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SAI GON TRANSPORTATION MECHANICAL CORPORATION – ONE MEMBER CO., LTD. (SAMCO)
SAIGON SHIPPING JOINT STOCK COMPANY
No.: 07/BC-TGĐ-SSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

BẢN DỊCH TRANSLATION

Ho Chi Minh City, 19 May 2025

REPORT
BUSINESS PERFORMANCE IN 2024 & BUSINESS PLAN FOR 2025 OF SAIGON SHIPPING JOINT STOCK COMPANY

I. OPERATIONAL SITUATION AND BUSINESS PERFORMANCE IN 2024

1. GENERAL SITUATION

In 2024, the global economy experienced a slowdown in growth, with a continued decline in demand for goods, rising inflationary pressures, and an upward trend in the average prices of goods due to the lack of improvement in supply. However, the world still faced numerous risks and uncertainties that adversely affected sustainable growth. Strategic competition among major powers intensified, geopolitical tensions increased, and escalating military conflicts in certain countries weakened the multilateral trading system, hindered investment, disrupted both production and consumption, and heightened financial market volatility. In addition, the frequency and severity of natural disasters continued to rise as a consequence of climate change, posing threats to food security, energy security, and social stability.

One of the main driving forces behind the growth of the global logistics market remained the development of e-commerce, along with improvements in infrastructure and high-speed connectivity.

2. BUSINESS PERFORMANCE OF THE COMPANY IN 2024

The General Meeting of Shareholders (GMS) has not yet approved the business results and plans for 2023, the business plan for 2024, and other important matters. This has posed significant challenges for the Management Board and employees in conducting business operations under the circumstances of lacking the GMS Resolution. However, with the collective efforts of all officers and employees of the Company, and with the objective of prioritizing the interests of the Company and its shareholders above all, the Company has been able to maintain its operations and achieve positive results:

Unit: VND

No.	Indicator	Actual 2024	2024 Plan submitted to GMS	Actual 2024 / Plan 2024
1	Total Revenue	104,603,871,598	108,276,829,345	97%
2	Total Accounting Profit Before Tax	23,780,229,275	30,920,273,437	77%
3	Profit After Corporate Income Tax	19,066,669,288	25,920,273,437	74%

According to the 2024 plan, the Company's financial income was planned at **VND 18,487,965,154**. Of this amount, the planned revenue from the distributed profit of the subsidiary (Joint Venture Sunrise Logistics Co., Ltd.) was **VND 8,456,736,298**. However, as there has not yet been a decision from the competent authority regarding the distribution of the after-tax profit for 2023 to the owner, the Company has not recorded this financial income in its accounting books. Consequently, the recorded revenue and profit for 2024 were lower than the planned figures in terms of accounting. Revenue from business operations reached **106%** of the planned target.

Assessment of the Performance of Each Service

2.1. Warehouse and Yard Business in 2024

Unit: VND

Item	2024 Plan (Provisional)		2024 Actual		Actual / Plan (%)	Actual / Plan (%)
	Revenue	Profit (Loss)	Revenue	Profit (Loss)	Revenue	Profit
Container Yard Operations	62,283,610,223	20,533,876,420	68,251,129,173	22,286,060,539	109.58	108.53

Warehouse Operations	5,236,772,570	1,939,486,938	5,205,961,320	1,853,855,848	99.41	95.58
Operation of TTT Warehouse	420,000,000	151,020,240	434,945,420	165,965,660	103.56	109.90
Total	**67,520,382,793**	**22,473,363,358**	**73,457,090,493**	**24,139,916,387**	**108.79**	**107.42**

This has been the Company's main source of revenue in recent years. With its advantageous geographical location, the warehouse and yard operations are assessed to have significant potential and are expected to further develop in the future.

Advantages:

- Regarding geographical location: Situated amidst nearly 10 industrial parks and export processing zones, with a central position on the main route of goods circulation in the Binh Duong, Dong Nai, and Ho Chi Minh City areas. Specifically for the Ho Chi Minh City market, there are up to 41 industrial parks, export processing zones, and industrial clusters, along with a population of over 10 million people. The strong development of the food industry, fresh produce, electronics, and household appliances promises a highly potential and vibrant market for the Logistics Center.

- Maintained service contracts for yard operations (lifting/lowering, repair, cleaning, PTI) with G-Fortuner (Yang Ming, OOCL, etc.), GLS Shipping, WNG, VOSA, and Hung Thinh.

- At the same time, successfully expanded the customer base by acquiring new clients such as **GLC**.

- The service rates for container lifting and lowering for international maritime transportation increased.

- Warehouse operations generated stable and favorable revenue and profit.

- Maintained strong and long-standing relationships with traditional customers.

- Implemented a piece-rate salary mechanism to motivate employees.

Challenges:

- The 2024 business plan has not yet been approved by the General Meeting of Shareholders.

- During the year, the authorities conducted inspections of the Company's business activities, which affected its operations, particularly those of the Logistics Center.

- The Upgrading Project of Yard 6,480 has not yet been approved for final settlement, resulting in the inability to implement Phase 2 of the Yard 6,480 Upgrading Project, thereby impacting the operations of the Center.

- The 2,105 m^2 land plot has not yet been granted a land use right certificate, which has affected the Company's business development plans, as the investment project intended to enhance the Company's business capacity could not be implemented.

- The zoning plan at the Logistics Center (TTKV) expired in 2020 and has not yet been replaced by a new plan, leading to difficulties in implementing the investment project for the Upgrading and Expansion of the Warehouse and Yard at the Logistics Center located at 27B National Highway 1, Linh Xuan Ward, Thu Duc City.

- Most of the vehicles and equipment at the Center are old, frequently experiencing breakdowns, which adversely affect the Center's operations and incur significant repair costs.

- Although some new customers have been acquired, the handling volume from these new customers remains low and therefore has not contributed significantly to improving the Center's operational efficiency.

2.2. Ship Agency Services in 2024

Unit: VND

Item	2024 Plan		2024 Actual		Actual / Plan (%)	Actual / Plan (%)
	Revenue	Profit (Loss)	Revenue	Profit (Loss)	Revenue	Profit
Ship Agency Services at KTTB Department – HCMC	4,600,000,000	800,000,000	5,358,629,746	1,100,390,458	116.49	137.55
Ship Agency Services at Quy Nhon Branch	650,000,000	40,000,000	611,883,658	(55,523,185)	94.14	(238.81)

Ship Agency Services at Hai Phong Branch	1,589,890,909	365,327,742	1,460,217,186	403,510,749	91.84	110.45
Document Agency Services at Can Tho Branch	253,920,000	2,935,476	115,552,998	(132,914,977)	45.51	(4,627.88)
Total	**7,093,810,909**	**1,208,263,218**	**7,546,283,588**	**1,315,463,045**	**106.38**	**108.87**

The Company maintains contracts for providing maritime ship agency services to Maersk Vietnam at ports in Ho Chi Minh City, Quy Nhon, Da Nang, Hai Phong, and Quang Ninh.

Advantages:

- Expanded value-added services provided directly to shipowners.
- Maintained stable Maersk vessel volume and built strong relationships with shipping lines and relevant authorities, with an agency network spanning the entire country.
- Established relationships with several foreign shipowners, facilitating the development of services as needed by shipowners.
- Maintained a consistent and stable operating system, ensuring the quality of services provided to customers and consistently receiving positive feedback from clients.
- Developed appropriate salary and allowance schemes for agency staff, contributing to the stabilization and motivation of the ship agency workforce compared to previous years.

Challenges:

- Currently, Maersk's vessel volume is relatively stable at about 84 calls per month; however, the Company must make substantial disbursements on behalf of Maersk.
- Has not yet expanded the customer network or diversified the range of accompanying value-added services.
- Faces competitive pressure from many strong rivals.

2.3. Transportation, Freight Forwarding, and Customs Services in 2024

Unit: VND

Item	2024 Plan		2024 Actual		Actual / Plan (%)	Actual / Plan (%)
	Revenue	Profit (Loss)	Revenue	Profit (Loss)	Revenue	Profit
Logistics Department	6,349,908,378	23,077,531	6,058,285,194	(153,350,608)	95	(664.50)
Hai Phong Branch	3,200,000,000	(360,129,841)	3,636,561,825	(1,081,327,507)	114	(300.26)
Total	**9,549,908,378**	**(337,052,310)**	**9,694,847,019**	**(1,234,678,115)**	**102**	**(366.32)**

Advantages:

- Institutions such as customs procedures, administrative reforms, and the acceleration of deeper integration processes have continued to be consolidated and improved.
- Since 2021, transportation activities between the **Logistics Department** and the **Hai Phong Branch**, as well as the **subsidiary in Da Nang**, have been better coordinated and more closely connected compared to previous periods.
- The freight forwarding and customs clearance workforce has become increasingly younger, responsible, experienced, and professionally skilled. The quality of services has consistently received positive feedback from customers.
- The Company's financial situation remains stable, with sufficient working capital to meet payment requirements for transportation costs and customer receivables.

Challenges:

- Increasing competition from industry peers. Shipping lines have adopted public pricing on their websites, making it more difficult to negotiate rates with customers. In addition, shipping lines are no longer limited to sea transport but have also expanded into integrated logistics services.
- Lack of senior personnel: The Company currently does not have a Deputy General Director in charge of business operations.

- Frequent and unstable policy changes have affected the import activities of customers, thereby impacting the business operations of the Logistics Department and the Hai Phong Branch.
- The road transport market is highly competitive in terms of pricing, with supply exceeding demand. Many providers reduce prices by all possible means to win customers, resulting in the loss of some orders as customers switch to service providers offering lower prices.
- The Company has not yet developed a comprehensive foreign agency network to support international transportation business, which remains a major limitation for the Logistics Department in expanding international sea and air freight services.

2.4. Business Operations of the Container Truck Fleet in 2024

Unit: VND

Item	2024 Plan		2024 Actual		Actual / Plan (%)	Actual / Plan (%)
	Revenue	Profit (Loss)	Revenue	Profit (Loss)	Revenue	Profit
Container Truck Fleet	4,994,762,111	(967,369,890)	3,807,035,445	(1,187,995,245)	76.22	(122.81)

Challenges:

- High depreciation costs due to the short depreciation period (7 years), which adversely affected the performance of the truck fleet.
- The current personnel in the Company's departments, particularly in revenue-generating units, lack sufficient expertise and experience in managing and operating the truck fleet.
- Difficulties in recruiting qualified drivers.

2.6. Operations of the Branches in 2024

Unit: VND

Item	2024 Plan		2024 Actual		Actual / Plan (%)	Actual / Plan (%)
	Revenue	Profit (Loss)	Revenue	Profit (Loss)	Revenue	Profit
Hai Phong Branch	4,789,890,909	5,197,901	5,096,779,011	(677,816,758)	106.41	(13,040.20)
Quy Nhon Branch	650,000,000	40,000,000	611,883,658	(55,523,185)	94.14	(238.81)
Can Tho Branch	253,920,000	2,935,476	115,552,998	(132,914,977)	45.51	(4,627.88)
Total	**5,693,810,909**	**48,133,377**	**5,824,215,667**	**(866,254,920)**	**102.29**	**(1,799.70)**

The differences in human resources, assets, and market scale among the branches present challenges to the overall development of the branch network. Among them, the **Can Tho Branch** primarily provides **document agency services** for **Maersk Vietnam** and office leasing services, serving to maintain and support the end-to-end service chain for Maersk customers.

For the **Hai Phong Branch**, in 2024, agency services delivered good results; however, the freight forwarding and road transport operations continued to incur losses. The reasons included the impacts of the global economic downturn, inflation, and ongoing conflicts affecting import–export activities. In addition, the transport fleet is old and fully depreciated, leading to frequent breakdowns and high repair costs.

For the **Quy Nhon Branch**, in 2024, business performance did not meet the planned targets. The branch's operations heavily depend on **Maersk** and on providing services to bulk carriers used in wind power construction projects. Currently, most cargo transported by sea is shipped directly to **Ho Chi Minh City**, resulting in fewer Maersk vessels calling at Quy Nhon Port. Moreover, the decline in the number of bulk carriers due to overall market conditions has further reduced the branch's operational efficiency, causing it to fall short of the planned performance.

2.7. Financial Investment

In 2024, financial income was recorded from interest on deposits and dividends received from the 2023 business results of the subsidiary and joint venture companies.

For Joint Venture Sunrise Logistics Co., Ltd.: As there has not yet been a decision from the competent authority on the distribution of after-tax profits to the owners, the Company has not yet recorded this amount as financial income in its accounting books. The estimated profit to be distributed from the 2023 business results is VND 8,456,736,298.

For Saigonship Danang Joint Stock Company: VND 1,492,685,000.

With the business performance in 2024 of the subsidiary companies achieving good profitability, the expected dividends to be received from the 2024 business results are as follows: From Saigonship Danang Joint Stock Company: approximately VND 1,200,000,000, corresponding to 62.2% of the contributed capital. From Joint Venture Sunrise Logistics Co., Ltd.: approximately VND 8,337,032,252, corresponding to 100% of the contributed capital.

2.8. Investment Projects

❖ Investment projects under the 2024 plan

As the **2024 Annual General Meeting of Shareholders** has not yet approved the **2024 business plan** and other matters under its authority, the Board of Directors (BOD) and the Executive Board of the Company, based on the Company's Charter and relevant regulations, have carried out investment and repair activities within their authority to meet urgent needs for maintaining the normal operations of the enterprise in the context where the 2024 business plan has not been approved.

❖ Investment Projects from Previous Years

- The Investment Project for the Upgrading and Expansion of the Warehouse and Yard at the Logistics Center located at 27B National Highway 1, Linh Xuan Ward, Thu Duc City (project approved in principle but without an official investment decision): The Company has engaged a consulting unit to provide services for zoning adjustment and has submitted the proposal to the General Meeting of Shareholders (GMS) for an adjustment of the project's implementation schedule. However, at the 2022 and 2023 Annual General Meetings of Shareholders, the proposal was not approved. In addition, the Company submitted a dossier requesting zoning adjustment under Official Letter No. 195/CV-SSC dated December 9, 2022, to the competent authority. However, Thu Duc City, through Official Letter No. 149/UBND-QLĐT dated January 12, 2023 (regarding the in-principle partial adjustment), responded that the request has not been considered due to pending conclusions from the Ho Chi Minh City Inspectorate. In general, the project for upgrading and expanding the logistics center remains in the preparation phase (requesting adjustment of building density, seeking in-principle investment approval from the competent authority, and preparing the capital sourcing plan). The adjustment of the zoning plan for the land at the Logistics Center is a prerequisite condition for determining whether the investment project for "Upgrading and Expanding the Warehouse and Yard at the Logistics Center" can be implemented (as Thu Duc City has not yet approved the zoning adjustment). Therefore, in 2025, the Company will continue to carry out the necessary steps to obtain approval for the zoning adjustment for the land at the Logistics Center.

- Project for the 2,105 m² Yard (no official investment decision yet): The competent state authorities have provided opinions regarding the appraisal of the project. However, according to Official Letter No. 149/UBND-QLĐT dated January 12, 2023 of the People's Committee of Thu Duc City regarding the in-principle partial adjustment of the 1/2,000-scale zoning plan for Residential Area Cluster 3 – Xuan Truong, Linh Xuan Ward, Thu Duc City at land plot No. 13, and Official Letter No. 2358/UBND-QLĐT dated May 20, 2023 of the People's Committee of Thu Duc City regarding the in-principle investment policy for implementing the Empty Container Transit Yard (Expansion) Project in Linh Xuan Ward, Thu Duc City, the authorities are still awaiting the conclusion of the Ho Chi Minh City Inspectorate, and thus no specific conclusion has been reached. The Company has issued a written explanation to the Department of Planning and Investment (DPI) clarifying that the 2,105 m² project is unrelated to and independent from the conclusions of the Inspectorate. As of December 2024, Saigon Shipping Joint Stock Company received Official Letter No. 7459/SKHĐT-KTĐN dated June 13, 2024 regarding the dossier requesting the implementation of the Empty Container Transit Yard (Expansion) Project of Saigon Shipping Joint Stock Company. The DPI requested the Company to contact the People's Committee of Thu Duc City for further information and guidance on implementing the Empty Container Transit Yard (Expansion) Project in accordance with regulations. The Company has submitted the dossier to the authorities of Thu Duc City but has not yet received a result.

- Project 6,480: The assessment and recognition of Project 6,480 indicate that Phase 1 must be approved for final settlement in order to proceed with Phase 2. The Executive Board and the Capital Representative have already submitted the proposal for the settlement of Phase 1. However, the Company is awaiting official guidance from the competent authorities regarding the settlement procedures for projects using State capital outside of public investment. According to the feedback in Official Letter No. 14410/BTC-TCDN dated December 28, 2023 of the Ministry of Finance regarding the application of regulations in Circular No. 10/2020/TT-BTC dated February 20, 2020 of the Ministry of Finance, the Ministry is currently studying and developing a new circular to guide the final settlement of completed projects using State capital outside of public investment, as a basis for consistent implementation by local authorities nationwide.

- The replacement of the air-conditioning system, ceiling, and restrooms at the Company's headquarters will be implemented only after receiving the official decision on the extension of the land lease contract for the Company's headquarters.

- Tractor Truck Investment Project: The Company selected Tan Van Commercial Automobile Joint Stock Company as the contractor. The Company has purchased the vehicles and completed the required procedures in accordance with regulations. The truck fleet began operation in late August 2023. The Company is currently carrying out the required procedures for final settlement as prescribed.

3. FINANCIAL POSITION OF THE COMPANY IN 2024

Unit: VND

Item	End of 2024	Beginning of 2024
I. Current Assets	202,861,027,294	188,742,668,697
II. Non-current Assets	119,183,516,828	121,990,580,857
TOTAL ASSETS (I + II)	**322,044,544,122**	**310,733,249,554**
III. Liabilities	28,483,797,505	36,239,172,225
Current Liabilities	*20,483,797,505*	*27,334,132,225*
Long-term Liabilities	*8,000,000,000*	*8,905,040,000*
IV. Owners' Equity	293,560,746,617	274,494,077,329
TOTAL CAPITAL (III + IV)	**322,044,544,122**	**310,733,249,554**

4. GENERAL ASSESSMENT

4.1 Compliance with Legal Regulations on Corporate Governance:

- The management and operations of the Company have been conducted in accordance with the Company's Charter, internal regulations, and established operational procedures.

- Occupational safety, hygiene, and fire prevention and fighting (FPF) have always been prioritized. The Company has proactively coordinated with relevant authorities to review and continuously improve fire prevention and fighting measures to meet practical requirements.

- Security and protection at the container yard and the Company's offices have been regularly inspected and supervised, with no violations reported during the year.

- The Company has strictly complied with periodic and ad-hoc reporting procedures, including management reports from specialized departments combined with reports from the finance and accounting department, ensuring accurate and timely reflection of the business units' operational status and enabling prompt review and rectification of any shortcomings in production activities.

4.2 Financial and Accounting Work, and Information Disclosure

- The Company has complied with all current regulations on financial and accounting practices.

- Information disclosure has been carried out in accordance with regulations on the IDS PLUS platform (State Securities Commission), the CIMS system (Hanoi Stock Exchange), and the Company's website. The disclosure of the 2023 semi-annual and annual financial statements was delayed due to the General Meeting of Shareholders (GMS) not having selected an independent auditing firm in time.

- The Company primarily uses soft files and electronic signatures to reduce processing time and save office supplies.

- Financial management, debt management, and inventory control have been strengthened to improve liquidity.

- Explanations, clarifications, and the implementation of recommendations from the State Audit Office, the City Inspectorate, and other relevant authorities have been provided. Management reports have been prepared to supply timely and accurate information to relevant departments.

- Business operations at the Can Tho Branch and the Quy Nhon Branch continue to face many difficulties, with low efficiency. Certain issues remain unresolved and have persisted without definitive solutions. Procedures and progress in debt recovery remain slow.

4.3 Corporate Governance and Human Resource Management

- The Company has maintained personnel stability and consolidated its organizational structure to meet future development requirements.

- Attention has been given to employee welfare, such as organizing vacations, birthday celebrations, and other activities to improve the quality of work life.

- A new salary mechanism has been developed for certain departments to improve employee income. Annual performance evaluations and salary allocations have been implemented based on the effectiveness of each department, thereby encouraging and motivating employees.

- Recruitment of competent and experienced senior management personnel remains challenging due to the specific characteristics of the Company's business sector as well as the Company's current limitations in policies regarding salaries and benefits for management staff.

III. ORIENTATIONS AND BUSINESS PLAN FOR 2025

1. Implementation Orientations

1.1 Organization and Human Resources

- Recruit a senior management personnel in charge of business operations (Deputy General Director) with expertise, experience, and extensive networks to drive the Company's business development and create breakthroughs in the coming period.

- Recruit a Chief Accountant for the Company in accordance with regulations.

- Focus on professional training and skills development, including enhancing the capabilities of existing human resources and recruiting externally. The Company will develop a training plan to improve soft skills for all officers and employees.

- Strengthen team cohesion by developing appropriate policies and benefits for staff; ensure the well-being and morale of all employees.

- Establish a reasonable welfare and reward policy to foster long-term commitment between the Company and its employees.

-Promote healthy competition in each job position to enable every individual to maximize their personal capabilities. Create a friendly and dynamic working environment that offers opportunities for growth and career advancement to high-performing employees.

- Assign specific responsibilities within the Executive Board, and完善 the regulations and procedures to ensure the assignment and placement of personnel with appropriate competencies and professional skills to meet job requirements.

-Review staffing levels in each department and develop a salary scheme for employees based on position, qualifications, and performance. The salary budget for each department will be linked to the department's targets and plans.

- Apply technology to optimize labor productivity, utilize information technology applications to handle tasks, and research the application of automation in certain processes in warehouse and yard operations.

- Restructure and streamline personnel towards a leaner and more efficient workforce.

1.2 Business Operations

- Integrate all the Company's activities into a comprehensive service chain, thereby creating a competitive advantage. Strengthen and leverage the logistics service supply chain to enhance the comprehensiveness of logistics operations, improve proactivity, competitiveness, and business efficiency, and build internal strengths to expand the market and improve overall business performance.

- Develop a team of highly skilled sales staff capable of promoting all types of services and effectively connecting the Company's entire range of services.

- Enhance marketing efforts and build the Company's brand image in the field of logistics services.

- Be proactive in adopting new business approaches to meet development requirements, leverage strengths, and capitalize on opportunities while addressing challenges in the development of services.

- Set clear objectives to evaluate and identify market segments and customers in order to leverage strengths and opportunities for service development. Services identified as core strengths should be prioritized for investment and further development.

- Establish revenue growth targets, train the sales team, and expand the market.

- Invest in purchasing an additional container forklift to enhance the yard's lifting capacity, thereby improving the quality of lifting services.

- Improve and enhance the quality of container yard operations: conduct regular maintenance and servicing of container forklifts, improve container repair and cleaning services, based on the establishment of strict procedures and effective management of operations to provide customers with professional services, saving both time and costs.

- Strictly comply with the regulations governing capital representatives. Through the Company's capital representatives participating in the Board of Directors (BOD)/Members' Council and the leadership of subsidiary companies, ensure effective direction, support, supervision, and sound management of the Company's capital.

- Enable the functional departments to fully perform their roles in management, advisory, and support for the Executive Board in the implementation of production and business activities.

2. BUSINESS PLAN FOR 2025

Based on market forecasts, customer demand, and various factors affecting the business performance in 2025, the Company has developed the 2025 business plan with the following key targets:

No.	Indicator	Actual 2024	Plan 2025	Plan 2025 / Actual 2024 (%)
I	**Total Revenue**	104,603,871,598	104,657,383,619	100%
1	**Operating Revenue**	94,940,201,965	87,143,281,619	92%
1.1	Maritime Agency	5,358,629,746	5,038,390,710	94%
1.2	Freight Forwarding (Logistics Services)	6,416,925,194	1,500,000,000	23%
1.3	Yard Operations	68,251,129,173	68,256,000,000	100%
1.4	Warehouse Operations	5,205,961,320	4,925,000,000	95%
1.5	Container Truck Fleet	3,807,035,445	4,100,000,000	108%
1.6	Operation of TTT Warehouse	76,305,420	300,000,000	393%
1.7	Hai Phong Branch	5,096,779,011	2,243,890,909	44%
1.8	Quy Nhon Branch	611,883,658	600,000,000	98%
1.9	Can Tho Branch	115,552,998	180,000,000	156%
2	**Financial Revenue**	9,645,509,632	17,504,102,000	181%
2.1	Profit Distributed from JVs	–	8,461,417,000	
2.2	Dividend from Saigonship Danang JSC	1,492,685,000	1,492,685,000	100%
2.3	Interest Income from Bank Deposits	8,152,824,632	7,550,000,000	93%
3	Other Income	18,160,001	10,000,000	55%
II	Total Expenses	80,823,642,323	80,491,033,551	99%
III	Profit Before Tax (III = I – II)	23,780,229,275	24,166,350,068	102%
IV	Current Corporate Income Tax	4,713,559,987	5,000,000,000	106%
V	Deferred Corporate Income Tax	–	–	–
VI	Profit After Tax (VI = III – IV – V)	19,066,669,288	19,166,350,068	101%

FINANCIAL INVESTMENT (Business Plans of Subsidiaries)

Item	Plan 2025		Actual 2024		Plan 2025 / Actual 2024 (%)	Plan 2025 / Actual 2024 (%)
	Revenue	Profit After Tax	Revenue	Profit After Tax	Revenue	Profit After Tax
JVS (Joint Venture Sunrise Logistics Co., Ltd.)	32,720,251,000	9,375,654,000	32,648,828,710	9,067,433,252	100%	103%
SGS ĐN (Saigonship Danang JSC)	59,246,030,275	3,654,481,119	54,529,405,376	2,085,932,427	109%	175%

3. Investment and Repair Plan

Unit: VND Million

No.	Content	Total Investment	Funding Source / Company's Capital	Estimated Cost for 2025	Expected Implementation Period
1	Dredging, Repairing, and Upgrading the Rainwater Drainage System: Scope: + Dredging the entire rainwater drainage system. + Upgrading damaged locations such as manhole covers, manholes, water inlets. + Adding new surface water collection points.	860	860	860	Q2/2025
2	Upgrading and Renovating the Forecourt in Front of the Office Building: Scope: + Forecourt area: 1,400 m² + Forecourt structure: Reinforced concrete	1,300	1,300	1,300	Q2/2025
3	Repair and Renovation of Yard 1: + Yard area: 5,000 m² + Yard structure: Hot-mix asphalt concrete	2,400	2,400	2,400	Q3/2024
4	Repair and Renovation of the Office Building: Scope: + Painting interior and exterior walls. + Replacing roofing sheets and waterproofing for the office roof. + Repairing the office floor. + Renovating restrooms. + Upgrading lighting and cooling systems.	800	800	800	Q2/2025
5	Investment in Purchasing One Additional Empty Container Handler (Pre-owned Vehicle): + Lifting height: from 18m to 21m + Technical specifications equivalent to the existing 03 handlers.	3,700	3,700	3,700	Q3/2025
6	Repair and Renovation of the Office Building at Can Tho Branch: + Repairing the office floor. + Painting interior and exterior walls. + Waterproofing the roof.	400	400	400	Q2/2025
	Total Estimated Cost	**9,460**	**9,460**	**9,460**	

4. RECOMMENDATIONS

In order to ensure the successful implementation of the Company's business plan and compliance with relevant regulations, the Executive Board respectfully proposes that the Board of Directors review and promptly provide opinions on the following matters under its authority:

- Approval of the investment and repair plan.

- Approval of the proposals related to the operations of the subsidiaries, particularly the business plans, the selection of the independent audit firm, the appropriation of funds, and the annual profit distribution.

- Approval of the organization of the Annual General Meeting of Shareholders in accordance with regulations.

- Submission to the General Meeting of Shareholders for the consolidation of the Board of Directors and the Supervisory Board.

The above presents the **Report on the Business Performance for 2024** and the **Business Plan for 2025** of the Company.

Respectfully submitted.

Recipients:

- Board of Directors;
- Supervisory Board;
- General Meeting of Shareholders;
- Filed for archive.

GENERAL DIRECTOR

(Signed and sealed)

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

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

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

Điện thoại:

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

Ngày: 09/10/2025

TL. GIÁM ĐỐC

TRƯỞNG PHÒNG DỊCH



ĐỖ THỊ ÁNH

TỔNG CÔNG TY
CƠ KHÍ GIAO THÔNG VẬN TẢI SÀI GÒN
TNHH MỘT THÀNH VIÊN (SAMCO)
CÔNG TY CỔ PHẦN
VẬN TẢI BIỂN SÀI GÒN
Số: 01 /BC-TGĐ-SSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do - Hạnh phúc

TP. Hồ Chí Minh, ngày 19 tháng 05 năm 2025

BÁO CÁO
KẾT QUẢ SXKD NĂM 2024 & KẾ HOẠCH SXKD NĂM 2025
CỦA CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN

I. TÌNH HÌNH HOẠT ĐỘNG VÀ KẾT QUẢ SXKD NĂM 2024

1. TÌNH HÌNH CHUNG

Năm 2024, kinh tế thế giới tăng trưởng chậm lại nhu cầu hàng hóa ngày càng giảm trở lại, áp lực lạm phát tăng dần, giá trung bình của hàng hóa có dấu hiệu tăng do nguồn cung chưa được cải thiện ,... Tuy nhiên, thế giới vẫn phải đối mặt với nhiều rủi ro, bất ổn, tác động tiêu cực đến tăng trưởng bền vững. Cạnh tranh chiến lược giữa các nước lớn ngày càng gay gắt, gia tăng căng thẳng địa chính trị, xung đột quân sự leo thang ở một số quốc gia làm suy yếu hệ thống thương mại đa phương, cản trở đầu tư, gây bất ổn định cho cả sản xuất và tiêu dùng, đồng thời làm tăng biến động tài chính. Bên cạnh đó, tần suất và mức độ nghiêm trọng của thiên tai ngày càng tăng do biến đổi khí hậu, đe dọa đến an ninh lương thực, an ninh năng lượng, bất ổn xã hội…

Một trong những nhân tố chính là động lực tăng trưởng của thị trường logistics toàn cầu tiếp tục là sự phát triển của thương mại điện tử, cũng như những cải thiện về hạ tầng và khả năng kết nối tốc độ cao.

2. KẾT QUẢ HOẠT ĐỘNG SXKD CỦA CÔNG TY NĂM 2024

ĐHDCĐ chưa thông qua kết quả, kế hoạch sản xuất kinh doanh 2023, kế hoạch sản xuất kinh doanh năm 2024 và các nội dung quan trọng khác, việc này đặt ra thách thức rất lớn cho Ban điều hành và người lao động khi hoạt động sản xuất kinh doanh trong điều kiện thiếu Nghị quyết của ĐHĐCĐ. Tuy nhiên với nỗ lực của toàn thể cán bộ công nhân viên Công ty, vì mục tiêu đặt lợi ích của Công ty, của cổ đông lên hàng đầu, Công ty vẫn duy trì hoạt động và thu được kết quả tốt:

Đơn vị tính: đồng

TT	CHỈ TIÊU	Thực hiện 2024	Kế hoạch 2024 trình ĐHĐCĐ	TH24/KH24
1	Tổng Doanh thu	104,603,871,598	108,276,829,345	97%

TT	CHỈ TIÊU	Thực hiện 2024	Kế hoạch 2024 trình ĐHĐCĐ	TH24/KH24
2	Tổng lợi nhuận kế toán trước thuế	23,780,229,275	30,920,273,437	77%
3	Lợi nhuận sau thuế thu nhập doanh nghiệp	19,066,669,288	25,920,273,437	74%

Theo kế hoạch năm 2024, doanh thu hoạt động tài chính của Công ty là 18,487,965,154 đồng. Trong đó, kế hoạch doanh thu khoản lợi nhuận được chia từ Công ty con (Công ty TNHH Liên doanh Giao nhận Kho vận Bình Minh) là 8.456.736.298 đồng. Tuy nhiên, hiện chưa có quyết định của cấp có thẩm quyền về việc phân phối lợi nhuận sau thuế của năm 2023 cho chủ sở hữu nên về mặt sổ sách Công ty chưa ghi nhận khoản doanh thu tài chính này, dẫn đến kết quả doanh thu và lợi nhuận của năm 2024 thấp hơn so với kế hoạch đề ra về mặt số sách. Doanh thu hoạt động sản xuất kinh doanh đạt 106% so với kế hoạch đề ra.

Đánh giá hiệu quả hoạt động của từng dịch vụ

2.1 Kinh doanh Kho bãi năm 2024

Đơn vị tính: đồng

KHOẢN MỤC	KẾ HOẠCH 2024 (Tạm)		THỰC HIỆN 2024		DT	LN
	DOANH THU	LÃI (LỖ)	DOANH THU	LÃI (LỖ)	TH/KH (%)	TH/KH (%)
Khai thác bãi container	62.283.610.223	20.533.876.420	68.251.129.173	22.286.060.539	109,58	108,53
Khai thác kho	5.236.772.570	1.939.486.938	5.205.961.320	1.853.855.848	99,41	95,58
Vận hành kho TTT	420.000.000	151.020.240	434.945.420	165.965.660	103,56	109,90
Tổng cộng:	67.520.382.793	22.473.363.358	73.457.090.493	24.139.916.387	108,79	107,42

Đây là hoạt động đem lại nguồn thu chính của Công ty trong những năm gần đây. Với thế mạnh vị trí địa lý, kết quả kinh doanh khai thác kho, bãi được đánh giá còn nhiều tiềm năng và sẽ phát triển hơn nữa.

Thuận lợi:

- Về vị trí địa lý: Nằm giữa gần 10 khu công nghiệp, khu chế xuất. Với vị trí trung tâm trên trục chính của dòng luân chuyển hàng hóa khu vực Bình Dương, Đồng Nai và TP HCM. Xét riêng cho thị trường TP HCM có tới 41 Khu công nghiệp, khu chế xuất, cụm công nghiệp, hơn 10 triệu dân, ngành công nghiệp thực phẩm, hàng tươi sống, điện máy, điện gia dụng...phát triển mạnh. Hứa hẹn một thị trường tiềm năng và sôi động cho TTKV.

- Duy trì các hợp đồng cung cấp dịch vụ bãi (nâng hạ/ sửa chữa/ vệ sinh/ PTI) với G-Fortuner (Yangminh, OOCL ,..)/GLS shipping, WNG, VOSA, Hưng Thịnh. Đồng thời phát triển thêm được một số khách hàng mới như GLC.
- Giá dịch vụ nâng hạ container dùng cho vận tải hàng hải quốc tế tăng.
- Hoạt động kho hàng mang lại doanh thu và lợi nhuận tốt, ổn định.
- Duy trì được mối quan hệ tốt đẹp với khách hàng truyền thống.
- Xây dựng cơ chế lương khoán tạo động lực cho người lao động.

Khó khăn:

- Kế hoạch sản xuất kinh doanh năm 2024 chưa được Đại hội đồng cổ đông thông qua.
- Trong năm, cơ quan nhà nước đã tiến hành thanh tra hoạt động kinh doanh tại Công ty làm ảnh hưởng đến việc kinh doanh của Công ty đặc biệt là việc kinh doanh tại Trung tâm kho vận.
- Dự án Nâng cấp bãi 6.480 chưa được phê duyệt quyết toán dẫn đến công tác đầu tư Nâng cấp bãi 6.480 giai đoạn 2 chưa thể thực hiện cũng làm ảnh hưởng đến hoạt động của Trung tâm.
- Khu đất 2.105m^2 chưa được cấp giấy chứng nhận quyền sử dụng đất đã tác động đến kế hoạch khai thác kinh doanh vì chưa thực hiện được dự án đầu tư làm tăng năng lực kinh doanh của Công ty.
- Quy hoạch tại TTKV đã hết hiệu lực từ năm 2020 nhưng đến nay vẫn chưa có quy hoạch mới thay thế dẫn đến việc triển khai thực hiện dự án đầu tư Nâng cấp và mở rộng kho bãi tại Trung tâm kho vận địa chỉ 27B Quốc lộ 1 phường Linh Xuân, thành phố Thủ Đức gặp khó khăn.
- Phương tiện, trang thiết bị tại Trung tâm đa phần đã cũ nên thường xuyên xảy ra hư hỏng làm ảnh hưởng đến hoạt động của Trung tâm và phát sinh nhiều chi phí sửa chữa.
- Mặc dù đã phát triển thêm được một số khách hàng mới nhưng sản lượng nâng hạ của khách hàng mới thấp vì vậy cũng chưa góp phần nâng cao hiệu quả hoạt động của Trung tâm.

2.2 Dịch vụ Đại lý tàu năm 2024

Đơn vị tính: đồng

KHOẢN MỤC	KẾ HOẠCH 2024		THỰC HIỆN 2024		DT TH/KH %	LN TH/KH %
	DOANH THU	LÃI (LỖ)	DOANH THU	LÃI (LỖ)		
DV Đại lý tàu tại BP KTTB - TP.HCM	4.600.000.000	800.000.000	5.358.629.746	1.100.390.458	116,49	137,55
DV Đại lý tàu tại CN Quy Nhơn	650.000.000	40.000.000	611.883.658	(55.523.185)	94,14	(238,81)

KHOẢN MỤC	KẾ HOẠCH 2024		THỰC HIỆN 2024		DT TH/KH %	LN TH/KH %
	DOANH THU	LÃI (LỖ)	DOANH THU	LÃI (LỖ)		
DV Đại lý tàu tại CN Hải Phòng	1.589.890.909	365.327.742	1.460.217.186	403.510.749	91,84	110,45
DV Đại lý chứng từ tại CN Cần Thơ	253.920.000	2.935.476	115.552.998	(132.914.977)	45,51	(4.627,88)
Tổng cộng:	7.093.810.909	1.208.263.218	7.546.283.588	1.315.463.045	106,38	108,87

Công ty duy trì hợp đồng cung cấp dịch vụ Đại lý tàu biển cho Maersk Việt Nam tại các cảng Khu vực TP. Hồ Chí Minh/ Quy Nhơn/ Đà Nẵng/ Hải Phòng/ Quảng Ninh.

Thuận lợi:

- Phát triển được dịch vụ gia tăng trực tiếp với chủ tàu.
- Sản lượng tàu Maersk ổn định, xây dựng được mối quan hệ tốt với hãng tàu và các cơ quan hữu quan. Có hệ thống đại lý trải dài dọc đất nước.
- Có quan hệ với một số chủ tàu nước ngoài thuận lợi cho việc phát triển các dịch vụ khi chủ tàu có nhu cầu.
- Duy trì được bộ máy vận hành xuyên suốt, ổn định, đảm bảo chất lượng dịch vụ cung cấp cho khách hàng và luôn nhận được phản hồi tốt từ phía khách hàng.
- Xây dựng được cơ chế lương, phụ cấp phù hợp cho các đại lý viên, đã góp phần ổn định, thúc đẩy nhân sự của bộ phận đại lý so với trước đây.

Khó khăn:

- Hiện nay lượng tàu của Maersk tương đối ổn định khoảng 84 chuyến/tháng tuy nhiên Công ty phải thanh toán khoán chi hộ cho Maersk lớn.
- Chưa mở rộng được mạng lưới khách hàng và đa dạng hóa các loại hình dịch vụ gia tăng, đi kèm.
- Chịu sức ép cạnh tranh từ nhiều đối thủ mạnh.

2.3 Dịch vụ vận tải, giao nhận, khai quan năm 2024

Đơn vị tính: đồng

KHOẢN MỤC	KẾ HOẠCH 2024		THỰC HIỆN 2024		DT TH/KH %	LN TH/KH %
	DOANH THU	LÃI (LỖ)	DOANH THU	LÃI (LỖ)		
Phòng Logistics	6.349.908.378	23.077.531	6.058.285.194	(153.350.608)	95	(664,50)
Chi nhánh Hải Phòng	3.200.000.000	(360.129.841)	3.636.561.825	(1.081.327.507)	114	(300,26)
Tổng cộng:	9.549.908.378	(337.052.310)	9.694.847.019	(1.234.678.115)	102	(366,32)

Thuận lợi:

- Các thể chế như thủ tục hải quan, cải cách hành chính, đẩy nhanh tiến trình hội nhập sâu... tiếp tục được củng cố, cải thiện.
- Từ năm 2021, hoạt động vận chuyển hàng Nam – Bắc giữa phòng Log và chi nhánh Hải Phòng, Công ty con Đà Nẵng có sự phối hợp, kết nối nhiều hơn so với thời gian trước đây.
- Đội ngũ nhân sự giao nhận, khai quan ngày càng trẻ hóa, có trách nhiệm, kinh nghiệm, chuyên môn ...Chất lượng dịch vụ luôn nhận được phản hồi tốt từ phía khách hàng.
- Tình hình tài chính công ty ổn định, nguồn vốn lưu động đáp ứng được các yêu cầu thanh toán cước vận chuyển và công nợ với khách hàng.

Khó khăn:

- Sự cạnh tranh từ các đối thủ cùng ngành ngày càng nhiều. Các hãng tàu áp dụng việc công khai giá trên các website, gây khó khăn khi làm giá với các khách hàng. Bên cạnh đó các hãng tàu không chỉ đơn thuần vận chuyển đường biển mà còn phát triển thêm dịch vụ logistics kèm theo.
- Thiếu nhân sự cấp cao: Chưa có Phó Tổng Giám đốc phụ trách việc kinh doanh của Công ty.
- Chính sách thay đổi thường xuyên, chưa ổn định làm ảnh hưởng đến việc nhập khẩu hàng hóa của các khách hàng qua đó làm ảnh hưởng đến hoạt động kinh doanh của Phòng Log và Chi nhánh Hải Phòng.
- Thị trường vận tải bộ cạnh tranh khốc liệt về giá. Cung nhiều hơn cầu. Nhiều đơn vị giảm giá bằng mọi cách để lấy được khách hàng, dẫn đến một số đơn hàng bị mất do khách hàng thay đổi đơn vị dịch vụ với lý do là giá thấp hơn
- Chưa xây dựng được hệ thống Đại lý nước ngoài hoàn chỉnh, phục vụ cho việc kinh doanh vận tải quốc tế, đây là một hạn chế lớn của phòng Log trong kinh doanh khai thác lĩnh vực vận tải quốc tế đường biển hoặc đường hàng không.

2.4 Hoạt động kinh doanh đội xe container

KHOẢN MỤC	KẾ HOẠCH 2024		THỰC HIỆN 2024		DT TH/KH %	LN TH/KH %
	DOANH THU	LÃI (LỖ)	DOANH THU	LÃI (LỖ)		
Đội xe container	4.994.762.111	(967.369.890)	3.807.035.445	(1.187.995.245)	76,22	(122,81)

Khó khăn:

- Chi phí khấu hao lớn do thời gian khấu hao ngắn (07 năm) làm ảnh hưởng đến kết quả của đội xe.
- Nhân sự hiện có tại các phòng ban của Công ty, đặc biệt là các đơn vị có thu chưa có đủ chuyên môn, đủ kinh nghiệm trong việc quản lý khai thác đội xe.
- Khó khăn trong việc tuyển dụng tài xế.

2.6 Hoạt động của các chi nhánh

KHOẢN MỤC	KẾ HOẠCH 2024		THỰC HIỆN 2024		DT TH/KH %	LN TH/KH %
	DOANH THU	LÃI (LỖ)	DOANH THU	LÃI (LỖ)		
Chi nhánh Hải Phòng	4.789.890.909	5.197.901	5.096.779.011	(677.816.758)	106,41	(13.040,20)
Chi nhánh Quy Nhơn	650.000.000	40.000.000	611.883.658	(55.523.185)	94,14	(238,81)
Chi nhánh Cần Thơ	253.920.000	2.935.476	115.552.998	(132.914.977)	45,51	(4.627,88)
Tổng cộng:	5.693.810.909,00	48.133.377	5.824.215.667	(866.254.920)	102,29	(1799,70)

Qui mô về nhân lực, tài sản, thị trường tại các chi nhánh khác nhau nên đây cũng là một vấn đề khó khăn khi phát triển chung các chi nhánh. Trong đó có chi nhánh Cần Thơ chủ yếu là cung cấp dịch vụ đại lý chứng từ cho Maersk Việt Nam, cho thuê văn phòng nhằm duy trì, bổ trợ cho chuỗi dịch vụ toàn tuyến với khách hàng Maersk.

Với chi nhánh Hải Phòng, năm 2024, hoạt động đại lý mang lại kết quả tốt, tuy nhiên hoạt động giao nhận, vận tải bộ vẫn còn lỗ, nguyên nhân do chịu ảnh hưởng bởi suy thoái kinh tế, lạm phát, chiến tranh tác động đến hoạt động xuất nhập khẩu; Hệ thống xe vận tải đã cũ, hết khấu hao dẫn tới thường xuyên hỏng hóc, chi phí sửa chữa nhiều;

Với chi nhánh Qui Nhơn, năm 2024, kết quả kinh doanh không đạt kế hoạch đề ra. Hoạt động của chi nhánh phụ thuộc rất nhiều vào hãng tàu Maersk và cung cấp dịch vụ cho các tàu hàng rời phục vụ cho việc xây dựng điện gió. Hiện nay, hầu hết hàng hóa vận chuyển bằng đường biển về thẳng TP.HCM nên việc tàu Maersk cập cảng Qui Nhơn ít đồng thời số lượng tàu hàng rời giảm bởi tác động chung của thị trường đã làm cho hiệu quả hoạt động của Chi nhánh không đạt như kế hoạch đã đề ra.

2.7 Đầu tư tài chính

Trong năm 2024, doanh thu tài chính được ghi nhận từ lãi tiền gửi, cổ tức nhận được từ kết quả hoạt động sản xuất kinh doanh năm 2023 của Công ty con và liên doanh.

Công ty TNHH Liên Doanh Giao Nhận Kho Vận Bình Minh: do chưa có quyết định của cấp có thẩm quyền về việc phân phối lợi nhuận sau thuế cho chủ sở hữu nên về mặt sổ sách Công ty chưa ghi nhận doanh thu tài chính, dự kiến lợi nhuận được chia từ kết quả kinh doanh năm 2023 là: 8.456.736.298 đồng

Công ty Cổ phần Saigonship Đà Nẵng: 1.492.685.000 đồng.

Với kết quả hoạt động năm 2024 của các công ty con đều có lợi nhuận tốt. Dự kiến cổ tức được chia từ kết quả kinh doanh năm 2024 của Công ty Cổ phần Saigonship Đà Nẵng khoảng 1.200.000.000 đồng tương ứng với 62,2% vốn góp. Lợi nhuận được chia của Công ty

TNHH Liên Doanh Giao Nhận Kho Vận Bình Minh khoảng 8.337.032.252 đồng ứng với 100% phần vốn góp.

2.8 Dự án đầu tư

❖ Các dự án đầu tư thuộc kế hoạch năm 2024

Đại hội thường niên năm 2024 chưa thông qua kế hoạch sản xuất kinh doanh năm 2024 và các nội dung thuộc thẩm quyền khác. HĐQT, BĐH Công ty căn cứ vào điều lệ và các quy định liên quan để thực hiện công tác đầu tư, sửa chữa theo thẩm quyền nhằm đáp ứng nhu cầu cấp thiết duy trì hoạt động bình thường của Doanh nghiệp trong điều kiện kế hoạch sản xuất kinh doanh năm 2024 chưa được thông qua.

❖ Các dự án đầu tư thuộc kế hoạch các năm trước

- Dự án đầu tư Nâng cấp và mở rộng kho bãi tại Trung tâm kho vận địa chỉ 27B Quốc lộ 1 phường Linh Xuân, thành phố Thủ Đức (Dự án mới thông qua chủ trương, chưa có quyết định đầu tư): Công ty đã thuê đơn vị tư vấn thực hiện dịch vụ điều chỉnh quy hoạch và trình ĐHĐCĐ điều chỉnh tiến độ thực hiện dự án. Tại Đại hội đồng cổ đông thường niên năm 2022, 2023, Đại hội chưa thông qua. Bên cạnh đó, Công ty đã gửi hồ sơ xin điều chỉnh quy hoạch số 195/CV-SSC ngày 09/12/2022 với nội dung xin điều chỉnh quy hoạch đã gửi cơ quan có thẩm quyền, tuy nhiên Thành phố Thủ Đức có văn bản số 149/UBND-QLĐT ngày 12/01/2023 (về chủ chương điều chỉnh cục bộ) với nội dung chưa xem xét do đang chờ kết luận của Thanh tra Thành Phố Hồ Chí Minh. Nhìn chung, dự án nâng cấp và mở rộng trung tâm kho vận đang thực hiện giai đoạn chuẩn bị (xin điều chỉnh mật độ xây dựng, xin chấp thuận chủ trương đầu tư cấp thẩm quyền, phương án nguồn vốn). Việc điều chỉnh quy hoạch đối với khu đất tại Trung tâm kho vận là điều kiện tiên quyết để quyết định việc dự án đầu tư "Nâng cấp và mở rộng kho bãi tại Trung tâm kho vận" mới có thể triển khai thực hiện được hay không (Hiện tại, Thành phố Thủ Đức vẫn chưa phê duyệt điều chỉnh quy hoạch). Do đó, trong năm 2025, Công ty sẽ tiếp tục thực hiện các các bước để xin điều chỉnh quy hoạch đối với khu đất tại Trung tâm kho vận.
- Dự án bãi 2.105m2 (chưa có quyết định đầu tư): Hiện các cơ quan nhà nước có thẩm quyền đã có ý kiến về việc thẩm định dự án. Tuy nhiên, theo văn bản số 149/UBND-QLĐT ngày 12/01/2023 của Ủy ban nhân dân Thành phố Thủ Đức về việc chủ trương điều chỉnh cục bộ đồ án quy hoạch phân khu tỷ lệ 1/2000 Khu dân cư Cụm 3 – Xuân Trường, phường Linh Xuân, thành phố Thủ Đức tại ô phố ký hiệu 13 và Công văn số 2358/UBND-QLĐT ngày 20/5/2023 của Ủy ban nhân dân Thành phố Thủ Đức về việc chủ trương đầu tư thực hiện dự án Bãi trung chuyển Container Rỗng (mở rộng), phường Linh Xuân, thành phố Thủ Đức, hiện vẫn đang chờ thông tin về kết luận thanh tra của Thanh tra Thành phố Hồ Chí Minh nên chưa có kết luận cụ thể. Công ty đã có văn bản làm rõ với Sở kế hoạch đầu tư về nội dung dự án 2.105 m2 không có liên quan và độc

lập với kết luận Thanh tra. Đến tháng 12 năm 2024, Công ty Cổ phần Vận tải biển Sài Gòn mới mới nhận được công văn số 7459/SKHDT-KTDN ngày 13 tháng 6 năm 2024 V/v hồ sơ đề nghị thực hiện Dự án Bãi Trung Chuyển Container Rỗng (mở rộng) của Công ty CP Vận tải biển Sài Gòn. Sở KHDT đề nghị Công ty CP Vận tải biển Sài Gòn liên hệ Ủy ban nhân dân thành phố Thủ Đức để được thông tin, hướng dẫn về việc thực hiện dự án Bãi Trung chuyển Container Rỗng (mở rộng) theo quy định. Công ty đã liên hệ thành phố Thủ Đức nộp hồ sơ nhưng đến nay vẫn chưa có kết quả.

- Dự án 6480: đánh giá và ghi nhận dự án 6480 cần phải được phê duyệt quyết toán giai đoạn 1 để tiến hành giai đoạn 2. Ban điều hành, Đại diện vốn đã trình phương án quyết toán giai đoạn 1. Tuy nhiên, Công ty đang chờ văn bản hướng dẫn của cơ quan có thẩm quyền hướng dẫn về thủ tục quyết toán dự án có vốn sử dụng vốn Nhà nước ngoài đầu tư công (Theo phản hồi tại Văn bản số 14410/BTC-TCDN ngày 28/12/2023 của Bộ Tài chính V/v hướng dẫn áp dụng quy định tại Thông tư số 10/2020/TT-BTC ngày 20/02/2020 của Bộ Tài chính hiện Bộ Tài chính đang nghiên cứu xây dựng Thông tư hướng dẫn quyết toán vốn đầu tư dự án hoàn thành đối với dự án sử dụng vốn nhà nước ngoài đầu tư công làm cơ sở để các địa phương thực hiện thống nhất trên phạm vi cả nước).
- Trang bị lại hệ thống máy lạnh, trần nhà, nhà vệ sinh tại trụ sở Công ty, sau khi có quyết định gia hạn hợp đồng thuê đất tại trụ sở Công ty mới triển khai thực hiện.
- Dự án đầu tư xe đầu kéo: Công ty đã chọn được nhà thầu là Công ty Cổ phần Ô tô Thương mại Tân Vạn. Công ty đã tiến hành mua xe và thực hiện các thủ tục theo quy định. Đội xe bắt đầu khai thác từ cuối tháng 8/2023. Đang thực hiện các thủ tục quyết toán theo quy định.

3. TÌNH HÌNH TÀI CHÍNH CỦA CÔNG TY NĂM 2024

Khoản Mục	Cuối kỳ 2024	Đầu kỳ 2024
I. Tài sản ngắn hạn	202.861.027.294	188.742.668.697
II. Tài sản dài hạn	119.183.516.828	121.990.580.857
TỔNG TÀI SẢN (I + II)	322.044.544.122	310.733.249.554
III. Nợ phải trả	28.483.797.505	36.239.172.225
Nợ ngắn hạn	*20.483.797.505*	*27.334.132.225*
Nợ dài hạn	*8.000.000.000*	*8.905.040.000*
IV. Nguồn vốn chủ sở hữu	293.560.746.617	274.494.077.329
TỔNG NGUỒN VỐN (III + IV)	322.044.544.122	310.733.249.554

4. ĐÁNH GIÁ CHUNG

4.1 Việc chấp hành các quy định của pháp luật về quản trị doanh nghiệp:

- Quản lý và điều hành công ty theo đúng quy định của Điều lệ công ty, nội quy và các quy trình nghiệp vụ đã được xây dựng.

- Công tác an toàn vệ sinh lao động, PCCC luôn được đưa lên hàng đầu. Công ty chủ động phối hợp cùng cơ quan chức năng, rà soát, hoàn chỉnh công tác PCCC ngày một hoàn chỉnh theo yêu cầu thực tế.
- Công tác an ninh bảo vệ tại bãi container, văn phòng công ty thường xuyên được kiểm tra, giám sát, trong năm không có vụ vi phạm nào xảy ra.
- Tuân thủ quy trình báo cáo theo định kỳ, đột xuất bao gồm báo cáo quản trị từ các Phòng ban chuyên môn kết hợp báo cáo từ Bộ phận kế toán tài chính nhằm phản ánh đúng, kịp thời tình trạng hoạt động của Bộ phận kinh doanh, rà soát và chấn chỉnh kịp thời những bất cập trong hoạt động sản xuất.

4.2 Công tác Tài chính Kế toán, công bố thông tin

- Thực hiện và tuân thủ đúng các quy định hiện hành về công tác kế toán tài chính.
- Công bố thông tin theo quy định trên các trang điện tử IDS PLUS (Uỷ Ban CKNN), CIMS (Sở GDCK Hà Nội), trang web công ty. Việc công bố thông tin Báo cáo tài chính bán niên 2023 và trong năm 2023 bị chậm trễ do ĐHĐCĐ chưa lựa chọn được đơn vị kiểm toán độc lập.
- Chủ yếu sử dụng file mềm và ứng dụng chữ ký điện tử để giảm bớt thời gian cũng như tiết kiệm văn phòng phẩm.
- Tăng cường giám sát, cải thiện tính thanh khoản bằng công tác quản lý tài chính, quản lý công nợ, hàng tồn kho.
- Thuyết minh, giải trình và thực hiện các kiến nghị của Kiểm toán nhà nước, Thanh tra thành phố… Lập các báo cáo quản trị nhằm cung cấp thông tin các bộ phận liên quan.
- Hoạt động SXKD tại chi nhánh Cần Thơ, Chi nhánh Quy Nhơn còn gặp nhiều khó khăn, hiệu quả chưa cao. Một số nội dung còn tồn đọng, kéo dài chưa có giải pháp giải quyết dứt điểm. Thủ tục, tiến độ thu hồi công nợ còn chậm.

4.3 Công tác quản trị, quản lý nguồn nhân lực

- Ổn định nhân sự, kiện toàn bộ máy nhằm đáp ứng yêu cầu phát triển mới của Công ty trong thời gian tới.
- Quan tâm và chăm lo đến đời sống của người lao động tại công ty như tổ chức nghỉ mát, sinh nhật…
- Xây dựng cơ chế lương mới cho một số bộ phận, cải thiện mức thu nhập cho người lao động. Hàng năm có đánh giá và chi lương theo hiệu quả của từng bộ phận nhằm động viên, tạo động lực cho Người lao động.
- Việc tìm kiếm nhân sự quản lý cấp cao có năng lực kinh nghiệm có nhiều khó khăn trở ngại do đặc thù nghành nghề kinh doanh cũng như hạn chế của Công ty trong chính sách về lương, phúc lợi dành cho nhân sự quản lý.

III. PHƯƠNG HƯỚNG THỰC HIỆN VÀ KẾ HOẠCH SXKD NĂM 2025

1. PHƯƠNG HƯỚNG THỰC HIỆN

1.1 Tổ chức và nhân lực.

- Bổ sung nhân sự quản lý cấp cao phụ trách kinh doanh (vị trí Phó Tổng Giám đốc), có chuyên môn, kinh nghiệm, nhiều mối quan hệ để phát triển hoạt động kinh doanh của Công ty, tạo bước đột phá trong thời gian tới.
- Bổ sung nhân sự Kế toán trưởng Công ty theo quy định.
- Chú trọng công tác đào tạo chuyên môn, nghiệp vụ, phát triển nguồn nhân lực sẵn có và tuyển dụng bên ngoài. Công ty xây dựng kế hoạch đào tạo nâng cao kỹ năng mềm cho toàn thể cán bộ, nhân viên.
- Tăng cường sự gắn bó của đội ngũ, xây dựng chế độ chính sách đãi ngộ cho CB.CNV; chăm lo sức khỏe và tinh thần cho CB.CNV.
- Xây dựng chính sách phúc lợi, khen thưởng hợp lý để tạo điều kiện gắn bó lâu dài giữa Công ty và NLĐ.
- Tạo tính cạnh tranh lành mạnh trong từng vị trí công việc để mọi cá nhân có thể phát huy tối đa năng lực bản thân. Tạo môi trường làm việc thân thiện, năng động, tạo cơ hội phát triển – thăng tiến bản thân cho nhân viên có thành tích xuất sắc.
- Phân công phụ trách công việc cụ thể trong Ban điều hành. Hoàn thiện các quy định, quy trình đảm bảo tiến tới phân công, bố trí nhân sự có năng lực, kỹ năng chuyên môn phù hợp và đáp ứng yêu cầu công việc.
- Rà soát định biên nhân sự tại từng bộ phận, xây dựng quy chế trả lương người lao động theo vị trí, trình độ và hiệu quả. Quỹ lương từng bộ phận sẽ gắn với mục tiêu kế hoạch của từng bộ phận.
- Ứng dụng công nghệ để tối ưu hóa năng suất lao động, sử dụng các ứng dụng công nghệ thông tin để xử lý công việc, nghiên cứu ứng dụng tự động hóa một số khâu trong vận hàng kho, bãi.
- Sắp xếp lại nhân sự theo hướng tinh gọn, hiệu quả.

1.2 Hoạt động kinh doanh.

- Kết nối toàn bộ hoạt động của Công ty tạo thành chuỗi dịch vụ khép kín, tạo lợi thế cạnh tranh. Đẩy mạnh và tạo lợi thế trong chuỗi cung ứng dịch vụ logistics, nhằm nâng cao tính hoàn thiện trong hoạt động logistics, nâng cao tính chủ động, năng lực cạnh tranh, tăng hiệu quả kinh doanh, tạo thế mạnh nội tại nhằm mở rộng thị trường và tăng hiệu quả kinh doanh.
- Xây dựng đội ngũ Sale giỏi, có khả năng sale tất cả các loại hình dịch vụ và kết nối toàn bộ các dịch vụ của Công ty.
- Tăng cường công tác marketing, xây dựng thương hiệu của Công ty trong lĩnh vực dịch vụ Logistics.

- Mạnh dạn thay đổi phương thức kinh doanh để đáp ứng yêu cầu phát triển, phát huy thế mạnh cũng như cơ hội, thách thức trong phát triển dịch vụ.
- Đặt ra mục tiêu đánh giá, xác định phân khúc thị trường, khách hàng để phát huy thế mạnh cũng như cơ hội, thách thức trong phát triển dịch vụ. Với dịch vụ được đánh giá là thế mạnh cần được đầu tư và phát huy.
- Xây dựng chỉ tiêu phát triển doanh thu, đào tạo đội ngũ sale và phát triển thị trường.
- Đầu tư mua thêm một xe nâng container mới để nâng cao năng lực nâng hạ của bãi góp phần nâng cao chất lượng dịch vụ nâng hạ.
- Hoàn thiện và nâng cao chất lượng dịch vụ khai thác bãi container: Bảo trì, bảo dưỡng đội xe nâng hạ container, nâng cao dịch vụ sửa chữa, vệ sinh container… trên cơ sở xây dựng các qui trình chặt chẽ, quản lý tốt các hoạt động nhằm mang đến cho khách hàng dịch vụ chuyên nghiệp, tiết kiệm thời gian và chi phí cho khách hàng.
- Tuân thủ chặt chẽ quy chế người đại diện vốn. Thông qua đại diện vốn của công ty tham gia vào HĐQT/HĐTV và Ban lãnh đạo của các công ty con thực hiện công tác chỉ đạo, hỗ trợ, giám sát và quản lý tốt nguồn vốn.
- Các phòng ban chức năng phát huy đúng vai trò quản lý, tham mưu, hỗ trợ Ban điều hành trong triển khai hoạt động sản xuất kinh doanh.

2. KẾ HOẠCH SẢN XUẤT KINH DOANH NĂM 2025

Căn cứ vào dự báo tình hình thị trường, khách hàng, các yếu tố ảnh hưởng đến kết quả kinh doanh năm 2025, Công ty xây dựng kế hoạch năm 2025 với các chỉ tiêu chính như sau:

STT	Chỉ tiêu	TH 2024	KH 2025	KH 25/TH24
I	**Tổng doanh thu**	**104,603,871,598**	**104,657,383,619**	**100%**
1	Doanh thu SXKD	94,940,201,965	87,143,281,619	92%
1.1	*Đại lý tàu biển*	5,358,629,746	5,038,390,710	94%
1.2	*Dịch vụ giao nhận (Phòng dịch vụ Logistics)*	6,416,925,194	1,500,000,000	23%
1.3	*Khai thác bãi*	68,251,129,173	68,256,000,000	100%
1.4	*Khai thác kho*	5,205,961,320	4,925,000,000	95%
1.5	*Đội xe container*	3,807,035,445	4,100,000,000	108%
1.6	*Vận hành kho TTT*	76,305,420	300,000,000	393%
1.7	*Chi nhánh Hai Phòng*	5,096,779,011	2,243,890,909	44%
1.8	*Chi nhánh Quy Nhơn*	611,883,658	600,000,000	98%
1.9	*Chi nhánh Cần Thơ*	115,552,998	180,000,000	156%
2	Doanh thu tài chính	9,645,509,632	17,504,102,000	181%
2.1	*Lợi nhuận được chia từ JVS*	-	8,461,417,000	
2.2	*Cổ tức được chia từ SSCDNG*	1,492,685,000	1,492,685,000	100%
2.3	*Lãi tiền gửi ngân hàng*	8,152,824,632	7,550,000,000	93%

STT	Chỉ tiêu	TH 2024	KH 2025	KH 25/TH24
3	Thu nhập khác	18,160,001	10,000,000	55%
II	Tổng chi phí	80,823,642,323	80,491,033,551	99%
III	Lợi nhuận trước thuế (III = I - II)	23,780,229,275	24,166,350,068	102%
IV	Thuế TNDN hiện hành	4,713,559,987	5,000,000,000	106%
V	Thuế TNDN hoãn lại	-	-	
VI	Lợi nhuận sau thuế (V=III-IV-V)	19,066,669,288	19,166,350,068	101%

ĐẦU TƯ TÀI CHÍNH (kế hoạch kinh doanh của công ty con)

KHOẢN MỤC	KẾ HOẠCH 2025		THỰC HIỆN 2024		DT KH25/ TH24	LN KH25/ TH24
	DOANH THU	LỢI NHUẬN SAU THUẾ	DOANH THU	LỢI NHUẬN SAU THUẾ		
JVS	32.720.251.000	9.375.654.000	32.648.828.710	9.067.433.252	100%	103%
SGS ĐN	59.246.030.275	3.654.481.119	54.529.405.376	2.085.932.427	109%	175%

3. Kế hoạch đầu tư, sửa chữa

Đơn vị tính: Triệu đồng

STT	Nội dung	Tổng mức đầu tư	Nguồn vốn /Vốn của công ty	Dự trù chi phí năm 2025	Dự kiến thời gian thực hiện
1	Nạo vét, sửa chữa, cải tạo Hệ thống thoát nước mưa: Quy mô: + Nạo vét toàn bộ hệ thống thoát nước mưa. + Cải tạo các vị trí hư hỏng như nắp hố ga, dầm hố ga, miệng thu nước + Cải tạo thêm các vị trí thu gom nước mặt.	860	860	860	Quý II/2025
2	Cải tạo nâng cấp nền sân trước nhà văn phòng: Quy mô: + Diện tích nền sân: 1400m^2	1,300	1,300	1,300	Quý II/2025

STT	Nội dung	Tổng mức đầu tư	Nguồn vốn /Vốn của công ty	Dự trù chi phí năm 2025	Dự kiến thời gian thực hiện
	+ Kết cấu nền sân: Bê tông cốt thép				
3	Sữa chữa cải tạo nền bãi 1: + Diện tích nền bãi: 5.000m² + Kết cấu nền bãi: Bê tông nhựa nóng	2,400	2,400	2,400	Quý III/2024
4	Sữa chữa, cải tạo nhà văn phòng. Quy mô: + Sơn nước trong ngoài nhà. + Thay tole, chống thấm cho mái nhà văn phòng. + Sữa nền nhà văn phòng. + Sữa nhà vệ sinh. +Hệ thống chiếu sáng và hệ thống làm mát.	800	800	800	Quý II/2025
5	Đầu tư mua thêm 01 xe nâng container rỗng (xe đã qua sử dụng) + Độ cao nâng: từ 18m đến 21m + Các đặc tính kỹ thuật tương đồng với 03 xe nâng hiện hữu.	3,700	3,700	3,700	Quý III/2025
6	Sữa chữa, cải tạo nhà văn phòng Chi nhánh Cần Thơ + Sữa nền nhà văn phòng + Sơn nước trong và ngoài nhà + Chống thấm mái	400	400	400	Quý II/2025
Tổng cộng chi phí khái toán		**9,460**	**9,460**	**9,460**	

4. Kiến nghị

Nhằm đảm bảo hoàn thành kế hoạch hoạt động kinh doanh của Công ty và việc tuân thủ các quy định, Ban Điều hành kiến nghị Hội đồng quản trị xem xét và sớm cho ý kiến về các vấn đề thuộc thẩm quyền như sau:

- Thông qua kế hoạch đầu tư, sửa chữa.

- Thông qua các nội dung tờ trình liên quan đến hoạt động của các Công ty con, đặc biệt là kế hoạch kinh doanh, việc lựa chọn đơn vị kiểm toán, trích lập quỹ và phân phối lợi nhuận hàng năm…
- Thông qua việc tổ chức Đại hội đồng cổ đông thường niên theo quy định.
- Trình Đại hội đồng cổ đông kiện toàn Hội đồng quản trị và Ban kiểm soát.

Trên đây là nội dung báo cáo kết quả hoạt động kinh doanh năm 2024 và kế hoạch sản xuất kinh doanh 2025 của Công ty.

Trân trọng./.

Nơi nhận:
- Hội đồng quản trị;
- Ban kiểm soát;
- ĐHĐCĐ;
- Lưu VT.

TỔNG GIÁM ĐỐC

M.S.D.N: 0300424088 - C.T.C.P. CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN QUẬN 1 - T.P HỒ CHÍ MINH

Nguyễn Ngọc Thiện

SAI GON TRANSPORTATION MECHANICAL CORPORATION – ONE MEMBER CO., LTD. (SAMCO)
SAIGON SHIPPING JOINT STOCK COMPANY
No.: 20/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 business and production plans for the year 2022; the year 2023; the year 2024; and the year 2025

To: General Meeting of Shareholders 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 Report No. 09/BC-TGĐ-SSC dated 05/05/2022 of the General Director on the business and production results for the year 2021 and the business and production plan for the year 2022;

Pursuant to Report No. 09A/BC-TGĐ-SSC dated 27/05/2024 of the General Director on the business and production results for the year 2022 and the business and production plan for the year 2023;

Pursuant to Report No. 09/BC-TGĐ-SSC dated 27/05/2024 of the General Director on the business and production results for the year 2023 and the business and production plan for the year 2024;

Pursuant to Report No. 07/BC-TGĐ-SSC dated 19/05/2025 of the General Director on the business and production results for the year 2024 and the business and production plan for the year 2025;

Pursuant to Submission Document No. 17/TTr-TGĐ-SSC dated 24/09/2025 of the General Director of the Company regarding the approval of the contents to be submitted to the General Meeting of Shareholders;

Pursuant to Resolution No. 16/NQ-HĐQT-SSC dated 07/10/2025 on the approval of the contents to be submitted 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 of the business and production plans for the years 2022, 2023, 2024, and 2025 as follows:

Unit: VND million

No.	Item	Plan 2022	Plan 2023	Plan 2024	Plan 2025
1	Total revenue from production and business	131,712	174,096	108,277	104,657
2	Profit before tax	36,508	54,291	30,920	24,166
3	Profit after tax	30,457	44,847	25,920	19,166

Respectfully submitted to the General Meeting of Shareholders 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 **3110** Volume No: **01** CT/DTCNHN

Date: 31/10/2025

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: **3110** Quyển số: **01** CT/DTCNHN

Ngày: 31/10/2025

TL. GIÁM ĐỐC

TRƯỞNG PHÒNG DỊCH

M.S.D.N: 0106723908 - C.T.T.N.H.H - CÔNG TY TRÁCH NHIỆM HỮU HẠN DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI - Q. BẮC TỪ LIÊM - T.P HÀ NỘI

ĐỖ THỊ ÁNH

TỔNG CÔNG TY
CƠ KHÍ GIAO THÔNG VẬN TẢI SÀI GÒN TNHH MTV (SAMCO)
CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN
Số: 20./TTr-HĐQT-SSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

TP.HCM, ngày 07 tháng 10 năm 2025

TỜ TRÌNH

Về việc trình ĐHĐCĐ thông qua kế hoạch sản xuất kinh doanh năm 2022; năm 2023; năm 2024 và năm 2025

Kính gửi: Đại hội đồng cổ đông 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 Báo cáo số 09/BC-TGĐ-SSC ngày 05/05/2022 của Tổng giám đốc về kết quả SXKD năm 2021 và kế hoạch SXKD năm 2022;

Căn cứ Báo cáo số 09A/BC-TGĐ-SSC ngày 27/05/2024 của Tổng giám đốc về kết quả SXKD năm 2022 và kế hoạch SXKD năm 2023;

Căn cứ Báo cáo số 09/BC-TGĐ-SSC ngày 27/05/2024 của Tổng giám đốc về kết quả SXKD năm 2023 và kế hoạch SXKD năm 2024;

Căn cứ Báo cáo số 07/BC-TGĐ-SSC ngày 19/05/2025 của Tổng giám đốc về kết quả SXKD năm 2024 và kế hoạch SXKD năm 2025;

Căn cứ Tờ trình số 17/TTr-TGĐ-SSC ngày 24/09/2025 của Tổng giám đốc Công ty về việc phê duyệt nội dung trình Đại hội đồng cổ đông thông qua;

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 kế hoạch sản xuất kinh doanh năm 2022, năm 2023, năm 2024 và năm 2025 như sau:

Đơn vị tính: Triệu đồng

TT	Nội dung	Kế hoạch 2022	Kế hoạch 2023	Kế hoạch 2024	Kế hoạch 2025
1	Tổng doanh thu SXKD	131.712	174.096	108.277	104.657
2	Lợi nhuận trước thuế	36.508	54.291	30.920	24.166
3	Lợi nhuận sau thuế	30.457	44.847	25.920	19.166

Kính trình Đại hội đồng cổ đông xem xét, thông qua.

Trân trọng./.

Nơi nhận:
- ĐHĐCĐ; HĐQT; BKS
- Lưu: VT.

TM. HỘI ĐỒNG QUẢN TRỊ
Thành viên Hội đồng quản trị

CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN

Huỳnh Như Ý

SAI GON TRANSPORTATION MECHANICAL CORPORATION – ONE MEMBER CO., LTD. (SAMCO)
SAIGON SHIPPING JOINT STOCK COMPANY
No.: 39 /TTr-HĐQT-SSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

BẢN DỊCH TRANSLATION

Ho Chi Minh City, December 15, 2025

SUBMISSION DOCUMENT

Regarding the submission to the General Meeting of Shareholders for approval of the audited financial statements for the years 2021, 2022, 2023 and 2024

To: The General Meeting of Shareholders of Saigon Shipping Joint Stock Company.

Pursuant to the Law on Enterprises promulgated on 17 June 2020;

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

Pursuant to Submission No. 21/TTr-HĐQT-SSC dated 07 October 2025 regarding the submission to the General Meeting of Shareholders for approval of the audited financial statements for the years 2021, 2022, 2023 and 2024;

Pursuant to Submission No. 30/TTr-HĐQT-SSC dated 29 October 2025 regarding the submission to the General Meeting of Shareholders for approval of the audited consolidated financial statements for the year 2024;

Pursuant to Resolution No. 29/NQ-HĐQT-SSC dated 15 December 2025 of the Board of Directors regarding the approval of the contents to be submitted to the Extraordinary General Meeting of Shareholders.

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 separate and consolidated audited financial statements for the year 2021 (attached);
–The separate and consolidated audited financial statements for the year 2022 (attached);
–The separate and consolidated audited financial statements for the year 2023 (attached);
–The separate and consolidated audited financial statements for the year 2024 (attached).
–The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the above.

Respectfully submitted.

Recipients:
- GMS; BOD; SB
- Filed: Administrative Affairs

FOR AND 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 **0501** Volume No: **01** CT/DTCNHN

Date: 05/01/2025

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: **0501** Quyển số: **01** CT/DTCNHN

Ngày: 05/01/2025

TL. GIÁM ĐỐC

TRƯỞNG PHÒNG DỊCH

M.S.D.N: 0106723908 - C.T.T.N.H.H - CÔNG TY TRÁCH NHIỆM HỮU HẠN DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI - Q. BẮC TỪ LIÊM - T.P HÀ NỘI

ĐỖ THỊ ÁNH

TỔNG CÔNG TY
CƠ KHÍ GIAO THÔNG VẬN TẢI SÀI GÒN TNHH MTV (SAMCO)
CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN
Số: 29./TTr-HĐQT-SSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

TP.HCM, ngày 15 tháng 12 năm 2025

TỜ TRÌNH

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

Kính gửi: Đại hội đồng cổ đông 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 Tờ trình số 21/TTr-HĐQT-SSC ngày 07/10/2025 về việc trình ĐHĐCĐ thông qua Báo cáo tài chính đã kiểm toán năm 2021; năm 2022; năm 2023 và năm 2024;

Căn cứ Tờ trình số 30/TTr-HĐQT-SSC ngày 29/10/2025 về việc trình ĐHĐCĐ thông qua báo cáo tài chính hợp nhất năm 2024 đã kiểm toán;

Căn cứ Nghị quyết số 29./NQ-HĐQT-SSC ngày 15/12/2025 của Hội đồng quản trị về việc thông qua nội dung trình Đại hội đồng cổ đông bất thường,

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 và hợp nhất đã kiểm toán năm 2024 (đính kèm tài liệu).

Kính trình Đại hội đồng cổ đông xem xét, thông qua.

Trân trọng./.

Nơi nhận:
- ĐHĐCĐ;HĐQT;BKS
- Lưu: VT.

TM. HỘI ĐỒNG QUẢN TRỊ
Thành viên Hội đồng quản trị

CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN

Huỳnh Như Ý

BẢN DỊCH .
TRANSLATION

SAIGON SHIPPING JOINT STOCK COMPANY

Audited Financial Statements

For the financial year ended 31 December 2021

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

TABLE OF CONTENTS

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

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

REPORT OF THE GENERAL DIRECTOR

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

1. General Information

Saigon Shipping Joint Stock Company is a joint-stock enterprise converted from the state-owned enterprise – Saigon Shipping Company, pursuant to Decision No. 6205/QD-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.

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.

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

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.

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	Chief Accountant	Ho Chi Minh City, May 05, 2022
(Signed)	*(Signed)*	**General Director**
		(Signed and sealed)
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**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
of which: Borrowing costs	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	**Chief Accountant**	Ho Chi Minh City, May 05, 2022
(Signed)	*(Signed)*	**General Director**
		(Signed and sealed)
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**Pham Van Huong**

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

CONSOLIDATED CASH FLOW STATEMENT

(*Indirect method*)
For the financial year ended 31 December 2021

Items	Code	Notes	Year 2021 (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**

Ho Chi Minh City, May 05, 2022

Prepared by	**Chief Accountant**	**General Director**
(Signed)	*(Signed)*	*(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

Đỗ Thị Ánh

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

Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi

Tel:

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

Date: 09/10/2025

BY ORDER OF DIRECTOR

CHIEF OF TRANSLATION OFFICE

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

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

Điện thoại:

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

Ngày: 09/10/2025

TL. GIÁM ĐỐC

TRƯỞNG PHÒNG DỊCH

CÔNG TY TRÁCH NHIỆM HỮU HẠN DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI

ĐỖ THỊ ÁNH

BẢN DỊCH .
TRANSLATION

SAIGON SHIPPING JOINT STOCK COMPANY

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

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

TABLE OF CONTENTS

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

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

REPORT OF THE GENERAL DIRECTOR

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

1. General Information

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

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

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

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

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

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

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.

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	

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

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

PKF
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

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

(*Signed and sealed*)
Trang Dac Nha
Deputy General Director
Auditor's License No. 2111-2018-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 05 May 2022

(*Signed*)
Nguyen Thi Thanh Minh
Auditor
Auditor's License No. 0068-2018-009-1

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2021

Items	Code	Notes	31/12/2021 (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	Chief Accountant	Ho Chi Minh City, May 05, 2022
(Signed)	*(Signed)*	**General Director**
		(Signed and sealed)
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**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	Chief Accountant	Ho Chi Minh City, May 05, 2022
(Signed)	*(Signed)*	**General Director**
		(Signed and sealed)
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**Pham Van Huong**

SAIGON SHIPPING JOINT STOCK COMPANY
No. 9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
For the financial year ended 31 December 2021

Items	Code	Notes	Year 2021 (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	**Chief Accountant**	Ho Chi Minh City, May 05, 2022
(Signed)	*(Signed)*	**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

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

Translator

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

Người dịch

Đỗ Thị Ánh

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

Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi

Tel:

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

Date: 09/10/2025

BY ORDER OF DIRECTOR

CHIEF OF TRANSLATION OFFICE

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

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

Điện thoại:

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

Ngày: 09/10/2025

TL. GIÁM ĐỐC

TRƯỞNG PHÒNG DỊCH

CÔNG TY TRÁCH NHIỆM HỮU HẠN DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI

ĐỖ THỊ ÁNH

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SAIGON SHIPPING JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2022

Auditor:

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

TABLE OF CONTENTS

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

REPORT OF THE BOARD OF DIRECTORS

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

1. THE COMPANY

1.1. Form of Ownership

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

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

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

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

2. Business Areas: Trading and service activities.

3. Business Lines

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

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

4. Corporate Structure

Name	Address	Equity Interest (%)		Voting Rights (%)	
		End of Year	Beginning of Year	End of Year	Beginning of Year
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.

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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**

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		–	–

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	Chief Accountant	June 28, 2024
(Signed)	*(Signed)*	**General Director**
		(Signed and sealed)
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**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	**Chief Accountant**	June 28, 2024 **General Director**
(Signed)	*(Signed)*	*(Signed and sealed)*
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**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	267,59078
Increase/(Decrease) in Trading Securities	13		-	-
Interest Paid	14		-	-
Corporate Income Tax Paid	15		(9,840,191,182)	(4,586,573,129)
Cash Outflows from Operating Activities	16		-	-
Other Cash Flows from Operating Activities	17		(2,086,799,960)	(2,057,512,136)
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

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**

June 28, 2024

Prepared by	**Chief Accountant**	**General Director**
(Signed)	*(Signed)*	*(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

Đỗ Thị Ánh

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

Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi

Tel:

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

Date: 09/10/2025

BY ORDER OF DIRECTOR

CHIEF OF TRANSLATION OFFICE

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

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

Điện thoại:

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

Ngày: 09/10/2025

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ĐỖ THỊ ÁNH

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TRANSLATION

SAIGON SHIPPING JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2022

Auditor:

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

TABLE OF CONTENTS

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

REPORT OF THE BOARD OF DIRECTORS

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

1. THE COMPANY

1.1. Form of Ownership

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

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

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

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

2. Business Areas: Trading and service activities.

3. Business Lines

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

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

4. Corporate Structure

Name	Address	Equity Interest (%)		Voting Rights (%)	
		End of Year	Beginning of Year	End of Year	Beginning of Year
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.

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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

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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)

tem	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		–	–

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

June 28, 2024

Prepared by	**Chief Accountant**	**General Director**
(Signed)	*(Signed)*	*(Signed and sealed)*
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**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

June 28, 2024

Prepared by	**Chief Accountant**	**General Director**
(Signed)	*(Signed)*	*(Signed and sealed)*
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**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

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	**Chief Accountant**	June 28, 2024 **General Director**
(Signed)	*(Signed)*	*(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

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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Tel:

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

Date: 09/10/2025

BY ORDER OF DIRECTOR

CHIEF OF TRANSLATION OFFICE

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

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

Điện thoại:

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

Ngày: 09/10/2025

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SAIGON SHIPPING JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Auditor:

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

TABLE OF CONTENTS

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

REPORT OF THE BOARD OF DIRECTORS

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

1. THE COMPANY

1.1. Form of Ownership

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

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

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

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

2. Business Areas: Trading and service activities.

3. Business Lines

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

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

4. Corporate Structure

Name	Address	Equity Interest (%)		Voting Rights (%)	
		End of Year	Beginning of Year	End of Year	Beginning of Year
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

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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)

tem	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		-	-

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	Chief Accountant	June 28, 2024 General Director
(Signed)	*(Signed)*	*(Signed and sealed)*
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**Pham Van Huong**

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**

June 28, 2024

Prepared by	Chief Accountant	General Director
(Signed)	*(Signed)*	*(Signed and sealed)*
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**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)

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**

June 28, 2024

Prepared by	**Chief Accountant**	**General Director**
(Signed)	*(Signed)*	*(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

Đỗ Thị Ánh

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

Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi

Tel:

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

Date: 09/10/2025

BY ORDER OF DIRECTOR

CHIEF OF TRANSLATION OFFICE

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

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

Điện thoại:

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

Ngày: 09/10/2025

TL. GIÁM ĐỐC

TRƯỞNG PHÒNG DỊCH

CÔNG TY TRÁCH NHIỆM HỮU HẠN DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI

ĐỖ THỊ ÁNH

AASCs

Member of MSI Global Alliance

BẢN DỊCH . TRANSLATION

SAIGON SHIPPING JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Auditor:

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

TABLE OF CONTENTS

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

REPORT OF THE BOARD OF DIRECTORS

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

1. THE COMPANY

1.1. Form of Ownership

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

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

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

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

2. Business Areas: Trading and service activities.

3. Business Lines

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

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

4. Corporate Structure

Name	Address	Equity Interest (%)		Voting Rights (%)	
		End of Year	Beginning of Year	End of Year	Beginning of Year
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.

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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

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		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2023

(Unit: VND)

tem	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**

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	Chief Accountant	Ho Chi Minh City, June 28, 2024
(Signed)	*(Signed)*	**General Director**
		(Signed and sealed)
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**Pham Van Huong**

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

Ho Chi Minh City, June 28, 2024

Prepared by	**Chief Accountant**	**General Director**
(Signed)	*(Signed)*	*(Signed and sealed)*
Nguyen Thi Thuy Loan	**Pham Minh Anh**	**Pham Van Huong**

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	**Chief Accountant**	Ho Chi Minh City, June 28, 2024
(Signed)	*(Signed)*	**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

Đỗ Thị Ánh

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

Address: Room 101A, Building M3-M4, No. 91 Nguyen Chi Thanh Street, Dong Da District, Hanoi

Tel:

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

Date: 09/10/2025

BY ORDER OF DIRECTOR

CHIEF OF TRANSLATION OFFICE

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

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

Điện thoại:

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

Ngày: 09/10/2025

TL. GIÁM ĐỐC

TRƯỞNG PHÒNG DỊCH

CÔNG TY TRÁCH NHIỆM HỮU HẠN DỊCH THUẬT CHUYÊN NGHIỆP HÀ NỘI

ĐỖ THỊ ÁNH

AASCs

Member of MSI Global Alliance

SAI GON SHIPPING JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended on December 31st, 2024

SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
MEMBER OF MSI GLOBAL ALLIANCE
29 Vo Thi Sau Street, District 1, Ho Chi Minh City - Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820

INDEX

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

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Sai Gon Shipping Joint Stock Company (the "Company") presents theirs report and the Company's Separate Financial Statements forr 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 equityzation - from Sai Gon Shipping Company. Company has been working in accordance with business lines of the Certificate of Enterprise Registration of Joint Stock Company No. 0300424088, 1st regitration 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
Quy Nhon Branch	*109A Tran Hung Dao Street, Hai Cang Ward, Quy Nhon District, Binh Dinh Province*
Can Tho Branch	*512/35 CMT8, An Thoi Ward, Binh Thuy District, Can Tho City*
Hai Phong Branch	*Room No. 301, 5A Hoang Van Thu Street, Minh Khai Ward, Hong Bang District, Hai Phong City*

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 as 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 / Dismision
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 / Dismision
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

M.S.D.N: 0300424088 - C.T.C.P
CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN
QUẬN 1 - T.P HỒ CHÍ MINH

NGUYEN 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 assessment, 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 Independdent 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.

Ho Chi Minh City, March 27th, 2025

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

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 on March 21st, 2025

Prepared by	In Charge of Accounting Department	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 on March 21st, 2025

Prepared by	In Charge of Accounting	General Director
VO THIEN HUNG	NGUYEN THI THUY LOAN	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 on March 21st, 2025

Prepared by	In Charge of Accounting Department	General Director
VO THIEN HUNG	NGUYEN THI THUY LOAN	NGUYEN NGOC THIEN

AASCs

Member of MSI Global Alliance

SAI GON SHIPPING JOINT STOCK COMPANY

AUDITED CONSOLIDATED 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, Tan Dinh Ward, Ho Chi Minh City - Tel: (028) 3820 5944 Fax: (028) 3820 5942

INDEX

Contents	Page(s)
REPORT OF THE BOARD OF MANAGEMENT	02 - 04
INDEPENDENT AUDITOR'S REPORT	05 - 06
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
- Consolidated Balance Sheet	07 - 10
- Consolidated Income Statement	11 - 11
- Consolidated Cash Flows Statement	12 - 13
- Notes to the Consolidated Financial Statements	14 - 42

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Sai Gon Shipping Joint Stock Company (the "Company") presents theirs report and the Company's Consolidated 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 equityzation - from Sai Gon Shipping Company. Company has been working in accordance with business lines of the Certificate of Enterprise Registration of Joint Stock Company No. 0300424088, 1st regitration as April 14th 2006, 12th amendment as at July 03rd, 2024 issued by HCMC Planning and Investment Department.

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

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

2. Business fields: Trade and service operation.

3. Business lines

According to the Certificate of Enterprise Registration, the main business lines of the Company are as follows:
- Other support services related to transportation. Details: Agency services, freight forwarding; - Logistics; - Other support services related to transportation not classified elsewhere.
- Warehousing and storage of goods. Details: - Warehousing and storage of goods in bonded warehouses; - Warehousing and storage of goods in cold storage (except bonded warehouses); - Warehousing and storage of goods in other types of warehouses.

4. Enterprise structure

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

Jointly ventures: None

Dependent units without legal status:

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

II. OPERATION RESULTS

Profit after tax for the year ended on December 31st, 2024 is VND 27,367,089,536 (for the year ended on December 31st, 2023 Profit after tax is VND 50,473,534,729).

Undistributed profit as as December 31st, 2024 is VND 148,845,628,828 (as at December 31st, 2023 undistributed profit is VND 122,331,989,465).

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 Consolidated Financial Statements.

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

Board of Management

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

Chief Accountant

Mr. PHAM MINH ANH

In Charge of Accounting Department

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

Legal representative

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

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

V. AUDITORS

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

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

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

- Develop and maintain internal controls that the Board of General Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Consolidated Financial Statements no longer contains material 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 Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, the Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of financial position December 31st, 2024, its consolidated operation results and consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

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

Prepared on October 03rd, 2025

For and on behalf of the Board of General Director

CÔNG TY CỔ PHẦN VẬN TẢI BIỂN SÀI GÒN

NGUYEN NGOC THIEN
General Director

No: ..812..... /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 Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Sai Gon Shipping Joint Stock Company, prepared on October 03rd, 2025, as set out on page 07 to 42, which comprise the Consolidated Balance Sheet as at December 31st, 2024, Consolidated Income Statement, Consolidated Cash flows Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

The Board of General Directors' responsibilities

The Board of General Director is responsible for the preparation and fair presentation of these Consolidated 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 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 requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 assessment, 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 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

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

The Company issued Decision 197/QD-SSC dated October 03rd, 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.

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Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated 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 Consolidated Financial Statements for the fiscal year ended on December 31, 2023 are audited with an Qualified opinion due to the following issues:

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

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

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

Ho Chi Minh City, October 22, 2025

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

Auditor

Nguyen Thanh Chuong
Practicing Auditor Registration
Certificate No.: 5535-2021-142-1

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	**100**		**267,332,630,695**	**244,563,095,792**
I. Cash and cash equivalents	**110**	V.1	**43,709,416,532**	**20,253,199,739**
Cash	111		22,709,416,532	20,253,199,739
Cash equivalents	112		21,000,000,000	-
II. Short-term investments	**120**		**188,371,700,000**	**185,071,700,000**
Trading securities	121		-	-
Provisions for devaluation of trading securities	122		-	-
Held to maturity investments	123	V.4	188,371,700,000	185,071,700,000
III. Short-term receivables	**130**		**33,269,481,806**	**35,270,660,834**
Short-term trade receivables	131	V.2	14,067,507,072	20,915,062,923
Short-term advances to suppliers	132	V.3	1,865,152,256	923,264,097
Short-term intra-company receivables	133		-	
Receivables under schedule of construction contract	134		-	
Short-term loan receivables	135		-	
Other short-term receivables	136	V.5	25,920,473,257	21,745,184,929
Short-term provisions for doubtful debts	137	V.6	(8,583,650,779)	(8,312,851,115)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**	V.7	**688,344,782**	**1,187,157,410**
Inventories	141		1,409,244,451	1,882,525,216
Provisions for devaluation of inventories	149		(720,899,669)	(695,367,806)
V. Other current assets	**150**		**1,293,687,575**	**2,780,377,809**
Short-term prepaid expenses	151	V.13	1,005,618,389	1,262,361,894
Deductible VAT	152		15,331,176	14,978,101
Taxes and other receivables from State budget	153	V.15	272,738,010	1,503,037,814
Government bonds purchased for resale	154		-	-
Other current assets	155		-	

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
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**
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	1,008,000,000	126,000,000
Long-term provisions for doubtful debts	219			
II. Fixed assets	**220**		**64,971,903,579**	**69,797,691,715**
Tangible fixed assets	221	V.9	25,595,912,974	29,512,729,243
- Historical costs	222		86,813,043,383	86,104,293,097
- Accumulated depreciation	223		(61,217,130,409)	(56,591,563,854)
Finance lease fixed assets	224		-	
- Historical costs	225		-	
- Accumulated depreciation	226		-	
Intangible fixed assets	227	V.10	39,375,990,605	40,284,962,472
- Historical costs	228		52,134,631,442	52,134,631,442
- Accumulated ammortisation	229		(12,758,640,837)	(11,849,668,970)
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**		**2,587,824,062**	**2,587,824,062**
Long-term work in progress	241		-	-
Construction in progress	242	V.8	2,587,824,062	2,587,824,062
V. Long-term investments	**250**	V.4	-	-
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		18,983,934,769	18,983,934,769
Investments in other entities	253		-	-
Provisions for long-term investments	254		(18,983,934,769)	(18,983,934,769)
Held to maturity investments	255		-	-
VI. Other long-term assets	**260**		**11,506,867,203**	**13,193,964,483**
Long-term prepaid expenses	261	V.13	2,701,362,684	2,915,301,805
Deferred income tax assets	262		102,032,837	124,612,383
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
Goodwill	269		8,703,471,682	10,154,050,295
TOTAL ASSETS (270=100+200)	**270**		**350,492,088,581**	**333,548,121,070**

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	**300**		**35,902,523,568**	**45,353,463,106**
I. Short-term liabilities	**310**		**27,556,523,568**	**35,874,423,106**
Short-term trade payables	311	V.14	10,973,218,712	16,858,181,708
Short-term advances from customers	312		102,650,000	18,250,000
Taxes and other payables to State budget	313	V.15	2,989,920,778	3,515,747,360
Payables to employees	314		5,342,082,772	6,132,623,639
Short-term accrued expenses	315		208,709,243	116,284,352
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.16	5,074,380,615	5,180,886,552
Short-term borrowings and finance lease liabilities	320	V.12	228,000,000	336,200,000
Short-term provisions	321		-	-
Bonus and welfare fund	322		2,637,561,448	3,716,249,498
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
II. Long-term liabilities	**330**		**8,346,000,000**	**9,479,040,000**
Long-term trade payables	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.16	8,000,000,000	8,905,040,000
Long-term borrowings and finance lease liabilities	338	V.12	346,000,000	574,000,000
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	**400**		**314,589,565,013**	**288,194,657,964**
I. Owner's equity	**410**	V.17	**314,589,565,013**	**288,194,657,964**
Contributed capital	411		144,200,000,000	144,200,000,000
- Ordinary shares with voting rights	411a		144,200,000,000	144,200,000,000
- Preference shares	411b		-	-
Capital surplus	412		11,436,551,000	11,436,551,000
Conversion options on convertible bonds	413		-	-
Other capital	414		1,202,905,000	1,202,905,000
Treasury shares	415		-	-
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418			
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		148,845,628,828	122,331,989,465
- Undistributed profit after tax brought forward	421a		122,331,989,465	75,258,687,842
- Undistributed profit after tax for the current period	421b		26,513,639,363	47,073,301,623
Capital expenditure funds	422		-	-
Non-controlling interest	429		8,904,480,185	9,023,212,499
II. Funding sources and other funds	**430**		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	**440**		**350,492,088,581**	**333,548,121,070**

Prepared on October 03rd, 2025

Prepared by	In Charge of Accounting Department	General Director
NGUYEN THI THUY LOAN	NGUYEN LE VU HANG	NGUYEN NGOC THIEN

CONSOLIDATED INCOME STATEMENT

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Revenues from sales and services rendered	**01**	VI.1	**174,459,520,007**	**222,137,781,761**
Revenue deductions	02	VI.2		5,000,000
Net revenues from sales and services rendered (10=01-02)	**10**		**174,459,520,007**	**222,132,781,761**
Costs of goods sold	11	VI.3	135,105,462,931	153,248,110,286
Gross revenues from sales and services rendered (20=10-11)	**20**		**39,354,057,076**	**68,884,671,475**
Financial income	21	VI.4	9,975,979,585	10,737,016,528
Financial expenses	22	VI.5	165,188,353	209,347,752
- In which: Interest expenses	*23*		*88,508,896*	*152,709,720*
Share gain/(loss) of joint ventures and associates	24		-	-
Selling expenses	25		-	-
General administration expenses	26	VI.8	14,142,168,365	14,709,985,495
Net profits from operating activities {30=20+(21-22)-(25+26)}	**30**		**35,022,679,943**	**64,702,354,756**
Other income	31	VI.6	161,093,027	112,385,340
Other expenses	32	VI.7	146,221,875	605,664,660
Other profits (40=31-32)	**40**		**14,871,152**	**(493,279,320)**
Total net profit before tax (50=30+40)	**50**		**35,037,551,095**	**64,209,075,436**
Current corporate income tax expenses	51	VI.10	7,647,882,013	13,712,961,161
Deferred corporate income tax expenses	52		22,579,546	22,579,546
Profits after corporate income tax (60=50-51-52)	**60**		**27,367,089,536**	**50,473,534,729**
Profit after tax of the parent company	61		26,578,506,850	49,614,698,913
Profit after tax of non-controlling shareholder	62		788,582,686	858,835,816
Basic earnings per share	70	VI.11	1,839	3,264

Prepared on October 03rd, 2025

Prepared by	In Charge of Accounting Department	General Director
NGUYEN THI THUY LOAN	NGUYEN LE VU HANG	NGUYEN NGOC THIEN

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	**01**		**35,037,551,095**	**64,209,075,436**
Adjustments for				
- Depreciation of fixed assets and investment properties	02		5,933,511,243	5,348,331,476
- Provisions	03		296,331,527	52,916,602
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		48,280,400	54,795,293
- (Profits) / losses from investing activities	05		(9,653,883,351)	(10,457,220,780)
- Interest expenses	06		88,508,896	152,709,720
- Other adjustments	07		-	
Operating profit before movements in working capital	**08**		**31,750,299,810**	**59,360,607,747**
- (Increase) / decrease in receivables	09		3,903,097,944	(6,747,446,219)
- (Increase) / decrease in inventories	10		473,280,765	(399,797,273)
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		(7,481,285,466)	573,435,357
- (Increase) / decrease in prepaid expenses	12		470,682,626	(907,442,798)
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(87,574,096)	(152,266,550)
- Corporate income tax paid	15		(8,154,584,207)	(13,306,098,124)
- Other receipts from operating activities	16			-
- Other payments on operating activities	17		(1,143,555,534)	(2,366,634,905)
Net cash flows from operating activities	**20**		**19,730,361,842**	**36,054,357,235**
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(972,710,376)	(10,180,053,813)
Proceeds from disposals of fixed assets and other long-term assets	22		206,200,000	45,000,000
Loans and purchase of debt instruments from other entities	23		(243,500,000,000)	(228,200,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		240,200,000,000	194,800,000,000
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		9,155,738,904	10,482,913,071
Net cash flows from investing activities	**30**		**5,089,228,528**	**(33,052,140,742)**
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		(336,200,000)	(412,800,000)
Repayment of financial leases principal	35		-	-
Dividends or 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)**

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Net cash flows during the year (50=20+30+40)	50		**23,504,497,193**	**1,757,710,493**
Cash and cash equivalents at the beginning of the year	60	V.1	**20,253,199,739**	**18,550,284,539**
Effect of changing foreign exchange rate	61		(48,280,400)	(54,795,293)
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	V.1	**43,709,416,532**	**20,253,199,739**

Prepared on October 03rd, 2025

Prepared by	In Charge of Accounting Department	General Director
NGUYEN THI THUY LOAN	NGUYEN LE VU HANG	NGUYEN NGOC THIEN