

**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

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** Quyển số: **01** CT/DTCNHN

Ngày: 09/10/2025

TL. GIÁM ĐỐC
TRƯỞNG PHÒNG DỊCH



ĐỖ THỊ ÁNH



TP.HCM, ngày 07 tháng 10 năm 2025

TỜ TRÌNH

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

Kính gửi: Hội đồng quản trị Công ty Cổ phần Vận tải biển Sài Gòn.

*Căn cứ Luật Doanh nghiệp ban hành ngày 17/06/2020;
Căn cứ Điều lệ Tổ chức và hoạt động Công ty CP Vận tải biển Sài Gòn;
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,*

Hội đồng quản trị kính trình Đại hội đồng cổ đông xem xét thông qua các Báo cáo tài chính đã kiểm toán các năm 2021, năm 2022, năm 2023 và năm 2024 như sau:

- Báo cáo tài chính riêng và hợp nhất đã kiểm toán năm 2021 (đính kèm tài liệu);
- Báo cáo tài chính riêng và hợp nhất đã kiểm toán năm 2022 (đính kèm tài liệu);
- Báo cáo tài chính riêng và hợp nhất đã kiểm toán năm 2023 (đính kèm tài liệu);
- Báo cáo tài chính riêng đã kiểm toán năm 2024 (đính kèm tài liệu).
- 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).

Kính trình Hội đồng quản trị xem xét, thông qua.

Trân trọng. *Phan*

Nơi nhận:

- ĐHCĐ; HĐQT; BKS
- Lưu: VT.

TM. HỘI ĐỒNG QUẢN TRỊ
Thành viên Hội đồng quản trị
CÔNG TY CỔ PHẦN
VẬN TẢI BIỂN
SÀI GÒN
T. PHU 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

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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.

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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.

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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
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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

PKF

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.

Member firm of PKF International



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 (VND)	01/01/2021 (VND)
ASSETS				
A – Current assets	100		100,257,470,278	97,988,410,272
I. Cash and cash equivalents	110	5.1	11,528,096,232	7,975,290,123
1. Cash	111		8,528,096,232	7,975,290,123
2. Cash equivalents	112		3,000,000,000	-
II. Short-term financial investments	120		66,800,000,000	71,800,000,000
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
III. Short-term receivables	130		21,149,495,870	16,845,085,847
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		-	-
IV. Inventories	140	5.7	197,172,842	244,567,348
1. Inventories	141		775,537,704	773,971,107
2. Provision for diminution in value of inventories	149		(578,364,862)	(529,403,759)
V. Other current assets	150		582,705,334	1,123,466,954
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 (VND)	01/01/2021 (VND)
B. Non-current assets	200		116,232,328,320	116,782,841,760
I. Long-term receivables	210		436,000,000	28,000,000
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		-	-
II. Fixed assets	220		6,058,177,625	6,489,476,822
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)
III. Investment properties	230	5.11	3,668,908,970	3,863,590,946
- Historical cost	231		26,962,855,342	26,962,855,342
- Accumulated depreciation	232		(23,293,946,372)	(23,099,264,396)
IV. Construction in progress (long-term)	240		11,304,343,378	11,154,066,833
1. Production and business work in progress	241		-	-
2. Construction in progress	242	5.12	11,304,343,378	11,154,066,833
V. Long-term financial investments	250	5.2	92,598,404,204	93,369,581,335
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		-	-
VI. Other non-current assets	260		2,166,494,143	1,878,125,824
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		-	-
TOTAL ASSETS	270		216,489,798,598	214,771,252,032

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 (VND)	01/01/2021 (VND)
C. LIABILITIES	300		31,158,534,210	27,980,631,225
I. Current liabilities	310		22,309,534,210	19,131,631,225
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		-	-
II. Non-current liabilities	330		8,849,000,000	8,849,000,000
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 (VND)	01/01/2021 (VND)
D. Owners' equity	400		185,331,264,388	186,790,620,807
I. Owners' capital	410	5.19	185,331,264,388	186,790,620,807
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		-	-
II. Other funds and sources	430		-	-
1. Other funds	431		-	-
2. Funds formed from fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		216,489,798,598	214,771,252,032

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 (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

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*

For the financial year ended 31 December 2021

Items	Code	Notes	Year 2021 (VND)	Year 2020 (VND)
I. Cash flows from operating activities				
1. Profit before tax	01		30.326.206.723	34.985.993.480
2. Adjustments for:				
- 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			-
3. Operating profit before changes in working capital	08		25.311.532.620	23.910.474.029
- (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)
Net cash flows from operating activities	20		14.736.791.047	12.050.183.450
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		11.502.571.032	3.990.047.785
III. Cash flows from financing activities				
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)
Net cash flows from financing activities	40		(22.681.206.728)	(21.376.305.353)
Net cash flows during the year (50 = 20 + 30 + 40)	50		3.558.155.351	(5.336.074.118)
Cash and cash equivalents at beginning of year	60		7.975.290.123	13.311.503.373
Effect of foreign exchange rate changes	61		(5.349.242)	(139.132)
Cash and cash equivalents at end of year (70 = 50 + 60 + 61)	70		11.528.096.232	7.975.290.123

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

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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 Duc 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 (VND)	01/01/2021 (VND)
ASSETS				
A – Current assets	100		148,472,717,736	137,510,853,114
I. Cash and cash equivalents	110	5.1	17,979,214,000	26,779,800,418
1. Cash	111		14,979,214,000	20,720,463,432
2. Cash equivalents	112		3,000,000,000	6,059,336,986
II. Short-term financial investments	120		97,150,000,000	81,800,000,000
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
III. Short-term receivables	130		31,382,220,376	26,560,007,823
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		-	-
IV. Inventories	140	5.7	634,022,772	713,872,875
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)
V. Other current assets	150		1,327,260,588	1,657,171,998
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 (VND)	01/01/2021 (VND)
B. Non-current assets	200		88,205,828,925	94,295,705,866
I. Long-term receivables	210		158,100,000	52,100,000
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		-	-
II. Fixed assets	220		57,261,493,221	60,216,263,014
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)
III. Investment properties	230	5.11	3,668,908,970	3,863,590,946
- Historical cost	231		26,962,855,342	26,962,855,342
- Accumulated depreciation	232		(23,293,946,372)	(23,099,264,396)
IV. Construction in progress (long-term)	240		11,304,343,378	11,154,066,833
1. Production and business work in progress	241		-	-
2. Construction in progress	242	5.12	11,304,343,378	11,154,066,833
V. Long-term financial investments	250		-	-
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		-	-
VI. Other non-current assets	260		15,812,983,356	19,009,685,073
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
TOTAL ASSETS	270		236,678,546,661	231,806,558,980

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 (VND)	01/01/2021 (VND)
C. LIABILITIES	300		37,228,805,988	34,585,026,768
I. Current liabilities	310		28,379,805,988	25,736,026,768
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		-	-
II. Non-current liabilities	330		8,849,000,000	8,849,000,000
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 (VND)	01/01/2021 (VND)
D. Owners' equity	400		199,449,740,673	197,221,532,212
I. Owners' capital	410	5.21	199,449,740,673	197,221,532,212
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
II. Other funds and sources	430		-	-
1. Other funds	431		-	-
2. Funds formed from fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		236,678,546,661	231,806,558,980

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 (VND)	Year 2020 (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 (VND)	Year 2020 (VND)
I. Cash flows from operating activities				
1. Profit before tax	01		37,482,581,547	36,409,329,298
2. Adjustments for:				
- 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		-	-
3. Operating profit before changes in working capital	08		36,996,502,976	33,135,682,594
- (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)
Net cash flows from operating activities	20		26,613,402,420	(3,380,268,084)
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		(11,964,845,580)	37,480,056,801
III. Cash flows from financing activities				
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)
Net cash flows from financing activities	40		(23,412,381,728)	(23,079,614,269)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(8,763,824,888)	11,020,174,448
Cash and cash equivalents at beginning of year	60		26,779,800,418	15,808,185,156
Effect of foreign exchange rate changes	61		(36,761,530)	(48,559,186)
Cash and cash equivalents at end of year (70 = 50 + 60 + 61)	70		17,979,214,000	26,779,800,418

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 Thị 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 Thị 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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**BẢN DỊCH
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

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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
Subsidiaries:					
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%
Associates:					
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

Full Name	Position	Appointment / Dismissal Date
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

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, 2022. In preparing the Separate 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 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 m² 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
A. CURRENT ASSETS	100		147,886,144,318	100,257,470,278
I. Cash and Cash Equivalents	110	V.1	13,402,027,459	11,528,096,232
Cash	111		13,402,027,459	8,528,096,232
Cash Equivalents	112		-	3,000,000,000
II. Short-term Financial Investments	120		117,300,000,000	66,800,000,000
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
III. Short-term Receivables	130		16,598,388,901	21,149,495,870
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		-	-
IV. Inventories	140	V.7	183,362,598	197,172,842
Inventories	141		823,003,932	775,537,704
Provision for Decline in Value of Inventories	149		(639,641,334)	(578,364,862)
V. Other Current Assets	150		402,365,360	582,705,334
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		-	-

SEPARATE BALANCE SHEET

As at December 31, 2022

(Unit: VND)

tem	Code	Notes	Ending Balance	Beginning Balance
B. NON-CURRENT ASSETS	200		113,969,527,481	116,232,328,320
I. Long-term Receivables	210		336,000,000	436,000,000
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		—	—
II. Fixed Assets	220		13,071,732,902	6,058,177,625
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)
III. Investment Properties	230	V.11	3,474,226,994	3,668,908,970
Historical Cost	231		26,962,855,342	26,962,855,342
Accumulated Depreciation	232		(23,488,628,348)	(23,293,946,372)
IV. Long-term Work in Progress	240		2,587,824,062	11,304,343,378
Long-term Prepaid Operating Expenses	241		—	—
Construction in Progress	242	V.8	2,587,824,062	11,304,343,378
V. Long-term Financial Investments	250	V.4	92,598,404,204	92,598,404,204
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		—	—
VI. Other Non-current Assets	260		1,901,339,319	2,166,494,143
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		—	—
TOTAL ASSETS (270 = 100 + 200)	270		261,855,671,799	216,489,798,598

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
C. LIABILITIES	300	.	36,078,961,708	31,158,534,210
I. Current Liabilities	310		27,173,921,708	22,309,534,210
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		—	—
II. Non-current Liabilities	330		9,905,040,000	8,849,000,000
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 COMPANY9 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
D. OWNERS' EQUITY	400		225,776,710,091	185,331,264,388
I. Owners' Equity	410	V.16	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		-	-
II. Funding Sources and Other Funds	430		-	-
Funding Sources	431		-	-
Fixed Assets Formed from Funding Sources	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		261,855,671,799	216,489,798,598

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 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
I. Cash Flows from Operating Activities				
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		-	-
Profit from Operating Activities before Changes in Working Capital	08		41,723,842,404	25,311,532,620
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	267,590,78
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)
Net cash flows from operating activities	20		40,409,211,676	14,736,791,047
II. Cash flows from investing activities				
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 COMPANY9 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

Net cash flows from investing activities	30		(38,299,480,493)	11,502,571,032
III. Cash flows from financing activities				
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)
Net cash flows during the year (50 = 20 + 30 + 40)	50		1,897,554,004	3,558,155,351
Cash and cash equivalents at beginning of year	60	V.1	11,528,096,232	7,975,290,122
Effect of changes in foreign exchange rates	61		(23,622,777)	(5,349,242)
Cash and cash equivalents at end of year (70 = 50 + 60 + 61)	70	V.1	13,402,027,459	11,528,029,232

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



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**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

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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
Subsidiaries:					
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%
Associates:					
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

Full Name	Position	Appointment / Dismissal Date
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

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, 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 m² 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
A. CURRENT ASSETS	100		200,655,859,742	148,472,717,736
I. Cash and Cash Equivalents	110	V.1	18,550,284,539	17,979,214,000
Cash	111		17,550,284,539	14,979,214,000
Cash Equivalents	112		1,000,000,000	3,000,000,000
II. Short-term Financial Investments	120		151,671,700,000	97,150,000,000
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
III. Short-term Receivables	130		28,349,408,076	31,382,220,376
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		—	—
IV. Inventories	140	V.7	843,086,609	634,022,772
Inventories	141		1,482,727,943	1,212,387,634
Provision for Decline in Value of Inventories	149		(639,641,334)	(578,364,862)
V. Other Current Assets	150		1,241,380,518	1,327,260,588
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. NON-CURRENT ASSETS	200		85,026,546,394	88,205,828,925
I. Long-term Receivables	210		51,000,000	158,100,000
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		—	—
II. Fixed Assets	220		64,898,490,415	57,261,493,221
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)
III. Investment Properties	230	V.11	3,474,226,994	3,668,908,970
Historical Cost	231		26,962,855,342	26,962,855,342
Accumulated Depreciation	232		(23,488,628,348)	(23,293,946,372)
IV. Long-term Work in Progress	240		2,587,824,062	11,304,343,378
Long-term Prepaid Operating Expenses	241		—	—
Construction in Progress	242	V.8	2,587,824,062	11,304,343,378
V. Long-term Financial Investments	250	V.4	—	—
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		—	—
VI. Other Non-current Assets	260		14,015,004,923	15,812,983,356
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
TOTAL ASSETS (270 = 100 + 200)	270		285,682,406,136	236,678,546,661

CONSOLIDATED BALANCE SHEET

As at December 31, 2022

(Unit: VND)

Item	Code	Notes	Ending Balance	Beginning Balance
C. LIABILITIES	300		44,588,179,611	37,228,805,988
I. Current Liabilities	310		34,772,939,611	28,379,805,988
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		—	—
II. Non-current Liabilities	330		9,815,240,000	8,849,000,000
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 COMPANY9 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
D. OWNERS' EQUITY	400		241,094,226,525	199,449,740,673
I. Owners' Equity	410	V.17	241,094,226,525	199,449,740,673
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
II. Funding Sources and Other Funds	430		—	—
Funding Sources	431		—	—
Fixed Assets Formed from Funding Sources	432		—	—
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		285,682,406,136	236,678,546,661

Prepared by
(Signed)

Nguyen Thi Thuy Loan

Chief Accountant
(Signed)

Pham Minh Anh

June 28, 2024
General Director
(Signed and sealed)

Pham Van Huong

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

CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect Method)*

For 2022

(Unit: VND)

Item	Code	Notes	Current Year	Previous Year
I. Cash Flows from Operating Activities				
Profit before Tax	01		58,153,058,221	37,482,581,547
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 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		—	—
Profit from Operating Activities before Changes in Working Capital	08		57,147,173,875	36,996,502,976
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 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)
Net cash flows from operating activities	20		54,517,210,604	26,613,402,420
II. Cash flows from investing activities				
Payments for purchases, construction of fixed assets and other long-term assets	21		(4,682,226,044)	(1,437,209,545)
Proceeds from disposals of fixed assets and other long- term assets	22		794,854,513	692,727,273
Loans granted to, or purchases of debt instruments of, other entities	23		(161,321,700,000)	(135,150,000,000)
Collections from loans previously granted to, or sales of 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 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)
III. Cash flows from financing activities				
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)
Net cash flows during the year (50 = 20 + 30 + 40)	50		626,933,983	(8,763,824,888)
Cash and cash equivalents at beginning of year	60	V.1	17,979,214,000	26,779,800,418
Effect of changes in foreign exchange rates	61		(55,863,444)	(36,761,530)
Cash and cash equivalents at end of year (70 = 50 + 60 + 61)	70	V.1	18,550,284,539	17,979,214,000

Prepared by
(Signed)

Chief Accountant
(Signed)

June 28, 2024
General Director
(Signed and sealed)

Nguyen Thi Thuy Loan

Pham Minh Anh

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

Anh

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

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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
Subsidiaries:					
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%
Associates:					
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:

- 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 m² 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

SEPARATE BALANCE SHEET

As at December 31, 2023

(Unit: VND)

Item	Code	Notes	Ending Balance	Beginning Balance
A. CURRENT ASSETS	100		188,742,668,697	147,886,144,318
I. Cash and Cash Equivalents	110	V.1	17,966,366,212	13,402,027,459
Cash	111		17,966,366,212	13,402,027,459
Cash Equivalents	112		-	-
II. Short-term Financial Investments	120		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
III. Short-term Receivables	130		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		-	-
IV. Inventories	140	V.7	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)
V. Other Current Assets	150		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. NON-CURRENT ASSETS	200		121,990,580,857	113,969,527,481
I. Long-term Receivables	210		411,000,000	336,000,000
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		-	-
II. Fixed Assets	220		20,887,019,642	13,071,732,902
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)
III. Investment Properties	230	V.11	3,279,545,018	3,474,226,994
Historical Cost	231		26,962,855,342	26,962,855,342
Accumulated Depreciation	232		(23,683,310,324)	(23,488,628,348)
IV. Long-term Work in Progress	240	V.8	2,587,824,062	2,587,824,062
Long-term Prepaid Operating Expenses	241		-	-
Construction in Progress	242		2,587,824,062	2,587,824,062
V. Long-term Financial Investments	250	V.4	92,598,404,204	92,598,404,204
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		-	-
VI. Other Non-current Assets	260		2,226,787,931	1,901,339,319
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		-	-
TOTAL ASSETS (270 = 100 + 200)	270		310,733,249,554	261,855,671,799

SEPARATE BALANCE SHEET

As at December 31, 2023

(Unit: VND)

Item	Code	Notes	Ending Balance	Beginning Balance
C. LIABILITIES	300		36,239,172,225	36,078,961,708
I. Current Liabilities	310		27,334,132,225	27,173,921,708
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		-	-
II. Non-current Liabilities	330		8,905,040,000	8,905,040,000
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 COMPANY9 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
D. OWNERS' EQUITY	400		274,494,077,329	225,776,710,091
I. Owners' Equity	410	V.17	274,494,077,329	225,776,710,091
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		-	-
II. Funding Sources and Other Funds	430		-	-
Funding Sources	431		-	-
Fixed Assets Formed from Funding Sources	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		310,733,249,554	261,855,671,799

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 COMPANY9 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 VND	Previous Year 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
I. Cash flows from operating activities				
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
II. Cash flows from investing activities				
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 COMPANY9 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
Net cash flows from investing activities	30		(22,826,883,227)	(38,299,480,493)
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)
Net cash flows from financing activities	40		(144,309,796)	(212,177,179)
Net cash flows during the year (50 = 20 + 30 + 40)	50		4,511,124,918	1,897,754,004
Cash and cash equivalents at beginning of year	60	V.1	13,402,027,459	11,528,096,232
Effect of foreign exchange rate changes	61		53,213,835	(23,822,737)
Cash and cash equivalents at end of year (70 = 50 + 60 + 61)	70	V.1	17,966,366,212	13,402,027,459

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, 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

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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
Subsidiaries:					
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%
Associates:					
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 m² 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
A. CURRENT ASSETS	100		244,563,095,792	200,655,859,742
I. Cash and Cash Equivalents	110	V.1	20,253,199,739	18,550,284,539
Cash	111		20,253,199,739	17,550,284,539
Cash Equivalents	112		-	1,000,000,000
II. Short-term Financial Investments	120		185,071,700,000	151,671,700,000
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
III. Short-term Receivables	130		35,270,660,834	28,349,408,076
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		-	-
IV. Inventories	140	V.7	1,187,157,410	843,086,609
Inventories	141		1,882,525,216	1,482,727,943
Provision for Decline in Value of Inventories	149		(695,367,806)	(639,641,334)
V. Other Current Assets	150		2,780,377,809	1,241,380,518
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, 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. NON-CURRENT ASSETS	200		88,985,025,278	85,026,546,394
I. Long-term Receivables	210		126,000,000	51,000,000
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			
II. Fixed Assets	220		69,797,691,715	64,898,490,415
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)
III. Investment Properties	230	V.11	3,279,545,018	3,474,226,994
Historical Cost	231		26,962,855,342	26,962,855,342
Accumulated Depreciation	232		(23,683,310,324)	(23,488,628,348)
IV. Long-term Work in Progress	240		2,587,824,062	2,587,824,062
Long-term Prepaid Operating Expenses	241		-	-
Construction in Progress	242	V.8	2,587,824,062	2,587,824,062
V. Long-term Financial Investments	250	V.4	-	-
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		-	-
VI. Other Non-current Assets	260		13,193,964,483	14,015,004,923
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
TOTAL ASSETS (270 = 100 + 200)	270		333,548,121,070	285,682,406,136

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
C. LIABILITIES	300		45,353,463,106	44,588,179,611
I. Current Liabilities	310		35,874,423,106	34,772,939,611
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		-	-
II. Non-current Liabilities	330		9,479,040,000	9,815,240,000
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
D. OWNERS' EQUITY	400		288,194,657,964	241,094,226,525
I. Owners' Equity	410	V.17	288,194,657,964	241,094,226,525
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
II. Funding Sources and Other Funds	430			
Funding Sources	431		-	-
Fixed Assets Formed from Funding Sources	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		333,548,121,070	285,682,406,136

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 COMPANYNo. 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 VND	Previous Year 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 COMPANYNo. 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
I. Cash flows from operating activities				
Profit before tax	01		64,209,075,436	58,153,058,221
Adjustments for:				
- 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		-	-
Profit from operating activities before changes in working capital	08		59,360,607,747	57,147,173,875
- (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)
Net cash flows from operating activities	20		36,054,357,235	54,517,210,604
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		(33,052,140,742)	(54,245,003,442)
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)
Net cash flows from financing activities	40		(1,244,506,000)	354,726,821
Net cash flows during the year (50 = 20 + 30 + 40)	50		1,757,710,493	626,933,983
Cash and cash equivalents at beginning of year	60	V.1	18,550,284,539	17,979,214,000
Effect of foreign exchange rate changes	61		(54,795,293)	(55,863,444)
Cash and cash equivalents at end of year (70 = 50 + 60 + 61)	70	V.1	20,253,199,739	18,550,284,539

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 Quyền 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

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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 25th, 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
A. SHORT-TERM ASSETS	100		202,861,027,294	188,742,668,697
I. Cash and cash equivalents	110	V.1	17,534,879,085	17,966,366,212
Cash	111		17,534,879,085	17,966,366,212
Cash equivalents	112		-	-
II. Short-term investments	120		161,000,000,000	148,200,000,000
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
III. Short-term receivables	130		23,512,168,131	20,397,853,939
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		-	-
IV. Inventories	140	V.7	177,368,628	203,184,248
Inventories	141		898,268,297	898,552,054
Provisions for devaluation of inventories	149		(720,899,669)	(695,367,806)
V. Other current assets	150		636,611,450	1,975,264,298
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. LONG-TERM ASSETS	200		119,183,516,828	121,990,580,857
I. Long-term receivables	210		1,293,000,000	411,000,000
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	V.5	1,293,000,000	411,000,000
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		17,859,842,515	20,887,019,642
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)
III. Investment properties	230	V.11	3,084,863,042	3,279,545,018
- Historical costs	231		26,962,855,342	26,962,855,342
- Accumulated depreciation	232		(23,877,992,300)	(23,683,310,324)
IV. Long-term assets in progress	240	V.8	2,587,824,062	2,587,824,062
Long-term work in progress	241		-	-
Construction in progress	242		2,587,824,062	2,587,824,062
V. Long-term investments	250	V.4	92,598,404,204	92,598,404,204
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		-	-
VI. Other long-term assets	260		1,759,583,005	2,226,787,931
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		-	-
TOTAL ASSETS (270=100+200)	270		322,044,544,122	310,733,249,554

SEPARATE BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		28,483,797,505	36,239,172,225
I. Short-term liabilities	310		20,483,797,505	27,334,132,225
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		-	-
II. Long-term liabilities	330		8,000,000,000	8,905,040,000
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.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
D. OWNER'S EQUITY	400		293,560,746,617	274,494,077,329
I. Owner's equity	410	V.16	293,560,746,617	274,494,077,329
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		-	-
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		322,044,544,122	310,733,249,554

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 (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 (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 {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	10,597,517,973
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

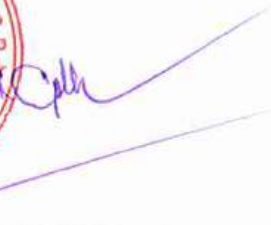
In Charge of Accounting



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

Prepared by

In Charge of Accounting Department

Prepared on March 21st, 2025

General Director



VO THIEN HUNG



NGUYEN THI THUY LOAN



NGUYEN NGOC THIEN

**BẢN DỊCH
TRANSLATION**

**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



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CONSOLIDATED BALANCE SHEET

As of December 31, 2024

ITEMS	Code	Note	Form B01—DN/HN	
			31/12/2024	01/01/2024
			VND	VND
ASSETS				
A - CURRENT ASSETS	100		267,262,630,695	244,563,095,792
I. Cash and Cash Equivalents	110	5.1	43,709,416,532	20,253,199,739
1. Cash	111		22,709,416,532	20,253,199,739
2. Cash Equivalents	112		21,000,000,000	-
II. Short-term Financial Investments	120		188,371,700,000	185,071,700,000
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
III. Short-term receivables	130		33,199,481,806	35,270,660,834
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		-	-
IV. Inventory	140	5.7	688,344,782	1,187,157,410
1. Inventory	141		1,409,244,451	1,882,525,216
2. Provision for inventory price decline	149		(720,899,669)	(695,367,806)
V. Other current assets	150		1,293,687,575	2,780,377,809
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 VND	01/01/2024 VND
B - LONG-TERM ASSETS	200		83,159,457,886	88,985,025,278
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		-	-
II. Fixed assets	220		64,971,903,579	69,797,691,715
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)
III. Investment real estate	230	5.12	3,084,863,042	3,279,545,018
- Original cost	231		26,962,855,342	26,962,855,342
- Accumulated depreciation	232		(23,877,992,300)	(23,683,310,324)
IV. Long-term unfinished assets	240		2,587,824,062	2,587,824,062
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
V. Long-term financial investments	250	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		-	-
VI. Other long-term assets	260		11,506,867,203	13,193,964,483
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		-	-
VII. Goodwill	269		8,703,471,682	10,154,050,295
TOTAL ASSETS	270		350,422,088,581	333,548,121,070

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Form B01—DN/HN

ITEMS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CAPITAL SOURCES				
C - LIABILITIES	300		35,832,523,568	45,353,463,106
I. Short-term liabilities	310		27,486,523,568	35,874,423,106
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		-	-
II. Long-term liabilities	330		8,346,000,000	9,479,040,000
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
D-OWNER'S EQUITY	400		314,589,565,013	288,194,657,964
I. Owner's equity	410	5.27	314,589,565,013	288,194,657,964
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
II. Other sources of funding and funds	430		-	-
1. Sources of funding	431		-	-
2. Sources of funding for fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		350,422,088,581	333,548,121,070

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

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 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (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 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	01		35,037,551,095	64,209,075,436
<i>Adjustments for:</i>				
Depreciation of Fixed Assets	02		5,933,511,243	534,833,1476
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		-	-
Operating Profit Before Changes in Working Capital	08		32,949,249,778	59,360,607,747
(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)
Net Cash Flows from Operating Activities	20		21,047,589,266	36,054,357,235
CASH FLOWS FROM INVESTING ACTIVITIES				
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
Net Cash Flows from Investing Activities	30		3,679,230,291	(33,052,140,742)

CASH FLOWS FROM FINANCING ACTIVITIES				-
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)
Net Cash Flows from Financing Activities	40		(1,315,093,177)	(1,244,506,000)
NET CASH FLOWS DURING THE PERIOD	50		23,411,726,380	1,757,710,490
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60		20,253,199,739	18,550,284,539
Effect of Exchange Rate Changes on Foreign Currency Conversion	61		44,490,413	(54,795,293)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70		43,709,416,532	20,253,199,739

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
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
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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.

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Điện thoại:

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

Ngày: 09/10/2025

TL. GIÁM ĐỐC
TRƯỞNG PHÒNG DỊCH



ĐỖ THỊ ÁNH