

CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN  
**SAI GON TRANSPORTATION  
MECHANICAL CORPORATION – ONE  
MEMBER CO., LTD. (SAMCO)  
SAIGON SHIPPING JOINT STOCK  
COMPANY**  
No.: 21/TTr-HĐQT-SSC

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness

**BẢN DỊCH  
TRANSLATION**

Ho Chi Minh City, 07 October 2025

**SUBMISSION DOCUMENT**

**Re: Submission to the General Meeting of Shareholders for approval of the audited financial statements for the year 2021; the year 2022; the year 2023; and the year 2024**

**To: The Board of Directors of Saigon Shipping Joint Stock Company.**

*Pursuant to the Law on Enterprises promulgated on 17/06/2020;*

*Pursuant to the Charter on Organization and Operation of Saigon Shipping Joint Stock Company;*

*Pursuant to Resolution No. 16/NQ-HĐQT-SSC dated 07/10/2025 regarding the submission of contents to the 2025 Annual General Meeting of Shareholders of Saigon Shipping Joint Stock Company,*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the audited financial statements for the years 2021, 2022, 2023, and 2024 as follows:

The audited separate and consolidated financial statements for the year 2021 (attached document);

The audited separate and consolidated financial statements for the year 2022 (attached document);

The audited separate and consolidated financial statements for the year 2023 (attached document);

The audited separate financial statements for the year 2024 (attached document).

The unaudited consolidated financial statements for the year 2024 (attached document) (this content will be updated and supplemented upon availability of the audited consolidated financial statements for the year 2024).

Respectfully submitted to the Board of Directors for consideration and approval.

Sincerely./.

**Recipients:**

- General Meeting of Shareholders; Board of Directors; Supervisory Board
- To be filed: Office.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

Member of the Board of Directors

*(Signed and sealed)*

**Huynh Nhu Y**

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**  
**CONFIRMATION OF HA NOI PROFESSIONAL TRANSLATION CO.,LTD**

I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**

*Đỗ Thị Ánh*

**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi  
Tel:

No **0910** Volume No: **01** CT/DTCNHN

Date: 09/10/2025

**BY ORDER OF DIRECTOR**  
**CHIEF OF TRANSLATION OFFICE**

Chúng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

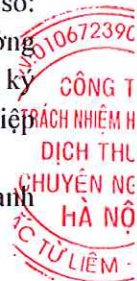
Địa chỉ: Phòng 101A – Tòa M3M4 - 91 Nguyễn Chí Thanh  
- Láng Hạ - Đống Đa - Hà Nội

Điện thoại:

Số chứng thực: **06910** Quyền số: **01** CT/DTCNHN

Ngày: 09/10/2025

**TL. GIÁM ĐỐC**  
**TRƯỞNG PHÒNG DỊCH**







Số: 21/TT-HĐĐT-SSC

TP.HCM, ngày 07 tháng 10 năm 2025

Về việc trình ĐHĐCĐ thông qua báo cáo tài chính đã kiểm toán năm 2021; năm 2022; năm 2023 và năm 2024

*Căn cứ Nghị quyết số 16/NQ-HĐQT-SSC ngày 07/10/2025 về việc thông qua nội dung trình Đại hội đồng cổ đông thường niên năm 2025 của Công ty CP Vận tải biển Sài Gòn,*

- Báo cáo tài chính hợp nhất chưa kiểm toán năm 2024 (đính kèm tài liệu) (Nội dung này sẽ được cập nhật bổ sung sau khi có Báo cáo tài chính hợp nhất đã kiểm toán năm 2024).

Trân trọng./ *Phan*

- ĐHĐCĐ; HĐQT; BKS  
- Lưu: VT.


 Nguyễn Như Ý

**BẢN DỊCH .  
TRANSLATION**

**SAIGON SHIPPING JOINT STOCK COMPANY**

**Audited Financial Statements**

**For the financial year ended 31 December 2021**





**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**TABLE OF CONTENTS**

| <b>Contents</b>                          | <b>Pages</b> |
|------------------------------------------|--------------|
| <b>REPORT OF THE GENERAL DIRECTOR</b>    | 1 – 4        |
| <b>INDEPENDENT AUDITORS' REPORT</b>      | 5 – 6        |
| <b>AUDITED FINANCIAL STATEMENTS</b>      |              |
| Consolidated Balance Sheet               | 7 – 10       |
| Consolidated Statement of Profit or Loss | 11           |
| Consolidated Statement of Cash Flows     | 12 – 13      |
| Notes to the Financial statements        | 14 – 42      |

## SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

### REPORT OF THE GENERAL DIRECTOR

The Board of General Directors is pleased to submit this report together with the Audited Financial Statements of Saigon Shipping Joint Stock Company and its subsidiary (hereinafter referred to as the “Company”) for the financial year ended 31 December 2021.

#### 1. General Information

Saigon Shipping Joint Stock Company is a joint-stock enterprise converted from the state-owned enterprise – Saigon Shipping Company, pursuant to Decision No. 6205/QĐ-UB dated December 9, 2004, issued by the Chairman of the People’s Committee of Ho Chi Minh City. The Company operates under the initial Business Registration Certificate No. 4103004628 (current number 0300424088) dated April 14, 2006, issued by the Ho Chi Minh City Department of Planning and Investment, and has undergone 11 amendments regarding the addition of business lines, increase of charter capital, and changes to the legal representative.

As of December 31, 2021 and January 1, 2021, the Company’s charter capital was VND 144,200,000,000, equivalent to 14,420,000 shares with a par value of VND 10,000 per share.

The Company’s shares are listed on the UPCoM market at the Hanoi Stock Exchange under the ticker symbol SGS, with the first trading day on December 22, 2010.

According to the Enterprise Registration Certificate, the Company’s business lines include:

- Retail sale of food in specialized stores. Details: Retail sale of meat and meat products in specialized stores; retail sale of aquatic products in specialized stores; retail sale of vegetables and fruits in specialized stores; retail sale of sugar, milk and dairy products, cakes, jams, candies, and products processed from cereals, flour, and starch in specialized stores; retail sale of other food products in specialized stores.
- Retail sale of beverages in specialized stores. Details: Retail sale of beverages in specialized stores.
- Mining of precious and rare metal ores. Details: Mining of precious and rare metal ores (not conducted at the head office).
- Construction of other civil engineering works. Details: Dredging of waterways and seaways.
- Repair of machinery and equipment. Details: Repair and maintenance of industrial machinery and equipment.
- Repair of electrical equipment. Details: Repair and maintenance of electrical equipment.
- Repair of other equipment. Details: Repair and maintenance of other equipment.
- Electricity generation. Details: Solar power (excluding transmission, national grid system operation, and construction/operation of multi-purpose hydropower and nuclear power plants).
- Wholesale of agricultural and forestry raw materials (except wood, bamboo, and rattan) and live animals. Details: Wholesale of paddy, maize, and other cereals; wholesale of flowers and plants; wholesale of live animals; wholesale of feed and raw materials for livestock, poultry, and aquaculture; wholesale of other agricultural and forestry raw materials (except wood, bamboo, and rattan); (not conducted at the head office).
- Wholesale of rice, wheat, other cereals, and wheat flour. Details: Wholesale of rice, wheat, other cereals, and wheat flour; (not conducted at the head office).
- Wholesale of food. Details: Wholesale of meat and meat products; wholesale of aquatic products; wholesale of vegetables and fruits; wholesale of coffee; wholesale of tea; wholesale of sugar, milk and dairy products, confectionery, and products processed from cereals, flour, and starch; wholesale of other food products; (not conducted at the head office).
- Wholesale of other household goods. Details: Wholesale of suitcases, briefcases, bags, wallets, leather and imitation leather goods; wholesale of pharmaceuticals and medical equipment; wholesale of perfumes, cosmetics and hygiene products; wholesale of ceramics, porcelain, and glassware; wholesale of household electrical appliances, lamps and lighting equipment; wholesale of beds, wardrobes, tables, chairs and similar furniture; wholesale of books, newspapers, magazines, and stationery; wholesale of sporting equipment; wholesale of other household goods not elsewhere classified.



## **SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

### **REPORT OF THE GENERAL DIRECTOR**

- Wholesale of beverages.  
Details: Wholesale of alcoholic beverages; wholesale of non-alcoholic beverages.
- Wholesale of tobacco products.  
Details: Wholesale of tobacco and related products.
- Wholesale of textiles, garments, and footwear.  
Details: Wholesale of textiles; wholesale of carpets, mattresses, blankets, curtains, bed sheets, pillows and other textile products; wholesale of garments; wholesale of footwear.
- Inland waterway freight transport.  
Details: Inland waterway freight transport by motorized vessels; inland waterway freight transport by non-motorized vessels.
- Road freight transport.  
Details: Freight transport by specialized trucks; freight transport by other types of trucks (excluding specialized trucks); freight transport by other types of motor vehicles; freight transport by other road vehicles (excluding liquefied gas transportation).
- Railway freight transport.  
Details: Interprovincial, urban, and suburban railway freight transport.
- Labor supply and management services.  
Details: Supply and management of labor resources for overseas employment.
- Construction of other civil engineering works.  
Details: Dredging of waterways and seaways.
- Other specialized wholesale not elsewhere classified.  
Details: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture; wholesale of other chemicals (excluding those used in agriculture); wholesale of primary plastics; wholesale of rubber; wholesale of silk, fibers, and textile yarns; wholesale of garment and footwear accessories; wholesale of metal and non-metal scrap and waste; other specialized wholesale activities not elsewhere classified.
- Repair of fabricated metal products.  
Details: Repair and maintenance services for containers and container handling equipment at depots (not conducted at the head office).
- Processing and preserving of aquatic products and products from aquaculture.  
Details: Processing and preserving of frozen aquatic products; processing and preserving of dried aquatic products; processing and preserving of other aquatic products.
- Wholesale of construction materials and installation equipment.  
Details: Wholesale of bamboo, rattan, timber and processed wood; wholesale of cement; wholesale of bricks, tiles, stones, sand, and gravel; wholesale of construction glass; wholesale of paints and varnishes; wholesale of tiles and sanitary equipment; wholesale of hardware; wholesale of other construction materials and installation equipment.
- Other manufacturing not elsewhere classified.  
Details: Manufacturing of construction materials (not conducted at the head office).
- Coastal and ocean freight transport.  
Details: Coastal freight transport; ocean freight transport.
- Other supporting services related to transportation.  
Details: Agency, forwarding, and transportation services; logistics; other supporting services related to transportation not elsewhere classified (excluding liquefied gas transportation and air transport-related activities).
- Warehousing and storage of goods.  
Details: Bonded warehouse services 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.



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**REPORT OF THE GENERAL DIRECTOR**

- Real estate business, land use rights owned, used, or leased.  
Details: Trading of residential houses and land use rights; trading of non-residential houses and land use rights; leasing, operation, and management of residential houses and land; leasing, operation, and management of non-residential houses and land; other real estate business activities.

During the year, the Company's main activities were as follows:

- Acting as a maritime agent and broker for domestic and foreign vessels;
- Domestic and international freight forwarding;
- Operating container yards and transshipment warehouses;
- Transporting goods by road and rail;
- Leasing office space.

The Company has dependent units without legal entity status, operating under dependent accounting, as follows:

- Branch of Saigon Shipping Joint Stock Company in Hai Phong, at No. 57 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City.
- Branch of Saigon Shipping Joint Stock Company in Can Tho, at No. 512/35 Cach Mang Thang 8 Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.
- Branch of Saigon Shipping Joint Stock Company in Quy Nhon, at No. 15 Hoang Quoc Viet Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province.

The Parent Company has 2 subsidiaries, including:

| Company name                                    | Address                                                                                             | Principal business activities                        | Ownership interest | Voting rights |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------|---------------|
| Saigonship Da Nang Joint Stock Company          | Lot B1-6, Tho Quang Seafood Service Industrial Park, Tho Quang Ward, Son Tra District, Da Nang City | Transportation business, freight forwarding services | 62.20%             | 62.20%        |
| Joint Venture Sunrise Logistics Company Limited | No. 27B, National Road 1A, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City                           | Warehousing services                                 | 100%               | 100%          |

The Company has joint ventures and associated companies, including:

| Company name                                             | Relationship  |
|----------------------------------------------------------|---------------|
| Sea Saigon Waterway Transportation Joint Venture Company | Joint venture |

**2. Members of the Board of Directors, Board of Supervisors, and Board of General Directors**

The members of the Board of Directors, Board of Supervisors, and Board of General Directors during the financial year ended 31 December 2021 and up to the date of this report were as follows:

**Board of Directors:**

| Name                | Position      | Notes                      |
|---------------------|---------------|----------------------------|
| Mr. Tran Thien      | Chairman      |                            |
| Mr. Le Minh         | Vice Chairman | Appointed on 28 April 2021 |
| Mr. Pham Van Huong  | Member        |                            |
| Ms. Huynh Nhu Y     | Member        |                            |
| Mr. Nguyen Van Long | Member        | Appointed on 28 April 2021 |
| Mr. Bui Viet Phu    | Member        | Resigned on 28 April 2021  |

**Board of Supervisors:**

| Name | Position | Notes |
|------|----------|-------|
|------|----------|-------|

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**REPORT OF THE GENERAL DIRECTOR**

| Name                       | Position      | Notes                      |
|----------------------------|---------------|----------------------------|
| Mr. Do Duc Tuan            | Head of Board |                            |
| Ms. Duong Thi Kim Kieu     | Supervisor    |                            |
| Ms. Nguyen Thi Huyen Trang | Supervisor    | Appointed on 28 April 2021 |
| Ms. Doan Thi Giao Thuyet   | Supervisor    | Resigned on 28 April 2021  |

**Board of General Directors:**

| Name               | Position                | Notes                    |
|--------------------|-------------------------|--------------------------|
| Mr. Pham Van Huong | General Director        |                          |
| Mr. Le Minh        | Deputy General Director |                          |
| Mr. Bui Viet Phu   | Deputy General Director | Resigned on 01 July 2021 |

**Legal Representative:**

The legal representative of the Parent Company during the financial year ended 31 December 2021 and up to the date of this report was as follows:

| Name               | Nationality | Position         |
|--------------------|-------------|------------------|
| Mr. Pham Van Huong | Vietnamese  | General Director |

**3. Business Performance Overview**

The Company's business results for the financial year ended December 31, 2021, and its financial position as of that date are presented in the attached Financial Statements.

**4. Events After the Reporting Period**

There were no significant events occurring after the financial year ended December 31, 2021, that would require adjustment or disclosure in the notes to the Financial Statements.

**5. Auditor**

AFC Vietnam Audit Company Limited was appointed to audit the Company's Financial Statements for the financial year ended December 31, 2021.

**6. Management's Responsibility for the Financial Statements**

The Board of General Directors is responsible for preparing the Financial Statements to fairly and accurately present the Company's financial position, business results, and cash flows for the financial year ended December 31, 2021. In preparing these Financial Statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently.
- Make reasonable and prudent judgments and estimates.
- State clearly whether the accounting standards applicable to the Group have been complied with, and disclose and explain any material departures in the financial statements.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Group will continue as a going concern.
- Establish and maintain an effective internal control system in order to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.

The Board of General Directors ensures that proper accounting books are maintained to reflect, with reasonable accuracy at any time, the financial position and operating results of the Group, and that such accounting books comply with the applicable accounting regulations. The Board of General Directors is also responsible for safeguarding the assets of the Group and, accordingly, has implemented appropriate measures to prevent and detect frauds and other irregularities.

The Board of General Directors confirms that the above requirements have been complied with in the preparation of the financial statements.

**7. Publication of the Financial statements**



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**REPORT OF THE GENERAL DIRECTOR**

The Board of General Directors hereby presents the accompanying financial statements. These financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and of the results of its operations and its cash flows for the financial year then ended, in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of financial statements.

*(Signed and sealed)*

**Pham Van Huong**

General Director

Ho Chi Minh City, 05 May 2022



AFC Vietnam Auditing Co., Ltd.

Member firm of PKF International



Accountants &  
business advisers

Ref: 162/2022/BCKTTT-HCM.00407

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Board of General Directors  
Saigon Shipping Joint Stock Company

We have audited the accompanying Financial Statements of **Saigon Shipping Joint Stock Company** (hereinafter referred to as the "Company"), prepared on May 5, 2022, covering pages 7 to 42, which comprise the Balance Sheet as of December 31, 2021, the Statement of Comprehensive Income, the Statement of Cash Flows for the financial year ended on that date, and the Notes to the Financial Statements.

### Management's Responsibility

The Company's Board of General Directors is responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations on the preparation and presentation of Financial Statements. The Board of General Directors is also responsible for such internal controls as it determines necessary to enable the preparation and presentation of 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 Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Financial Statements 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 Company's internal control. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the 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 Financial Statements present fairly, in all material respects, the financial position of Saigon Shipping Joint Stock Company as of December 31, 2021, and its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations on the preparation and presentation of Financial Statements.

### Other Matters

This audit report is issued to replace the previously issued audit report on the Financial Statements of **Saigon Shipping Joint Stock Company** for the financial year ended December 31, 2021 (Report No.





AFC Vietnam Auditing Co., Ltd.

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Accountants &  
business advisers

162/2022/BCKT-HCM.00407 dated March 11, 2022), due to adjustments made to certain items in the Financial Statements to reflect the transactions more accurately.

*(Signed and sealed)*

**Trang Dac Nha**

**Deputy General Director**

Auditor's License No. 2111-2018-009-1

**AFC VIETNAM AUDITING COMPANY LIMITED**

Ho Chi Minh City, 05 May 2022

*(Signed)*

**Nguyen Thi Thanh Minh**

**Auditor**

Auditor's License No. 0068-2018-009-1

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**BALANCE SHEET**

As at 31 December 2021

| Items                                                      | Code       | Notes      | 31/12/2021<br>(VND)    | 01/01/2021<br>(VND)   |
|------------------------------------------------------------|------------|------------|------------------------|-----------------------|
| <b>ASSETS</b>                                              |            |            |                        |                       |
| <b>A – Current assets</b>                                  | <b>100</b> |            | <b>100,257,470,278</b> | <b>97,988,410,272</b> |
| <b>I. Cash and cash equivalents</b>                        | <b>110</b> | <b>5.1</b> | <b>11,528,096,232</b>  | <b>7,975,290,123</b>  |
| 1. Cash                                                    | 111        |            | 8,528,096,232          | 7,975,290,123         |
| 2. Cash equivalents                                        | 112        |            | 3,000,000,000          | -                     |
| <b>II. Short-term financial investments</b>                | <b>120</b> |            | <b>66,800,000,000</b>  | <b>71,800,000,000</b> |
| 1. Trading securities                                      | 121        |            | -                      | -                     |
| 2. Provision for diminution in value of trading securities | 122        |            | -                      | -                     |
| 3. Held-to-maturity investments                            | 123        | 5.2.1      | 66,800,000,000         | 71,800,000,000        |
| <b>III. Short-term receivables</b>                         | <b>130</b> |            | <b>21,149,495,870</b>  | <b>16,845,085,847</b> |
| 1. Short-term trade receivables from customers             | 131        | 5.3        | 6,706,934,250          | 3,672,745,940         |
| 2. Short-term advances to suppliers                        | 132        | 5.4        | 1,289,451,862          | 1,303,106,474         |
| 3. Short-term receivables from internal parties            | 133        |            | -                      | -                     |
| 4. Receivables according to construction contract progress | 134        |            | -                      | -                     |
| 5. Short-term loan receivables                             | 135        |            | -                      | -                     |
| 6. Other short-term receivables                            | 136        | 5.5.1      | 21,290,680,412         | 19,925,642,898        |
| 7. Provision for doubtful short-term receivables           | 137        | 5.6        | (8,137,570,654)        | (8,056,409,465)       |
| 8. Assets pending resolution                               | 139        |            | -                      | -                     |
| <b>IV. Inventories</b>                                     | <b>140</b> | <b>5.7</b> | <b>197,172,842</b>     | <b>244,567,348</b>    |
| 1. Inventories                                             | 141        |            | 775,537,704            | 773,971,107           |
| 2. Provision for diminution in value of inventories        | 149        |            | (578,364,862)          | (529,403,759)         |
| <b>V. Other current assets</b>                             | <b>150</b> |            | <b>582,705,334</b>     | <b>1,123,466,954</b>  |
| 1. Short-term prepaid expenses                             | 151        | 5.8.1      | 355,125,690            | 911,092,887           |
| 2. Deductible VAT                                          | 152        |            | 14,978,101             | 14,978,101            |
| 3. Taxes and other receivables from the State              | 153        | 5.17       | 212,601,543            | 197,395,966           |
| 4. Transactions of repurchase of government bonds          | 154        |            | -                      | -                     |
| 5. Other current assets                                    | 155        |            | -                      | -                     |



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**BALANCE SHEET**

As at 31 December 2021

| Items                                                                   | Code       | Notes       | 31/12/2021<br>(VND)    | 01/01/2021<br>(VND)    |
|-------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>B. Non-current assets</b>                                            | <b>200</b> |             | <b>116,232,328,320</b> | <b>116,782,841,760</b> |
| <b>I. Long-term receivables</b>                                         | <b>210</b> |             | <b>436,000,000</b>     | <b>28,000,000</b>      |
| 1. Long-term trade receivables from customers                           | 211        |             | -                      |                        |
| 2. Long-term advances to suppliers                                      | 212        |             | -                      |                        |
| 3. Capital provided to subsidiaries and affiliates                      | 213        |             | -                      |                        |
| 4. Long-term receivables from internal parties                          | 214        |             | -                      |                        |
| 5. Long-term loan receivables                                           | 215        |             | -                      |                        |
| 6. Other long-term receivables                                          | 216        | 5.5.        | 436,000,000            | 28,000,000             |
| 7. Provision for doubtful long-term receivables                         | 219        |             | -                      | -                      |
| <b>II. Fixed assets</b>                                                 | <b>220</b> |             | <b>6,058,177,625</b>   | <b>6,489,476,822</b>   |
| 1. Tangible fixed assets                                                | 221        | 5.9         | 5,900,988,727          | 6,242,809,840          |
| - Historical cost                                                       | 222        |             | 30,054,568,545         | 31,638,730,159         |
| - Accumulated depreciation                                              | 223        |             | (24,153,579,818)       | (25,395,920 319)       |
| 2. Finance lease fixed assets                                           | 224        |             | -                      | -                      |
| - Historical cost                                                       | 225        |             | -                      | -                      |
| - Accumulated depreciation                                              | 226        |             | -                      | -                      |
| 3. Intangible fixed assets                                              | 227        | 5.10        | 157,188,898            | 246,666,982            |
| - Historical cost                                                       | 228        |             | 572,459,108            | 572,459,108            |
| - Accumulated amortization                                              | 229        |             | (415,270,210)          | (325,792,126)          |
| <b>III. Investment properties</b>                                       | <b>230</b> | <b>5.11</b> | <b>3,668,908,970</b>   | <b>3,863,590,946</b>   |
| - Historical cost                                                       | 231        |             | 26,962,855,342         | 26,962,855,342         |
| - Accumulated depreciation                                              | 232        |             | (23,293,946,372)       | (23,099,264,396)       |
| <b>IV. Construction in progress (long-term)</b>                         | <b>240</b> |             | <b>11,304,343,378</b>  | <b>11,154,066,833</b>  |
| 1. Production and business work in progress                             | 241        |             | -                      | -                      |
| 2. Construction in progress                                             | 242        | 5.12        | 11,304,343,378         | 11,154,066,833         |
| <b>V. Long-term financial investments</b>                               | <b>250</b> | <b>5.2</b>  | <b>92,598,404,204</b>  | <b>93,369,581,335</b>  |
| 1. Investments in subsidiaries                                          | 251        |             | 92,598,404,204         | 93,369,581,335         |
| 2. Investments in joint ventures and associates                         | 252        |             | 18,983,934,769         | 18,983,934,769         |
| 3. Investments in other entities                                        | 253        |             |                        | -                      |
| 4. Provision for diminution in value of long-term financial investments | 254        |             | (18,983,934,769)       | (18,983,934,769)       |
| 5. Held-to-maturity investments (long-term)                             | 255        |             | -                      | -                      |
| <b>VI. Other non-current assets</b>                                     | <b>260</b> |             | <b>2,166,494,143</b>   | <b>1,878,125,824</b>   |
| 1. Long-term prepaid expenses                                           | 261        | 5.8.        | 2,166,494,143          | 1,878,125,824          |
| 2. Deferred income tax assets                                           | 262        |             | -                      | -                      |
| 3. Long-term equipment, spare parts, and supplies                       | 263        |             | -                      | -                      |
| 4. Other non-current assets                                             | 268        |             | -                      | -                      |
| <b>TOTAL ASSETS</b>                                                     | <b>270</b> |             | <b>216,489,798,598</b> | <b>214,771,252,032</b> |

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**BALANCE SHEET**

As at 31 December 2021

| Items                                                   | Code       | Notes | 31/12/2021<br>(VND)   | 01/01/2021 (VND)      |
|---------------------------------------------------------|------------|-------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                   | <b>300</b> |       | <b>31,158,534,210</b> | <b>27,980,631,225</b> |
| <b>I. Current liabilities</b>                           | <b>310</b> |       | <b>22,309,534,210</b> | <b>19,131,631,225</b> |
| 1. Short-term trade payables                            | 311        | 5.13  | 8,082,310,935         | 6,740,847,134         |
| 2. Advances from customers                              | 312        | 5.14  | 100,455,221           | 57,143,432            |
| 3. Taxes and amounts payable to the State               | 313        | 5.15  | 2,327,190,274         | 1,055,660,349         |
| 4. Payables to employees                                | 314        |       | 2,775,650,256         | 3,568,831,285         |
| 5. Short-term accrued expenses                          | 315        | 5.16  | 2,320,613,636         | 2,208,695,455         |
| 6. Inter-company short-term payables                    | 316        |       | -                     | -                     |
| 7. Payables according to construction contract progress | 317        |       | -                     | -                     |
| 8. Unearned short-term revenue                          | 318        |       | -                     | -                     |
| 9. Other short-term payables                            | 319        | 5.17  | 4,452,957,256         | 4,078,948,438         |
| 10. Short-term borrowings and finance lease liabilities | 320        |       | -                     | -                     |
| 11. Provision for short-term payables                   | 321        |       | -                     | -                     |
| 12. Bonus and welfare funds                             | 322        | 5.18  | 2,250,356,632         | 1,421,505,132         |
| 13. Price stabilization fund                            | 323        |       | -                     | -                     |
| 14. Transactions of repurchase of government bonds      | 324        |       | -                     | -                     |
| <b>II. Non-current liabilities</b>                      | <b>330</b> |       | <b>8,849,000,000</b>  | <b>8,849,000,000</b>  |
| 1. Long-term trade payables                             | 331        |       | -                     | -                     |
| 2. Long-term advances from customers                    | 332        |       | -                     | -                     |
| 3. Long-term accrued expenses                           | 333        |       | -                     | -                     |
| 4. Long-term payables relating to business capital      | 334        |       | -                     | -                     |
| 5. Long-term inter-company payables                     | 335        |       | -                     | -                     |
| 6. Unearned long-term revenue                           | 336        |       | -                     | -                     |
| 7. Other long-term payables                             | 337        | 5.17  | 8,849,000,000         | 8,849,000,000         |
| 8. Long-term borrowings and finance lease liabilities   | 338        |       | -                     | -                     |
| 9. Convertible bonds                                    | 339        |       | -                     | -                     |
| 10. Preferred shares                                    | 340        |       | -                     | -                     |
| 11. Deferred income tax liabilities                     | 341        |       | -                     | -                     |
| 12. Provision for long-term payables                    | 342        |       | -                     | -                     |
| 13. Science and technology development fund             | 343        |       | -                     | -                     |



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**BALANCE SHEET**

As at 31 December 2021

| Items                                       | Code       | Notes       | 31/12/2021<br>(VND)    | 01/01/2021<br>(VND)    |
|---------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D. Owners' equity</b>                    | <b>400</b> |             | <b>185,331,264,388</b> | <b>186,790,620,807</b> |
| <b>I. Owners' capital</b>                   | <b>410</b> | <b>5.19</b> | <b>185,331,264,388</b> | <b>186,790,620,807</b> |
| 1. Contributed capital                      | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Ordinary shares with voting rights        | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preferred shares                          | 411b       |             | -                      | -                      |
| 2. Share premium                            | 412        |             | 11,436,551,000         | 11,436,551,000         |
| 3. Options to convert bonds into shares     | 413        |             |                        |                        |
| 4. Other owners' capital                    | 414        |             |                        |                        |
| 5. Treasury shares (*)                      | 415        |             |                        |                        |
| 6. Revaluation reserve for assets           | 416        |             |                        |                        |
| 7. Foreign exchange differences             | 417        |             |                        |                        |
| 8. Investment and development fund          | 418        |             |                        |                        |
| 9. Enterprise reorganization support fund   | 419        |             |                        |                        |
| 10. Other equity funds                      | 420        |             |                        |                        |
| 11. Undistributed post-tax profit           | 421        |             | 29,694,713,388         | 31,154,069,807         |
| - Undistributed profit brought forward      | 421a       |             | 6,998,069,807          | 1,797,277,496          |
| - Undistributed profit for the current year | 421b       |             | 22,696,643,581         | 29,356,792,311         |
| 12. Investment capital for construction     | 422        |             | -                      | -                      |
| 13. Non-controlling interests               | 429        |             | -                      | -                      |
| <b>II. Other funds and sources</b>          | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Other funds                              | 431        |             | -                      | -                      |
| 2. Funds formed from fixed assets           | 432        |             | -                      | -                      |
| <b>TOTAL CAPITAL SOURCES</b>                | <b>440</b> |             | <b>216,489,798,598</b> | <b>214,771,252,032</b> |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, May 05, 2022  
General Director  
(Signed and sealed)

Pham Van Huong

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the financial year ended 31 December 2021

| Items                                                        | Code | Notes | Year 2021<br>(VND) | Year 2020 (VND) |
|--------------------------------------------------------------|------|-------|--------------------|-----------------|
| 1. Revenue from sale of goods and rendering of service       | 01   |       | 116.402.322.712    | 89.011.726.960  |
| 2. Deductions from revenue                                   | 02   |       | 390.000.000        | -               |
| 3. Net revenue from sale of goods and rendering of services  | 10   | 6.1   | 116.012.322.712    | 89.011.726.960  |
| 4. Cost of goods sold                                        | 11   | 6.2   | 85.284.017.810     | 58.761.787.173  |
| 5. Gross profit from sale of goods and rendering of services | 20   |       | 30.728.304.902     | 30.249.939.787  |
| 6. Finance income                                            | 21   | 6.3   | 5.918.805.570      | 13.059.328.621  |
| 7. Finance expenses                                          | 22   | 6.4   | 38.185.00          | 7.500.572       |
| <i>of which: Borrowing costs</i>                             | 23   |       | -                  | -               |
| 8. Selling expenses                                          | 25   |       | -                  | -               |
| 9. General and administrative expenses                       | 26   | 6.5   | 7.121.254.425      | 8.380.896.226   |
| 10. Profit from operating activities                         | 30   |       | 29.487.671.044     | 34.920.871.610  |
| 11. Other income                                             | 31   | 6.6   | 1.029.167.048      | 118.917.057     |
| 12. Other expenses                                           | 32   | 6.7   | 190.631.369        | 53.795.187      |
| 13. Other profit/(loss)                                      | 40   |       | 838.535.679        | 65.121.870      |
| 14. Profit before tax                                        | 50   |       | 30.326.206.723     | 34.985.993.480  |
| 15. Current corporate income tax expense                     | 51   | 5.15  | 5.913.563.142      | 4.213.201.169   |
| 16. Deferred corporate income tax expense                    | 52   |       | -                  | -               |
| 17. Profit after corporate income tax                        | 60   |       | 24.412.643.581     | 30.772.792.311  |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, May 05, 2022  
General Director  
(Signed and sealed)

Pham Van Huong



## SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED CASH FLOW STATEMENT***(Indirect method)*

For the financial year ended 31 December 2021

| Items                                                                                                              | Code      | Notes | Year 2021<br>(VND)    | Year 2020<br>(VND)    |
|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-----------------------|-----------------------|
| <b>I. Cash flows from operating activities</b>                                                                     |           |       |                       |                       |
| <b>1. Profit before tax</b>                                                                                        | <b>01</b> |       | <b>30.326.206.723</b> | <b>34.985.993.480</b> |
| <b>2. Adjustments for:</b>                                                                                         |           |       |                       |                       |
| - Depreciation and amortization of fixed assets and investment properties                                          | 02        |       | 1.484.461.173         | 1.724.464.344         |
| - Provisions (reversal)                                                                                            | 03        |       | 130.122.292           | 193.141.882           |
| - (Gain)/loss from foreign exchange differences on revaluation of monetary items denominated in foreign currencies | 04        |       | 24.529.242            | 139.807               |
| - (Gain)/loss from investing activities                                                                            | 05        |       | (6.653.786.810)       | (12.993.265.484)      |
| - Interest expenses                                                                                                | 06        |       | -                     | -                     |
| - Other adjustment items                                                                                           | 07        |       |                       | -                     |
| <b>3. Operating profit before changes in working capital</b>                                                       | <b>08</b> |       | <b>25.311.532.620</b> | <b>23.910.474.029</b> |
| - (Increase)/decrease in receivables                                                                               | 09        |       | (4,827.956.789)       | (257.851.448)         |
| - (Increase)/decrease in inventories                                                                               | 10        |       | (1.566.597)           | 87.349.561            |
| - (Increase)/decrease in payables (excluding interest and corporate income tax payable)                            | 11        |       | 631.268.200           | (4.488.840.035)       |
| - (Increase)/decrease in prepaid expenses                                                                          | 12        |       | 267.598.878           | (389.722.007)         |
| - Increase/(decrease) in trading securities                                                                        | 13        |       | -                     | -                     |
| - Interest paid                                                                                                    | 14        |       | -                     | -                     |
| - Corporate income tax paid                                                                                        | 15        |       | (4.586.573.129)       | (5.508.608.356)       |
| - Other cash inflows from operating activities                                                                     | 16        |       | -                     | -                     |
| - Other cash outflows from operating activities                                                                    | 17        |       | (2.057.512.136)       | (1.302.618.294)       |
| <b>Net cash flows from operating activities</b>                                                                    | <b>20</b> |       | <b>14.736.791.047</b> | <b>12.050.183.450</b> |
| <b>II. Cash flows from investing activities</b>                                                                    |           |       |                       |                       |
| 1. Payments for purchases and construction of fixed assets and other long-term assets                              | 21        |       | (1.008.756.545)       | (306.636.364)         |
| 2. Proceeds from disposals of fixed assets and other long-term assets                                              | 22        |       | -                     | -                     |
| 3. Payments for loans granted and purchase of debt instruments of other entities                                   | 23        |       | (94.800.000.000)      | (510.500.000.000)     |
| 4. Collections from loans granted and sales of debt instruments of other entities                                  | 24        |       | 99.800.000.000        | 551.600.000.000       |
| 5. Payments for investments in other entities                                                                      | 25        |       | (403.134.000)         | (49.796.581.335)      |
| 6. Proceeds from disposals of investments in other entities                                                        | 26        |       |                       | -                     |

SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2021

|                                                                                     |           |  |                         |                         |
|-------------------------------------------------------------------------------------|-----------|--|-------------------------|-------------------------|
| 7. Interest and dividends received                                                  | 27        |  | 7.914.461.577           | 12.993.265.484          |
| <b>Net cash flows from investing activities</b>                                     | <b>30</b> |  | <b>11.502.571.032</b>   | <b>3.990.047.785</b>    |
| <b>III. Cash flows from financing activities</b>                                    |           |  |                         |                         |
| 1. Proceeds from issuance of shares and capital contributions from owners           | 31        |  | -                       | -                       |
| 2. Payments for repurchase of capital contributions and redemption of issued shares | 32        |  | -                       | -                       |
| 3. Proceeds from borrowings                                                         | 33        |  | -                       | -                       |
| 4. Repayments of borrowings                                                         | 34        |  | -                       | -                       |
| 5. Payments of finance lease liabilities                                            | 35        |  | -                       | -                       |
| 6. Dividends and profits paid to owners                                             | 36        |  | (22.681.206.728)        | (21.376.305.353)        |
| <b>Net cash flows from financing activities</b>                                     | <b>40</b> |  | <b>(22.681.206.728)</b> | <b>(21.376.305.353)</b> |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>                           | <b>50</b> |  | <b>3.558.155.351</b>    | <b>(5.336.074.118)</b>  |
| <b>Cash and cash equivalents at beginning of year</b>                               | <b>60</b> |  | <b>7.975.290.123</b>    | <b>13.311.503.373</b>   |
| Effect of foreign exchange rate changes                                             | 61        |  | (5.349.242)             | (139.132)               |
| <b>Cash and cash equivalents at end of year (70 = 50 + 60 + 61)</b>                 | <b>70</b> |  | <b>11.528.096.232</b>   | <b>7.975.290.123</b>    |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, May 05, 2022  
General Director  
(Signed and sealed)

Pham Van Huong



**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**  
**CONFIRMATION OF HA NOI PROFESSIONAL TRANSLATION CO.,LTD**

I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**

*Đỗ Thị Ánh*

**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi  
Tel:

No **0910** Volume No: **01** CT/DTCNHN  
Date: 09/10/2025

**BY ORDER OF DIRECTOR**  
**CHIEF OF TRANSLATION OFFICE**

Chúng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

Địa chỉ: Phòng 101A – Tòa M3M4 - 91 Nguyễn Chí Thanh - Láng Hạ - Đống Đa - Hà Nội

Điện thoại:

Số chứng thực: **06910** Quyền số: **01** CT/DTCNHN  
Ngày: 09/10/2025

**TL. GIÁM ĐỐC**

**TRƯỞNG PHÒNG DỊCH**



**ĐỖ THỊ ÁNH**

**BẢN DỊCH .  
TRANSLATION**

**SAIGON SHIPPING JOINT STOCK COMPANY**

**Audited Consolidated Financial Statements  
For the financial year ended 31 December 2021**





**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**TABLE OF CONTENTS**

| <b>Contents</b>                                  | <b>Pages</b> |
|--------------------------------------------------|--------------|
| <b>REPORT OF THE GENERAL DIRECTOR</b>            | <b>1 – 4</b> |
| <b>INDEPENDENT AUDITORS' REPORT</b>              | <b>5 – 6</b> |
| <b>AUDITED CONSOLIDATED FINANCIAL STATEMENTS</b> |              |
| Consolidated Balance Sheet                       | 7 – 10       |
| Consolidated Statement of Profit or Loss         | 11           |
| Consolidated Statement of Cash Flows             | 12 – 13      |
| Notes to the Consolidated Financial Statements   | 14 – 47      |

## SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

### REPORT OF THE GENERAL DIRECTOR

The Board of General Directors is pleased to submit this report together with the audited consolidated financial statements of Saigon Shipping Joint Stock Company and its subsidiary (hereinafter referred to as the "Group") for the financial year ended 31 December 2021.

#### 1. General Information

Saigon Shipping Joint Stock Company (the "Parent Company") was equitized from the state-owned enterprise – Saigon Shipping Company pursuant to Decision No. 6205/QĐ-UB dated 09 December 2004 issued by the Chairman of the People's Committee of Ho Chi Minh City.

The Company operates under the first Business Registration Certificate No. 4103004628 (currently No. 0300424088) dated 14 April 2006, granted by the Department of Planning and Investment of Ho Chi Minh City, and subsequently amended from the 1st to the 11th issuance to include additional business lines, increase charter capital, and change the legal representative.

The charter capital of the Parent Company as at 31 December 2021 and 01 January 2021 was VND 144,200,000,000, equivalent to 14,420,000 shares with a par value of VND 10,000 per share.

The shares of the Parent Company are traded on the Upcom Stock Exchange at the Hanoi Stock Exchange under the ticker symbol SGS, with the first trading date on 22 December 2010.

According to the Enterprise Registration Certificate, the Parent Company's business lines include:

- Retail sale of food in specialized stores. Details: Retail sale of meat and meat products in specialized stores; retail sale of aquatic products in specialized stores; retail sale of vegetables and fruits in specialized stores; retail sale of sugar, milk and dairy products, cakes, jams, candies, and products processed from cereals, flour, and starch in specialized stores; retail sale of other food products in specialized stores.
- Retail sale of beverages in specialized stores. Details: Retail sale of beverages in specialized stores.
- Mining of precious and rare metal ores. Details: Mining of precious and rare metal ores (not conducted at the head office).
- Construction of other civil engineering works. Details: Dredging of waterways and seaways.
- Repair of machinery and equipment. Details: Repair and maintenance of industrial machinery and equipment.
- Repair of electrical equipment. Details: Repair and maintenance of electrical equipment.
- Repair of other equipment. Details: Repair and maintenance of other equipment.
- Electricity generation. Details: Solar power (excluding transmission, national grid system operation, and construction/operation of multi-purpose hydropower and nuclear power plants).
- Wholesale of agricultural and forestry raw materials (except wood, bamboo, and rattan) and live animals. Details: Wholesale of paddy, maize, and other cereals; wholesale of flowers and plants; wholesale of live animals; wholesale of feed and raw materials for livestock, poultry, and aquaculture; wholesale of other agricultural and forestry raw materials (except wood, bamboo, and rattan); (not conducted at the head office).
- Wholesale of rice, wheat, other cereals, and wheat flour. Details: Wholesale of rice, wheat, other cereals, and wheat flour; (not conducted at the head office).
- Wholesale of food. Details: Wholesale of meat and meat products; wholesale of aquatic products; wholesale of vegetables and fruits; wholesale of coffee; wholesale of tea; wholesale of sugar, milk and dairy products, confectionery, and products processed from cereals, flour, and starch; wholesale of other food products; (not conducted at the head office).
- Wholesale of other household goods. Details: Wholesale of suitcases, briefcases, bags, wallets, leather and imitation leather goods; wholesale of pharmaceuticals and medical equipment; wholesale of perfumes, cosmetics and hygiene products; wholesale of ceramics, porcelain, and glassware; wholesale of household electrical appliances, lamps and lighting equipment; wholesale of beds, wardrobes, tables, chairs and similar furniture; wholesale of books, newspapers, magazines, and stationery; wholesale of sporting equipment; wholesale of other household goods not elsewhere classified.



## **SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

### **REPORT OF THE GENERAL DIRECTOR**

- Wholesale of beverages.  
Details: Wholesale of alcoholic beverages; wholesale of non-alcoholic beverages.
- Wholesale of tobacco products.  
Details: Wholesale of tobacco and related products.
- Wholesale of textiles, garments, and footwear.  
Details: Wholesale of textiles; wholesale of carpets, mattresses, blankets, curtains, bed sheets, pillows and other textile products; wholesale of garments; wholesale of footwear.
- Inland waterway freight transport.  
Details: Inland waterway freight transport by motorized vessels; inland waterway freight transport by non-motorized vessels.
- Road freight transport.  
Details: Freight transport by specialized trucks; freight transport by other types of trucks (excluding specialized trucks); freight transport by other types of motor vehicles; freight transport by other road vehicles (excluding liquefied gas transportation).
- Railway freight transport.  
Details: Interprovincial, urban, and suburban railway freight transport.
- Labor supply and management services.  
Details: Supply and management of labor resources for overseas employment.
- Construction of other civil engineering works.  
Details: Dredging of waterways and seaways.
- Other specialized wholesale not elsewhere classified.  
Details: Wholesale of fertilizers, pesticides, and other chemicals used in agriculture; wholesale of other chemicals (excluding those used in agriculture); wholesale of primary plastics; wholesale of rubber; wholesale of silk, fibers, and textile yarns; wholesale of garment and footwear accessories; wholesale of metal and non-metal scrap and waste; other specialized wholesale activities not elsewhere classified.
- Repair of fabricated metal products.  
Details: Repair and maintenance services for containers and container handling equipment at depots (not conducted at the head office).
- Processing and preserving of aquatic products and products from aquaculture.  
Details: Processing and preserving of frozen aquatic products; processing and preserving of dried aquatic products; processing and preserving of other aquatic products.
- Wholesale of construction materials and installation equipment.  
Details: Wholesale of bamboo, rattan, timber and processed wood; wholesale of cement; wholesale of bricks, tiles, stones, sand, and gravel; wholesale of construction glass; wholesale of paints and varnishes; wholesale of tiles and sanitary equipment; wholesale of hardware; wholesale of other construction materials and installation equipment.
- Other manufacturing not elsewhere classified.  
Details: Manufacturing of construction materials (not conducted at the head office).
- Coastal and ocean freight transport.  
Details: Coastal freight transport; ocean freight transport.
- Other supporting services related to transportation.  
Details: Agency, forwarding, and transportation services; logistics; other supporting services related to transportation not elsewhere classified (excluding liquefied gas transportation and air transport-related activities).
- Warehousing and storage of goods.  
Details: Bonded warehouse services 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.

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**REPORT OF THE GENERAL DIRECTOR**

- Real estate business, land use rights owned, used, or leased.  
Details: Trading of residential houses and land use rights; trading of non-residential houses and land use rights; leasing, operation, and management of residential houses and land; leasing, operation, and management of non-residential houses and land; other real estate business activities.

The head office of the Parent Company is located at No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

The Parent Company has dependent units without legal entity status, operating under dependent accounting, as follows:

- Branch of Saigon Shipping Joint Stock Company in Hai Phong, at No. 57 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City.
- Branch of Saigon Shipping Joint Stock Company in Can Tho, at No. 512/35 Cach Mang Thang 8 Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.
- Branch of Saigon Shipping Joint Stock Company in Quy Nhon, at No. 15 Hoang Quoc Viet Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province.
- Information on Subsidiaries and Joint Ventures**
- The Parent Company has 2 subsidiaries, including:

| Company name                                    | Address                                                                                             | Principal business activities                        | Ownership interest | Voting rights |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------|---------------|
| Saigonship Da Nang Joint Stock Company          | Lot B1-6, Tho Quang Seafood Service Industrial Park, Tho Quang Ward, Son Tra District, Da Nang City | Transportation business, freight forwarding services | 62.20%             | 62.20%        |
| Joint Venture Sunrise Logistics Company Limited | No. 27B, National Road 1A, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City                           | Warehousing services                                 | 100%               | 100%          |

- The Parent Company has the following joint venture:

| Company name                                             | Relationship  |
|----------------------------------------------------------|---------------|
| Sea Saigon Waterway Transportation Joint Venture Company | Joint venture |

**2. Members of the Board of Directors, Board of Supervisors, and Board of General Directors**

The members of the Board of Directors, Board of Supervisors, and Board of General Directors during the financial year ended 31 December 2021 and up to the date of this report were as follows:

**Board of Directors:**

| Name                | Position      | Notes                      |
|---------------------|---------------|----------------------------|
| Mr. Tran Thien      | Chairman      |                            |
| Mr. Le Minh         | Vice Chairman | Appointed on 28 April 2021 |
| Mr. Pham Van Huong  | Member        |                            |
| Ms. Huynh Nhu Y     | Member        |                            |
| Mr. Nguyen Van Long | Member        | Appointed on 28 April 2021 |
| Mr. Bui Viet Phu    | Member        | Resigned on 28 April 2021  |

**Board of Supervisors:**

| Name                   | Position      | Notes |
|------------------------|---------------|-------|
| Mr. Do Duc Tuan        | Head of Board |       |
| Ms. Duong Thi Kim Kieu | Supervisor    |       |



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**REPORT OF THE GENERAL DIRECTOR**

| Name                       | Position   | Notes                      |
|----------------------------|------------|----------------------------|
| Ms. Nguyen Thi Huyen Trang | Supervisor | Appointed on 28 April 2021 |
| Ms. Doan Thi Giao Thuyet   | Supervisor | Resigned on 28 April 2021  |

**Board of General Directors:**

| Name               | Position                | Notes                    |
|--------------------|-------------------------|--------------------------|
| Mr. Pham Van Huong | General Director        |                          |
| Mr. Le Minh        | Deputy General Director |                          |
| Mr. Bui Viet Phu   | Deputy General Director | Resigned on 01 July 2021 |

**Legal Representative:**

The legal representative of the Parent Company during the financial year ended 31 December 2021 and up to the date of this report was as follows:

| Name               | Nationality | Position         |
|--------------------|-------------|------------------|
| Mr. Pham Van Huong | Vietnamese  | General Director |

**3. Business Performance Review**

The results of operations of the Group for the financial year ended 31 December 2021 and its consolidated financial position as at 31 December 2021 are presented in the accompanying consolidated financial statements.

**4. Events After the Reporting Date**

There were no significant events occurring since the end of the financial year ended 31 December 2021 that require adjustment to or disclosure in the notes to the consolidated financial statements.

**5. Auditor**

AFC Vietnam Auditing Company Limited was appointed as the auditor of the consolidated financial statements of the Group for the financial year ended 31 December 2021.

**6. Statement of the Board of General Directors' Responsibility for the Consolidated Financial Statements**

The Board of General Directors is responsible for preparing the consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Group for the financial year ended 31 December 2021. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently.
- Make reasonable and prudent judgments and estimates.
- State clearly whether the accounting standards applicable to the Group have been complied with, and disclose and explain any material departures in the consolidated financial statements.
- Prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to assume that the Group will continue as a going concern.
- Establish and maintain an effective internal control system in order to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the consolidated financial statements.

The Board of General Directors ensures that proper accounting books are maintained to reflect, with reasonable accuracy at any time, the financial position and operating results of the Group, and that such accounting books comply with the applicable accounting regulations. The Board of General Directors is also

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**REPORT OF THE GENERAL DIRECTOR**

responsible for safeguarding the assets of the Group and, accordingly, has implemented appropriate measures to prevent and detect frauds and other irregularities.

The Board of General Directors confirms that the above requirements have been complied with in the preparation of the consolidated financial statements.

**7. Publication of the Consolidated Financial Statements**

The Board of General Directors hereby presents the accompanying consolidated financial statements. These consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and of the results of its operations and its cash flows for the financial year then ended, in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

*(Signed and sealed)*

**Pham Van Huong**

General Director

Ho Chi Minh City, 05 May 2022





AFC Vietnam Auditing Co., Ltd.

Member firm of PKF International



Accountants &  
business advisers

Ref: 162/2022/BCKTHNTT-HCM.00407

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Board of General Directors  
Saigon Shipping Joint Stock Company

We have audited the accompanying consolidated financial statements of Saigon Shipping Joint Stock Company and its subsidiary (collectively referred to as the "Group"), which were prepared on 05 May 2022, from pages 7 to 47, comprising the consolidated balance sheet as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

### Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements; and for such internal control as the Board of General 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.

### Auditors' Responsibilities

Our responsibility is to express an opinion on the 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 ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements of the Group 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 the Group's internal control relevant to the preparation and fair presentation of the consolidated financial statements 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 Group'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 General Directors, 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.

### Auditors' Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saigon Shipping Joint Stock Company and its subsidiary as at 31 December 2021, and their consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

### Other Matter



AFC Vietnam Auditing Co., Ltd.

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Accountants &  
business advisers

This auditors' report is issued as a replacement for the auditors' report on the consolidated financial statements of Saigon Shipping Joint Stock Company for the financial year ended 31 December 2021, previously issued under Ref. No. 162/2022/BCKTHN-HCM.00407 dated 15 March 2022, due to adjustments made to certain items in the financial statements to reflect the nature of the transactions appropriately.

*(Signed and sealed)*

**Trang Dac Nha**

**Deputy General Director**

Auditor's License No. 2111-2018-009-1

**AFC VIETNAM AUDITING COMPANY LIMITED**

Ho Chi Minh City, 05 May 2022

*(Signed)*

**Nguyen Thi Thanh Minh**

**Auditor**

Auditor's License No. 0068-2018-009-1



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2021

| Items                                                      | Code       | Notes      | 31/12/2021<br>(VND)    | 01/01/2021<br>(VND)    |
|------------------------------------------------------------|------------|------------|------------------------|------------------------|
| <b>ASSETS</b>                                              |            |            |                        |                        |
| <b>A – Current assets</b>                                  | <b>100</b> |            | <b>148,472,717,736</b> | <b>137,510,853,114</b> |
| <b>I. Cash and cash equivalents</b>                        | <b>110</b> | <b>5.1</b> | <b>17,979,214,000</b>  | <b>26,779,800,418</b>  |
| 1. Cash                                                    | 111        |            | 14,979,214,000         | 20,720,463,432         |
| 2. Cash equivalents                                        | 112        |            | 3,000,000,000          | 6,059,336,986          |
| <b>II. Short-term financial investments</b>                | <b>120</b> |            | <b>97,150,000,000</b>  | <b>81,800,000,000</b>  |
| 1. Trading securities                                      | 121        |            | -                      | -                      |
| 2. Provision for diminution in value of trading securities | 122        |            | -                      | -                      |
| 3. Held-to-maturity investments                            | 123        | 5.2.1      | 97,150,000,000         | 81,800,000,000         |
| <b>III. Short-term receivables</b>                         | <b>130</b> |            | <b>31,382,220,376</b>  | <b>26,560,007,823</b>  |
| 1. Short-term trade receivables from customers             | 131        | 5.3        | 16,243,866,414         | 12,543,835,110         |
| 2. Short-term advances to suppliers                        | 132        | 5.4        | 1,289,451,862          | 1,414,724,290          |
| 3. Short-term receivables from internal parties            | 133        |            | -                      | -                      |
| 4. Receivables according to construction contract progress | 134        |            | -                      | -                      |
| 5. Short-term loan receivables                             | 135        |            | -                      | -                      |
| 6. Other short-term receivables                            | 136        | 5.5.1      | 22,236,176,174         | 20,907,561,308         |
| 7. Provision for doubtful short-term receivables           | 137        | 5.6        | (8,387,274,074)        | (8,306,112,885)        |
| 8. Assets pending resolution                               | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>                                     | <b>140</b> | <b>5.7</b> | <b>634,022,772</b>     | <b>713,872,875</b>     |
| 1. Inventories                                             | 141        |            | 1,212,387,634          | 1,243,276,634          |
| 2. Provision for diminution in value of inventories        | 149        |            | (578,364,862)          | (529,403,759)          |
| <b>V. Other current assets</b>                             | <b>150</b> |            | <b>1,327,260,588</b>   | <b>1,657,171,998</b>   |
| 1. Short-term prepaid expenses                             | 151        | 5.8.1      | 1,025,407,837          | 1,444,797,931          |
| 2. Deductible VAT                                          | 152        |            | 14,978,101             | 14,978,101             |
| 3. Taxes and other receivables from the State              | 153        | 5.17       | 286,874,650            | 197,395,966            |
| 4. Transactions of repurchase of government bonds          | 154        |            | -                      | -                      |
| 5. Other current assets                                    | 155        |            | -                      | -                      |

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2021

| Items                                                                   | Code       | Notes       | 31/12/2021<br>(VND)    | 01/01/2021<br>(VND)    |
|-------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>B. Non-current assets</b>                                            | <b>200</b> |             | <b>88,205,828,925</b>  | <b>94,295,705,866</b>  |
| <b>I. Long-term receivables</b>                                         | <b>210</b> |             | <b>158,100,000</b>     | <b>52,100,000</b>      |
| 1. Long-term trade receivables from customers                           | 211        |             | -                      | -                      |
| 2. Long-term advances to suppliers                                      | 212        |             | -                      | -                      |
| 3. Capital provided to subsidiaries and affiliates                      | 213        |             | -                      | -                      |
| 4. Long-term receivables from internal parties                          | 214        |             | -                      | -                      |
| 5. Long-term loan receivables                                           | 215        |             | -                      | -                      |
| 6. Other long-term receivables                                          | 216        | 5.5.2       | 158,100,000            | 52,100,000             |
| 7. Provision for doubtful long-term receivables                         | 219        |             | -                      | -                      |
| <b>II. Fixed assets</b>                                                 | <b>220</b> |             | <b>57,261,493,221</b>  | <b>60,216,263,014</b>  |
| 1. Tangible fixed assets                                                | 221        | 5.9         | 19,871,155,818         | 22,003,804,115         |
| - Historical cost                                                       | 222        |             | 71,483,540,972         | 71,569,695,687         |
| - Accumulated depreciation                                              | 223        |             | (51,612,385,154)       | (49,565,891,572)       |
| 2. Finance lease fixed assets                                           | 224        |             | -                      | -                      |
| - Historical cost                                                       | 225        |             | -                      | -                      |
| - Accumulated depreciation                                              | 226        |             | -                      | -                      |
| 3. Intangible fixed assets                                              | 227        | 5.10        | 37,390,337,403         | 38,212,458,899         |
| - Historical cost                                                       | 228        |             | 47,128,028,642         | 47,011,095,642         |
| - Accumulated amortization                                              | 229        |             | (9,737,691,239)        | (8,798,636,743)        |
| <b>III. Investment properties</b>                                       | <b>230</b> | <b>5.11</b> | <b>3,668,908,970</b>   | <b>3,863,590,946</b>   |
| - Historical cost                                                       | 231        |             | 26,962,855,342         | 26,962,855,342         |
| - Accumulated depreciation                                              | 232        |             | (23,293,946,372)       | (23,099,264,396)       |
| <b>IV. Construction in progress (long-term)</b>                         | <b>240</b> |             | <b>11,304,343,378</b>  | <b>11,154,066,833</b>  |
| 1. Production and business work in progress                             | 241        |             | -                      | -                      |
| 2. Construction in progress                                             | 242        | 5.12        | 11,304,343,378         | 11,154,066,833         |
| <b>V. Long-term financial investments</b>                               | <b>250</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Investments in subsidiaries                                          | 251        |             | -                      | -                      |
| 2. Investments in joint ventures and associates                         | 252        | 5.2.2       | 18,983,934,769         | 18,983,934,769         |
| 3. Investments in other entities                                        | 253        |             | -                      | -                      |
| 4. Provision for diminution in value of long-term financial investments | 254        |             | (18,983,934,769)       | (18,983,934,769)       |
| 5. Held-to-maturity investments (long-term)                             | 255        |             | -                      | -                      |
| <b>VI. Other non-current assets</b>                                     | <b>260</b> |             | <b>15,812,983,356</b>  | <b>19,009,685,073</b>  |
| 1. Long-term prepaid expenses                                           | 261        | 5.8.2       | 2,588,004,360          | 2,469,587,808          |
| 2. Deferred income tax assets                                           | 262        | 5.13        | 169,771,475            | -                      |
| 3. Long-term equipment, spare parts, and supplies                       | 263        |             | -                      | -                      |
| 4. Other non-current assets                                             | 268        |             | -                      | -                      |
| 5. Goodwill                                                             | 269        | 5.14        | 13,055,207,521         | 16,540,097,265         |
| <b>TOTAL ASSETS</b>                                                     | <b>270</b> |             | <b>236,678,546,661</b> | <b>231,806,558,980</b> |



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2021

| Items                                                   | Code       | Notes  | 31/12/2021<br>(VND)   | 01/01/2021<br>(VND)   |
|---------------------------------------------------------|------------|--------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                   | <b>300</b> |        | <b>37,228,805,988</b> | <b>34,585,026,768</b> |
| <b>I. Current liabilities</b>                           | <b>310</b> |        | <b>28,379,805,988</b> | <b>25,736,026,768</b> |
| 1. Short-term trade payables                            | 311        | 5.15   | 11,523,099,085        | 11,493,381,766        |
| 2. Advances from customers                              | 312        | 5.16   | 100,455,221           | 116,585,368           |
| 3. Taxes and amounts payable to the State               | 313        | 5.17   | 2,919,198,961         | 1,602,158,121         |
| 4. Payables to employees                                | 314        |        | 3,787,490,600         | 4,488,525,768         |
| 5. Short-term accrued expenses                          | 315        | 5.18   | 2,348,613,636         | 2,238,695,455         |
| 6. Inter-company short-term payables                    | 316        |        | -                     | -                     |
| 7. Payables according to construction contract progress | 317        |        | -                     | -                     |
| 8. Unearned short-term revenue                          | 318        |        | -                     | -                     |
| 9. Other short-term payables                            | 319        | 5.19.1 | 5,053,949,137         | 4,463,077,165         |
| 10. Short-term borrowings and finance lease liabilities | 320        |        | -                     | -                     |
| 11. Provision for short-term payables                   | 321        |        | -                     | -                     |
| 12. Bonus and welfare funds                             | 322        | 5.20   | 2,646,999,288         | 1,333,322,905         |
| 13. Price stabilization fund                            | 323        |        | -                     | -                     |
| 14. Transactions of repurchase of government bonds      | 324        |        | -                     | -                     |
| <b>II. Non-current liabilities</b>                      | <b>330</b> |        | <b>8,849,000,000</b>  | <b>8,849,000,000</b>  |
| 1. Long-term trade payables                             | 331        |        | -                     | -                     |
| 2. Long-term advances from customers                    | 332        |        | -                     | -                     |
| 3. Long-term accrued expenses                           | 333        |        | -                     | -                     |
| 4. Long-term payables relating to business capital      | 334        |        | -                     | -                     |
| 5. Long-term inter-company payables                     | 335        |        | -                     | -                     |
| 6. Unearned long-term revenue                           | 336        |        | -                     | -                     |
| 7. Other long-term payables                             | 337        | 5.19.2 | 8,849,000,000         | 8,849,000,000         |
| 8. Long-term borrowings and finance lease liabilities   | 338        |        | -                     | -                     |
| 9. Convertible bonds                                    | 339        |        | -                     | -                     |
| 10. Preferred shares                                    | 340        |        | -                     | -                     |
| 11. Deferred income tax liabilities                     | 341        |        | -                     | -                     |
| 12. Provision for long-term payables                    | 342        |        | -                     | -                     |
| 13. Science and technology development fund             | 343        |        | -                     | -                     |

**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2021

| Items                                       | Code       | Notes       | 31/12/2021<br>(VND)    | 01/01/2021<br>(VND)    |
|---------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D. Owners' equity</b>                    | <b>400</b> |             | <b>199,449,740,673</b> | <b>197,221,532,212</b> |
| <b>I. Owners' capital</b>                   | <b>410</b> | <b>5.21</b> | <b>199,449,740,673</b> | <b>197,221,532,212</b> |
| 1. Contributed capital                      | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Ordinary shares with voting rights        | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preferred shares                          | 411b       |             | -                      | -                      |
| 2. Share premium                            | 412        |             | 11,436,551,000         | 11,436,551,000         |
| 3. Options to convert bonds into shares     | 413        |             | -                      | -                      |
| 4. Other owners' capital                    | 414        |             | 1,202,905,000          | -                      |
| 5. Treasury shares (*)                      | 415        |             | -                      | -                      |
| 6. Revaluation reserve for assets           | 416        |             | -                      | -                      |
| 7. Foreign exchange differences             | 417        |             | -                      | -                      |
| 8. Investment and development fund          | 418        |             | -                      | 163,567,773            |
| 9. Enterprise reorganization support fund   | 419        |             | -                      | -                      |
| 10. Other equity funds                      | 420        |             | -                      | -                      |
| 11. Undistributed post-tax profit           | 421        |             | 34,120,670,413         | 34,508,272,208         |
| - Undistributed profit brought forward      | 421a       |             | 7,049,170,414          | 5,531,238,459          |
| - Undistributed profit for the current year | 421b       |             | 27,071,499,999         | 28,977,033,749         |
| 12. Investment capital for construction     | 422        |             | -                      | -                      |
| 13. Non-controlling interests               | 429        |             | 8,489,614,260          | 6,913,141,231          |
| <b>II. Other funds and sources</b>          | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Other funds                              | 431        |             | -                      | -                      |
| 2. Funds formed from fixed assets           | 432        |             | -                      | -                      |
| <b>TOTAL CAPITAL SOURCES</b>                | <b>440</b> |             | <b>236,678,546,661</b> | <b>231,806,558,980</b> |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, May 05, 2022  
General Director  
(Signed and sealed)

Pham Van Huong



**SAIGON SHIPPING JOINT STOCK COMPANY**

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the financial year ended 31 December 2021

| Items                                                                 | Code | Notes | Year 2021<br>(VND) | Year 2020<br>(VND) |
|-----------------------------------------------------------------------|------|-------|--------------------|--------------------|
| Net revenue from sale of goods and rendering of services              | 01   |       | 191,893,397,624    | 181,652,745,653    |
| Deductions from revenue                                               | 02   |       | 391,090,909        | -                  |
| Net sales of goods and rendering of services                          | 10   | 6.1   | 191,502,306,715    | 181,652,745,653    |
| Cost of goods sold                                                    | 11   | 6.2   | 146,438,731,148    | 139,335,597,370    |
| Gross profit from sale of goods and rendering of services             | 20   |       | 45,063,575,567     | 42,317,148,283     |
| Financial income                                                      | 21   | 6.3   | 4,458,242,871      | 8,339,175,110      |
| Financial expenses                                                    | 22   | 6.4   | 249,989,092        | 431,269,458        |
| - In which: Interest expenses                                         | 23   |       | -                  | 18,568,235         |
| Share of profit (loss) of joint ventures and associates               | 24   |       | -                  | -                  |
| Selling expenses                                                      | 25   |       | -                  | 77,357,085         |
| General and administrative expenses                                   | 26   | 6.5   | 12,177,005,604     | 14,022,085,583     |
| Net profit from operating activities                                  | 30   |       | 37,094,823,742     | 36,121,611,267     |
| Other income                                                          | 31   | 6.6   | 674,450,737        | 548,173,635        |
| Other expenses                                                        | 32   | 6.7   | 286,692,932        | 260,455,604        |
| Other profit                                                          | 40   |       | 387,757,805        | 287,718,031        |
| Total accounting profit before tax                                    | 50   |       | 37,482,581,547     | 36,409,329,298     |
| Current corporate income tax expense                                  | 51   | 5.17  | 7,593,095,344      | 5,267,651,516      |
| Deferred corporate income tax expense                                 | 52   | 5.17  | (169,771,475)      | -                  |
| Profit after corporate income tax                                     | 60   |       | 30,059,257,678     | 31,141,677,782     |
| Profit after tax attributable to equity holders of the Parent Company | 61   |       | 29,151,147,422     | 30,491,922,247     |
| Profit after tax attributable to non-controlling interests            | 62   |       | 908,110,256        | 649,755,535        |
| Basic earnings per share                                              | 70   | 6.8   | 1.779              | 2.013              |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, May 05, 2022  
General Director  
(Signed and sealed)

Pham Van Huong

**CONSOLIDATED CASH FLOW STATEMENT***(Indirect method)*

For the financial year ended 31 December 2021

| Items                                                                                                              | Code      | Notes | Year 2021<br>(VND)    | Year 2020<br>(VND)     |
|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-----------------------|------------------------|
| <b>I. Cash flows from operating activities</b>                                                                     |           |       |                       |                        |
| <b>1. Profit before tax</b>                                                                                        | <b>01</b> |       | <b>37,482,581,547</b> | <b>36,409,329,298</b>  |
| <b>2. Adjustments for:</b>                                                                                         |           |       |                       |                        |
| - Depreciation and amortization of fixed assets and investment properties                                          | 02        |       | 4,174,915,294         | 4,743,379,541          |
| - Provisions (reversal)                                                                                            | 03        |       | 130,122,292           | 193,141,882            |
| - (Gain)/loss from foreign exchange differences on revaluation of monetary items denominated in foreign currencies | 04        |       | 55,819,999            | 66,159,289             |
| - (Gain)/loss from investing activities                                                                            | 05        |       | (4,846,936,156)       | (8,294,895,651)        |
| - Interest expenses                                                                                                | 06        |       | -                     | 18,568,235             |
| - Other adjustment items                                                                                           | 07        |       | -                     | -                      |
| <b>3. Operating profit before changes in working capital</b>                                                       | <b>08</b> |       | <b>36,996,502,976</b> | <b>33,135,682,594</b>  |
| - (Increase)/decrease in receivables                                                                               | 09        |       | (4,854,454,253)       | (2,138,800,612)        |
| - (Increase)/decrease in inventories                                                                               | 10        |       | 71,360,045            | 258,084,320            |
| - (Increase)/decrease in payables (excluding interest and corporate income tax payable)                            | 11        |       | 850,229,777           | (9,055,972,912)        |
| - (Increase)/decrease in prepaid expenses                                                                          | 12        |       | 1,751,552,155         | (17,682,815,518)       |
| - Increase/(decrease) in trading securities                                                                        | 13        |       | -                     | -                      |
| - Interest paid                                                                                                    | 14        |       | -                     | (20,628,601)           |
| - Corporate income tax paid                                                                                        | 15        |       | (6,129,959,780)       | (6,559,998,201)        |
| - Other cash inflows from operating activities                                                                     | 16        |       | -                     | -                      |
| - Other cash outflows from operating activities                                                                    | 17        |       | (2,071,828,500)       | (1,315,819,154)        |
| <b>Net cash flows from operating activities</b>                                                                    | <b>20</b> |       | <b>26,613,402,420</b> | <b>(3,380,268,084)</b> |
| <b>II. Cash flows from investing activities</b>                                                                    |           |       |                       |                        |
| 1. Payments for purchases and construction of fixed assets and other long-term assets                              | 21        |       | (1,437,209,545)       | (796,870,641)          |
| 2. Proceeds from disposals of fixed assets and other long-term assets                                              | 22        |       | 692,727,273           | 752,676,777            |
| 3. Payments for loans granted and purchase of debt instruments of other entities                                   | 23        |       | (135,150,000,000)     | (554,500,000,000)      |
| 4. Collections from loans granted and sales of debt instruments of other entities                                  | 24        |       | 119,800,000,000       | 585,600,000,000        |
| 5. Payments for investments in other entities                                                                      | 25        |       | -                     | (1,622,572,325)        |
| 6. Proceeds from disposals of investments in other entities                                                        | 26        |       | -                     | -                      |



SAIGON SHIPPING JOINT STOCK COMPANY

No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2021

|                                                                                     |           |   |                         |                         |
|-------------------------------------------------------------------------------------|-----------|---|-------------------------|-------------------------|
| 7. Interest and dividends received                                                  | 27        |   | 4,129,636,692           | 8,046,822,990           |
| <b>Net cash flows from investing activities</b>                                     | <b>30</b> |   | <b>(11,964,845,580)</b> | <b>37,480,056,801</b>   |
| <b>III. Cash flows from financing activities</b>                                    |           |   |                         |                         |
| 1. Proceeds from issuance of shares and capital contributions from owners           | 31        | . | -                       | -                       |
| 2. Payments for repurchase of capital contributions and redemption of issued shares | 32        |   | -                       | -                       |
| 3. Proceeds from borrowings                                                         | 33        |   | -                       | -                       |
| 4. Repayments of borrowings                                                         | 34        |   | -                       | (1,278,968,916)         |
| 5. Payments of finance lease liabilities                                            | 35        |   | -                       | -                       |
| 6. Dividends and profits paid to owners                                             | 36        |   | (23,412,381,728)        | (21,800,645,353)        |
| <b>Net cash flows from financing activities</b>                                     | <b>40</b> |   | <b>(23,412,381,728)</b> | <b>(23,079,614,269)</b> |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>                           | <b>50</b> |   | <b>(8,763,824,888)</b>  | <b>11,020,174,448</b>   |
| <b>Cash and cash equivalents at beginning of year</b>                               | <b>60</b> |   | <b>26,779,800,418</b>   | <b>15,808,185,156</b>   |
| Effect of foreign exchange rate changes                                             | 61        |   | (36,761,530)            | (48,559,186)            |
| <b>Cash and cash equivalents at end of year (70 = 50 + 60 + 61)</b>                 | <b>70</b> |   | <b>17,979,214,000</b>   | <b>26,779,800,418</b>   |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, May 05, 2022  
General Director  
(Signed and sealed)

Pham Van Huong

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**  
**CONFIRMATION OF HA NOI PROFESSIONAL TRANSLATION CO.,LTD**

I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**



**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi  
Tel:

No **0910** Volume No: **01** CT/DTCNHN

Date: 09/10/2025

**BY ORDER OF DIRECTOR**  
**CHIEF OF TRANSLATION OFFICE**

Chúng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

Địa chỉ: Phòng 101A – Tòa M3M4 - 91 Nguyễn Chí Thanh - Láng Hạ - Đống Đa - Hà Nội

Điện thoại:

Số chứng thực: **06910** Quyền số: **01** CT/DTCNHN

Ngày: 09/10/2025

**TL. GIÁM ĐỐC**

**TRƯỞNG PHÒNG DỊCH**



**ĐỖ THỊ ÁNH**





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TRANSLATION**

**SAIGON SHIPPING JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended December 31, 2022



**Auditor:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY  
LIMITED (AASCS)**  
**MEMBER OF MSI GLOBAL ALLIANCE, INTERNATIONAL AUDITING ORGANIZATION**  
29 Vo Thi Sau Street, District 1, Ho Chi Minh City; Tel: (028) 3820 5944 – 3820 5947; Fax: (028) 3820 5942

**TABLE OF CONTENTS**

| <b>Content</b>                               | <b>Page</b> |
|----------------------------------------------|-------------|
| REPORT OF THE BOARD OF DIRECTORS             | 02 – 04     |
| INDEPENDENT AUDITORS' REPORT                 | 05 – 06     |
| AUDITED SEPARATE FINANCIAL STATEMENTS        |             |
| – Separate Balance Sheet                     | 07 – 10     |
| – Separate Statement of Profit or Loss       | 11 – 11     |
| – Separate Statement of Cash Flows           | 12 – 13     |
| – Notes to the Separate Financial Statements | 14 – 42     |



## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Saigon Shipping Joint Stock Company (hereinafter referred to as the "Company") presents its Report together with the SEPARATE FINANCIAL STATEMENTS for the financial year ended December 31, 2022.

### **1. THE COMPANY**

#### **1.1. Form of Ownership**

Saigon Shipping Joint Stock Company was converted (equitized) from the state-owned enterprise Saigon Shipping Company. The Company was established under the Enterprise Registration Certificate – Joint Stock Company No. 0300424088, initially issued on April 14, 2006, and amended for the 11th time on February 21, 2022, by the Ho Chi Minh City Department of Planning and Investment.

**Charter Capital of the Company as stated in the Enterprise Registration Certificate:** VND 144,200,000,000

**Actual Contributed Capital of the Company as of December 31, 2022:** VND 144,200,000,000

**Head Office Address:** 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

**2. Business Areas:** Trading and service activities.

#### **3. Business Lines**

According to the Enterprise Registration Certificate, the Company's principal business lines are as follows:

- Other supporting services related to transportation, including: agency, freight forwarding, logistics, and other transportation support services not classified elsewhere.
- Warehousing and storage of goods, including: bonded warehouses; cold storage facilities (excluding bonded warehouses); and other types of storage facilities.

#### **4. Corporate Structure**

| Name                                                     | Address                                                                               | Equity Interest (%) |                   | Voting Rights (%) |                   |
|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|
|                                                          |                                                                                       | End of Year         | Beginning of Year | End of Year       | Beginning of Year |
| <b>Subsidiaries:</b>                                     |                                                                                       |                     |                   |                   |                   |
| Saigonship Da Nang Joint Stock Company                   | Lot B1-6, Tho Quang Fisheries Service Industrial Park, Son Tra District, Da Nang City | 62.20 %             | 62.20 %           | 62.20%            | 62.20%            |
| Joint Venture Sunrise Logistics Company Limited          | 27B, National Highway 1A, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City              | 100.00 %            | 100.00 %          | 100.00%           | 100.00%           |
| <b>Associates:</b>                                       |                                                                                       |                     |                   |                   |                   |
| Sea Saigon Waterway Transportation Joint Venture Company | 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City         | 51.00%              | 51.00%            | 50.00%            | 50.00%            |

**Joint Control Basis:** None

**Dependent Units without Legal Entity Status:**

| Name                                                            | Address                                                                           |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Branch of Saigon Shipping Joint Stock Company in Quy Nhon City  | 109A Tran Hung Dao Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province       |
| Branch of Saigon Shipping Joint Stock Company in Can Tho City   | 512/35 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City |
| Branch of Saigon Shipping Joint Stock Company in Hai Phong City | 57 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City |

## **II. OPERATING RESULTS**

Profit after tax for the financial year ended December 31, 2022 amounted to VND 43,320,405,703 (compared to a profit after tax of VND 24,412,643,581 for the financial year ended December 31, 2021).

### **Undistributed Earnings**

Undistributed earnings as at December 31, 2022 amounted to VND 70,140,159,091 (as at December 31, 2021: VND 29,694,713,388).

## **III. SUBSEQUENT EVENTS**

The Board of Management confirms that there were no material events occurring subsequent to December 31, 2022 and up to the date of this report that require adjustments to the figures or disclosures in the Separate Financial Statements.

## **IV. THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, THE BOARD OF MANAGEMENT, AND THE LEGAL REPRESENTATIVE**

### *Board of Directors*

| <b>Full Name</b>    | <b>Position</b> | <b>Appointment / Dismissal Date</b> |
|---------------------|-----------------|-------------------------------------|
| Mr. Le Minh         | Chairman        | Appointed on 21/10/2022             |
| Mr. Tran Thien      | Chairman        | Dismissed on 21/10/2022             |
| Mr. Pham Van Huong  | Member          |                                     |
| Ms. Huynh Nhu Y     | Member          |                                     |
| Mr. Tran Thien      | Member          |                                     |
| Mr. Nguyen Van Long | Member          |                                     |

### *Board of Supervisors*

| <b>Full Name</b>           | <b>Position</b> |
|----------------------------|-----------------|
| Mr. Do Duc Tuan            | Head            |
| Ms. Nguyen Thi Huyen Trang | Member          |
| Ms. Duong Thi Kim Kieu     | Member          |

### *Board of Management*

| <b>Full Name</b>       | <b>Position</b>         | <b>Appointment / Dismissal Date</b> |
|------------------------|-------------------------|-------------------------------------|
| Mr. Pham Van Huong     | General Director        | Appointed on 01/07/2021             |
| Mr. Le Minh            | Deputy General Director | Dismissed on 01/08/2023             |
| Ms. Le Thi Thanh Thuan | Deputy General Director | Appointed on 23/11/2023             |

### **Chief Accountant**

Mr. Pham Minh Anh

### **Legal Representative**

Mr. Pham Van Huong – General Director

According to the above list, none of the members of the Board of Directors, the Board of Supervisors, or the Board of Management have exercised their powers in managing or administering the Company to obtain any benefits other than the ordinary benefits derived from holding shares as other shareholders.

## **V. AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) was appointed to audit the Company's Separate Financial Statements.

## **VI. STATEMENT OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the preparation of the Separate Financial Statements that present fairly and reasonably the operating results, business performance, and cash flows of the Company for the financial year ended December 31, 2022. In preparing the Separate Financial Statements, the Board of Management affirms its compliance with the following requirements:



**SAIGON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District  
1, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the financial year ended December 31, 2022

- Establishing and maintaining internal controls as determined by the Board of Directors and the Board of Management to be necessary to ensure that the SEPARATE FINANCIAL STATEMENTS are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Ensuring compliance with the applicable accounting standards without any material departures that would require disclosure and explanation in these SEPARATE FINANCIAL STATEMENTS;
- Preparing the SEPARATE FINANCIAL STATEMENTS on a going-concern basis, unless it is inappropriate to assume that the Company will continue its operations.

The Board of Management of the Company ensures that the accounting records are maintained to accurately and fairly reflect the financial position of the Company at any given time, and to ensure that the Separate Financial Statements are prepared in compliance with prevailing State regulations. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management affirms that the Separate Financial Statements present fairly and reasonably the financial position of the Company as at December 31, 2022, together with its business performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the applicable statutory requirements.

**VII. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

We, the Board of Management of Saigon Shipping Joint Stock Company, hereby approve the Separate Financial Statements for the financial year ended December 31, 2022.

Approved on June 28, 2024

For and on behalf of the Board of Management

*(Signed and sealed)*

**Pham Van Huong**  
General Director



No.: 704/BCKT-TC/2024/AASCS

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Board of Management  
SAIGON SHIPPING JOINT STOCK COMPANY

### Report on the Separate Financial Statements

We have audited the accompanying Separate Financial Statements of Saigon Shipping Joint Stock Company, prepared on June 28, 2024, comprising pages 07 to 42, which include the separate balance sheet as at December 31, 2022, the separate statement of profit or loss, the separate statement of cash flows for the financial year then ended, and the notes to the Separate Financial Statements.

### Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's Separate Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of Separate Financial Statements. The Board of Management is also responsible for such internal control as it determines necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Separate Financial Statements 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 Company's internal control. The 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 Separate Financial Statements.

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

### Basis for Qualified Opinion

In 2022, the Company provisionally transferred fixed assets from construction in progress, of which VND 3,335,441,091 was recorded under "Buildings and Structures" for the project "Construction of an empty container yard on an area of 6,480 m<sup>2</sup> of land in Linh Xuan Ward, Thu Duc District." This project has not yet undergone the acceptance and handover procedures between the contractor and the investor. The fact that the project has been put into use without completion of acceptance and handover procedures is not in compliance with Clause 1, Article 23 of Decree No. 06/2021/ND-CP dated January 26, 2021 of the Government providing detailed regulations on quality management, construction, and maintenance of construction works.

According to the State Audit's minutes dated September 25, 2023, the State Audit excluded from the 2022 corporate income tax deductible expenses the depreciation and allocation costs related to this project, amounting to VND 360,733,332, due to the absence of acceptance and handover minutes before being put into use, pursuant to Article 4 of Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance.





In 2022, the Company used the balance of the salary fund that had been accrued as an expense in 2021 to pay salaries for January, February, and March 2022 amounting to VND 927,407,001. As a result, the current corporate income tax expense recorded in the 2021 financial statements was understated by VND 185,481,400. Similarly, in 2023, the Company used the balance of the salary fund accrued as an expense in 2022 to pay salaries for January, February, and March 2023, totaling VND 1,457,164,955, which led to the current corporate income tax expense recorded in the 2022 financial statements being understated by VND 291,432,991.

In 2022, the Company also made a provisional appropriation of the Bonus and Welfare Fund from undistributed earnings amounting to VND 2,894,400,000, and disbursed VND 2,086,799,960 during the year, prior to the issuance of a Resolution by the General Meeting of Shareholders and the Board of Directors on profit distribution. This practice was not in compliance with Clause 2, Article 60 of the Company's Charter.

### Qualified Opinion

In our opinion, except for the effects of the matters described in the section "Basis for Qualified Opinion," the Separate Financial Statements present fairly, in all material respects, the financial position of Saigon Shipping Joint Stock Company as at December 31, 2022, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of Separate Financial Statements.

### Other Matter

The Separate Financial Statements of the Company for the financial year 2021 were audited by another auditor and audit firm, whose audit report dated May 05, 2022 expressed an unmodified opinion.

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited (AASCS)**  
Deputy General Director  
(Signed and sealed)

**Vo Thi My Huong**  
Audit Practice Certificate No.: 0858-2023-142-1

Ho Chi Minh City, August 27, 2024  
**Auditor**  
(Signed)

**Tran Nguyen Hoang Mai**  
Audit Practice Certificate No.: 1755-2023-142-1

**SEPARATE BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| Item                                                    | Code       | Notes      | Ending Balance         | Beginning Balance      |
|---------------------------------------------------------|------------|------------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                                | <b>100</b> |            | <b>147,886,144,318</b> | <b>100,257,470,278</b> |
| <b>I. Cash and Cash Equivalents</b>                     | <b>110</b> | <b>V.1</b> | <b>13,402,027,459</b>  | <b>11,528,096,232</b>  |
| Cash                                                    | 111        |            | 13,402,027,459         | 8,528,096,232          |
| Cash Equivalents                                        | 112        |            | -                      | 3,000,000,000          |
| <b>II. Short-term Financial Investments</b>             | <b>120</b> |            | <b>117,300,000,000</b> | <b>66,800,000,000</b>  |
| Trading Securities                                      | 121        |            | -                      | -                      |
| Provision for Decline in Value of Trading Securities    | 122        |            | -                      | -                      |
| Held-to-Maturity Investments                            | 123        | V.4        | 117,300,000,000        | 66,800,000,000         |
| <b>III. Short-term Receivables</b>                      | <b>130</b> |            | <b>16,598,388,901</b>  | <b>21,149,495,870</b>  |
| Short-term Trade Receivables from Customers             | 131        | V.2        | 4,578,998,227          | 6,706,934,250          |
| Short-term Prepayments to Suppliers                     | 132        | V.3        | 1,732,394,594          | 1,289,451,862          |
| Short-term Intercompany Receivables                     | 133        |            | -                      | -                      |
| Receivables on Construction Contract Progress           | 134        |            | -                      | -                      |
| Short-term Loan Receivables                             | 135        |            | -                      | -                      |
| Other Short-term Receivables                            | 136        | V.5        | 18,352,953,645         | 21,290,680,412/        |
| Provision for Doubtful Short-term Receivables           | 137        | V.6        | (8,065,957,565)        | (8,137,570,654n        |
| Assets Pending Settlement                               | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>                                  | <b>140</b> | <b>V.7</b> | <b>183,362,598</b>     | <b>197,172,842</b>     |
| Inventories                                             | 141        |            | 823,003,932            | 775,537,704            |
| Provision for Decline in Value of Inventories           | 149        |            | (639,641,334)          | (578,364,862)          |
| <b>V. Other Current Assets</b>                          | <b>150</b> |            | <b>402,365,360</b>     | <b>582,705,334</b>     |
| Short-term Prepaid Expenses                             | 151        | V.13       | 332,721,528            | 355,125,690            |
| Deductible VAT                                          | 152        |            | 14,978,101             | 14,978,101             |
| Taxes and Other Receivables from the State              | 153        | V.15       | 54,665,731             | 212,601,543            |
| Transactions of Sale and Repurchase of Government Bonds | 154        |            | -                      | -                      |
| Other Current Assets                                    | 155        |            | -                      | -                      |



**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Separate Financial Statements**

For the financial year ended December 31, 2022

**SEPARATE BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| tem                                            | Code       | Notes       | Ending Balance         | Beginning Balance      |
|------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>B. NON-CURRENT ASSETS</b>                   | <b>200</b> |             | <b>113,969,527,481</b> | <b>116,232,328,320</b> |
| <b>I. Long-term Receivables</b>                | <b>210</b> |             | <b>336,000,000</b>     | <b>436,000,000</b>     |
| Long-term Trade Receivables from Customers     | 211        |             | —                      | —                      |
| Long-term Prepayments to Suppliers             | 212        |             | —                      | —                      |
| Investments in Subsidiaries and Affiliates     | 213        |             | —                      | —                      |
| Long-term Intercompany Receivables             | 214        |             | —                      | —                      |
| Long-term Loan Receivables                     | 215        |             | —                      | —                      |
| Other Long-term Receivables                    | 216        | V.5         | 336,000,000            | 436,000,000            |
| Provision for Doubtful Long-term Receivables   | 219        |             | —                      | —                      |
| <b>II. Fixed Assets</b>                        | <b>220</b> |             | <b>13,071,732,902</b>  | <b>6,058,177,625</b>   |
| Tangible Fixed Assets                          | 221        | V.9         | 8,134,435,276          | 5,900,988,727          |
| Historical Cost                                | 222        |             | 31,629,275,948         | 30,054,568,545         |
| Accumulated Depreciation                       | 223        |             | (23,494,840,672)       | (24,153,579,818)       |
| Finance-leased Fixed Assets                    | 224        |             | —                      | —                      |
| Historical Cost                                | 225        |             | —                      | —                      |
| Accumulated Depreciation                       | 226        |             | —                      | —                      |
| Intangible Fixed Assets                        | 227        | V.10        | 4,937,297,626          | 157,188,898            |
| Historical Cost                                | 228        |             | 5,579,061,908          | 572,459,108            |
| Accumulated Amortization                       | 229        |             | (641,764,282)          | (415,270,210)          |
| <b>III. Investment Properties</b>              | <b>230</b> | <b>V.11</b> | <b>3,474,226,994</b>   | <b>3,668,908,970</b>   |
| Historical Cost                                | 231        |             | 26,962,855,342         | 26,962,855,342         |
| Accumulated Depreciation                       | 232        |             | (23,488,628,348)       | (23,293,946,372)       |
| <b>IV. Long-term Work in Progress</b>          | <b>240</b> |             | <b>2,587,824,062</b>   | <b>11,304,343,378</b>  |
| Long-term Prepaid Operating Expenses           | 241        |             | —                      | —                      |
| Construction in Progress                       | 242        | V.8         | 2,587,824,062          | 11,304,343,378         |
| <b>V. Long-term Financial Investments</b>      | <b>250</b> | <b>V.4</b>  | <b>92,598,404,204</b>  | <b>92,598,404,204</b>  |
| Investments in Subsidiaries                    | 251        |             | 92,598,404,204         | 92,598,404,204         |
| Investments in Associates and Joint Ventures   | 252        |             | 18,983,934,769         | 18,983,934,769         |
| Investments in Other Entities                  | 253        |             | —                      | —                      |
| Provision for Long-term Financial Investments  | 254        |             | (18,983,934,769)       | (18,983,934,769)       |
| Held-to-Maturity Investments                   | 255        |             | —                      | —                      |
| <b>VI. Other Non-current Assets</b>            | <b>260</b> |             | <b>1,901,339,319</b>   | <b>2,166,494,143</b>   |
| Long-term Prepaid Expenses                     | 261        | V.12        | 1,901,339,319          | 2,166,494,143          |
| Deferred Income Tax Assets                     | 262        |             | —                      | —                      |
| Long-term Spare Parts, Materials, and Supplies | 263        |             | —                      | —                      |
| Other Non-current Assets                       | 268        |             | —                      | —                      |
| Goodwill                                       | 269        |             | —                      | —                      |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>          | <b>270</b> |             | <b>261,855,671,799</b> | <b>216,489,798,598</b> |

**SAIGON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**Separate Financial Statements**

For the financial year ended December 31, 2022

**SEPARATE BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| Item                                                    | Code       | Notes | Ending Balance        | Beginning Balance     |
|---------------------------------------------------------|------------|-------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                   | <b>300</b> | .     | <b>36,078,961,708</b> | <b>31,158,534,210</b> |
| <b>I. Current Liabilities</b>                           | <b>310</b> |       | <b>27,173,921,708</b> | <b>22,309,534,210</b> |
| Short-term Trade Payables to Suppliers                  | 311        | V.16  | 10,843,904,029        | 8,082,310,935         |
| Short-term Advances from Customers                      | 312        |       | 58,679,500            | 100,455,221           |
| Taxes and Other Payables to the State                   | 313        | V.14  | 1,832,435,356         | 2,327,190,274         |
| Payables to Employees                                   | 314        |       | 6,603,493,210         | 2,775,650,256         |
| Short-term Accrued Expenses                             | 315        |       | 235,555,556           | 2,320,613,636         |
| Short-term Intercompany Payables                        | 316        |       | —                     | —                     |
| Progress Billings on Construction Contracts             | 317        |       | —                     | —                     |
| Unearned Revenue                                        | 318        |       | —                     | —                     |
| Other Short-term Payables                               | 319        | V.15  | 4,561,337,385         | 4,452,957,256         |
| Short-term Borrowings and Finance Lease Liabilities     | 320        |       | —                     | —                     |
| Provision for Short-term Payables                       | 321        |       | —                     | —                     |
| Bonus and Welfare Fund                                  | 322        |       | 3,308,516,672         | 2,250,356,623         |
| Price Stabilization Fund                                | 323        |       | —                     | —                     |
| Transactions of Sale and Repurchase of Government Bonds | 324        |       | —                     | —                     |
| <b>II. Non-current Liabilities</b>                      | <b>330</b> |       | <b>9,905,040,000</b>  | <b>8,849,000,000</b>  |
| Long-term Trade Payables to Suppliers                   | 331        | V.13  | —                     | —                     |
| Long-term Advances from Customers                       | 332        |       | —                     | —                     |
| Long-term Accrued Expenses                              | 333        |       | —                     | —                     |
| Payables Related to Business Capital                    | 334        |       | —                     | —                     |
| Long-term Intercompany Payables                         | 335        |       | —                     | —                     |
| Unearned Long-term Revenue                              | 336        |       | —                     | —                     |
| Other Long-term Payables                                | 337        | V.15  | 8,905,040,000         | 8,849,000,000         |
| Long-term Borrowings and Finance Lease Liabilities      | 338        |       | —                     | —                     |
| Convertible Bonds                                       | 339        |       | —                     | —                     |
| Preferred Shares                                        | 340        |       | —                     | —                     |
| Deferred Income Tax Liabilities                         | 341        |       | —                     | —                     |
| Provision for Long-term Liabilities                     | 342        |       | —                     | —                     |
| Science and Technology Development Fund                 | 343        |       | —                     | —                     |



**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Separate Financial Statements**

For the financial year ended December 31, 2022

**SEPARATE BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| Item                                                          | Code       | Notes       | Ending Balance         | Beginning Balance      |
|---------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D. OWNERS' EQUITY</b>                                      | <b>400</b> |             | 225,776,710,091        | 185,331,264,388        |
| <b>I. Owners' Equity</b>                                      | <b>410</b> | <b>V.16</b> | 225,776,710,091        | 185,331,264,388        |
| Contributed Capital                                           | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Ordinary Shares with Voting Rights                          | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preferred Shares                                            | 411b       |             | -                      | -                      |
| Share Premium                                                 | 412        |             | 11,436,551,000         | 11,436,551,000         |
| Convertible Bonds                                             | 413        |             | -                      | -                      |
| Other Owners' Capital                                         | 414        |             | -                      | -                      |
| Treasury Shares                                               | 415        |             | -                      | -                      |
| Asset Revaluation Reserve                                     | 416        |             | -                      | -                      |
| Foreign Exchange Differences                                  | 417        |             | -                      | -                      |
| Enterprise Reorganization Assistance Fund                     | 418        |             | -                      | -                      |
| Other Equity Funds                                            | 419        |             | -                      | -                      |
| Undistributed Earnings                                        | 420        |             |                        |                        |
| Undistributed profit after tax                                | 421        |             | 70,140,159,091         | 29,694,713,388/        |
| - Undistributed Earnings Brought Forward                      | 421a       |             | 29,714,153,388         | 5,282,069,807/         |
| - Profit After Tax for the Current Year                       | 421b       |             | 40,426,005,703         | 24,412,643,581         |
| Investment and Development Fund                               | 422        |             | -                      | -                      |
| Non-controlling Interests                                     | 429        |             | -                      | -                      |
| <b>II. Funding Sources and Other Funds</b>                    | <b>430</b> |             | -                      | -                      |
| Funding Sources                                               | 431        |             | -                      | -                      |
| Fixed Assets Formed from Funding Sources                      | 432        |             | -                      | -                      |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b> | <b>440</b> |             | <b>261,855,671,799</b> | <b>216,489,798,598</b> |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong

**SAIGON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**Separate Financial Statements**

For the financial year ended December 31, 2022

**SEPARATE STATEMENT OF PROFIT OR LOSS**

For the year ended December 31, 2022

(Unit: VND)

| Item                                                         | Code | Notes | Current Year    | Previous Year   |
|--------------------------------------------------------------|------|-------|-----------------|-----------------|
| Revenue from Sales of Goods and Services                     | 01   | VI.1  | 168,259,216,736 | 116,402,322,712 |
| Deductions from Revenue                                      | 02   |       | –               | 390,000,000     |
| Net Revenue from Sales of Goods and Services (10 = 01 – 02)  | 10   |       | 168,259,216,736 | 116,012,322,712 |
| Cost of Goods Sold                                           | 11   | VI.2  | 119,396,019,604 | 85,284,017,810  |
| Gross Profit from Sales of Goods and Services (20 = 10 – 11) | 20   |       | 48,863,197,132  | 30,728,304,902  |
| Financial Income                                             | 21   | VI.3  | 12,433,077,442  | 5,918,805,570   |
| Financial Expenses                                           | 22   | VI.4  | 38,892,814      | 38,185,003      |
| of which: Interest Expenses                                  | 23   |       | –               | –               |
| Share of Profits/Losses in Associates and Joint Ventures     | 24   |       | –               | –               |
| Selling Expenses                                             | 25   |       | 9,676,791,210   | 7,121,254,425   |
| General and Administrative Expenses                          | 26   | VI.7  | 51,580,590,550  | 29,487,671,044  |
| Net Profit from Operating Activities                         | 30   |       |                 |                 |
| Other Income                                                 | 31   | VI.5  | 895,890,860     | 1,029,167,048,  |
| Other Expenses                                               | 32   | VI.6  | 15,776,249      | 190,631,369     |
| Other Profit (40 = 31 – 32)                                  | 40   |       | 880,114,611     | 838,535,679     |
| Total Profit before Tax (50 = 30 + 40)                       | 50   |       | 52,460,705,161  | 30,326,206,723  |
| Current Corporate Income Tax Expense                         | 51   | VI.9  | 9,140,299,458   | 5,913,563,142   |
| Deferred Corporate Income Tax Expense                        | 52   |       | –               | –               |
| Profit after Tax (60 = 50 – 51 – 52)                         | 60   |       | 43,320,405,703  | 24,412,643,581  |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong



**SEPARATE STATEMENT OF CASH FLOWS***(Indirect Method)*

For 2022

(Unit: VND)

| Item                                                                                          | Code      | Notes | Current Year          | Previous Year         |
|-----------------------------------------------------------------------------------------------|-----------|-------|-----------------------|-----------------------|
| <b>I. Cash Flows from Operating Activities</b>                                                |           |       |                       |                       |
| Profit before Tax                                                                             | 01        |       | 52,460,705,161        | 30,326,206,723        |
| Adjustments for:                                                                              |           |       |                       |                       |
| Depreciation of Fixed Assets and Investment Properties                                        | 02        |       | 1,821,486,787         | 1,484,461,173         |
| Provisions                                                                                    | 03        |       | (10,336,617)          | 130,122,292           |
| (Gain)/Loss from Foreign Exchange Differences on Revaluation of Monetary Items                | 04        |       | 23,822,777            | 24,529,242            |
| (Gain)/Loss from Investing Activities                                                         | 05        |       | (12,571,835,704)      | (6,653,786,810)       |
| Interest Expenses                                                                             | 06        |       | -                     | -                     |
| Other Adjustments                                                                             | 07        |       | -                     | -                     |
| <b>Profit from Operating Activities before Changes in Working Capital</b>                     | <b>08</b> |       | <b>41,723,842,404</b> | <b>25,311,532,620</b> |
| Increase/(Decrease) in Receivables                                                            | 09        |       | 4,880,655,870         | (4,827,956,789)       |
| Increase/(Decrease) in Inventories                                                            | 10        |       | (47,466,228)          | (1,566,597)           |
| Increase/(Decrease) in Payables (excluding interest payable and corporate income tax payable) | 11        |       | 5,491,611,786         | 631,268,878           |
| Increase/(Decrease) in Prepaid Expenses                                                       | 12        |       | 287,558,986           | 267,59078             |
| Increase/(Decrease) in Trading Securities                                                     | 13        |       | -                     | -                     |
| Interest Paid                                                                                 | 14        |       | -                     | -                     |
| Corporate Income Tax Paid                                                                     | 15        |       | (9,840,191,182)       | (4,586,573,129)       |
| Cash Outflows from Operating Activities                                                       | 16        |       | -                     | -                     |
| Other Cash Flows from Operating Activities                                                    | 17        |       | (2,086,799,960)       | (2,057,512,136)       |
| <b>Net cash flows from operating activities</b>                                               | <b>20</b> |       | <b>40,409,211,676</b> | <b>14,736,791,047</b> |
| <b>II. Cash flows from investing activities</b>                                               |           |       |                       |                       |
| Payments for purchases, construction of fixed assets and other long-term assets               | 21        |       | (371,316,197)         | (1,008,756,545)       |
| Proceeds from disposals of fixed assets and other long-term assets                            | 22        |       | 794,854,513           | -                     |
| Loans granted to, or purchases of debt instruments of, other entities                         | 23        |       | (118,300,000,000)     | (94,800,000,000)      |
| Collections from loans previously granted to, or sales of debt instruments of, other entities | 24        |       | 67,800,000,000        | 99,800,000,000        |
| Payments for investments in equity of other entities                                          | 25        |       | -                     | (403,134,000)         |
| Proceeds from disposals of investments in equity of other entities                            | 26        |       | -                     | -                     |
| Interest and dividends received                                                               | 27        |       | 11,776,981,191        | 7,914,461,577         |

**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Separate Financial Statements**

For the financial year ended December 31, 2022

|                                                                     |           |            |                         |                       |
|---------------------------------------------------------------------|-----------|------------|-------------------------|-----------------------|
| <b>Net cash flows from investing activities</b>                     | <b>30</b> |            | <b>(38,299,480,493)</b> | <b>11,502,571,032</b> |
| <b>III. Cash flows from financing activities</b>                    |           |            |                         |                       |
| Proceeds from issuance of shares and contributions from owners      | 31        |            | -                       | -                     |
| Payments for capital repurchase or redemption of issued shares      | 32        |            | -                       | -                     |
| Proceeds from borrowings                                            | 33        |            | -                       | -                     |
| Repayments of borrowings                                            | 34        |            | -                       | -                     |
| Payments for financial lease liabilities                            | 35        |            | -                       | -                     |
| Dividends and profits paid to owners                                | 36        |            | (212,177,179)           | (22,681,206,728)      |
| Net cash flows from financing activities                            | 40        |            | (212,177,179)           | (22,681,206,728)      |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>           | <b>50</b> |            | <b>1,897,554,004</b>    | <b>3,558,155,351</b>  |
| <b>Cash and cash equivalents at beginning of year</b>               | <b>60</b> | <b>V.1</b> | <b>11,528,096,232</b>   | <b>7,975,290,122</b>  |
| Effect of changes in foreign exchange rates                         | 61        |            | (23,622,777)            | (5,349,242)           |
| <b>Cash and cash equivalents at end of year (70 = 50 + 60 + 61)</b> | <b>70</b> | <b>V.1</b> | <b>13,402,027,459</b>   | <b>11,528,029,232</b> |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong



**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**  
**CONFIRMATION OF HA NOI PROFESSIONAL TRANSLATION CO.,LTD**

I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**



**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi  
Tel:

No **0910** Volume No: **01** CT/DTCNHN

Date: 09/10/2025

**BY ORDER OF DIRECTOR**  
**CHIEF OF TRANSLATION OFFICE**

Chúng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

Địa chỉ: Phòng 101A – Tòa M3M4 - 91 Nguyễn Chí Thanh - Láng Hạ - Đống Đa - Hà Nội

Điện thoại:

Số chứng thực: **06910** Quyền số: **01** CT/DTCNHN

Ngày: 09/10/2025

**TL. GIÁM ĐỐC**  
**TRƯỞNG PHÒNG DỊCH**



**ĐỖ THỊ ÁNH**



Member of MSI Global Alliance

**BẢN DỊCH  
TRANSLATION**

**SAIGON SHIPPING JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the financial year ended December 31, 2022



**Auditor:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY  
LIMITED (AASCS)**  
**MEMBER OF MSI GLOBAL ALLIANCE, INTERNATIONAL AUDITING ORGANIZATION**  
29 Vo Thi Sau Street, District 1, Ho Chi Minh City; Tel: (028) 3820 5944 – 3820 5947; Fax: (028) 3820 5942



**TABLE OF CONTENTS**

| <b>Content</b>                                   | <b>Page</b> |
|--------------------------------------------------|-------------|
| Report of the Board of Directors                 | 02 – 04     |
| Independent Auditors' Report                     | 05 – 06     |
| Audited Consolidated Financial Statements        |             |
| – Consolidated Balance Sheet                     | 07 – 10     |
| – Consolidated Statement of Profit or Loss       | 11 – 11     |
| – Consolidated Statement of Cash Flows           | 12 – 13     |
| – Notes to the Consolidated Financial Statements | 14 – 43     |

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Shipping Joint Stock Company (hereinafter referred to as the "Company") presents its Report together with the Consolidated Financial Statements for the financial year ended December 31, 2022.

### 1. THE COMPANY

#### 1.1. Form of Ownership

Saigon Shipping Joint Stock Company was converted (equitized) from the state-owned enterprise Saigon Shipping Company. The Company was established under the Enterprise Registration Certificate – Joint Stock Company No. 0300424088, initially issued on April 14, 2006, and amended for the 11th time on February 21, 2022, by the Ho Chi Minh City Department of Planning and Investment.

**Charter Capital of the Company as stated in the Enterprise Registration Certificate:** VND 144,200,000,000

**Actual Contributed Capital of the Company as of December 31, 2022:** VND 144,200,000,000

**Head Office Address:** 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

**2. Business Areas:** Trading and service activities.

#### 3. Business Lines

According to the Enterprise Registration Certificate, the Company's principal business lines are as follows:

- Other supporting services related to transportation, including: agency, freight forwarding, logistics, and other transportation support services not classified elsewhere.
- Warehousing and storage of goods, including: bonded warehouses; cold storage facilities (excluding bonded warehouses); and other types of storage facilities.

#### 4. Corporate Structure

| Name                                                     | Address                                                                               | Equity Interest (%) |                   | Voting Rights (%) |                   |
|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|
|                                                          |                                                                                       | End of Year         | Beginning of Year | End of Year       | Beginning of Year |
| <b>Subsidiaries:</b>                                     |                                                                                       |                     |                   |                   |                   |
| Saigonship Da Nang Joint Stock Company                   | Lot B1-6, Tho Quang Fisheries Service Industrial Park, Son Tra District, Da Nang City | 62.20 %             | 62.20 %           | 62.20%            | 62.20%            |
| Joint Venture Sunrise Logistics Company Limited          | 27B, National Highway 1A, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City              | 100.00 %            | 100.00 %          | 100.00%           | 100.00%           |
| <b>Associates:</b>                                       |                                                                                       |                     |                   |                   |                   |
| Sea Saigon Waterway Transportation Joint Venture Company | 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City         | 51.00%              | 51.00%            | 50.00%            | 50.00%            |

**Joint Control Basis:** None

#### Dependent Units without Legal Entity Status:

| Name                                                            | Address                                                                           |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Branch of Saigon Shipping Joint Stock Company in Quy Nhon City  | 109A Tran Hung Dao Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province       |
| Branch of Saigon Shipping Joint Stock Company in Can Tho City   | 512/35 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City |
| Branch of Saigon Shipping Joint Stock Company in Hai Phong City | 57 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City |

## II. OPERATING RESULTS



Profit after tax for the financial year ended December 31, 2022 amounted to VND 45,804,938,234 (compared to a profit after tax of VND 30,059,257,678 for the financial year ended December 31, 2021).

#### **Undistributed Earnings**

Undistributed earnings as at December 31, 2022 amounted to VND 75,258,687,842 (as at December 31, 2021: VND 34,120,670,413).

### **III. SUBSEQUENT EVENTS**

The Board of Management confirms that there were no material events occurring subsequent to December 31, 2022 and up to the date of this report that require adjustments to the figures or disclosures in the consolidated financial statements.

### **IV. THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, THE BOARD OF MANAGEMENT, AND THE LEGAL REPRESENTATIVE**

#### *Board of Directors*

| <b>Full Name</b>    | <b>Position</b> | <b>Appointment / Dismissal Date</b> |
|---------------------|-----------------|-------------------------------------|
| Mr. Le Minh         | Chairman        | Appointed on 21/10/2022             |
| Mr. Tran Thien      | Chairman        | Dismissed on 21/10/2022             |
| Mr. Pham Van Huong  | Member          |                                     |
| Ms. Huynh Nhu Y     | Member          |                                     |
| Mr. Tran Thien      | Member          |                                     |
| Mr. Nguyen Van Long | Member          |                                     |

#### *Board of Supervisors*

| <b>Full Name</b>           | <b>Position</b> |
|----------------------------|-----------------|
| Mr. Do Duc Tuan            | Head            |
| Ms. Nguyen Thi Huyen Trang | Member          |
| Ms. Duong Thi Kim Kieu     | Member          |

#### *Board of Management*

| <b>Full Name</b>       | <b>Position</b>         | <b>Appointment / Dismissal Date</b> |
|------------------------|-------------------------|-------------------------------------|
| Mr. Pham Van Huong     | General Director        | Appointed on 01/07/2021             |
| Mr. Le Minh            | Deputy General Director | Dismissed on 01/08/2023             |
| Ms. Le Thi Thanh Thuan | Deputy General Director | Appointed on 23/11/2023             |

#### **Chief Accountant**

Mr. Pham Minh Anh

#### **Legal Representative**

Mr. Pham Van Huong – General Director

According to the above list, none of the members of the Board of Directors, the Board of Supervisors, or the Board of Management have exercised their powers in managing or administering the Company to obtain any benefits other than the ordinary benefits derived from holding shares as other shareholders.

### **V. AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) was appointed to audit the Company's consolidated financial statements.

### **VI. STATEMENT OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the preparation of the consolidated financial statements that present fairly and reasonably the operating results, business performance, and cash flows of the Company for the financial year ended December 31, 2022. In preparing the consolidated financial statements, the Board of Management affirms its compliance with the following requirements:

- Establishing and maintaining internal controls as determined by the Board of Directors and the Board of Management to be necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Ensuring compliance with the applicable accounting standards without any material departures that would require disclosure and explanation in these consolidated financial statements;
- Preparing the consolidated financial statements on a going-concern basis, unless it is inappropriate to assume that the Company will continue its operations.

The Board of Management of the Company ensures that the accounting records are maintained to accurately and fairly reflect the financial position of the Company at any given time, and to ensure that the consolidated financial statements are prepared in compliance with prevailing State regulations. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management affirms that the consolidated financial statements present fairly and reasonably the financial position of the Company as at December 31, 2022, together with its business performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the applicable statutory requirements.

#### **VII. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We, the Board of Management of Saigon Shipping Joint Stock Company, hereby approve the consolidated financial statements for the financial year ended December 31, 2022.

Approved on June 28, 2024

For and on behalf of the Board of Management

*(Signed and sealed)*

**Pham Van Huong**  
General Director





No.: 705/BCKT-TC/2024/AASCS

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Board of Management  
SAIGON SHIPPING JOINT STOCK COMPANY

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Saigon Shipping Joint Stock Company, prepared on June 28, 2024, comprising pages 07 to 43, which include the consolidated balance sheet as at December 31, 2022, the consolidated statement of profit or loss, the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

### Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements. The Board of Management is also responsible for such internal control as it determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from material misstatement.

The 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 the Company's internal control relevant to the preparation and fair presentation of the consolidated financial statements 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 Company's internal control. The 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 qualified audit opinion.

### Basis for Qualified Opinion

In 2022, the Company provisionally transferred fixed assets from construction in progress, of which VND 3,335,441,091 was recorded under "Buildings and Structures" for the project "Construction of an empty container yard on an area of 6,480 m<sup>2</sup> of land in Linh Xuan Ward, Thu Duc District." This project has not yet undergone the acceptance and handover procedures between the contractor and the investor. The fact that the project has been put into use without completion of acceptance and handover procedures is not in compliance with Clause 1, Article 23 of Decree No. 06/2021/ND-CP dated January 26, 2021 of the Government providing detailed regulations on quality management, construction, and maintenance of construction works.

According to the State Audit's minutes dated September 25, 2023, the State Audit excluded from the 2022 corporate income tax deductible expenses the depreciation and allocation costs related to this project, amounting to VND 360,733,332, due to the absence of acceptance and handover minutes before being put into use, pursuant to Article 4 of Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance.





In 2022, the Company used the balance of the salary fund that had been accrued as an expense in 2021 to pay salaries for January, February, and March 2022 amounting to VND 927,407,001. As a result, the current corporate income tax expense recorded in the 2021 financial statements was understated by VND 185,481,400. Similarly, in 2023, the Company used the balance of the salary fund accrued as an expense in 2022 to pay salaries for January, February, and March 2023, totaling VND 1,457,164,955, which led to the current corporate income tax expense recorded in the 2022 financial statements being understated by VND 291,432,991.

In 2022, the Company also made a provisional appropriation of the Bonus and Welfare Fund from undistributed earnings amounting to VND 2,894,400,000, and disbursed VND 2,086,799,960 during the year, prior to the issuance of a Resolution by the General Meeting of Shareholders and the Board of Directors on profit distribution. This practice was not in compliance with Clause 2, Article 60 of the Company's Charter.

### Qualified Opinion

In our opinion, except for the effects of the matters described in the section "Basis for Qualified Opinion," the consolidated financial statements present fairly, in all material respects, the financial position of Saigon Shipping Joint Stock Company as at December 31, 2022, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

### Other Matter

The consolidated financial statements of the Company for the financial year 2021 were audited by another auditor and audit firm, whose audit report dated May 05, 2022 expressed an unmodified opinion.

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited (AASCS)**  
Deputy General Director  
(Signed and sealed)

**Vo Thi My Huong**  
Audit Practice Certificate No.: 0858-2023-142-1

Ho Chi Minh City, August 27, 2024  
**Auditor**  
(Signed)

**Tran Nguyen Hoang Mai**  
Audit Practice Certificate No.: 1755-2023-142-1



**CONSOLIDATED BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| Item                                                    | Code       | Notes      | Ending Balance         | Beginning Balance      |
|---------------------------------------------------------|------------|------------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                                | <b>100</b> |            | <b>200,655,859,742</b> | <b>148,472,717,736</b> |
| <b>I. Cash and Cash Equivalents</b>                     | <b>110</b> | <b>V.1</b> | <b>18,550,284,539</b>  | <b>17,979,214,000</b>  |
| Cash                                                    | 111        |            | 17,550,284,539         | 14,979,214,000         |
| Cash Equivalents                                        | 112        |            | 1,000,000,000          | 3,000,000,000          |
| <b>II. Short-term Financial Investments</b>             | <b>120</b> |            | <b>151,671,700,000</b> | <b>97,150,000,000</b>  |
| Trading Securities                                      | 121        |            | —                      | —                      |
| Provision for Decline in Value of Trading Securities    | 122        |            | —                      | —                      |
| Held-to-Maturity Investments                            | 123        | V.4        | 151,671,700,000        | 97,150,000,000         |
| <b>III. Short-term Receivables</b>                      | <b>130</b> |            | <b>28,349,408,076</b>  | <b>31,382,220,376</b>  |
| Short-term Trade Receivables from Customers             | 131        | V.2        | 15,299,631,495         | 16,243,866,414         |
| Short-term Prepayments to Suppliers                     | 132        | V.3        | 1,771,929,594          | 1,289,451,862          |
| Short-term Intercompany Receivables                     | 133        |            | —                      | —                      |
| Receivables on Construction Contract Progress           | 134        |            | —                      | —                      |
| Short-term Loan Receivables                             | 135        |            | —                      | —                      |
| Other Short-term Receivables                            | 136        | V.5        | 19,593,507,972         | 22,236,176,174         |
| Provision for Doubtful Short-term Receivables           | 137        | V.6        | (8,315,660,985)        | (8,387,274,074)        |
| Assets Pending Settlement                               | 139        |            | —                      | —                      |
| <b>IV. Inventories</b>                                  | <b>140</b> | <b>V.7</b> | <b>843,086,609</b>     | <b>634,022,772</b>     |
| Inventories                                             | 141        |            | 1,482,727,943          | 1,212,387,634          |
| Provision for Decline in Value of Inventories           | 149        |            | (639,641,334)          | (578,364,862)          |
| <b>V. Other Current Assets</b>                          | <b>150</b> |            | <b>1,241,380,518</b>   | <b>1,327,260,588</b>   |
| Short-term Prepaid Expenses                             | 151        | V.13       | 1,007,036,815          | 1,025,407,837          |
| Deductible VAT                                          | 152        |            | 14,978,101             | 14,978,101             |
| Taxes and Other Receivables from the State              | 153        | V.15       | 219,365,602            | 286,874,650            |
| Transactions of Sale and Repurchase of Government Bonds | 154        |            | —                      | —                      |
| Other Current Assets                                    | 155        |            | —                      | —                      |

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| Item                                           | Code       | Notes       | Ending Balance         | Beginning Balance      |
|------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>B. NON-CURRENT ASSETS</b>                   | <b>200</b> |             | <b>85,026,546,394</b>  | <b>88,205,828,925</b>  |
| <b>I. Long-term Receivables</b>                | <b>210</b> |             | <b>51,000,000</b>      | <b>158,100,000</b>     |
| Long-term Trade Receivables from Customers     | 211        |             | —                      | —                      |
| Long-term Prepayments to Suppliers             | 212        |             | —                      | —                      |
| Investments in Subsidiaries and Affiliates     | 213        |             | —                      | —                      |
| Long-term Intercompany Receivables             | 214        |             | —                      | —                      |
| Long-term Loan Receivables                     | 215        |             | —                      | —                      |
| Other Long-term Receivables                    | 216        | V.5         | 51,000,000             | 158,100,000            |
| Provision for Doubtful Long-term Receivables   | 219        |             | —                      | —                      |
| <b>II. Fixed Assets</b>                        | <b>220</b> |             | <b>64,898,490,415</b>  | <b>57,261,493,221</b>  |
| Tangible Fixed Assets                          | 221        | V.9         | 23,603,575,860         | 19,871,155,818         |
| Historical Cost                                | 222        |             | 76,196,356,036         | 71,483,540,972         |
| Accumulated Depreciation                       | 223        |             | (52,592,780,176)       | (51,612,385,154)       |
| Finance-leased Fixed Assets                    | 224        |             | —                      | —                      |
| Historical Cost                                | 225        |             | —                      | —                      |
| Accumulated Depreciation                       | 226        |             | —                      | —                      |
| Intangible Fixed Assets                        | 227        | V.10        | 41,294,914,555         | 37,390,337,403         |
| Historical Cost                                | 228        |             | 52,134,631,442         | 47,128,028,642         |
| Accumulated Amortization                       | 229        |             | (10,839,716,887)       | (9,737,691,239)        |
| <b>III. Investment Properties</b>              | <b>230</b> | <b>V.11</b> | <b>3,474,226,994</b>   | <b>3,668,908,970</b>   |
| Historical Cost                                | 231        |             | 26,962,855,342         | 26,962,855,342         |
| Accumulated Depreciation                       | 232        |             | (23,488,628,348)       | (23,293,946,372)       |
| <b>IV. Long-term Work in Progress</b>          | <b>240</b> |             | <b>2,587,824,062</b>   | <b>11,304,343,378</b>  |
| Long-term Prepaid Operating Expenses           | 241        |             | —                      | —                      |
| Construction in Progress                       | 242        | V.8         | 2,587,824,062          | 11,304,343,378         |
| <b>V. Long-term Financial Investments</b>      | <b>250</b> | <b>V.4</b>  | <b>—</b>               | <b>—</b>               |
| Investments in Subsidiaries                    | 251        |             | —                      | —                      |
| Investments in Associates and Joint Ventures   | 252        |             | 18,983,934,769         | 18,983,934,769         |
| Investments in Other Entities                  | 253        |             | —                      | —                      |
| Provision for Long-term Financial Investments  | 254        |             | (18,983,934,769)       | (18,983,934,769)       |
| Held-to-Maturity Investments                   | 255        |             | —                      | —                      |
| <b>VI. Other Non-current Assets</b>            | <b>260</b> |             | <b>14,015,004,923</b>  | <b>15,812,983,356</b>  |
| Long-term Prepaid Expenses                     | 261        | V.13        | 2,263,184,086          | 2,588,004,360          |
| Deferred Income Tax Assets                     | 262        |             | 147,191,929            | 169,771,475            |
| Long-term Spare Parts, Materials, and Supplies | 263        |             | —                      | —                      |
| Other Non-current Assets                       | 268        |             | —                      | —                      |
| Goodwill                                       | 269        |             | 11,604,628,908         | 13,055,207,521         |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>          | <b>270</b> |             | <b>285,682,406,136</b> | <b>236,678,546,661</b> |



**SAIGON SHIPPING JOINT STOCK COMPANY****Consolidated Financial Statements**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, For the financial year ended December 31, 2022  
Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| Item                                                    | Code       | Notes | Ending Balance        | Beginning Balance     |
|---------------------------------------------------------|------------|-------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                   | <b>300</b> |       | <b>44,588,179,611</b> | <b>37,228,805,988</b> |
| <b>I. Current Liabilities</b>                           | <b>310</b> |       | <b>34,772,939,611</b> | <b>28,379,805,988</b> |
| Short-term Trade Payables to Suppliers                  | 311        | V.14  | 14,115,195,222        | 11,523,099,085        |
| Short-term Advances from Customers                      | 312        |       | 58,679,500            | 100,455,221           |
| Taxes and Other Payables to the State                   | 313        | V.15  | 3,052,303,980         | 2,919,198,061         |
| Payables to Employees                                   | 314        |       | 7,942,352,376         | 3,787,490,660         |
| Short-term Accrued Expenses                             | 315        |       | 264,405,099           | 2,348,613,636         |
| Short-term Intercompany Payables                        | 316        |       | —                     | —                     |
| Progress Billings on Construction Contracts             | 317        |       | —                     | —                     |
| Unearned Revenue                                        | 318        |       | —                     | —                     |
| Other Short-term Payables                               | 319        | V.16  | 5,385,716,414         | 5,053,949,137         |
| Short-term Borrowings and Finance Lease Liabilities     | 320        | V.12  | 412,800,000           | —                     |
| Provision for Short-term Payables                       | 321        |       | —                     | —                     |
| Bonus and Welfare Fund                                  | 322        |       | 3,541,487,110         | 2,646,999,288         |
| Price Stabilization Fund                                | 323        |       | —                     | —                     |
| Transactions of Sale and Repurchase of Government Bonds | 324        |       | —                     | —                     |
| <b>II. Non-current Liabilities</b>                      | <b>330</b> |       | <b>9,815,240,000</b>  | <b>8,849,000,000</b>  |
| Long-term Trade Payables to Suppliers                   | 331        |       | —                     | —                     |
| Long-term Advances from Customers                       | 332        |       | —                     | —                     |
| Long-term Accrued Expenses                              | 333        |       | —                     | —                     |
| Payables Related to Business Capital                    | 334        |       | —                     | —                     |
| Long-term Intercompany Payables                         | 335        |       | —                     | —                     |
| Unearned Long-term Revenue                              | 336        |       | —                     | —                     |
| Other Long-term Payables                                | 337        | V.16  | 8,905,040,000         | 8,849,000,000         |
| Long-term Borrowings and Finance Lease Liabilities      | 338        | V.12  | 910,200,000           | —                     |
| Convertible Bonds                                       | 339        |       | —                     | —                     |
| Preferred Shares                                        | 340        |       | —                     | —                     |
| Deferred Income Tax Liabilities                         | 341        |       | —                     | —                     |
| Provision for Long-term Liabilities                     | 342        |       | —                     | —                     |
| Science and Technology Development Fund                 | 343        |       | —                     | —                     |

**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Consolidated Financial Statements**

For the financial year ended December 31, 2022

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2022

(Unit: VND)

| Item                                                          | Code       | Notes       | Ending Balance         | Beginning Balance      |
|---------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D. OWNERS' EQUITY</b>                                      | <b>400</b> |             | <b>241,094,226,525</b> | <b>199,449,740,673</b> |
| <b>I. Owners' Equity</b>                                      | <b>410</b> | <b>V.17</b> | <b>241,094,226,525</b> | <b>199,449,740,673</b> |
| Contributed Capital                                           | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Ordinary Shares with Voting Rights                          | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preferred Shares                                            | 411b       |             | —                      | —                      |
| Share Premium                                                 | 412        |             | 11,436,551,000         | 11,436,551,000         |
| Convertible Bonds                                             | 413        |             | —                      | —                      |
| Other Owners' Capital                                         | 414        |             | 1,202,905,000          | 1,202,905,000          |
| Treasury Shares                                               | 415        |             | —                      | —                      |
| Asset Revaluation Reserve                                     | 416        |             | —                      | —                      |
| Foreign Exchange Differences                                  | 417        |             | —                      | —                      |
| Enterprise Reorganization Assistance Fund                     | 418        |             | —                      | —                      |
| Other Equity Funds                                            | 419        |             | —                      | —                      |
| Undistributed Earnings                                        | 420        |             | 75,258,687,842         | 34,120,670,413         |
| - Undistributed Earnings Brought Forward                      | 421a       |             | 34,140,110,413         | 7,049,170,414          |
| - Profit After Tax for the Current Year                       | 421b       |             | 41,118,577,429         | 27,071,499,999         |
| Investment and Development Fund                               | 422        |             | —                      | —                      |
| Non-controlling Interests                                     | 429        |             | 8,996,082,683          | 8,489,614,260          |
| <b>II. Funding Sources and Other Funds</b>                    | <b>430</b> |             | <b>—</b>               | <b>—</b>               |
| Funding Sources                                               | 431        |             | —                      | —                      |
| Fixed Assets Formed from Funding Sources                      | 432        |             | —                      | —                      |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b> | <b>440</b> |             | <b>285,682,406,136</b> | <b>236,678,546,661</b> |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong



**SAIGON SHIPPING JOINT STOCK COMPANY****Consolidated Financial Statements**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

For the financial year ended December 31, 2022

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended December 31, 2022

(Unit: VND)

| Item                                                         | Code | Notes | Current Year    | Previous Year   |
|--------------------------------------------------------------|------|-------|-----------------|-----------------|
| Revenue from Sales of Goods and Services                     | 01   | VI.1  | 255,967,211,179 | 191,893,397,624 |
| Deductions from Revenue                                      | 02   | VI.2  | –               | 391,090,909     |
| Net Revenue from Sales of Goods and Services (10 = 01 – 02)  | 10   |       | 255,967,211,179 | 191,502,306,715 |
| Cost of Goods Sold                                           | 11   | VI.3  | 189,400,076,044 | 146,438,731,148 |
| Gross Profit from Sales of Goods and Services (20 = 10 – 11) | 20   |       | 66,567,135,135  | 45,063,575,567  |
| Financial Income                                             | 21   | VI.4  | 5,813,793,683   | 4,458,242,871   |
| Financial Expenses                                           | 22   | VI.5  | 155,216,386     | 249,989,092     |
| of which: Interest Expenses                                  | 23   |       | 46,042,354      | –               |
| Share of Profits/Losses in Associates and Joint Ventures     | 24   |       | –               | –               |
| Selling Expenses                                             | 25   |       | –               | –               |
| General and Administrative Expenses                          | 26   | VI.8  | 15,022,212,940  | 12,177,005,604  |
| Net Profit from Operating Activities                         | 30   |       | 57,203,499,492  | 37,094,823,742  |
| Other Income                                                 | 31   | VI.6  | 991,123,654     | 674,450,737     |
| Other Expenses                                               | 32   | VI.7  | 41,564,925      | 286,692,932     |
| Other Profit (40 = 31 – 32)                                  | 40   |       | 949,558,729     | 387,757,805     |
| Total Profit before Tax (50 = 30 + 40)                       | 50   |       | 58,153,058,221  | 37,482,581,547  |
| Current Corporate Income Tax Expense                         | 51   | VI.10 | 12,325,540,441  | 7,593,095,344   |
| Deferred Corporate Income Tax Expense                        | 52   |       | 22,579,546      | (169,771,475)   |
| Profit after Tax (60 = 50 – 51 – 52)                         | 60   |       | 45,804,938,234  | 30,059,257,678  |
| Profit after Tax Attributable to Owners of the Parent        | 61   |       | 44,542,373,811  | 29,151,147,422  |
| Profit after Tax Attributable to Non-controlling Interests   | 62   |       | 1,262,564,423   | 908,110,256     |
| Basic Earnings per Share                                     | 70   | VI.11 | 2,851           | 1,779           |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong

**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Consolidated Financial Statements**

For the financial year ended December 31, 2022

**CONSOLIDATED STATEMENT OF CASH FLOWS***(Indirect Method)*

For 2022

(Unit: VND)

| Item                                                                                             | Code      | Notes | Current Year          | Previous Year         |
|--------------------------------------------------------------------------------------------------|-----------|-------|-----------------------|-----------------------|
| <b>I. Cash Flows from Operating Activities</b>                                                   |           |       |                       |                       |
| <b>Profit before Tax</b>                                                                         | <b>01</b> |       | <b>58,153,058,221</b> | <b>37,482,581,547</b> |
| Adjustments for:                                                                                 |           |       |                       |                       |
| Depreciation of Fixed Assets and Investment Properties                                           | 02        |       | 4,573,867,961         | 4,174,915,294         |
| Provisions                                                                                       | 03        |       | (10,336,617)          | 130,122,292           |
| (Gain)/Loss from Foreign Exchange Differences on<br>Revaluation of Monetary Items                | 04        |       | 56,063,444            | 55,819,999            |
| (Gain)/Loss from Investing Activities                                                            | 05        |       | (5,671,521,488)       | (4,846,936,156)       |
| Interest Expenses                                                                                | 06        |       | 46,042,354            | —                     |
| Other Adjustments                                                                                | 07        |       | —                     | —                     |
| <b>Profit from Operating Activities before Changes in<br/>Working Capital</b>                    | <b>08</b> |       | <b>57,147,173,875</b> | <b>36,996,502,976</b> |
| Increase/(Decrease) in Receivables                                                               | 09        |       | 5,569,052,219         | (4,854,454,253)       |
| Increase/(Decrease) in Inventories                                                               | 10        |       | (270,340,309)         | 71,360,045            |
| Increase/(Decrease) in Payables (excluding interest<br>payable and corporate income tax payable) | 11        |       | 6,597,464,202         | 850,229,777           |
| Increase/(Decrease) in Prepaid Expenses                                                          | 12        |       | 343,191,296           | 1,751,552,155         |
| Increase/(Decrease) in Trading Securities                                                        | 13        |       | —                     | —                     |
| Interest Paid                                                                                    | 14        |       | (44,465,628)          | —                     |
| Corporate Income Tax Paid                                                                        | 15        |       | (12,314,996,491)      | (6,129,959,780)       |
| Cash Outflows from Operating Activities                                                          | 16        |       | —                     | —                     |
| Other Cash Flows from Operating Activities                                                       | 17        |       | (2,509,868,560)       | (2,071,828,500)       |
| <b>Net cash flows from operating activities</b>                                                  | <b>20</b> |       | <b>54,517,210,604</b> | <b>26,613,402,420</b> |
| <b>II. Cash flows from investing activities</b>                                                  |           |       |                       |                       |
| Payments for purchases, construction of fixed assets and<br>other long-term assets               | 21        |       | (4,682,226,044)       | (1,437,209,545)       |
| Proceeds from disposals of fixed assets and other long-<br>term assets                           | 22        |       | 794,854,513           | 692,727,273           |
| Loans granted to, or purchases of debt instruments of,<br>other entities                         | 23        |       | (161,321,700,000)     | (135,150,000,000)     |
| Collections from loans previously granted to, or sales of<br>debt instruments of, other entities | 24        |       | 106,800,000,000       | 119,800,000,000       |
| Payments for investments in equity of other entities                                             | 25        |       | —                     | —                     |
| Proceeds from disposals of investments in equity of other<br>entities                            | 26        |       | —                     | —                     |
| Interest and dividends received                                                                  | 27        |       | 4,164,068,089         | 4,129,636,692         |



**SAIGON SHIPPING JOINT STOCK COMPANY****Consolidated Financial Statements**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

For the financial year ended December 31, 2022

|                                                                     |           |            |                       |                        |
|---------------------------------------------------------------------|-----------|------------|-----------------------|------------------------|
| Net cash flows from investing activities                            | 30        |            | (54,245,003,442)      | (11,964,845,580)       |
| <b>III. Cash flows from financing activities</b>                    |           |            |                       |                        |
| Proceeds from issuance of shares and contributions from owners      | 31        |            | -                     | -                      |
| Payments for capital repurchase or redemption of issued shares      | 32        |            | -                     | -                      |
| Proceeds from borrowings                                            | 33        |            | 1,495,000,000         | -                      |
| Repayments of borrowings                                            | 34        |            | (172,000,000)         | -                      |
| Payments for financial lease liabilities                            | 35        |            | -                     | -                      |
| Dividends and profits paid to owners                                | 36        |            | (968,273,179)         | (23,412,381,728)       |
| Net cash flows from financing activities                            | 40        |            | 354,726,821           | (23,412,381,728)       |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>           | <b>50</b> |            | <b>626,933,983</b>    | <b>(8,763,824,888)</b> |
| <b>Cash and cash equivalents at beginning of year</b>               | <b>60</b> | <b>V.1</b> | <b>17,979,214,000</b> | <b>26,779,800,418</b>  |
| Effect of changes in foreign exchange rates                         | 61        |            | (55,863,444)          | (36,761,530)           |
| <b>Cash and cash equivalents at end of year (70 = 50 + 60 + 61)</b> | <b>70</b> | <b>V.1</b> | <b>18,550,284,539</b> | <b>17,979,214,000</b>  |

**Prepared by**  
(Signed)

**Nguyen Thi Thuy Loan**

**Chief Accountant**  
(Signed)

**Pham Minh Anh**

June 28, 2024  
**General Director**  
(Signed and sealed)

**Pham Van Huong**

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**  
**CONFIRMATION OF HA NOI PROFESSIONAL TRANSLATION CO.,LTD**

I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**

*Đnl*

**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi  
Tel:

No **0910** Volume No: **01** CT/DTCNHN  
Date: 09/10/2025

**BY ORDER OF DIRECTOR**  
**CHIEF OF TRANSLATION OFFICE**

Chứng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

Địa chỉ: Phòng 101A – Tòa M3M4 - 91 Nguyễn Chí Thanh - Láng Hạ - Đống Đa - Hà Nội

Điện thoại:

Số chứng thực: **06910** Quyền số: **01** CT/DTCNHN

Ngày: 09/10/2025

**TL GIÁM ĐỐC**

**TRƯỞNG PHÒNG DỊCH**



**ĐỖ THỊ ÁNH**





Member of MSI Global Alliance

**BẢN DỊCH  
TRANSLATION**

**SAIGON SHIPPING JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended December 31, 2023



**Auditor:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY  
LIMITED (AASCS)**  
**MEMBER OF MSI GLOBAL ALLIANCE, INTERNATIONAL AUDITING ORGANIZATION**  
29 Vo Thi Sau Street, District 1, Ho Chi Minh City; Tel: (028) 3820 5944 – 3820 5947; Fax: (028) 3820 5942

**TABLE OF CONTENTS**

| <b>Content</b>                               | <b>Page</b> |
|----------------------------------------------|-------------|
| Report of the Board of Directors             | 02 – 04     |
| Independent Auditors' Report                 | 05 – 07     |
| Audited Separate Financial Statements        |             |
| – Separate Balance Sheet                     | 08 – 11     |
| – Separate Statement of Profit or Loss       | 12 – 12     |
| – Separate Statement of Cash Flows           | 13 – 14     |
| – Notes to the Separate Financial Statements | 14 – 41     |



## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Shipping Joint Stock Company (hereinafter referred to as the “Company”) presents its Report together with the SEPARATE Financial Statements for the financial year ended December 31, 2023.

### 1. THE COMPANY

#### 1.1. Form of Ownership

Saigon Shipping Joint Stock Company was converted (equitized) from the state-owned enterprise Saigon Shipping Company. The Company was established under the Enterprise Registration Certificate – Joint Stock Company No. 0300424088, initially issued on April 14, 2006, and amended for the 11th time on February 21, 2022, by the Ho Chi Minh City Department of Planning and Investment.

**Charter Capital of the Company as stated in the Enterprise Registration Certificate:** VND 144,200,000,000

**Actual Contributed Capital of the Company as of December 31, 2023:** VND 144,200,000,000

**Head Office Address:** 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

**2. Business Areas:** Trading and service activities.

#### 3. Business Lines

According to the Enterprise Registration Certificate, the Company’s principal business lines are as follows:

- Other supporting services related to transportation, including: agency, freight forwarding, logistics, and other transportation support services not classified elsewhere.
- Warehousing and storage of goods, including: bonded warehouses; cold storage facilities (excluding bonded warehouses); and other types of storage facilities.

#### 4. Corporate Structure

| Name                                                     | Address                                                                               | Equity Interest (%) |                   | Voting Rights (%) |                   |
|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|
|                                                          |                                                                                       | End of Year         | Beginning of Year | End of Year       | Beginning of Year |
| <b>Subsidiaries:</b>                                     |                                                                                       |                     |                   |                   |                   |
| Saigonship Da Nang Joint Stock Company                   | Lot B1-6, Tho Quang Fisheries Service Industrial Park, Son Tra District, Da Nang City | 62.20 %             | 62.20 %           | 62.20%            | 62.20%            |
| Joint Venture Sunrise Logistics Company Limited          | 27B, National Highway 1A, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City              | 100.00 %            | 100.00 %          | 100.00%           | 100.00%           |
| <b>Associates:</b>                                       |                                                                                       |                     |                   |                   |                   |
| Sea Saigon Waterway Transportation Joint Venture Company | 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City         | 51.00%              | 51.00%            | 51.00%            | 51.00%            |

**Joint Control Basis:** None

**Dependent Units without Legal Entity Status:**

| Name                                                            | Address                                                                           |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Branch of Saigon Shipping Joint Stock Company in Quy Nhon City  | 109A Tran Hung Dao Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province       |
| Branch of Saigon Shipping Joint Stock Company in Can Tho City   | 512/35 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City |
| Branch of Saigon Shipping Joint Stock Company in Hai Phong City | 57 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City |

## II. OPERATING RESULTS

Profit after tax for the financial year ended December 31, 2023 amounted to VND 50,717,367,238 (compared to a profit after tax of VND 43,320,405,703 for the financial year ended December 31, 2022).

**Undistributed Earnings**

Undistributed earnings as at December 31, 2023 amounted to VND 118,857,526,329 (as at December 31, 2022: VND 70,140,159,091).

**III. SUBSEQUENT EVENTS**

The Board of Management confirms that there were no material events occurring subsequent to December 31, 2023 and up to the date of this report that require adjustments to the figures or disclosures in the SEPARATE financial statements.

**IV. THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, THE BOARD OF MANAGEMENT, AND THE LEGAL REPRESENTATIVE**

**IV. THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT**

*Board of Directors*

| Full Name           | Position | Appointment / Dismissal Date |
|---------------------|----------|------------------------------|
| Mr. Le Minh         | Chairman | Appointed on 21/10/2022      |
| Mr. Pham Van Huong  | Member   |                              |
| Ms. Huynh Nhu Y     | Member   |                              |
| Mr. Tran Thien      | Member   |                              |
| Mr. Nguyen Van Long | Member   |                              |

*Board of Supervisors*

| Full Name                  | Position |
|----------------------------|----------|
| Mr. Do Duc Tuan            | Head     |
| Ms. Nguyen Thi Huyen Trang | Member   |
| Ms. Duong Thi Kim Kieu     | Member   |

*Board of Management*

| Full Name              | Position                | Appointment / Dismissal Date |
|------------------------|-------------------------|------------------------------|
| Mr. Pham Van Huong     | General Director        | Appointed on 01/07/2021      |
| Mr. Le Minh            | Deputy General Director | Dismissed on 01/08/2023      |
| Ms. Le Thi Thanh Thuan | Deputy General Director | Appointed on 23/11/2023      |

**Chief Accountant**

Mr. Pham Minh Anh

**Legal Representative**

Mr. Pham Van Huong – General Director

According to the above list, none of the members of the Board of Directors, the Board of Supervisors, or the Board of Management have exercised their powers in managing or administering the Company to obtain any benefits other than the ordinary benefits derived from holding shares as other shareholders.

**V. AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) was appointed to audit the Company's SEPARATE financial statements.

**VI. STATEMENT OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the preparation of the separate financial statements that present fairly and reasonably the operating results, business performance, and cash flows of the Company for the financial year ended December 31, 2023. In preparing the separate financial statements, the Board of Management affirms its compliance with the following requirements:



**SAIGON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District  
1, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the financial year ended December 31, 2023

- Establishing and maintaining internal controls as determined by the Board of Directors and the Board of Management to be necessary to ensure that the separate financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Ensuring compliance with the applicable accounting standards without any material departures that would require disclosure and explanation in these separate financial statements;
- Preparing the separate financial statements on a going-concern basis, unless it is inappropriate to assume that the Company will continue its operations.

The Board of Management of the Company ensures that the accounting records are maintained to accurately and fairly reflect the financial position of the Company at any given time, and to ensure that the separate financial statements are prepared in compliance with prevailing State regulations. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management affirms that the separate financial statements present fairly and reasonably the financial position of the Company as at December 31, 2023, together with its business performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the applicable statutory requirements.

**VII. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

We, the Board of Management of Saigon Shipping Joint Stock Company, hereby approve the SEPARATE financial statements for the financial year ended December 31, 2023.

Approved on June 28, 2024

For and on behalf of the Board of Management

*(Signed and sealed)*

**Pham Van Huong**  
General Director



No.: 708/BCKT-TC/2024/AASCS

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Board of Management  
SAIGON SHIPPING JOINT STOCK COMPANY

### Report on the Separate Financial Statements

We have audited the accompanying separate financial statements of Saigon Shipping Joint Stock Company, prepared on June 28, 2024, comprising pages 08 to 41, which include the separate balance sheet as at December 31, 2023, the separate statement of profit or loss, the separate statement of cash flows for the financial year then ended, and the notes to the separate financial statements.

### Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of separate financial statements. The Board of Management is also responsible for such internal control as it determines necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the separate financial statements 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 Company's internal control. The 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 separate financial statements.

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

### Basis for Qualified Opinion

In 2024, the Company utilized the balance of the salary fund that had been appropriated to expenses in 2023 to pay salaries for January, February, and March 2024 amounting to VND 2,168,317,481. This resulted in an understatement of current corporate income tax expenses recognized in the 2023 financial statements by VND 433,663,496.

In 2023, the Company made a provisional appropriation of the Bonus and Welfare Fund from undistributed profits in the amount of VND 2,000,000,000 and disbursed VND 1,638,307,090 during the year before the adoption of the resolution of the General Meeting of Shareholders and the Board of Directors on profit distribution. This is not in compliance with Clause 2, Article 60 of the Company's Charter.

The issues forming the basis for the qualified opinion in the audit report on the Company's 2022 separate financial statements have not been resolved and continue to affect the Company's 2023 separate financial statements.

### Qualified Opinion

In our opinion, except for the effects of the matters described in the section "Basis for Qualified Opinion," the separate financial statements present fairly, in all material respects, the financial position of Saigon Shipping Joint Stock





Company as at December 31, 2023, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of separate financial statements.

#### Other Matter

The Company's separate financial statements for the financial year ended 31 December 2022 received a qualified audit opinion due to the following matters:

In 2022, the Company provisionally transferred construction-in-progress assets to fixed assets, of which VND 3,335,441,091 was recorded under Buildings and Structures in relation to the project "Construction of an Empty Container Yard on a 6,480 m<sup>2</sup> Land Plot in Linh Xuan Ward, Thu Duc District." This project has not yet undergone acceptance and handover procedures between the contractor and the investor. The capitalization of assets prior to acceptance and handover is not in compliance with Clause 1, Article 23 of Decree No. 06/2021/ND-CP dated 26 January 2021 of the Government on detailed regulations on quality management, construction, and maintenance of construction works.

According to the Audit Report of the State Audit Office dated 25 September 2023, depreciation and amortization expenses of this project, totaling VND 360,733,332, were excluded from the 2022 corporate income tax-deductible expenses, as the project had not yet undergone acceptance and handover procedures for use, in accordance with Article 4 of Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance.

In 2022, the Company utilized the balance of the salary fund that had been appropriated to expenses in 2021 to pay salaries for January, February, and March 2022 amounting to VND 927,407,001. This resulted in an understatement of current corporate income tax expenses recognized in the 2021 financial statements by VND 185,481,400. In 2023, the Company also utilized the balance of the salary fund that had been appropriated to expenses in 2022 to pay salaries for January, February, and March 2023 amounting to VND 1,457,164,955. This resulted in an understatement of current corporate income tax expenses recognized in the 2022 financial statements by VND 291,432,991.

In 2022, the Company provisionally appropriated the Bonus and Welfare Fund from undistributed profits in the amount of VND 2,894,400,000 and disbursed VND 2,086,799,960 during the year before the adoption of the resolution of the General Meeting of Shareholders and the Board of Directors on profit distribution. This is not in compliance with Clause 2, Article 60 of the Company's Charter.

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited (AASCS)**  
Deputy General Director  
(Signed and sealed)

**Vo Thi My Huong**  
Audit Practice Certificate No.: 0858-2023-142-1

Ho Chi Minh City, August 27, 2024  
**Auditor**  
(Signed)

**Tran Nguyen Hoang Mai**  
Audit Practice Certificate No.: 1755-2023-142-1

**SAIGON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

**Separate Financial Statements**

For the financial year ended December 31, 2023

**SEPARATE BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                                    | Code       | Notes      | Ending Balance  | Beginning Balance |
|---------------------------------------------------------|------------|------------|-----------------|-------------------|
| <b>A. CURRENT ASSETS</b>                                | <b>100</b> |            | 188,742,668,697 | 147,886,144,318   |
| <b>I. Cash and Cash Equivalents</b>                     | <b>110</b> | <b>V.1</b> | 17,966,366,212  | 13,402,027,459    |
| Cash                                                    | 111        |            | 17,966,366,212  | 13,402,027,459    |
| Cash Equivalents                                        | 112        |            | -               | -                 |
| <b>II. Short-term Financial Investments</b>             | <b>120</b> |            | 148,200,000,000 | 117,300,000,000   |
| Trading Securities                                      | 121        |            | -               | -                 |
| Provision for Decline in Value of Trading Securities    | 122        |            | -               | -                 |
| Held-to-Maturity Investments                            | 123        | V.4        | 148,200,000,000 | 117,300,000,000   |
| <b>III. Short-term Receivables</b>                      | <b>130</b> |            | 20,397,853,939  | 16,598,388,901    |
| Short-term Trade Receivables from Customers             | 131        | V.5        | 6,127,717,573   | 4,578,998,227     |
| Short-term Prepayments to Suppliers                     | 132        | V.6        | 911,672,460     | 1,732,394,592     |
| Short-term Intercompany Receivables                     | 133        |            | -               | -                 |
| Receivables on Construction Contract Progress           | 134        |            | -               | -                 |
| Short-term Loan Receivables                             | 135        |            | -               | -                 |
| Other Short-term Receivables                            | 136        | V.5        | 21,421,611,601  | 18,352,953,645    |
| Provision for Doubtful Short-term Receivables           | 137        | V.6        | (8,063,147,695) | (8,065,957,659)   |
| Assets Pending Settlement                               | 139        |            | -               | -                 |
| <b>IV. Inventories</b>                                  | <b>140</b> | <b>V.7</b> | 203,184,248     | 183,362,598       |
| Inventories                                             | 141        |            | 898,552,054     | 823,003,932       |
| Provision for Decline in Value of Inventories           | 149        |            | (695,367,806)   | (639,641,334)     |
| <b>V. Other Current Assets</b>                          | <b>150</b> |            | 1,975,264,298   | 402,365,360       |
| Short-term Prepaid Expenses                             | 151        | V.12       | 469,325,574     | 332,721,528       |
| Deductible VAT                                          | 152        |            | 14,978,101      | 14,978,101        |
| Taxes and Other Receivables from the State              | 153        | V.14       | 1,490,960,623   | 54,665,731        |
| Transactions of Sale and Repurchase of Government Bonds | 154        |            | -               | -                 |
| Other Current Assets                                    | 155        |            | -               | -                 |



**SEPARATE BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                           | Code       | Notes       | Ending Balance         | Beginning Balance      |
|------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>B. NON-CURRENT ASSETS</b>                   | <b>200</b> |             | <b>121,990,580,857</b> | <b>113,969,527,481</b> |
| <b>I. Long-term Receivables</b>                | <b>210</b> |             | <b>411,000,000</b>     | <b>336,000,000</b>     |
| Long-term Trade Receivables from Customers     | 211        |             | -                      | -                      |
| Long-term Prepayments to Suppliers             | 212        |             | -                      | -                      |
| Investments in Subsidiaries and Affiliates     | 213        |             | -                      | -                      |
| Long-term Intercompany Receivables             | 214        |             | -                      | -                      |
| Long-term Loan Receivables                     | 215        |             | -                      | -                      |
| Other Long-term Receivables                    | 216        | V.5         | 411,000,000            | 336,000,000            |
| Provision for Doubtful Long-term Receivables   | 219        |             | -                      | -                      |
| <b>II. Fixed Assets</b>                        | <b>220</b> |             | <b>20,887,019,642</b>  | <b>13,071,732,902</b>  |
| Tangible Fixed Assets                          | 221        | V.9         | 16,172,381,347         | 8,134,435,276          |
| Historical Cost                                | 222        |             | 41,668,989,649         | 31,629,275,948         |
| Accumulated Depreciation                       | 223        |             | (25,496,608,302)       | (23,494,840,672)       |
| Finance-leased Fixed Assets                    | 224        |             | -                      | -                      |
| Historical Cost                                | 225        |             | -                      | -                      |
| Accumulated Depreciation                       | 226        |             | -                      | -                      |
| Intangible Fixed Assets                        | 227        | V.10        | 4,714,638,295          | 4,937,297,626          |
| Historical Cost                                | 228        |             | 5,579,061,908          | 5,579,061,908          |
| Accumulated Amortization                       | 229        |             | (864,423,613)          | (641,764,282)          |
| <b>III. Investment Properties</b>              | <b>230</b> | <b>V.11</b> | <b>3,279,545,018</b>   | <b>3,474,226,994</b>   |
| Historical Cost                                | 231        |             | 26,962,855,342         | 26,962,855,342         |
| Accumulated Depreciation                       | 232        |             | (23,683,310,324)       | (23,488,628,348)       |
| <b>IV. Long-term Work in Progress</b>          | <b>240</b> | <b>V.8</b>  | <b>2,587,824,062</b>   | <b>2,587,824,062</b>   |
| Long-term Prepaid Operating Expenses           | 241        |             | -                      | -                      |
| Construction in Progress                       | 242        |             | 2,587,824,062          | 2,587,824,062          |
| <b>V. Long-term Financial Investments</b>      | <b>250</b> | <b>V.4</b>  | <b>92,598,404,204</b>  | <b>92,598,404,204</b>  |
| Investments in Subsidiaries                    | 251        |             | 92,598,404,204         | 92,598,404,204         |
| Investments in Associates and Joint Ventures   | 252        |             | 18,983,934,769         | 18,983,934,769         |
| Investments in Other Entities                  | 253        |             | -                      | -                      |
| Provision for Long-term Financial Investments  | 254        |             | (18,983,934,769)       | (18,983,934,769)       |
| Held-to-Maturity Investments                   | 255        |             | -                      | -                      |
| <b>VI. Other Non-current Assets</b>            | <b>260</b> |             | <b>2,226,787,931</b>   | <b>1,901,339,319</b>   |
| Long-term Prepaid Expenses                     | 261        | V.12        | 2,226,787,931          | 1,901,339,319          |
| Deferred Income Tax Assets                     | 262        |             | 124,612,383            | 147,191,929            |
| Long-term Spare Parts, Materials, and Supplies | 263        |             | -                      | -                      |
| Other Non-current Assets                       | 268        |             | -                      | -                      |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>          | <b>270</b> |             | <b>310,733,249,554</b> | <b>261,855,671,799</b> |

**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Separate Financial Statements**

For the financial year ended December 31, 2023

**SEPARATE BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                                    | Code       | Notes | Ending Balance        | Beginning Balance     |
|---------------------------------------------------------|------------|-------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                   | <b>300</b> |       | <b>36,239,172,225</b> | <b>36,078,961,708</b> |
| <b>I. Current Liabilities</b>                           | <b>310</b> |       | <b>27,334,132,225</b> | <b>27,173,921,708</b> |
| Short-term Trade Payables to Suppliers                  | 311        | V.13  | 11,817,946,156        | 10,843,904,029        |
| Short-term Advances from Customers                      | 312        |       | 18,250,000            | 58,679,500            |
| Taxes and Other Payables to the State                   | 313        | V.14  | 2,417,775,365         | 1,832,435,356         |
| Payables to Employees                                   | 314        |       | 5,053,678,481         | 6,603,493,210         |
| Short-term Accrued Expenses                             | 315        |       | 60,000,000            | 235,555,556           |
| Short-term Intercompany Payables                        | 316        |       | -                     | -                     |
| Progress Billings on Construction Contracts             | 317        |       | -                     | -                     |
| Unearned Revenue                                        | 318        |       | -                     | -                     |
| Other Short-term Payables                               | 319        | V.15  | 4,527,572,641         | 4,561,337,385         |
| Short-term Borrowings and Finance Lease Liabilities     | 320        |       | -                     | -                     |
| Provision for Short-term Payables                       | 321        |       | -                     | -                     |
| Bonus and Welfare Fund                                  | 322        |       | 3,438,909,582         | 3,038,516,672         |
| Price Stabilization Fund                                | 323        |       | -                     | -                     |
| Transactions of Sale and Repurchase of Government Bonds | 324        |       | -                     | -                     |
| <b>II. Non-current Liabilities</b>                      | <b>330</b> |       | <b>8,905,040,000</b>  | <b>8,905,040,000</b>  |
| Long-term Trade Payables to Suppliers                   | 331        |       | -                     | -                     |
| Long-term Advances from Customers                       | 332        |       | -                     | -                     |
| Long-term Accrued Expenses                              | 333        |       | -                     | -                     |
| Payables Related to Business Capital                    | 334        |       | -                     | -                     |
| Long-term Intercompany Payables                         | 335        |       | -                     | -                     |
| Unearned Long-term Revenue                              | 336        |       | -                     | -                     |
| Other Long-term Payables                                | 337        | V.15  | 8,905,040,000         | 8,905,040,000         |
| Long-term Borrowings and Finance Lease Liabilities      | 338        |       | -                     | -                     |
| Convertible Bonds                                       | 339        |       | -                     | -                     |
| Preferred Shares                                        | 340        |       | -                     | -                     |
| Deferred Income Tax Liabilities                         | 341        |       | -                     | -                     |
| Provision for Long-term Liabilities                     | 342        |       | -                     | -                     |
| Science and Technology Development Fund                 | 343        |       | -                     | -                     |



**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Separate Financial Statements**

For the financial year ended December 31, 2023

**SEPARATE BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                                             | Code       | Notes       | Ending Balance         | Beginning Balance      |
|------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D. OWNERS' EQUITY</b>                                         | <b>400</b> |             | <b>274,494,077,329</b> | <b>225,776,710,091</b> |
| <b>I. Owners' Equity</b>                                         | <b>410</b> | <b>V.17</b> | <b>274,494,077,329</b> | <b>225,776,710,091</b> |
| Contributed Capital                                              | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Ordinary Shares with Voting Rights                             | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preferred Shares                                               | 411b       |             | -                      | -                      |
| Share Premium                                                    | 412        |             | 11,436,551,000         | 11,436,551,000         |
| Convertible Bonds                                                | 413        |             | -                      | -                      |
| Other Owners' Capital                                            | 414        |             | -                      | -                      |
| Treasury Shares                                                  | 415        |             | -                      | -                      |
| Asset Revaluation Reserve                                        | 416        |             | -                      | -                      |
| Foreign Exchange Differences                                     | 417        |             | -                      | -                      |
| Enterprise Reorganization Assistance Fund                        | 418        |             |                        |                        |
| Other Equity Funds                                               | 419        |             | -                      | -                      |
| Undistributed Earnings                                           | 420        |             | -                      | -                      |
| Undistributed Post-tax Profit                                    | 421        |             | 118,857,526,329        | 70,140,159,091         |
| - Undistributed Earnings Brought Forward                         | 421a       |             | 70,140,159,091         | 26,819,753,388         |
| - Profit After Tax for the Current Year                          | 421b       |             | 48,717,367,238         | 43,320,405,703         |
| Investment and Development Fund                                  | 422        |             | -                      | -                      |
| <b>II. Funding Sources and Other Funds</b>                       | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| Funding Sources                                                  | 431        |             | -                      | -                      |
| Fixed Assets Formed from Funding Sources                         | 432        |             | -                      | -                      |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b><br>(440 = 300 + 400) | <b>440</b> |             | <b>310,733,249,554</b> | <b>261,855,671,799</b> |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong

**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Separate Financial Statements**

For the financial year ended December 31, 2023

**SEPARATE STATEMENT OF PROFIT OR LOSS**

Year 2023

Unit: VND

| Items                                                                    | Code | Notes | Current Year<br>VND | Previous Year<br>VND |
|--------------------------------------------------------------------------|------|-------|---------------------|----------------------|
| Net revenue from sale of goods and rendering of services                 | 01   | VI.1  | 142,308,521,587     | 168,259,216,736      |
| Deductions from revenue                                                  | 02   |       | -                   | -                    |
| Net sales of goods and rendering of services (10 = 01 – 02)              | 10   |       | 142,308,521,587     | 168,259,216,736      |
| Cost of goods sold                                                       | 11   | VI.2  | 89,982,120,285      | 119,396,019,604      |
| Gross profit from sale of goods and rendering of services (20 = 10 – 11) | 20   |       | 52,326,401,302      | 48,863,197,132       |
| Financial income                                                         | 21   | VI.3  | 18,220,521,117      | 12,433,077,442       |
| Financial expenses                                                       | 22   | VI.4  | 29,723,826          | 38,892,814           |
| - In which: Interest expenses                                            | 23   |       | -                   | -                    |
| Selling expenses                                                         | 25   | VI.7  | -                   | -                    |
| General and administrative expenses                                      | 26   |       | 9,262,780,164       | 9,676,791,210        |
| Net profit from operating activities {30 = 20 + (21 – 22) – (25 + 26)}   | 30   |       | 61,254,418,429      | 51,580,590,550       |
| Other income                                                             | 31   | VI.5  | 86,997,614          | 895,890,860          |
| Other expenses                                                           | 32   | VI.6  | 26,530,832          | 15,776,249           |
| Other profit (40 = 31 – 32)                                              | 40   |       | 60,466,782          | 880,114,611          |
| Total accounting profit before tax (50 = 30 + 40)                        | 50   |       | 61,314,885,211      | 52,460,705,161       |
| Current corporate income tax expense                                     | 51   | VI.9  | 10,597,517,973      | 9,140,299,458        |
| Deferred corporate income tax expense                                    | 52   |       | -                   | -                    |
| Profit after corporate income tax (60 = 50 – 51 – 52)                    | 60   |       | 50,717,367,238      | 43,320,405,703       |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong



**SEPARATE CASH FLOW STATEMENT***(Indirect method)*

Year 2023

Unit: VND

| Items                                                                                                              | Code | Notes | Current Year VND  | Previous Year VND |
|--------------------------------------------------------------------------------------------------------------------|------|-------|-------------------|-------------------|
| <b>I. Cash flows from operating activities</b>                                                                     |      |       |                   |                   |
| Profit before tax                                                                                                  | 01   |       | 61,314,885,211    | 52,460,705,161    |
| Adjustments for:                                                                                                   |      |       |                   |                   |
| - Depreciation and amortization of fixed assets and investment properties                                          | 02   |       | 2,419,108,937     | 1,821,486,787     |
| - Provisions (reversal)                                                                                            | 03   |       | 52,916,602        | (10,336,617)      |
| - (Gain)/loss from foreign exchange differences on revaluation of monetary items denominated in foreign currencies | 04   |       | (53,213,835)      | 23,822,777        |
| - (Gain)/loss from investing activities                                                                            | 05   |       | (18,112,830,474)  | (12,571,835,704)  |
| - Interest expenses                                                                                                | 06   |       |                   | -                 |
| - Other adjustment items                                                                                           | 07   |       | -                 | -                 |
| Profit from operating activities before changes in working capital                                                 | 08   |       | 45,620,866,441    | 41,723,842,404    |
| - (Increase)/decrease in receivables                                                                               | 09   |       | (5,307,950,060)   | 4,880,655,870     |
| - (Increase)/decrease in inventories                                                                               | 10   |       | (75,548,122)      | (47,466,228)      |
| - (Increase)/decrease in payables (excluding interest payable and corporate income tax payable)                    | 11   |       | (920,197,493)     | 5,491,811,786     |
| - (Increase)/decrease in prepaid expenses                                                                          | 12   |       | (462,052,658)     | 287,558,986       |
| - (Increase)/decrease in trading securities                                                                        | 13   |       | -                 | -                 |
| - Interest paid                                                                                                    | 14   |       | -                 | -                 |
| - Corporate income tax paid                                                                                        | 15   |       | (9,773,193,077)   | (9,840,191,182)   |
| - Other cash inflows from operating activities                                                                     | 16   |       | -                 | -                 |
| - Other cash outflows from operating activities                                                                    | 17   |       | (1,599,607,090)   | (2,086,799,960)   |
| Net cash flows from operating activities                                                                           | 20   |       | 27,482,317,941    | 40,409,411,676    |
| <b>II. Cash flows from investing activities</b>                                                                    |      |       |                   |                   |
| Payments for purchases and construction of fixed assets and other long-term assets                                 | 21   |       | (10,039,713,701)  | (371,316,197)     |
| Proceeds from disposals of fixed assets and other long-term assets                                                 | 22   |       | -                 | 794,854,513       |
| Payments for loans granted and purchase of debt                                                                    | 23   |       | (163,200,000,000) | (156,800,000,000) |

**SAIGON SHIPPING JOINT STOCK COMPANY**9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Separate Financial Statements**

For the financial year ended December 31, 2023

|                                                                                  |           |            |                         |                         |
|----------------------------------------------------------------------------------|-----------|------------|-------------------------|-------------------------|
| instruments of other entities                                                    |           |            |                         |                         |
| Collections from loans granted and sales of debt instruments of other entities   | 24        |            | 132,300,000,000         | 106,300,000,000         |
| Payments for investments in other entities                                       | 25        |            | -                       | -                       |
| Proceeds from disposals of investments in other entities                         | 26        |            | -                       | -                       |
| Interest and dividends received                                                  | 27        |            | 18,112,830,474          | 11,776,981,191          |
| <b>Net cash flows from investing activities</b>                                  | <b>30</b> |            | <b>(22,826,883,227)</b> | <b>(38,299,480,493)</b> |
| III. Cash flows from financing activities                                        |           |            |                         |                         |
| Proceeds from issuance of shares and capital contributions from owners           | 31        |            | -                       | -                       |
| Payments for repurchase of capital contributions and redemption of issued shares | 32        |            | -                       | -                       |
| Proceeds from borrowings                                                         | 33        |            | -                       | -                       |
| Repayments of borrowings                                                         | 34        |            | -                       | -                       |
| Payments of lease liabilities                                                    | 35        |            | -                       | -                       |
| Dividends and profits paid to owners                                             | 36        |            | (144,309,796)           | (212,177,179)           |
| <b>Net cash flows from financing activities</b>                                  | <b>40</b> |            | <b>(144,309,796)</b>    | <b>(212,177,179)</b>    |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>                        | <b>50</b> |            | <b>4,511,124,918</b>    | <b>1,897,754,004</b>    |
| <b>Cash and cash equivalents at beginning of year</b>                            | <b>60</b> | <b>V.1</b> | <b>13,402,027,459</b>   | <b>11,528,096,232</b>   |
| Effect of foreign exchange rate changes                                          | 61        |            | 53,213,835              | (23,822,737)            |
| <b>Cash and cash equivalents at end of year (70 = 50 + 60 + 61)</b>              | <b>70</b> | <b>V.1</b> | <b>17,966,366,212</b>   | <b>13,402,027,459</b>   |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong



**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**

**CONFIRMATION OF HA NOI PROFESSIONAL TRANSLATION CO.,LTD**

I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**



**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi  
Tel:

No 0910 Volume No: 01 CT/DTCNHN

Date: 09/10/2025

**BY ORDER OF DIRECTOR  
CHIEF OF TRANSLATION OFFICE**

Chứng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

Địa chỉ: Phòng 101A – Tòa M3M4 - 91 Nguyễn Chí Thanh - Láng Hạ - Đống Đa - Hà Nội

Điện thoại:

Số chứng thực: 06910 Quyền số: 01 CT/DTCNHN

Ngày: 09/10/2025

**TL. GIÁM ĐỐC**

**TRƯỞNG PHÒNG DỊCH**



**ĐỖ THỊ ÁNH**



Member of MSI Global Alliance

**BẢN DỊCH .  
TRANSLATION**

**SAIGON SHIPPING JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the financial year ended December 31, 2023



**Auditor:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY  
LIMITED (AASCS)**  
**MEMBER OF MSI GLOBAL ALLIANCE, INTERNATIONAL AUDITING ORGANIZATION**  
29 Vo Thi Sau Street, District 1, Ho Chi Minh City; Tel: (028) 3820 5944 – 3820 5947; Fax: (028) 3820 5942



**TABLE OF CONTENTS**

| <b>Content</b>                                   | <b>Page</b> |
|--------------------------------------------------|-------------|
| Report of the Board of Directors                 | 02 – 04     |
| Independent Auditors' Report                     | 05 – 06     |
| Audited Consolidated Financial Statements        |             |
| – Consolidated Balance Sheet                     | 07 – 10     |
| – Consolidated Statement of Profit or Loss       | 11 – 11     |
| – Consolidated Statement of Cash Flows           | 12 – 13     |
| – Notes to the Consolidated Financial Statements | 14 – 42     |

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Shipping Joint Stock Company (hereinafter referred to as the “Company”) presents its Report together with the Consolidated Financial Statements for the financial year ended December 31, 2023.

### 1. THE COMPANY

#### 1.1. Form of Ownership

Saigon Shipping Joint Stock Company was converted (equitized) from the state-owned enterprise Saigon Shipping Company. The Company was established under the Enterprise Registration Certificate – Joint Stock Company No. 0300424088, initially issued on April 14, 2006, and amended for the 11th time on February 21, 2022, by the Ho Chi Minh City Department of Planning and Investment.

**Charter Capital of the Company as stated in the Enterprise Registration Certificate:** VND 144,200,000,000

**Actual Contributed Capital of the Company as of December 31, 2023:** VND 144,200,000,000

**Head Office Address:** 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

**2. Business Areas:** Trading and service activities.

#### 3. Business Lines

According to the Enterprise Registration Certificate, the Company’s principal business lines are as follows:

- Other supporting services related to transportation, including: agency, freight forwarding, logistics, and other transportation support services not classified elsewhere.
- Warehousing and storage of goods, including: bonded warehouses; cold storage facilities (excluding bonded warehouses); and other types of storage facilities.

#### 4. Corporate Structure

| Name                                                     | Address                                                                               | Equity Interest (%) |                   | Voting Rights (%) |                   |
|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|
|                                                          |                                                                                       | End of Year         | Beginning of Year | End of Year       | Beginning of Year |
| <b>Subsidiaries:</b>                                     |                                                                                       |                     |                   |                   |                   |
| Saigonship Da Nang Joint Stock Company                   | Lot B1-6, Tho Quang Fisheries Service Industrial Park, Son Tra District, Da Nang City | 62.20 %             | 62.20 %           | 62.20%            | 62.20%            |
| Joint Venture Sunrise Logistics Company Limited          | 27B, National Highway 1A, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City              | 100.00 %            | 100.00 %          | 100.00%           | 100.00%           |
| <b>Associates:</b>                                       |                                                                                       |                     |                   |                   |                   |
| Sea Saigon Waterway Transportation Joint Venture Company | 9, Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City        | 51.00%              | 51.00%            | 51.00%            | 51.00%            |

**Joint Control Basis:** None

**Dependent Units without Legal Entity Status:**

| Name                                                            | Address                                                                           |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Branch of Saigon Shipping Joint Stock Company in Quy Nhon City  | 109A Tran Hung Dao Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province       |
| Branch of Saigon Shipping Joint Stock Company in Can Tho City   | 512/35 Cach Mang Thang Tam Street, An Thoi Ward, Binh Thuy District, Can Tho City |
| Branch of Saigon Shipping Joint Stock Company in Hai Phong City | 57 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City |

## II. OPERATING RESULTS



Profit after tax for the financial year ended December 31, 2023 amounted to VND 50,473,534,729 (compared to a profit after tax of VND 45,804,938,234 for the financial year ended December 31, 2022).

**Undistributed Earnings**

Undistributed earnings as at December 31, 2023 amounted to VND 122,331,989,465 (as at December 31, 2022: VND 75,258,687,842).

**III. SUBSEQUENT EVENTS**

The Board of Management confirms that there were no material events occurring subsequent to December 31, 2023 and up to the date of this report that require adjustments to the figures or disclosures in the consolidated financial statements.

**IV. THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, THE BOARD OF MANAGEMENT, AND THE LEGAL REPRESENTATIVE**

**IV. THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT**

*Board of Directors*

| Full Name           | Position | Appointment / Dismissal Date |
|---------------------|----------|------------------------------|
| Mr. Le Minh         | Chairman | Appointed on 21/10/2022      |
| Mr. Pham Van Huong  | Member   |                              |
| Ms. Huynh Nhu Y     | Member   |                              |
| Mr. Tran Thien      | Member   |                              |
| Mr. Nguyen Van Long | Member   |                              |

*Board of Supervisors*

| Full Name                  | Position |
|----------------------------|----------|
| Mr. Do Duc Tuan            | Head     |
| Ms. Nguyen Thi Huyen Trang | Member   |
| Ms. Duong Thi Kim Kieu     | Member   |

*Board of Management*

| Full Name              | Position                | Appointment / Dismissal Date |
|------------------------|-------------------------|------------------------------|
| Mr. Pham Van Huong     | General Director        | Appointed on 01/07/2021      |
| Mr. Le Minh            | Deputy General Director | Dismissed on 01/08/2023      |
| Ms. Le Thi Thanh Thuan | Deputy General Director | Appointed on 23/11/2023      |

**Chief Accountant**

Mr. Pham Minh Anh

**Legal Representative**

Mr. Pham Van Huong – General Director

According to the above list, none of the members of the Board of Directors, the Board of Supervisors, or the Board of Management have exercised their powers in managing or administering the Company to obtain any benefits other than the ordinary benefits derived from holding shares as other shareholders.

**V. AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) was appointed to audit the Company's consolidated financial statements.

**VI. STATEMENT OF RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the preparation of the consolidated financial statements that present fairly and reasonably the operating results, business performance, and cash flows of the Company for the financial year ended December 31, 2023. In preparing the consolidated financial statements, the Board of Management affirms its compliance with the following requirements:

- Establishing and maintaining internal controls as determined by the Board of Directors and the Board of Management to be necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Ensuring compliance with the applicable accounting standards without any material departures that would require disclosure and explanation in these consolidated financial statements;
- Preparing the consolidated financial statements on a going-concern basis, unless it is inappropriate to assume that the Company will continue its operations.

The Board of Management of the Company ensures that the accounting records are maintained to accurately and fairly reflect the financial position of the Company at any given time, and to ensure that the consolidated financial statements are prepared in compliance with prevailing State regulations. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management affirms that the consolidated financial statements present fairly and reasonably the financial position of the Company as at December 31, 2023, together with its business performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the applicable statutory requirements.

#### **VII. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We, the Board of Management of Saigon Shipping Joint Stock Company, hereby approve the consolidated financial statements for the financial year ended December 31, 2023.

Approved on June 28, 2024

For and on behalf of the Board of Management

*(Signed and sealed)*

**Pham Van Huong**  
General Director





No.: 705/BCKT-TC/2024/AASCS

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Board of Management  
SAIGON SHIPPING JOINT STOCK COMPANY

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Saigon Shipping Joint Stock Company, prepared on June 28, 2024, comprising pages 07 to 42, which include the consolidated balance sheet as at December 31, 2023, the consolidated statement of profit or loss, the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

### Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements. The Board of Management is also responsible for such internal control as it determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from material misstatement.

The 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 the Company's internal control relevant to the preparation and fair presentation of the consolidated financial statements 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 Company's internal control. The 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 qualified audit opinion.

### Basis for Qualified Opinion

In 2024, the Company utilized the balance of the salary fund that had been appropriated to expenses in 2023 to pay salaries for January, February, and March 2024 amounting to VND 2,168,317,481. This resulted in an understatement of current corporate income tax expenses recognized in the 2023 financial statements by VND 433,663,496.

In 2023, the Company made a provisional appropriation of the Bonus and Welfare Fund from undistributed profits in the amount of VND 2,000,000,000 and disbursed VND 1,638,307,090 during the year before the adoption of the resolution of the General Meeting of Shareholders and the Board of Directors on profit distribution. This is not in compliance with Clause 2, Article 60 of the Company's Charter.

The issues forming the basis for the qualified opinion in the audit report on the Company's 2022 consolidated financial statements have not been resolved and continue to affect the Company's 2023 consolidated financial statements.





## Qualified Opinion

In our opinion, except for the effects of the matters described in the section “Basis for Qualified Opinion,” the consolidated financial statements present fairly, in all material respects, the financial position of Saigon Shipping Joint Stock Company as at December 31, 2023, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

## Other Matter

The Company’s consolidated financial statements for the financial year ended 31 December 2022 received a qualified audit opinion due to the following matters:

In 2022, the Company provisionally transferred construction-in-progress assets to fixed assets, of which VND 3,335,441,091 was recorded under Buildings and Structures in relation to the project “Construction of an Empty Container Yard on a 6,480 m<sup>2</sup> Land Plot in Linh Xuan Ward, Thu Duc District.” This project has not yet undergone acceptance and handover procedures between the contractor and the investor. The capitalization of assets prior to acceptance and handover is not in compliance with Clause 1, Article 23 of Decree No. 06/2021/ND-CP dated 26 January 2021 of the Government on detailed regulations on quality management, construction, and maintenance of construction works.

According to the Audit Report of the State Audit Office dated 25 September 2023, depreciation and amortization expenses of this project, totaling VND 360,733,332, were excluded from the 2022 corporate income tax-deductible expenses, as the project had not yet undergone acceptance and handover procedures for use, in accordance with Article 4 of Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance.

In 2022, the Company utilized the balance of the salary fund that had been appropriated to expenses in 2021 to pay salaries for January, February, and March 2022 amounting to VND 927,407,001. This resulted in an understatement of current corporate income tax expenses recognized in the 2021 financial statements by VND 185,481,400. In 2023, the Company also utilized the balance of the salary fund that had been appropriated to expenses in 2022 to pay salaries for January, February, and March 2023 amounting to VND 1,457,164,955. This resulted in an understatement of current corporate income tax expenses recognized in the 2022 financial statements by VND 291,432,991.

In 2022, the Company provisionally appropriated the Bonus and Welfare Fund from undistributed profits in the amount of VND 2,894,400,000 and disbursed VND 2,086,799,960 during the year before the adoption of the resolution of the General Meeting of Shareholders and the Board of Directors on profit distribution. This is not in compliance with Clause 2, Article 60 of the Company’s Charter.

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited (AASCS)**  
Deputy General Director  
*(Signed and sealed)*

**Vo Thi My Huong**  
Audit Practice Certificate No.: 0858-2023-142-1

Ho Chi Minh City, August 27, 2024  
**Auditor**  
*(Signed)*

**Tran Nguyen Hoang Mai**  
Audit Practice Certificate No.: 1755-2023-142-1



**SAIGON SHIPPING JOINT STOCK COMPANY****Consolidated Financial Statements**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

For the financial year ended December 31, 2023

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                                    | Code       | Notes      | Ending Balance         | Beginning Balance      |
|---------------------------------------------------------|------------|------------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                                | <b>100</b> |            | <b>244,563,095,792</b> | <b>200,655,859,742</b> |
| <b>I. Cash and Cash Equivalents</b>                     | <b>110</b> | <b>V.1</b> | <b>20,253,199,739</b>  | <b>18,550,284,539</b>  |
| Cash                                                    | 111        |            | 20,253,199,739         | 17,550,284,539         |
| Cash Equivalents                                        | 112        |            | -                      | 1,000,000,000          |
| <b>II. Short-term Financial Investments</b>             | <b>120</b> |            | <b>185,071,700,000</b> | <b>151,671,700,000</b> |
| Trading Securities                                      | 121        |            | -                      | -                      |
| Provision for Decline in Value of Trading Securities    | 122        |            | -                      | -                      |
| Held-to-Maturity Investments                            | 123        | V.4        | 185,071,700,000        | 151,671,700,000        |
| <b>III. Short-term Receivables</b>                      | <b>130</b> |            | <b>35,270,660,834</b>  | <b>28,349,408,076</b>  |
| Short-term Trade Receivables from Customers             | 131        | V.2        | 20,915,062,923         | 15,299,631,495         |
| Short-term Prepayments to Suppliers                     | 132        | V.3        | 923,264,097            | 1,771,929,594          |
| Short-term Intercompany Receivables                     | 133        |            | -                      | -                      |
| Receivables on Construction Contract Progress           | 134        |            | -                      | -                      |
| Short-term Loan Receivables                             | 135        |            | -                      | -                      |
| Other Short-term Receivables                            | 136        | V.5        | 21,745,184,929         | 19,593,507,972         |
| Provision for Doubtful Short-term Receivables           | 137        | V.6        | (8,312,851,115)        | (8,315,660,985)        |
| Assets Pending Settlement                               | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>                                  | <b>140</b> | <b>V.7</b> | <b>1,187,157,410</b>   | <b>843,086,609</b>     |
| Inventories                                             | 141        |            | 1,882,525,216          | 1,482,727,943          |
| Provision for Decline in Value of Inventories           | 149        |            | (695,367,806)          | (639,641,334)          |
| <b>V. Other Current Assets</b>                          | <b>150</b> |            | <b>2,780,377,809</b>   | <b>1,241,380,518</b>   |
| Short-term Prepaid Expenses                             | 151        | V.13       | 1,262,361,894          | 1,007,036,815          |
| Deductible VAT                                          | 152        |            | 14,978,101             | 14,978,101             |
| Taxes and Other Receivables from the State              | 153        | V.15       | 1,503,037,814          | 219,365,602            |
| Transactions of Sale and Repurchase of Government Bonds | 154        |            | -                      | -                      |
| Other Current Assets                                    | 155        |            | -                      | -                      |

**SAIGON SHIPPING JOINT STOCK COMPANY****Consolidated Financial Statements**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, For the financial year ended December 31, 2023  
Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                           | Code       | Notes       | Ending Balance         | Beginning Balance      |
|------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>B. NON-CURRENT ASSETS</b>                   | <b>200</b> |             | <b>88,985,025,278</b>  | <b>85,026,546,394</b>  |
| <b>I. Long-term Receivables</b>                | <b>210</b> |             | <b>126,000,000</b>     | <b>51,000,000</b>      |
| Long-term Trade Receivables from Customers     | 211        |             | -                      |                        |
| Long-term Prepayments to Suppliers             | 212        |             | -                      |                        |
| Investments in Subsidiaries and Affiliates     | 213        |             | -                      | -                      |
| Long-term Intercompany Receivables             | 214        |             | -                      | -                      |
| Long-term Loan Receivables                     | 215        |             | -                      | -                      |
| Other Long-term Receivables                    | 216        | V.5         | 126,000,000            | 51,000,000             |
| Provision for Doubtful Long-term Receivables   | 219        |             |                        |                        |
| <b>II. Fixed Assets</b>                        | <b>220</b> |             | <b>69,797,691,715</b>  | <b>64,898,490,415</b>  |
| Tangible Fixed Assets                          | 221        | V.9         | 29,512,729,243         | 23,603,575,860         |
| Historical Cost                                | 222        |             | 86,104,293,097         | 76,196,356,036         |
| Accumulated Depreciation                       | 223        |             | (56,591,563,854)       | (52,592,780,176)       |
| Finance-leased Fixed Assets                    | 224        |             | -                      | -                      |
| Historical Cost                                | 225        |             | -                      | -                      |
| Accumulated Depreciation                       | 226        |             | -                      | -                      |
| Intangible Fixed Assets                        | 227        | V.10        | 40,284,962,472         | 41,294,914,555         |
| Historical Cost                                | 228        |             | 52,134,631,442         | 52,134,631,442         |
| Accumulated Amortization                       | 229        |             | (11,849,668,970)       | (10,839,716,88)        |
| <b>III. Investment Properties</b>              | <b>230</b> | <b>V.11</b> | <b>3,279,545,018</b>   | <b>3,474,226,994</b>   |
| Historical Cost                                | 231        |             | 26,962,855,342         | 26,962,855,342         |
| Accumulated Depreciation                       | 232        |             | (23,683,310,324)       | (23,488,628,348)       |
| <b>IV. Long-term Work in Progress</b>          | <b>240</b> |             | <b>2,587,824,062</b>   | <b>2,587,824,062</b>   |
| Long-term Prepaid Operating Expenses           | 241        |             | -                      | -                      |
| Construction in Progress                       | 242        | V.8         | 2,587,824,062          | 2,587,824,062          |
| <b>V. Long-term Financial Investments</b>      | <b>250</b> | <b>V.4</b>  | <b>-</b>               | <b>-</b>               |
| Investments in Subsidiaries                    | 251        |             | -                      | -                      |
| Investments in Associates and Joint Ventures   | 252        |             | 18,983,934,769         | 18,983,934,769         |
| Investments in Other Entities                  | 253        |             | -                      | -                      |
| Provision for Long-term Financial Investments  | 254        |             | (18,983,934,769)       | (18,983,934,769)       |
| Held-to-Maturity Investments                   | 255        |             | -                      | -                      |
| <b>VI. Other Non-current Assets</b>            | <b>260</b> |             | <b>13,193,964,483</b>  | <b>14,015,004,923</b>  |
| Long-term Prepaid Expenses                     | 261        | V.13        | 2,915,301,805          | 2,263,184,086          |
| Deferred Income Tax Assets                     | 262        |             | 124,612,383            | 147,191,929            |
| Long-term Spare Parts, Materials, and Supplies | 263        |             | -                      | -                      |
| Other Non-current Assets                       | 268        |             | -                      | -                      |
| Goodwill                                       | 269        |             | 10,154,050,295         | 11,604,628,908         |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>          | <b>270</b> |             | <b>333,548,121,070</b> | <b>285,682,406,136</b> |



**SAIGON SHIPPING JOINT STOCK COMPANY****Consolidated Financial Statements**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, For the financial year ended December 31, 2023  
Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                                    | Code       | Notes | Ending Balance        | Beginning Balance     |
|---------------------------------------------------------|------------|-------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                   | <b>300</b> |       | <b>45,353,463,106</b> | <b>44,588,179,611</b> |
| <b>I. Current Liabilities</b>                           | <b>310</b> |       | <b>35,874,423,106</b> | <b>34,772,939,611</b> |
| Short-term Trade Payables to Suppliers                  | 311        | V.14  | 16,858,181,708        | 14,115,195,222        |
| Short-term Advances from Customers                      | 312        |       | 18,250,000            | 58,679,500            |
| Taxes and Other Payables to the State                   | 313        | V.15  | 3,515,747,360         | 3,052,303,980         |
| Payables to Employees                                   | 314        |       | 6,132,623,639         | 7,942,352,376         |
| Short-term Accrued Expenses                             | 315        |       | 116,284,352           | 264,405,009           |
| Short-term Intercompany Payables                        | 316        |       | -                     | -                     |
| Progress Billings on Construction Contracts             | 317        |       | -                     | -                     |
| Unearned Revenue                                        | 318        |       | -                     | -                     |
| Other Short-term Payables                               | 319        | V.16  | 5,180,886,552         | 5,385,716,414         |
| Short-term Borrowings and Finance Lease Liabilities     | 320        | V.12  | 336,200,000           | 412,800,000           |
| Provision for Short-term Payables                       | 321        |       | -                     | -                     |
| Bonus and Welfare Fund                                  | 322        |       | 3,716,249,495         | 3,541,487,110         |
| Price Stabilization Fund                                | 323        |       | -                     | -                     |
| Transactions of Sale and Repurchase of Government Bonds | 324        |       | -                     | -                     |
| <b>II. Non-current Liabilities</b>                      | <b>330</b> |       | <b>9,479,040,000</b>  | <b>9,815,240,000</b>  |
| Long-term Trade Payables to Suppliers                   | 331        |       | -                     | -                     |
| Long-term Advances from Customers                       | 332        |       | -                     | -                     |
| Long-term Accrued Expenses                              | 333        |       | -                     | -                     |
| Payables Related to Business Capital                    | 334        |       | -                     | -                     |
| Long-term Intercompany Payables                         | 335        |       | -                     | -                     |
| Unearned Long-term Revenue                              | 336        |       | -                     | -                     |
| Other Long-term Payables                                | 337        | V.16  | 8,905,040,000         | 8,905,040,000         |
| Long-term Borrowings and Finance Lease Liabilities      | 338        | V.12  | 574,000,000           | 910,200,000           |
| Convertible Bonds                                       | 339        |       | -                     | -                     |
| Preferred Shares                                        | 340        |       | -                     | -                     |
| Deferred Income Tax Liabilities                         | 341        |       | -                     | -                     |
| Provision for Long-term Liabilities                     | 342        |       | -                     | -                     |
| Science and Technology Development Fund                 | 343        |       | -                     | -                     |

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2023

(Unit: VND)

| Item                                                             | Code       | Notes       | Ending Balance         | Beginning Balance      |
|------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D. OWNERS' EQUITY</b>                                         | <b>400</b> |             | <b>288,194,657,964</b> | <b>241,094,226,525</b> |
| <b>I. Owners' Equity</b>                                         | <b>410</b> | <b>V.17</b> | <b>288,194,657,964</b> | <b>241,094,226,525</b> |
| Contributed Capital                                              | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Ordinary Shares with Voting Rights                             | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preferred Shares                                               | 411b       |             | -                      | -                      |
| Share Premium                                                    | 412        |             | 11,436,551,000         | 11,436,551,000         |
| Convertible Bonds                                                | 413        |             | -                      | -                      |
| Other Owners' Capital                                            | 414        |             | 1,202,905,000          | 1,202,905,000          |
| Treasury Shares                                                  | 415        |             | -                      | -                      |
| Asset Revaluation Reserve                                        | 416        |             | -                      | -                      |
| Foreign Exchange Differences                                     | 417        |             | -                      | -                      |
| Enterprise Reorganization Assistance Fund                        | 418        |             |                        |                        |
| Other Equity Funds                                               | 419        |             | -                      | -                      |
| Undistributed Earnings                                           | 420        |             | -                      | -                      |
| Undistributed Post-tax Profit                                    | 421        |             | 122,331,989,465        | 75,258,687,842         |
| - Undistributed Earnings Brought Forward                         | 421a       |             | 75,258,687,842         | 34,140,110,413         |
| - Profit After Tax for the Current Year                          | 421b       |             | 47,073,301,623         | 41,118,577,429         |
| Investment and Development Fund                                  | 422        |             | -                      | -                      |
| Non-controlling Interests                                        | 429        |             | 9,023,212,499          | 8,996,082,683          |
| <b>II. Funding Sources and Other Funds</b>                       | <b>430</b> |             |                        |                        |
| Funding Sources                                                  | 431        |             | -                      | -                      |
| Fixed Assets Formed from Funding Sources                         | 432        |             | -                      | -                      |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b><br>(440 = 300 + 400) | <b>440</b> |             | <b>333,548,121,070</b> | <b>285,682,406,136</b> |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong



**SAIGON SHIPPING JOINT STOCK COMPANY**No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Consolidated Financial Statements**For the financial year ended 31 December  
2023**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Year 2023

Unit: VND

| Items                                                                    | Code | Notes | Current Year<br>VND | Previous Year<br>VND |
|--------------------------------------------------------------------------|------|-------|---------------------|----------------------|
| Net revenue from sale of goods and rendering of services                 | 01   | VI.1  | 222,137,781,761     | 255,967,211,179      |
| Deductions from revenue                                                  | 02   | VI.2  | 5,000,000           | -                    |
| Net sales of goods and rendering of services (10 = 01 – 02)              | 10   |       | 222,132,781,761     | 255,967,211,179      |
| Cost of goods sold                                                       | 11   | VI.3  | 153,248,110,286     | 189,400,076,044      |
| Gross profit from sale of goods and rendering of services (20 = 10 – 11) | 20   |       | 68,884,671,475      | 66,567,135,135       |
| Financial income                                                         | 21   | VI.4  | 10,737,016,528      | 5,813,793,683        |
| Financial expenses                                                       | 22   | VI.5  | 209,347,752         | 155,216,326          |
| - In which: Interest expenses                                            | 23   |       | 152,709,720         | 46,042,354           |
| Share of profit (loss) of joint ventures and associates                  | 24   |       | -                   | -                    |
| Selling expenses                                                         | 25   |       | -                   | -                    |
| General and administrative expenses                                      | 26   | VI.8  | 14,709,985,495      | 15,022,212,940       |
| Net profit from operating activities {30 = 20 + (21 – 22) – (25 + 26)}   | 30   |       | 64,702,354,756      | 57,203,499,492       |
| Other income                                                             | 31   | VI.6  | 112,385,340         | 991,123,654          |
| Other expenses                                                           | 32   | VI.7  | 605,664,660         | 41,564,925           |
| Other profit (40 = 31 – 32)                                              | 40   |       | (493,279,320)       | 949,558,729          |
| Total accounting profit before tax (50 = 30 + 40)                        | 50   |       | 64,209,075,436      | 58,153,058,221       |
| Current corporate income tax expense                                     | 51   | VI.10 | 13,712,961,161      | 12,325,540,441       |
| Deferred corporate income tax expense                                    | 52   |       | 22,579,546          | 22,579,546           |
| Profit after corporate income tax (60 = 50 – 51 – 52)                    | 60   |       | 50,473,534,729      | 45,804,938,234       |
| Profit after tax attributable to equity holders of the Parent Company    | 61   |       | 49,614,698,913      | 44,542,373,811       |
| Profit after tax attributable to non-controlling interests               | 62   |       | 858,835,816         | 1,262,564,423        |
| Basic earnings per share                                                 | 70   | VI.11 | 3.264               | 2.851                |

Prepared by  
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(Signed)

Pham Minh Anh

Ho Chi Minh City, June 28, 2024  
General Director  
(Signed and sealed)

Pham Van Huong

**SAIGON SHIPPING JOINT STOCK COMPANY**No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1,  
Ho Chi Minh City**Consolidated Financial Statements**For the financial year ended 31 December  
2023**CONSOLIDATED CASH FLOW STATEMENT***(Indirect method)*

Year 2023

Unit: VND

| Items                                                                                                              | Code      | Notes | Current Year VND      | Previous Year VND     |
|--------------------------------------------------------------------------------------------------------------------|-----------|-------|-----------------------|-----------------------|
| <b>I. Cash flows from operating activities</b>                                                                     |           |       |                       |                       |
| <b>Profit before tax</b>                                                                                           | <b>01</b> |       | <b>64,209,075,436</b> | <b>58,153,058,221</b> |
| <b>Adjustments for:</b>                                                                                            |           |       |                       |                       |
| - Depreciation and amortization of fixed assets and investment properties                                          | 02        |       | 5,348,331,476         | 4,573,867,961         |
| - Provisions (reversal)                                                                                            | 03        |       | 52,916,602            | (10,336,617)          |
| - (Gain)/loss from foreign exchange differences on revaluation of monetary items denominated in foreign currencies | 04        |       | 54,795,293            | 56,063,444            |
| - (Gain)/loss from investing activities                                                                            | 05        |       | (10,457,220,780)      | (5,671,521,488)       |
| - Interest expenses                                                                                                | 06        |       | 152,709,720           | 46,042,354            |
| - Other adjustment items                                                                                           | 07        |       | -                     | -                     |
| <b>Profit from operating activities before changes in working capital</b>                                          | <b>08</b> |       | <b>59,360,607,747</b> | <b>57,147,173,875</b> |
| - (Increase)/decrease in receivables                                                                               | 09        |       | (6,747,446,219)       | 5,569,052,219         |
| - (Increase)/decrease in inventories                                                                               | 10        |       | (399,797,273)         | (270,340,309)         |
| - (Increase)/decrease in payables (excluding interest payable and corporate income tax payable)                    | 11        |       | 573,435,357           | 6,597,464,202         |
| - (Increase)/decrease in prepaid expenses                                                                          | 12        |       | (907,442,798)         | 343,191,296           |
| - (Increase)/decrease in trading securities                                                                        | 13        |       | -                     | -                     |
| - Interest paid                                                                                                    | 14        |       | (152,266,550)         | (44,465,628)          |
| - Corporate income tax paid                                                                                        | 15        |       | (13,306,098,124)      | (12,314,996,491)      |
| - Other cash inflows from operating activities                                                                     | 16        |       | -                     | -                     |
| - Other cash outflows from operating activities                                                                    | 17        |       | (2,366,634,905)       | (2,509,868,560)       |
| <b>Net cash flows from operating activities</b>                                                                    | <b>20</b> |       | <b>36,054,357,235</b> | <b>54,517,210,604</b> |
| <b>II. Cash flows from investing activities</b>                                                                    |           |       |                       |                       |
| Payments for purchases and construction of fixed assets and other long-term assets                                 | 21        |       | (10,180,053,813)      | (4,682,226,044)       |
| Proceeds from disposals of fixed assets and other long-term assets                                                 | 22        |       | 45,000,000            | 794,854,513           |



|                                                                                  |           |            |                         |                         |
|----------------------------------------------------------------------------------|-----------|------------|-------------------------|-------------------------|
| Payments for loans granted and purchase of debt instruments of other entities    | 23        |            | (228,200,000,000)       | (161,321,700,000)       |
| Collections from loans granted and sales of debt instruments of other entities   | 24        |            | 194,800,000,000         | 106,800,000,000         |
| Payments for investments in other entities                                       | 25        |            | -                       | -                       |
| Proceeds from disposals of investments in other entities                         | 26        |            | -                       | -                       |
| Interest and dividends received                                                  | 27        |            | 10,482,913,071          | 4,164,068,089           |
| <b>Net cash flows from investing activities</b>                                  | <b>30</b> |            | <b>(33,052,140,742)</b> | <b>(54,245,003,442)</b> |
| III. Cash flows from financing activities                                        |           |            |                         |                         |
| Proceeds from issuance of shares and capital contributions from owners           | 31        |            | -                       | -                       |
| Payments for repurchase of capital contributions and redemption of issued shares | 32        |            | -                       | -                       |
| Proceeds from borrowings                                                         | 33        |            | -                       | 1,495,000,000           |
| Repayments of borrowings                                                         | 34        |            | (412,800,000)           | (172,000,000)           |
| Payments of lease liabilities                                                    | 35        |            | -                       | -                       |
| Dividends and profits paid to owners                                             | 36        |            | (831,706,000)           | (968,273,179)           |
| <b>Net cash flows from financing activities</b>                                  | <b>40</b> |            | <b>(1,244,506,000)</b>  | <b>354,726,821</b>      |
| <b>Net cash flows during the year (50 = 20 + 30 + 40)</b>                        | <b>50</b> |            | <b>1,757,710,493</b>    | <b>626,933,983</b>      |
| <b>Cash and cash equivalents at beginning of year</b>                            | <b>60</b> | <b>V.1</b> | <b>18,550,284,539</b>   | <b>17,979,214,000</b>   |
| Effect of foreign exchange rate changes                                          | 61        |            | (54,795,293)            | (55,863,444)            |
| <b>Cash and cash equivalents at end of year (70 = 50 + 60 + 61)</b>              | <b>70</b> | <b>V.1</b> | <b>20,253,199,739</b>   | <b>18,550,284,539</b>   |

**Prepared by**  
(Signed)

**Nguyen Thi Thuy Loan**

**Chief Accountant**  
(Signed)

**Pham Minh Anh**

Ho Chi Minh City, June 28, 2024  
**General Director**  
(Signed and sealed)

**Pham Van Huong**

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**  
**CONFIRMATION OF HA NOI PROFESSIONAL TRANSLATION CO.,LTD**

I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**

*me*

**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi  
Tel:

No 0910 Volume No: 01 CT/DTCNHN

Date: 09/10/2025

**BY ORDER OF DIRECTOR  
CHIEF OF TRANSLATION OFFICE**

Chứng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

Địa chỉ: Phòng 101A – Tòa M3M4 - 91 Nguyễn Chí Thanh - Láng Hạ - Đống Đa - Hà Nội

Điện thoại:

Số chứng thực: 06910 Quyển số: 01 CT/DTCNHN

Ngày: 09/10/2025

**TL. GIÁM ĐỐC**

**TRƯỞNG PHÒNG DỊCH**



**ĐỖ THỊ ÁNH**





Member of MSI Global Alliance

## **SAI GON SHIPPING JOINT STOCK COMPANY**

### **AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended on December 31st, 2024**

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

**MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau Street, District 1, Ho Chi Minh City - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820**

## INDEX

| <b>Contents</b>                              | <b>Page(s)</b> |
|----------------------------------------------|----------------|
| <b>REPORT OF THE BOARD OF MANAGEMENT</b>     | 02 - 04        |
| <b>INDEPENDENT AUDITOR'S REPORT</b>          | 05 - 06        |
| <b>AUDITED SEPARATE FINANCIAL STATEMENTS</b> |                |
| - Separate Balance Sheet                     | 07 - 10        |
| - Separate Income Statement                  | 11 - 11        |
| - Separate Cash Flow Statement               | 12 - 13        |
| - Notes to the Separate Financial Statements | 14 - 42        |



## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Sai Gon Shipping Joint Stock Company (the "Company") presents their report and the Company's Separate Financial Statements for the year ended on December 31st, 2024.

### I. THE COMPANY

#### 1. Form of ownership

Sai Gon Shipping Joint Stock Company was a State-owned enterprise equityization - from Sai Gon Shipping Company. Company has been working in accordance with business lines of the Certificate of Enterprise Registration of Joint Stock Company No. 0300424088, 1st registration as April 14th 2006, 17th amendment as at July 03rd, 2024 issued by HCMC Planning and Investment Department.

Chartered capital (in the Certificate of Enterprise Registration) : 144,200,000,000 VND

Contributed capital as at December 31st, 2024 : 144,200,000,000 VND

Head office: 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, HCM City.

#### 2. Business fields: Trade and service operation.

#### 3. Business lines

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

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

#### 4. Enterprise structure

| Unit                                             | Address                                                                              | Rate of benefit |                 | Voting right ratio |                 |
|--------------------------------------------------|--------------------------------------------------------------------------------------|-----------------|-----------------|--------------------|-----------------|
|                                                  |                                                                                      | Closing balance | Opening balance | Closing balance    | Opening balance |
| Subsidiary:                                      |                                                                                      |                 |                 |                    |                 |
| Saigonship Da Nang JSC                           | Lot B1-6 Tho Quang Sea Products Service Industrial Zone, Son Tra Dist., Da Nang City | 62.20%          | 62.20%          | 62.20%             | 62.20%          |
| JV Sunrise Logistic Co., Ltd.                    | No. 27B, Highway 1A, Linh Xuan Ward, Thu Duc District, Hochiminh City                | 100.00%         | 100.00%         | 100.00%            | 100.00%         |
| Associates:                                      |                                                                                      |                 |                 |                    |                 |
| Sea Saigon Water Transport Joint Venture Company | 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, HCM City                | 51.00%          | 51.00%          | 50.00%             | 50.00%          |

Jointly ventures: None

#### Dependent units without legal status:

| Name                    | Address                                                                                          |
|-------------------------|--------------------------------------------------------------------------------------------------|
| <i>Quy Nhon Branch</i>  | <i>109A Tran Hung Dao Street, Hai Cang Ward, Quy Nhon District, Binh Dinh Province</i>           |
| <i>Can Tho Branch</i>   | <i>512/35 CMT8, An Thoi Ward, Binh Thuy District, Can Tho City</i>                               |
| <i>Hai Phong Branch</i> | <i>Room No. 301, 5A Hoang Van Thu Street, Minh Khai Ward, Hong Bang District, Hai Phong City</i> |

### II. OPERATION RESULTS

Profit after tax for the year ended on December 31st, 2024 is VND 19,066,669,288 (for the year ended on December 31st, 2023 Profit after tax is VND 50,717,367,238).

Undistributed profit as at December 31st, 2024 is VND 137,924,195,617 (as at December 31st, 2023 undistributed profit is VND 118,857,526,329).

### III. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the Balance sheet date, which would require adjustments or disclosures to be made in the Separate Financial Statements.

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

#### Board of Management

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

#### Board of Control

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

#### Board of General Directors

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

#### Chief Accountant

|                         |                                                                   |
|-------------------------|-------------------------------------------------------------------|
| Mr. PHAM MINH ANH       | Chief Accountant                                                  |
| Ms NGUYEN THI THUY LOAN | In Charge of Accounting Department Appointed on August 20th, 2024 |

#### Legal representative

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

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

### V. AUDITORS

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

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

The Company's Board of Directors is responsible for preparing the Separate Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the year ended on December 31st, 2024. In preparing these Separate Financial Statements, Board of General Directors commit to comply with the following requirements::

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



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

We, the Board of General Directors, confirm that the Separate Financial Statements give a true and fair view of financial position December 31st, 2024, its separate operation results and separate cash flows for the fiscal year 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

#### VII. PUBLISH OF SEPARATE FINANCIAL STATEMENTS

We, Board of Directors of Sai Gon Shipping Joint Stock Company publish Separate Financial Statements for the year ended on December 31st, 2024.

Prepared on March 21st, 2025



NGUYỄN NGOC THIEN  
General Director

No.: .....340..... /BCKT-TC/2025/AASCS**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Separate Financial Statements**

We have audited the accompanying Separate Financial Statements of Sai Gon Shipping Joint Stock Company, prepared on March 21st, 2025, as set out on page 07 to 42, which comprise the Separate Balance Sheet as at December 31st, 2024, Separate Income Statement, Separate Cash flows Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

**The Board of General Directors' responsibilities**

The Board of General Director is responsible for the preparation and fair presentation of these Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities**

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company'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 General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

**Basis for Qualified Opinion**

The basis for the qualified opinion in the Independent Auditor's Report of Separate Financial Statements for the year of 2023 have not been resolved and continue to affect the Separate Financial Statements for the year of 2024.

The Company issued Decision 197/QD-SSC dated October 3, 2024 on issuing the September 2024 attendance coefficient to the Board of General Directors, Chief Accountant and personnel of the Investment Finance Department and the Administration and Management Department. After implementing this decision, the employees paid the entire attendance amount of VND 81,517,642 to the Company's account. Therefore, the labor cost has decreased by a corresponding amount and the corporate income tax has increased by VND 16,303,528.



The Company has not provided the audited financial statements of JV Sunrise Logistic Co., Ltd. (subsidiary), therefore we cannot determine the fair value of the investment in this subsidiary as at December 31, 2024 as well as consolidate it with the Parent Company's Financial Statements.

### Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Separate Financial Statements present fairly, in all material respects, the financial position of Sai Gon Shipping Joint Stock Company as at December 31st, 2024, and the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the separate financial statements.

### Other matter

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

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

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

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

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



Deputy General Director

**Vo Thi My Huong**

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

*Ho Chi Minh City, March 25<sup>th</sup>, 2025*

Auditor

**Tran Nguyen Hoang Mai**  
Practicing Auditor Registration  
Certificate No.: 1755-2023-142-1



## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

| Item                                                | Code       | Note       | Closing balance        | Opening balance        |
|-----------------------------------------------------|------------|------------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS</b>                         | <b>100</b> |            | <b>202,861,027,294</b> | <b>188,742,668,697</b> |
| <b>I. Cash and cash equivalents</b>                 | <b>110</b> | <b>V.1</b> | <b>17,534,879,085</b>  | <b>17,966,366,212</b>  |
| Cash                                                | 111        |            | 17,534,879,085         | 17,966,366,212         |
| Cash equivalents                                    | 112        |            | -                      | -                      |
| <b>II. Short-term investments</b>                   | <b>120</b> |            | <b>161,000,000,000</b> | <b>148,200,000,000</b> |
| Trading securities                                  | 121        |            | -                      | -                      |
| Provisions for devaluation of trading securities    | 122        |            | -                      | -                      |
| Held to maturity investments                        | 123        | V.4        | 161,000,000,000        | 148,200,000,000        |
| <b>III. Short-term receivables</b>                  | <b>130</b> |            | <b>23,512,168,131</b>  | <b>20,397,853,939</b>  |
| Short-term trade receivables                        | 131        | V.2        | 4,899,509,221          | 6,127,717,573          |
| Short-term advances to suppliers                    | 132        | V.3        | 1,842,841,896          | 911,672,460            |
| Short-term intra-company receivables                | 133        |            | -                      | -                      |
| Receivables under schedule of construction contract | 134        |            | -                      | -                      |
| Short-term loan receivables                         | 135        |            | -                      | -                      |
| Other short-term receivables                        | 136        | V.5        | 25,103,764,373         | 21,421,611,601         |
| Short-term provisions for doubtful debts            | 137        | V.6        | (8,333,947,359)        | (8,063,147,695)        |
| Shortage of assets awaiting resolution              | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>                              | <b>140</b> | <b>V.7</b> | <b>177,368,628</b>     | <b>203,184,248</b>     |
| Inventories                                         | 141        |            | 898,268,297            | 898,552,054            |
| Provisions for devaluation of inventories           | 149        |            | (720,899,669)          | (695,367,806)          |
| <b>V. Other current assets</b>                      | <b>150</b> |            | <b>636,611,450</b>     | <b>1,975,264,298</b>   |
| Short-term prepaid expenses                         | 151        | V.12       | 348,542,264            | 469,325,574            |
| Deductible VAT                                      | 152        |            | 15,331,176             | 14,978,101             |
| Taxes and other receivables from State budget       | 153        | V.14       | 272,738,010            | 1,490,960,623          |
| Government bonds purchased for resale               | 154        |            | -                      | -                      |
| Other current assets                                | 155        |            | -                      | -                      |



## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

| Item                                                | Code       | Note | Closing balance        | Opening balance        |
|-----------------------------------------------------|------------|------|------------------------|------------------------|
| <b>B. LONG-TERM ASSETS</b>                          | <b>200</b> |      | <b>119,183,516,828</b> | <b>121,990,580,857</b> |
| <b>I. Long-term receivables</b>                     | <b>210</b> |      | <b>1,293,000,000</b>   | <b>411,000,000</b>     |
| Long-term trade receivables                         | 211        |      | -                      | -                      |
| Long-term advances to suppliers                     | 212        |      | -                      | -                      |
| Working capital provided to sub-units               | 213        |      | -                      | -                      |
| Long-term intra-company receivables                 | 214        |      | -                      | -                      |
| Long-term loan receivables                          | 215        |      | -                      | -                      |
| Other long-term receivables                         | 216        | V.5  | 1,293,000,000          | 411,000,000            |
| Long-term provisions for doubtful debts             | 219        |      | -                      | -                      |
| <b>II. Fixed assets</b>                             | <b>220</b> |      | <b>17,859,842,515</b>  | <b>20,887,019,642</b>  |
| Tangible fixed assets                               | 221        | V.9  | 13,305,861,007         | 16,172,381,347         |
| - Historical costs                                  | 222        |      | 41,668,989,649         | 41,668,989,649         |
| - Accumulated depreciation                          | 223        |      | (28,363,128,642)       | (25,496,608,302)       |
| Finance lease fixed assets                          | 224        |      | -                      | -                      |
| - Historical costs                                  | 225        |      | -                      | -                      |
| - Accumulated depreciation                          | 226        |      | -                      | -                      |
| Intangible fixed assets                             | 227        | V.10 | 4,553,981,508          | 4,714,638,295          |
| - Historical costs                                  | 228        |      | 5,579,061,908          | 5,579,061,908          |
| - Accumulated ammortisation                         | 229        |      | (1,025,080,400)        | (864,423,613)          |
| <b>III. Investment properties</b>                   | <b>230</b> | V.11 | <b>3,084,863,042</b>   | <b>3,279,545,018</b>   |
| - Historical costs                                  | 231        |      | 26,962,855,342         | 26,962,855,342         |
| - Accumulated depreciation                          | 232        |      | (23,877,992,300)       | (23,683,310,324)       |
| <b>IV. Long-term assets in progress</b>             | <b>240</b> | V.8  | <b>2,587,824,062</b>   | <b>2,587,824,062</b>   |
| Long-term work in progress                          | 241        |      | -                      | -                      |
| Construction in progress                            | 242        |      | 2,587,824,062          | 2,587,824,062          |
| <b>V. Long-term investments</b>                     | <b>250</b> | V.4  | <b>92,598,404,204</b>  | <b>92,598,404,204</b>  |
| Investments in subsidiaries                         | 251        |      | 92,598,404,204         | 92,598,404,204         |
| Investments in joint ventures and associates        | 252        |      | 18,983,934,769         | 18,983,934,769         |
| Investments in other entities                       | 253        |      | -                      | -                      |
| Provisions for long-term investments                | 254        |      | (18,983,934,769)       | (18,983,934,769)       |
| Held to maturity investments                        | 255        |      | -                      | -                      |
| <b>VI. Other long-term assets</b>                   | <b>260</b> |      | <b>1,759,583,005</b>   | <b>2,226,787,931</b>   |
| Long-term prepaid expenses                          | 261        | V.12 | 1,759,583,005          | 2,226,787,931          |
| Deferred income tax assets                          | 262        |      | -                      | -                      |
| Long-term equipment and spare parts for replacement | 263        |      | -                      | -                      |
| Other long-term assets                              | 268        |      | -                      | -                      |
| <b>TOTAL ASSETS (270=100+200)</b>                   | <b>270</b> |      | <b>322,044,544,122</b> | <b>310,733,249,554</b> |

## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

| Item                                                  | Code       | Note | Closing balance       | Opening balance       |
|-------------------------------------------------------|------------|------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                 | <b>300</b> |      | <b>28,483,797,505</b> | <b>36,239,172,225</b> |
| <b>I. Short-term liabilities</b>                      | <b>310</b> |      | <b>20,483,797,505</b> | <b>27,334,132,225</b> |
| Short-term trade payables                             | 311        | V.13 | 6,817,256,784         | 11,817,946,156        |
| Short-term advances from customers                    | 312        |      | 102,650,000           | 18,250,000            |
| Taxes and other payables to State budget              | 313        | V.14 | 1,789,161,234         | 2,417,775,365         |
| Payables to employees                                 | 314        |      | 4,449,529,159         | 5,053,678,481         |
| Short-term accrued expenses                           | 315        |      | 148,621,818           | 60,000,000            |
| Short-term intra-company payables                     | 316        |      | -                     | -                     |
| Payables under schedule of construction contract      | 317        |      | -                     | -                     |
| Short-term unearned revenues                          | 318        |      | -                     | -                     |
| Other short-term payables                             | 319        | V.15 | 4,455,422,928         | 4,527,572,641         |
| Short-term borrowings and finance lease liabilities   | 320        |      | -                     | -                     |
| Short-term provisions                                 | 321        |      | -                     | -                     |
| Bonus and welfare fund                                | 322        |      | 2,721,155,582         | 3,438,909,582         |
| Price stabilization fund                              | 323        |      | -                     | -                     |
| Government bonds purchased for resale                 | 324        |      | -                     | -                     |
| <b>II. Long-term liabilities</b>                      | <b>330</b> |      | <b>8,000,000,000</b>  | <b>8,905,040,000</b>  |
| Long-term trade payables                              | 331        |      | -                     | -                     |
| Long-term advances from customers                     | 332        |      | -                     | -                     |
| Long-term accrued expenses                            | 333        |      | -                     | -                     |
| Intra-company payables for operating capital received | 334        |      | -                     | -                     |
| Long-term intra-company payables                      | 335        |      | -                     | -                     |
| Long-term unearned revenues                           | 336        |      | -                     | -                     |
| Other long-term payables                              | 337        | V.15 | 8,000,000,000         | 8,905,040,000         |
| Long-term borrowings and finance lease liabilities    | 338        |      | -                     | -                     |
| Convertible bonds                                     | 339        |      | -                     | -                     |
| Preference shares                                     | 340        |      | -                     | -                     |
| Deferred income tax payables                          | 341        |      | -                     | -                     |
| Long-term provisions                                  | 342        |      | -                     | -                     |
| Science and technology development fund               | 343        |      | -                     | -                     |



## SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

| Item                                                    | Code       | Note        | Closing balance        | Opening balance        |
|---------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>D. OWNER'S EQUITY</b>                                | <b>400</b> |             | <b>293,560,746,617</b> | <b>274,494,077,329</b> |
| <b>I. Owner's equity</b>                                | <b>410</b> | <b>V.16</b> | <b>293,560,746,617</b> | <b>274,494,077,329</b> |
| Contributed capital                                     | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Ordinary shares with voting rights                    | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preference shares                                     | 411b       |             | -                      | -                      |
| Capital surplus                                         | 412        |             | 11,436,551,000         | 11,436,551,000         |
| Conversion options on convertible bonds                 | 413        |             | -                      | -                      |
| Other capital                                           | 414        |             | -                      | -                      |
| Treasury shares                                         | 415        |             | -                      | -                      |
| Differences upon asset revaluation                      | 416        |             | -                      | -                      |
| Exchange rate differences                               | 417        |             | -                      | -                      |
| Development and investment funds                        | 418        |             | -                      | -                      |
| Enterprise reorganization assistance fund               | 419        |             | -                      | -                      |
| Other equity funds                                      | 420        |             | -                      | -                      |
| Undistributed profit after tax                          | 421        |             | 137,924,195,617        | 118,857,526,329        |
| - Undistributed profit after tax brought forward        | 421a       |             | 118,857,526,329        | 68,140,159,091         |
| - Undistributed profit after tax for the current period | 421b       |             | 19,066,669,288         | 50,717,367,238         |
| Capital expenditure funds                               | 422        |             | -                      | -                      |
| <b>II. Funding sources and other funds</b>              | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| Funding sources                                         | 431        |             | -                      | -                      |
| Funds used for fixed asset acquisition                  | 432        |             | -                      | -                      |
| <b>TOTAL SOURCES (440=300+400)</b>                      | <b>440</b> |             | <b>322,044,544,122</b> | <b>310,733,249,554</b> |

Prepared by

In Charge of Accounting Department

Prepared on March 21st, 2025

General Director

VO THIEN HUNG

NGUYEN THI THUY LOAN

NGUYEN NGOC THIEN



## SEPARATE INCOME STATEMENT

Year 2024

Unit: VND

| Item                                                             | Code | Note | Current year   | Previous year   |
|------------------------------------------------------------------|------|------|----------------|-----------------|
| Revenues from sales and services rendered                        | 01   | VI.1 | 94,940,201,965 | 142,308,521,587 |
| Revenue deductions                                               | 02   |      | -              | -               |
| Net revenues from sales and services rendered<br>(10=01-02)      | 10   |      | 94,940,201,965 | 142,308,521,587 |
| Costs of goods sold                                              | 11   | VI.2 | 71,741,530,233 | 89,982,120,285  |
| Gross revenues from sales and services rendered<br>(20=10-11)    | 20   |      | 23,198,671,732 | 52,326,401,302  |
| Financial income                                                 | 21   | VI.3 | 9,645,509,632  | 18,220,521,117  |
| Financial expenses                                               | 22   | VI.4 | 17,729,508     | 29,723,826      |
| - In which: Interest expenses                                    | 23   |      | -              | -               |
| Selling expenses                                                 | 25   | VI.7 | -              | -               |
| General administration expenses                                  | 26   | VI.7 | 9,030,562,018  | 9,262,780,164   |
| Net profits from operating activities<br>{30=20+(21-22)-(25+26)} | 30   |      | 23,795,889,838 | 61,254,418,429  |
| Other income                                                     | 31   | VI.5 | 18,160,001     | 86,997,614      |
| Other expenses                                                   | 32   | VI.6 | 33,820,564     | 26,530,832      |
| Other profits (40=31-32)                                         | 40   |      | (15,660,563)   | 60,466,782      |
| Total net profit before tax (50=30+40)                           | 50   |      | 23,780,229,275 | 61,314,885,211  |
| Current corporate income tax expenses                            | 51   | VI.9 | 4,713,559,987  | 10,597,517,975  |
| Deferred corporate income tax expenses                           | 52   |      | -              | -               |
| Profits after corporate income tax (60=50-51-52)                 | 60   |      | 19,066,669,288 | 50,717,367,238  |

Prepared by



VO THIEN HUNG

In Charge of Accounting



NGUYEN THI THUY LOAN

Prepared on March 21st, 2025

General Director




NGUYEN NGOC THIEN



**SEPARATE CASH FLOW STATEMENT***(Under indirect method)***Year 2024***Unit: VND*

| Item                                                                                              | Code | Note | Current year      | Previous year     |
|---------------------------------------------------------------------------------------------------|------|------|-------------------|-------------------|
| <b>I. Cash flows from operating activities</b>                                                    |      |      |                   |                   |
| Profit before tax                                                                                 | 01   |      | 23,780,229,275    | 61,314,885,211    |
| Adjustments for                                                                                   |      |      |                   |                   |
| - Depreciation of fixed assets and investment properties                                          | 02   |      | 3,221,859,103     | 2,419,108,937     |
| - Provisions                                                                                      | 03   |      | 296,331,527       | 52,916,602        |
| - (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items    | 04   |      | (43,118,276)      | (53,213,835)      |
| - (Profits) / losses from investing activities                                                    | 05   |      | (8,004,419,709)   | (18,112,830,474)  |
| - Interest expenses                                                                               | 06   |      | -                 | -                 |
| - Other adjustments                                                                               | 07   |      | -                 | -                 |
| Operating profit before movements in working capital                                              | 08   |      | 19,250,881,920    | 45,620,866,441    |
| - (Increase) / decrease in receivables                                                            | 09   |      | (3,049,244,318)   | (5,307,950,060)   |
| - (Increase) / decrease in inventories                                                            | 10   |      | 283,757           | (75,548,122)      |
| - Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables) | 11   |      | (6,343,877,496)   | (920,197,493)     |
| - (Increase) / decrease in prepaid expenses                                                       | 12   |      | 587,988,236       | (462,052,658)     |
| - (Increase) / decrease in trading securities                                                     | 13   |      | -                 | -                 |
| - Interest paid                                                                                   | 14   |      | -                 | -                 |
| - Corporate income tax paid                                                                       | 15   |      | (5,335,725,034)   | (9,773,193,077)   |
| - Other receipts from operating activities                                                        | 16   |      | -                 | -                 |
| - Other payments on operating activities                                                          | 17   |      | (717,754,000)     | (1,599,607,090)   |
| Net cash flows from operating activities                                                          | 20   |      | 4,392,553,065     | 27,482,317,941    |
| <b>II. Cash flows from investing activities</b>                                                   |      |      |                   |                   |
| Purchase or construction of fixed assets and other long-term assets                               | 21   |      | -                 | (10,039,713,701)  |
| Proceeds from disposals of fixed assets and other long-term assets                                | 22   |      | -                 | -                 |
| Loans and purchase of debt instruments from other entities                                        | 23   |      | (191,500,000,000) | (163,200,000,000) |
| Collection of loans and repurchase of debt instruments of other entities                          | 24   |      | 178,700,000,000   | 132,300,000,000   |
| Equity investments in other entities                                                              | 25   |      | -                 | -                 |
| Proceeds from equity investment in other entities                                                 | 26   |      | -                 | -                 |
| Interest and dividend received                                                                    | 27   |      | 8,004,419,709     | 18,112,830,474    |
| Net cash flows from investing activities                                                          | 30   |      | (4,795,580,291)   | (22,826,883,227)  |

**SEPARATE CASH FLOW STATEMENT***(Under indirect method)***Year 2024***Unit: VND*

| Item                                                                  | Code      | Note | Current year          | Previous year         |
|-----------------------------------------------------------------------|-----------|------|-----------------------|-----------------------|
| <b>III. Cash flows from financing activities</b>                      |           |      |                       |                       |
| Proceeds from issuance of shares and receipt of contributed capital   | 31        |      | -                     | -                     |
| Repayments of contributed capital and repurchase of stock issued      | 32        |      | -                     | -                     |
| Proceeds from borrowings                                              | 33        |      | -                     | -                     |
| Repayment of principal                                                | 34        |      | -                     | -                     |
| Repayment of financial leases principal                               | 35        |      | -                     | -                     |
| Dividends or profits paid to owners                                   | 36        |      | (71,578,177)          | (144,309,796)         |
| <b>Net cash flows from financing activities</b>                       | <b>40</b> |      | <b>(71,578,177)</b>   | <b>(144,309,796)</b>  |
| <b>Net cash flows during the year (50=20+30+40)</b>                   | <b>50</b> |      | <b>(474,605,403)</b>  | <b>4,511,124,918</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>60</b> | V.1  | <b>17,966,366,212</b> | <b>13,402,027,459</b> |
| Effect of changing foreign exchange rate                              | 61        |      | 43,118,276            | 53,213,835            |
| <b>Cash and cash equivalents at the end of the year (70=50+60+61)</b> | <b>70</b> | V.1  | <b>17,534,879,085</b> | <b>17,966,366,212</b> |

Prepared by

In Charge of Accounting Department

Prepared on March 21st, 2025

General Director



VO THIEN HUNG



NGUYEN THI THUY LOAN



NGUYEN NGOC THIEN



**SAI GON TRANSPORTATION MECHANICAL CORPORATION - ONE MEMBER CO., LTD.  
SAIGON SHIPPING JOINT STOCK COMPANY**



**CONSOLIDATED FINANCIAL STATEMENTS**

**For the year 2024**

**Accounting period from January 1, 2024 to December 31, 2024**



**TABLE OF CONTENTS**

|                                    | Page |
|------------------------------------|------|
| Balance Sheet:                     | 1-4  |
| Statement of Profit and Loss:      | 5    |
| Statement of Cash Flows:           | 6-7  |
| Notes to the Financial Statements: | 8-40 |



**CONSOLIDATED BALANCE SHEET**

As of December 31, 2024

| ITEMS                                                               | Code       | Note | Form B01—DN/HN         |                        |
|---------------------------------------------------------------------|------------|------|------------------------|------------------------|
|                                                                     |            |      | 31/12/2024             | 01/01/2024             |
|                                                                     |            |      | VND                    | VND                    |
| <b>ASSETS</b>                                                       |            |      |                        |                        |
| <b>A - CURRENT ASSETS</b>                                           | <b>100</b> |      | <b>267,262,630,695</b> | <b>244,563,095,792</b> |
| <b>I. Cash and Cash Equivalents</b>                                 | <b>110</b> | 5.1  | <b>43,709,416,532</b>  | <b>20,253,199,739</b>  |
| 1. Cash                                                             | 111        |      | 22,709,416,532         | 20,253,199,739         |
| 2. Cash Equivalents                                                 | 112        |      | 21,000,000,000         | -                      |
| <b>II. Short-term Financial Investments</b>                         | <b>120</b> |      | <b>188,371,700,000</b> | <b>185,071,700,000</b> |
| 1. Trading securities                                               | 121        |      | -                      | -                      |
| 2. Provision for decline in value of trading securities             | 122        |      | -                      | -                      |
| 3. Investments held to maturity                                     | 123        | 5.2  | 188,371,700,000        | 185,071,700,000        |
| <b>III. Short-term receivables</b>                                  | <b>130</b> |      | <b>33,199,481,806</b>  | <b>35,270,660,834</b>  |
| 1. Short-term receivables from customers                            | 131        | 5.3  | 13,997,507,072         | 20,915,062,923         |
| 2. Short-term prepayments to suppliers                              | 132        | 5.4  | 1,865,152,256          | 923,264,097            |
| 3. Short-term internal receivables                                  | 133        |      | -                      | -                      |
| 4. Receivables according to construction contract progress schedule | 134        |      | -                      | -                      |
| 5. Short-term loan receivables                                      | 135        |      | -                      | -                      |
| 6. Other short-term receivables                                     | 136        | 5.5  | 25,920,473,257         | 21,745,184,929         |
| 7. Provision for short-term doubtful receivables                    | 137        | 5.6  | (8,583,650,779)        | (8,312,851,115)        |
| 8. Shortage of assets awaiting resolution                           | 139        |      | -                      | -                      |
| <b>IV. Inventory</b>                                                | <b>140</b> | 5.7  | <b>688,344,782</b>     | <b>1,187,157,410</b>   |
| 1. Inventory                                                        | 141        |      | 1,409,244,451          | 1,882,525,216          |
| 2. Provision for inventory price decline                            | 149        |      | (720,899,669)          | (695,367,806)          |
| <b>V. Other current assets</b>                                      | <b>150</b> |      | <b>1,293,687,575</b>   | <b>2,780,377,809</b>   |
| 1. Short-term prepaid expenses                                      | 151        | 5.8  | 1,005,618,389          | 1,262,361,894          |
| 2. Deductible VAT                                                   | 152        |      | 15,331,176             | 14,978,101             |
| 3. Taxes and receivables from the State                             | 153        | 5.19 | 272,738,010            | 1,503,037,814          |
| 4. Subordinated bond repurchase transactions                        | 154        |      | -                      | -                      |
| 5. Other current assets                                             | 155        |      | -                      | -                      |

**CONSOLIDATED BALANCE SHEET**

As of December 31, 2024

Form B01—DN/HN

| ITEMS                                                 | Code       | Note | 31/12/2024             | 01/01/2024             |
|-------------------------------------------------------|------------|------|------------------------|------------------------|
|                                                       |            |      | VND                    | VND                    |
| <b>B - LONG-TERM ASSETS</b>                           | <b>200</b> |      | <b>83,159,457,886</b>  | <b>88,985,025,278</b>  |
| I. Long-term receivables                              | 210        |      | 1,008,000,000          | 126,000,000            |
| 1. Long-term receivables from customers               | 211        |      | -                      | -                      |
| 2. Long-term prepayments to suppliers                 | 212        |      | -                      | -                      |
| 3. Working capital at affiliated units                | 213        |      | -                      | -                      |
| 4. Long-term internal receivables                     | 214        |      | -                      | -                      |
| 5. Long-term loan receivables                         | 215        |      | -                      | -                      |
| 6. Other long-term receivables                        | 216        | 5.9  | 1,008,000,000          | 126,000,000            |
| 7. Provision for long-term doubtful receivables       | 219        |      | -                      | -                      |
| <b>II. Fixed assets</b>                               | <b>220</b> |      | <b>64,971,903,579</b>  | <b>69,797,691,715</b>  |
| 1. Tangible fixed assets                              | 221        | 5.10 | 25,595,912,974         | 29,512,729,243         |
| - Original cost                                       | 222        |      | 86,813,043,383         | 86,104,293,097         |
| - Accumulated depreciation                            | 223        |      | (61,217,130,409)       | (56,591,563,854)       |
| 2. Finance leased fixed assets                        | 224        |      | -                      | -                      |
| - Original cost                                       | 225        |      | -                      | -                      |
| - Accumulated depreciation                            | 226        |      | -                      | -                      |
| 3. Intangible fixed assets                            | 227        | 5.11 | 39,375,990,605         | 40,284,962,472         |
| - Original cost                                       | 228        |      | 52,134,631,442         | 52,134,631,442         |
| - Accumulated depreciation                            | 229        |      | (12,758,640,837)       | (11,849,668,970)       |
| <b>III. Investment real estate</b>                    | <b>230</b> | 5.12 | <b>3,084,863,042</b>   | <b>3,279,545,018</b>   |
| - Original cost                                       | 231        |      | 26,962,855,342         | 26,962,855,342         |
| - Accumulated depreciation                            | 232        |      | (23,877,992,300)       | (23,683,310,324)       |
| <b>IV. Long-term unfinished assets</b>                | <b>240</b> |      | <b>2,587,824,062</b>   | <b>2,587,824,062</b>   |
| 1. Long-term unfinished production and business costs | 241        |      | -                      | -                      |
| 2. Unfinished capital construction costs              | 242        | 5.13 | 2,587,824,062          | 2,587,824,062          |
| <b>V. Long-term financial investments</b>             | <b>250</b> | 5.14 | -                      | -                      |
| 1. Investment in subsidiaries                         | 251        |      | -                      | -                      |
| 2. Investment in joint ventures and associates        | 252        |      | 18,983,934,769         | 18,983,934,769         |
| 3. Capital contributions to other entities            | 253        |      | -                      | -                      |
| 4. Long-term financial investment reserves            | 254        |      | (18,983,934,769)       | (18,983,934,769)       |
| 5. Investments held to maturity                       | 255        |      | -                      | -                      |
| <b>VI. Other long-term assets</b>                     | <b>260</b> |      | <b>11,506,867,203</b>  | <b>13,193,964,483</b>  |
| 1. Long-term prepaid expenses                         | 261        | 5.15 | 2,701,362,684          | 2,915,301,805          |
| 2. Deferred income tax assets                         | 262        | 5.16 | 102,032,837            | 124,612,383            |
| 3. Long-term equipment, supplies, spare parts         | 263        |      | -                      | -                      |
| 4. Other long-term assets                             | 268        |      | -                      | -                      |
| <b>VII. Goodwill</b>                                  | <b>269</b> |      | <b>8,703,471,682</b>   | <b>10,154,050,295</b>  |
| <b>TOTAL ASSETS</b>                                   | <b>270</b> |      | <b>350,422,088,581</b> | <b>333,548,121,070</b> |



**CONSOLIDATED BALANCE SHEET**

As of December 31, 2024

Form B01—DN/HN

| ITEMS                                                   | Code       | Note | 31/12/2024            | 01/01/2024            |
|---------------------------------------------------------|------------|------|-----------------------|-----------------------|
|                                                         |            |      | VND                   | VND                   |
| <b>CAPITAL SOURCES</b>                                  |            |      |                       |                       |
| <b>C - LIABILITIES</b>                                  | <b>300</b> |      | <b>35,832,523,568</b> | <b>45,353,463,106</b> |
| <b>I. Short-term liabilities</b>                        | <b>310</b> |      | <b>27,486,523,568</b> | <b>35,874,423,106</b> |
| 1. Short-term payables to suppliers                     | 311        | 5.17 | 10,903,218,712        | 16,858,181,708        |
| 2. Short-term prepayments from buyers                   | 312        | 5.18 | 102,650,000           | 18,250,000            |
| 3. Taxes and amounts payable to the State               | 313        | 5.19 | 2,989,920,778         | 3,515,747,360         |
| 4. Payables to employees                                | 314        |      | 5,342,082,772         | 6,132,623,639         |
| 5. Short-term payable expenses                          | 315        | 5.20 | 208,709,243           | 116,284,352           |
| 6. Internal payables                                    | 316        |      | -                     | -                     |
| 7. Payables according to construction contract progress | 317        |      | -                     | -                     |
| 8. Short-term unrealized revenue                        | 318        |      | -                     | -                     |
| 9. Other short-term payables                            | 319        | 5.21 | 5,074,380,615         | 5,180,886,552         |
| 10. Borrowings and financial leasing debts              | 320        | 5.22 | 228,000,000           | 336,200,000           |
| 11. Short-term provisions for payables                  | 321        |      | -                     | -                     |
| 12. Bonus and welfare funds                             | 322        | 5.23 | 2,637,561,448         | 3,716,249,495         |
| 13. Price stabilization fund                            | 323        |      | -                     | -                     |
| 14. Government bond repurchase transactions             | 324        |      | -                     | -                     |
| <b>II. Long-term liabilities</b>                        | <b>330</b> |      | <b>8,346,000,000</b>  | <b>9,479,040,000</b>  |
| 1. Long-term trade payables                             | 331        |      | -                     | -                     |
| 2. Long-term prepayments from customers                 | 332        |      | -                     | -                     |
| 3. Long-term accrued expenses                           | 333        |      | -                     | -                     |
| 4. Internal payables for working capital                | 334        |      | -                     | -                     |
| 5. Long-term internal payables                          | 335        |      | -                     | -                     |
| 6. Long-term unrealized revenue                         | 336        | 5.24 | -                     | -                     |
| 7. Other long-term payables                             | 337        | 5.25 | 8,000,000,000         | 8,905,040,000         |
| 8. Long-term borrowings and financial lease liabilities | 338        | 5.26 | 346,000,000           | 574,000,000           |
| 9. Convertible bonds                                    | 339        |      | -                     | -                     |
| 10. Preferred shares                                    | 340        |      | -                     | -                     |
| 11. Deferred income tax payables                        | 341        |      | -                     | -                     |
| 12. Long-term provisions                                | 342        |      | -                     | -                     |
| 13. Science and technology development fund             | 343        |      | -                     | -                     |

**CONSOLIDATED BALANCE SHEET**

As of December 31, 2024

Form B01—DN/HN

| ITEMS                                                                          | Code       | Note        | 31/12/2024             | 01/01/2024             |
|--------------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
|                                                                                |            |             | VND                    | VND                    |
| <b>D-OWNER'S EQUITY</b>                                                        | <b>400</b> |             | <b>314,589,565,013</b> | <b>288,194,657,964</b> |
| <b>I. Owner's equity</b>                                                       | <b>410</b> | <b>5.27</b> | <b>314,589,565,013</b> | <b>288,194,657,964</b> |
| 1. Owner's capital contribution                                                | 411        |             | 144,200,000,000        | 144,200,000,000        |
| - Common shares with voting rights                                             | 411a       |             | 144,200,000,000        | 144,200,000,000        |
| - Preferred shares                                                             | 411b       |             | -                      | -                      |
| 2. Share premium                                                               | 412        |             | 11,436,551,000         | 11,436,551,000         |
| 3. Bond conversion option                                                      | 413        |             | -                      | -                      |
| 4. Other owners' capital                                                       | 414        |             | 1,202,905,000          | 1,202,905,000          |
| 5. Treasury shares                                                             | 415        |             | -                      | -                      |
| 6. Asset revaluation difference                                                | 416        |             | -                      | -                      |
| 7. Exchange rate difference                                                    | 417        |             | -                      | -                      |
| 8. Development investment fund                                                 | 418        |             | -                      | -                      |
| 9. Enterprise arrangement support fund                                         | 419        |             | -                      | -                      |
| 10. Other owners' funds                                                        | 420        |             | -                      | -                      |
| 11. Undistributed profit after tax                                             | 421        |             | 148,845,628,828        | 122,331,989,465        |
| - Accumulated undistributed profit after tax to the end of the previous period | 421a       |             | 122,331,989,465        | 75,258,687,842         |
| - Undistributed profit after tax of this period                                | 421 b      |             | 26,513,639,363         | 47,073,301,623         |
| 12. Capital for investment in construction and development                     | 422        |             | -                      | -                      |
| 13. Non-controlling interests                                                  | 429        |             | 8,904,480,185          | 9,023,212,499          |
| <b>II. Other sources of funding and funds</b>                                  | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Sources of funding                                                          | 431        |             | -                      | -                      |
| 2. Sources of funding for fixed assets                                         | 432        |             | -                      | -                      |
| <b>TOTAL CAPITAL SOURCES</b>                                                   | <b>440</b> |             | <b>350,422,088,581</b> | <b>333,548,121,070</b> |

Ho Chi Minh City, September 25, 2025

Prepared by  
(signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(signed)

Nguyen Le Vu Hang

General Director  
(signed and sealed)

Nguyen Ngoc Thien



**SAIGON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru, Saigon Ward, Ho Chi Minh City

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** Form B 02-DN/HN

For the financial year from January 1, 2024 to December 31, 2024

| Items                                                                 | Code | Notes | From 01/01/2024<br>to 31/12/2024<br>(VND) | From 01/01/2023<br>to 31/12/2023<br>(VND) |
|-----------------------------------------------------------------------|------|-------|-------------------------------------------|-------------------------------------------|
| Revenue from sale of goods and rendering of services                  | 01   |       | 174,491,695,921                           | 222,137,781,761                           |
| Deductions from revenue                                               | 02   |       | —                                         | 5,000,000                                 |
| Net revenue from sale of goods and rendering of services              | 10   | 6.1   | 174,491,695,921                           | 222,132,781,761                           |
| Cost of goods sold                                                    | 11   | 6.2   | 135,137,638,845                           | 153,248,110,286                           |
| Gross profit from sale of goods and rendering of services             | 20   |       | 39,354,057,076                            | 68,884,671,475                            |
| Finance income                                                        | 21   | 6.3   | 9,975,979,585                             | 10,737,016,528                            |
| Finance expenses                                                      | 22   | 6.4   | 165,188,353                               | 209,347,752                               |
| – of which: Borrowing costs                                           | 23   |       | 88,508,896                                | 152,709,720                               |
| Share of profit/(loss) of associates and joint ventures               | 24   |       | —                                         | —                                         |
| Selling expenses                                                      | 25   |       | —                                         | —                                         |
| General and administrative expenses                                   | 26   | 6.5   | 14,142,168,365                            | 14,709,985,495                            |
| Profit from operating activities                                      | 30   |       | 35,022,679,943                            | 64,702,354,756                            |
| Other income                                                          | 31   | 6.6   | 161,093,027                               | 112,386,340                               |
| Other expenses                                                        | 32   | 6.7   | 146,221,875                               | 605,664,260                               |
| Other profit/(loss)                                                   | 40   |       | 14,871,152                                | (493,277,920)                             |
| Profit before tax                                                     | 50   |       | 35,037,551,095                            | 64,209,075,436                            |
| Current corporate income tax expense                                  | 51   | 6.8   | 7,647,882,013                             | 13,712,691,161                            |
| Deferred corporate income tax expense                                 | 52   |       | 22,579,546                                | 22,579,546                                |
| Profit after corporate income tax                                     | 60   |       | 27,367,089,536                            | 50,473,534,729                            |
| Profit after tax attributable to equity holders of the parent company | 61   |       | 26,578,506,850                            | 49,614,698,913                            |
| Profit after tax attributable to non-controlling interests            | 62   |       | 788,582,686                               | 858,835,816                               |
| Basic earnings per share                                              | 70   | 6.9   | 1,839                                     | 3,264                                     |

Prepared by  
(signed)

Nguyen Thi Thuy Loan

Chief Accountant  
(signed)

Nguyen Le Vu Hang

Ho Chi Minh City, September 25, 2025

General Director  
(signed and sealed)

Nguyen Ngoc Thien

## SAIGON SHIPPING JOINT STOCK COMPANY

9 Nguyen Cong Tru, Saigon Ward, Ho Chi Minh City

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Form B 03-DN/HN

*(Indirect method)*

For the financial year from January 1, 2024 to December 31, 2024

| ITEMS                                                                                  | Code      | Note | From 01/01/2024<br>to 31/12/2024<br>(VND) | From 01/01/2023<br>to 31/12/2023<br>(VND) |
|----------------------------------------------------------------------------------------|-----------|------|-------------------------------------------|-------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                            |           |      |                                           |                                           |
| <b>Profit Before Tax</b>                                                               | <b>01</b> |      | <b>35,037,551,095</b>                     | <b>64,209,075,436</b>                     |
| <i>Adjustments for:</i>                                                                |           |      |                                           |                                           |
| Depreciation of Fixed Assets                                                           | 02        |      | 5,933,511,243                             | 5348331476                                |
| Provisions/(Reversals)                                                                 | 03        |      | 296,331,527                               | 52,916,602                                |
| Unrealized Foreign Exchange Gains/(Losses)                                             | 04        |      | (46,454,632)                              | 54,795,293                                |
| Gains/(Losses) from Investment Activities                                              | 05        |      | (8,360,198,351)                           | (10,457,220,780)                          |
| Interest Expenses                                                                      | 06        |      | 88,508,896                                | 152,709,720                               |
| Other Adjustments                                                                      | 07        |      | -                                         | -                                         |
| <b>Operating Profit Before Changes in Working Capital</b>                              | <b>08</b> |      | <b>32,949,249,778</b>                     | <b>59,360,607,747</b>                     |
| (Increase)/Decrease in Receivables                                                     | 09        |      | 2,187,151,099                             | (6,747,446,219)                           |
| (Increase)/Decrease in Inventories                                                     | 10        |      | 473,280,765                               | (399,797,273)                             |
| Increase/(Decrease) in Payables                                                        | 11        |      | (7,095,770,178)                           | 573,435,357                               |
| (Increase)/Decrease in Prepaid Expenses                                                | 12        |      | 1,921,261,239                             | (907,442,798)                             |
| Increase/(Decrease) in Trading Securities                                              | 13        |      | -                                         | -                                         |
| Interest Paid                                                                          | 14        |      | (89,443,696)                              | (152,266,550)                             |
| Corporate Income Tax Paid                                                              | 15        |      | (8,154,584,207)                           | (13,306,098,124)                          |
| Other Cash Receipts from Operating Activities                                          | 16        |      | -                                         | -                                         |
| Other Cash Payments for Operating Activities                                           | 17        |      | (1,143,555,534)                           | (2,366,634,905)                           |
| <b>Net Cash Flows from Operating Activities</b>                                        | <b>20</b> |      | <b>21,047,589,266</b>                     | <b>36,054,357,235</b>                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                            |           |      |                                           |                                           |
| Cash Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets | 21        |      | (977,545,176)                             | (10,180,053,813)                          |
| Cash Receipts from Disposal and Sale of Fixed Assets and Other Long-term Assets        | 22        |      | 206,200,000                               | 45,000,000                                |
| Cash Payments for Lending and Purchase of Debt Instruments of Other Entities           | 23        |      | (243,500,000,000)                         | (228,200,000,000)                         |
| Cash Receipts from Loan Collections and Resale of Debt Instruments of Other Entities   | 24        |      | 240,200,000,000                           | 194,800,000,000                           |
| Cash Payments for Equity Investments in Other Entities                                 | 25        |      | -                                         | -                                         |
| Cash Receipts from Withdrawal of Equity Investments in Other Entities                  | 26        |      | -                                         | -                                         |
| Cash Receipts from Interest, Dividends, and Profit Sharing                             | 27        |      | 7,750,575,467                             | 10,482,913,071                            |
| <b>Net Cash Flows from Investing Activities</b>                                        | <b>30</b> |      | <b>3,679,230,291</b>                      | <b>(33,052,140,742)</b>                   |



|                                                                 |           |     |                        |                        |
|-----------------------------------------------------------------|-----------|-----|------------------------|------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |           |     |                        | -                      |
| Cash Receipts from Capital Contributions by Owners              | 31        |     | -                      | -                      |
| Cash Payments for Capital Withdrawals by Owners                 | 32        |     | -                      | -                      |
| Proceeds from Short-term and Long-term Borrowings               | 33        | 7.2 | -                      | -                      |
| Repayments of Loan Principals                                   | 34        | 7.3 | (336,200,000)          | (412,800,000)          |
| Payments for Finance Lease Liabilities                          | 35        |     | -                      | -                      |
| Dividends and Profits Paid to Owners                            | 36        |     | (978,893,177)          | (831,706,000)          |
| <b>Net Cash Flows from Financing Activities</b>                 | <b>40</b> |     | <b>(1,315,093,177)</b> | <b>(1,244,506,000)</b> |
| <b>NET CASH FLOWS DURING THE PERIOD</b>                         | <b>50</b> |     | <b>23,411,726,380</b>  | <b>1,757,710,490</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b> | <b>60</b> |     | <b>20,253,199,739</b>  | <b>18,550,284,539</b>  |
| Effect of Exchange Rate Changes on Foreign Currency Conversion  | 61        |     | 44,490,413             | (54,795,293)           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       | <b>70</b> |     | <b>43,709,416,532</b>  | <b>20,253,199,739</b>  |

Ho Chi Minh City, September 25, 2025

**Prepared by**  
*(signed)*

**Chief Accountant**  
*(signed)*

**General Director**  
*(signed and sealed)*

**Nguyen Thi Thuy Loan**

**Nguyen Le Vu Hang**

**Nguyen Ngoc Thien**

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI**  
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I, undersigned **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Undertake that this is true translation from Vietnamese into English.

**Translator**

Tôi: **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác văn bản này từ tiếng Việt sang tiếng Anh

**Người dịch**



**Đỗ Thị Ánh**

Certified that Ms **Do Thi Anh**, Citizen card No. 001190054782, Date of issue: 12/07/2021, Place of issue: Director of Police Department for administrative management of social order, Subscribed before me in Ha Noi Professional Translation Co., LTD  
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CHIEF OF TRANSLATION OFFICE**

Chứng thực ông/bà **Đỗ Thị Ánh**, CMTND số: 001190054782 cấp ngày 12/07/2021, Nơi cấp: Cục trưởng cục Cảnh sát quản lý hành chính về trật tự xã hội; Đã ký trước mặt tôi tại Công ty TNHH Dịch thuật Chuyên Nghiệp Hà Nội.

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Số chứng thực: 06910 Quyển số: 01 CT/DTCNHN

Ngày: 09/10/2025

**TL. GIÁM ĐỐC  
TRƯỞNG PHÒNG DỊCH**



**ĐỖ THỊ ÁNH**