

**SAIGON PORT JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED AS AT 31/12/2024**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Saigon Port Joint Stock Company (hereinafter referred to as the "Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

### **COMPANY DETAILS**

Saigon Port Joint Stock Company is a member unit of Vietnam Maritime Corporation ("VIMC"), formerly known as Saigon Port Company Limited, which was converted from a One Member Limited Liability Company (100% State-owned), under the Business Registration Certificate No. 0300479714, initially issued by the Department of Planning and Investment of Ho Chi Minh City on 23 January 2008. From 01 October 2015, the Company changed its business model from a One Member Limited Liability Company to a Joint Stock Company, as per Business Registration Certificate No. 0300479714, amended for the 8th time, issued by the Department of Planning and Investment of Ho Chi Minh City on 09 May 2023.

The Company's shares were approved for trading on the Unlisted Public Company Market (UpCOM) on 25 April 2016, under the stock code SGP.

The Company's head office is located at No. 03 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

The members of the Board of Management and the Board of General Directors who held office during the fiscal year ended 31 December 2024 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Huynh Van Cuong	Chairman	
Mr. Vo Hoang Giang	Vice Chairman	Resigned on 28/3/2024
Mr. Ly Quang Thai	Member	
Ms. Do Thi Minh	Member	
Mr. Nguyen Van Phuong	Member	
Mr. Nguyen Ngoc Toi	Member	
Ms. Do Thi Thanh Thuy	Member	
Ms. Ho Thi Thu Hien	Member	
Ms. Trinh Thi Ngoc Bien	Member	Appointed on 28/3/2024
Mr. Vu Phuoc Long	Member	Appointed on 28/3/2024
Mr. Phan Tuan Linh	Member	Resigned on 28/3/2024

#### **Board of General Directors**

Mr. Nguyen Le Chon Tam	General Director
Mr. Nguyen Uyen Minh	Deputy General Director
Mr. Tran Ngoc Thach	Deputy General Director
Mr. Pham Truong Giang	Deputy General Director

#### **Board of Supervisors**

Ms. Vu Thi Thanh Duyen	Head of the Board of Supervisors
Ms. Vu Thi Phuong Thao	Member of the Board
Ms. Chu Thi Nga	Member of the Board



## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

### **EVENTS ARISING AFTER THE END OF THE FISCAL YEAR**

The Board of General Directors of the Company confirms that no significant events have occurred after the end of the financial year that would have a material impact, requiring adjustment or disclosure in the attached Separate Financial Statements.

### **AUDITORS**

UHY Auditing and Consulting Co., Ltd. has audited the Company's Separate Financial Statements for the fiscal year ended 31 December 2024.

### **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the annual Separate Financial Statements which give a true and fair view of the financial position, results and cash flows of the Company for the year. In preparing these Separate Financial Statements, the Board of General Directors is required to:

- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in preparing and presenting the Separate Financial Statements;
- Comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to financial reporting;
- Select suitable accounting policies and apply them consistently;
- Make judgment and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statement;
- Prepare the Separate Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its operation.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the Separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the Separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

### **APPROVING SEPARATE FINANCIAL STATEMENTS**


The Board of General Directors approved the attached Separate Financial Statements. We hereby approve the Separate Financial Statements attached from page 08 to page 61 of this Separate Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at 31/12/2024 and of its income statement and its cash flows for the fiscal year ended 31/12/2024, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and related legal regulations on the preparation and presentation of the Separate Financial Statements.

Users of the Company's Separate Financial Statements should read together with the Separate financial statements of the Company and its subsidiaries (collectively, the "Company") for the fiscal year ended 31 December 2024 to obtain sufficient information about the Separate financial position, Separate results of business and Separate cash flow of the Company.

**STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)**

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company shall not violate any information disclosure obligations in accordance Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance which provides guidelines on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors, 



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**Nguyen Le Chon Tam**  
**General Director**

*Ho Chi Minh City, 27 February 2025*





No: 59/2024/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*Regarding the Separate Financial Statements of Saigon Port Joint Stock Company  
For the fiscal year ended 31/12/2024*

**To: Shareholders, Board of Management and Board of General Directors  
Saigon Port Joint Stock Company**

We have audited the Separate Financial Statements of Saigon Port Joint Stock Company (hereinafter referred to as the "Company") as prepared on 27 February 2025 and set out on pages 08 to 64, which comprise the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement and the Separate Cash Flows Statement for the year then ended and Notes to the Separate Financial Statements.

### **The Board of General Directors' responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Company's Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of of Separate Financial Statements and and for such internal control as the Board of General Directors determines necessary to ensure that the Separate Financial Statements are free from material misstatements, whether due to fraud or error.

### **Auditor's 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 about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The selected procedures 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. When assessing these risks, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Company's 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 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 audit opinion.

### **Auditor's Opinion**

In our opinion, the Separate Financial Statements give a true and fair view of, in all material respects, of the Separate financial position of Saigon Port Joint Stock Company as at 31 December 2024, its separate operating results and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Separate Financial Statements..



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

We draw attention to the reader of the Separate Financial Statement for the following matters:

- According to Note 3.1 to the Separate Financial Statements, the Company was converted into a joint stock company on 01 October 2015. However, the State capital settlement for the period from 01 January 2015 to 30 September 2015 (prior to equitization) has not yet been completed. Once the State capital settlement is finalized, the Company will make the necessary adjustments to the relevant financial statements.
- As disclosed in Note 5.2 (4) to the Separate Financial Statements, the Company is recording an investment in contributed capital through assets, specifically 600 meters of wharves K6, K7, K8, K9, and K10 at Nha Rong - Khanh Hoi Port, contributed to Ngoc Vien Dong Urban Development Investment Co., Ltd. (Ngoc Vien Dong), with a recorded investment value of VND 300,001,000,000, equivalent to a 5.6% ownership stake. As of the date of this report, the Company has not obtained financial statements from Ngoc Vien Dong for the period from 2021 to the present. However, the contributed assets more than 600 meters of wharves K6 to K10 at the Nha Rong - Khanh Hoi area are still being managed, operated, and utilized by the Company. Ngoc Vien Dong has committed to covering all costs related to land management and usage fees payable to the State, in accordance with the agreement dated 31 August 2017 between Ngoc Vien Dong and Saigon Port Joint Stock Company. The Board of General Directors of Saigon Port Joint Stock Company assesses that this investment has not suffered any impairment in value.
- As disclosed in Notes 09 (5) and 20 (5) to the Financial Statements, as of 31 December 2024, the Company's Separate Financial Statements reflect an account receivable from SP-PSA International Port Co., Ltd. ("SP-PSA") amounting to USD 11,880,000 (equivalent to VND 299,981,880,000) and a corresponding payable to PSA Vietnam Pte., Ltd. ("PSA") for the same amount under the SP-PSA shareholder loan agreement in 2008 and the inter-shareholder loan agreement in August 2008. As of the date of these financial statements, the Company is still working with relevant parties to finalize and sign an amended annex to the contract and determine the applicable interest receivable and interest payable.
- As disclosed in Notes 09 (4) and 20 (3 and 4) to the Financial Statements, the Company has received advance funding from the State Budget and Ngoc Vien Dong Urban Development Investment Co., Ltd. to provide temporary funding for Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company, to invest in the construction project of Saigon - Hiep Phuoc Port, which is under the subsidiary's management. As of the date of this report, the Saigon - Hiep Phuoc Port project remains under construction.
- According to Note 19(1), the Company has temporarily estimated the remaining land rental and land tax payable under the Decision on Land and Water Surface Lease Rates issued by the Ho Chi Minh City People's Committee, related to the lease of land in the Nha Rong - Khanh Hoi Port area, until the Company signs an agreement with Ngoc Vien Dong Urban Development Investment Co., Ltd., the investor of the Nha Rong - Khanh Hoi Port Urban Area project, under Investment Policy Decision No. 6815/QD-UBND dated 29 December 2016 issued by the Ho Chi Minh City People's Committee. The Company has also made temporary payments for the period from 2015 to 2020 for Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) as per notifications from the Ho Chi Minh City Tax Department and the Tax Sub-Department of District 7, Ho Chi Minh City. As of the date of these financial statements, the Company is continuing to work with the Ho Chi Minh City tax authorities and relevant agencies regarding the basis for these land rental payments.


Our opinion is not modified in respect of this matter.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Other matters

The Separate Financial Statements of Saigon Port Joint Stock Company for the year ended 31 December 2023 were audited by an independent auditor and another auditing firm under Audit Report No.230224.002/BCTC. Ho Chi Minh City dated 23/2/2024 with an unqualified opinion.



  
**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 3660-2021-112-1  
*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 27 February 2025*



**Nguyen Thi Thuy Trang**  
**Auditor**  
Auditor's Practicing Certificate  
No. 4710-2013-112-1



**SEPARATE BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,448,508,273,601</b>	<b>958,730,868,543</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>461,845,583,844</b>	<b>361,403,143,035</b>
Cash	111		225,845,583,844	121,383,143,035
Cash equivalents	112		236,000,000,000	240,020,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>284,207,788,384</b>	<b>162,770,000,000</b>
Held to maturity investments	123	5.1	284,207,788,384	162,770,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>566,032,082,851</b>	<b>280,709,928,480</b>
Short-term receivable from customers	131	6	190,353,312,322	180,238,554,456
Short-term advances to suppliers	132	7	11,742,157,503	7,415,430,690
Short-term loan receivable	135	8	202,008,000,000	63,812,000,000
Other short-term receivables	136	9	211,576,949,678	70,793,114,034
Provision for doubtful short-term receivables	137	10	(49,648,336,652)	(41,549,170,700)
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>9,002,368,516</b>	<b>12,092,678,494</b>
Inventories	141		9,002,368,516	12,092,678,494
<b>Other current assets</b>	<b>150</b>		<b>127,420,450,006</b>	<b>141,755,118,534</b>
Short-term prepaid expenses	151	13	-	11,595,546,679
Taxes and other receivables from the State Budget	153	19	127,420,450,006	130,159,571,855

SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,209,522,710,126</b>	<b>4,287,981,749,412</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,590,726,981,688</b>	<b>1,716,871,837,875</b>
Long-term receivables from customers	211		93,599,714,342	102,843,157,875
Long-term loan receivable	215	8	337,100,850,000	514,108,000,000
Other long-term receivables	216	9	1,160,026,417,346	1,099,920,680,000
<b>Fixed assets</b>	<b>220</b>		<b>272,477,307,954</b>	<b>286,748,771,111</b>
Tangible fixed assets	221	14	248,872,471,245	262,033,514,311
- Cost	222		1,913,513,370,082	1,944,590,793,397
- Accumulated amortization	223		(1,664,640,898,837)	(1,682,557,279,086)
Intangible fixed assets	227	15	23,604,836,709	24,715,256,800
- Cost	228		62,228,661,077	61,872,601,077
- Accumulated amortization	229		(38,623,824,368)	(37,157,344,277)
<b>Investment property</b>	<b>230</b>	16	<b>170,873,220,268</b>	<b>176,299,110,994</b>
- Cost	231		222,174,136,000	222,174,136,000
- Accumulated amortization	232		(51,300,915,732)	(45,875,025,006)
<b>Long-term asset in progress</b>	<b>240</b>	12	<b>70,597,348,050</b>	<b>73,537,237,039</b>
Long-term work-in-progress costs	241		39,141,592,111	38,937,789,457
Construction in progress	242		31,455,755,939	34,599,447,582
<b>Long-term financial investment</b>	<b>250</b>	5	<b>2,092,037,659,763</b>	<b>2,018,132,315,292</b>
Investments in subsidiaries	251	5.2	832,959,575,373	832,959,575,373
Investments in joint ventures or associates	252	5.2	2,127,240,970,353	2,127,240,970,353
Equity investments in other entities	253	5.2	498,864,805,527	498,764,805,527
Provision for long-term financial	254		(1,367,027,691,490)	(1,440,833,035,961)
<b>Other non-current assets</b>	<b>260</b>		<b>12,810,192,403</b>	<b>16,392,477,101</b>
Long-term prepaid expenses	261	13	-	2,433,344,134
Deferred income tax assets	262		12,810,192,403	13,959,132,967
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,658,030,983,727</b>	<b>5,246,712,617,955</b>



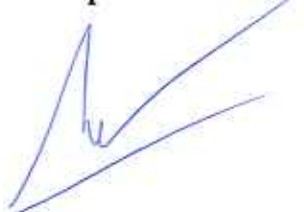
SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

CAPITAL	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,606,219,986,381</b>	<b>2,277,977,136,661</b>
<b>Current liabilities</b>	<b>310</b>		<b>734,971,661,741</b>	<b>429,229,524,152</b>
Short-term payable to suppliers	311	17	87,468,483,700	130,642,512,936
Short-term advances from customers	312		1,569,162,367	2,183,233,244
Taxes and other payables to the State budget	313	19	112,961,785,409	117,442,622,367
Payables to employees	314		98,937,450,475	61,865,553,724
Short-term accrued expenses	315	21	15,808,334,928	16,062,878,812
Other short-term payables	319	20	364,527,195,848	42,581,754,414
Short-term loans and finance lease	320	18	28,342,442,928	28,010,884,095
Bonus and welfare fund	322		25,356,806,086	30,440,084,560
<b>Non-current liabilities</b>	<b>330</b>		<b>1,871,248,324,640</b>	<b>1,848,747,612,509</b>
Other long-term payables	337	20	1,828,734,811,250	1,778,720,611,250
Long-term loans and finance lease	338	18	42,513,513,390	70,027,001,259
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>3,051,810,997,346</b>	<b>2,968,735,481,294</b>
<b>Capital</b>	<b>410</b>	<b>22</b>	<b>3,051,810,997,346</b>	<b>2,968,735,481,294</b>
Share capital	411		2,162,949,610,000	2,162,949,610,000
- Ordinary shares with voting rights	411a		2,162,949,610,000	2,162,949,610,000
Investment and development fund	418		304,706,393,550	124,706,393,550
Undistributed profit after tax	421		584,154,993,796	681,079,477,744
- Accumulated retained earning brought forward	421a		324,064,250,154	368,117,170,197
- Retained earnings for the current year	421b		260,090,743,642	312,962,307,547
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>5,658,030,983,727</b>	<b>5,246,712,617,955</b>

Ho Chi Minh City, 27 February 2025

Preparer



Nguyen Ngoc Tam

Head of Finance Accounting  
Department



Tran Thu Giang

General Director



Nguyen Le Chon Tam



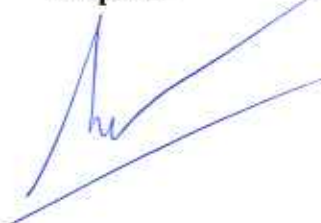
**SEPARATE INCOME STATEMENT**

*For the fiscal year ended 31/12/2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenues from sale of goods and rendering of	01	24	970,605,010,701	854,374,690,726
Revenue deductions	02		-	-
<b>Net revenues from sale of goods and rendering of services</b>	<b>10</b>		<b>970,605,010,701</b>	<b>854,374,690,726</b>
Cost of goods sold	11	25	587,927,021,131	554,724,957,470
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>382,677,989,570</b>	<b>299,649,733,256</b>
Financial income	21	26	288,127,029,996	80,133,337,866
Financial expenses	22	27	136,828,314,673	(60,610,843,789)
- Including: Interest expense	23		913,495,144	5,329,756,860
Selling expenses	25	28	-	-
General and administrative expenses	26	28	202,351,663,522	41,647,275,732
<b>Net profit from operating activities</b>	<b>30</b>		<b>331,625,041,371</b>	<b>398,746,639,179</b>
Other income	31	29	17,011,628,290	12,801,733,148
Other expenses	32	30	10,847,865,048	22,084,186,118
<b>Profit from other activities</b>	<b>40</b>		<b>6,163,763,242</b>	<b>(9,282,452,970)</b>
<b>Total profit before tax</b>	<b>50</b>		<b>337,788,804,613</b>	<b>389,464,186,209</b>
Current Corporate income tax expense	51	32	76,549,120,407	76,109,475,485
Deferred Corporate income tax expense	52	33	1,148,940,564	392,403,177
<b>Net profit after tax</b>	<b>60</b>		<b>260,090,743,642</b>	<b>312,962,307,547</b>

*Ho Chi Minh City, 27 February 2025*

Preparer



Nguyen Ngoc Tam

Head of Finance Accounting  
Department



Tran Thu Giang

General Director



Nguyen Le Chon Tam

SEPARATE CASH FLOW STATEMENT  
(By indirect method)  
For the fiscal year ended 31/12/2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>				
Accounting profit before tax	01		337,788,804,613	389,464,186,209
<b>Adjustments for:</b>				
Depreciation and amortisation of fixed	02		37,898,336,507	37,746,075,269
Provisions	03		(65,706,178,519)	(193,904,028,489)
Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		(18,489,509,349)	(12,908,674,188)
Gains/losses from investment	05		(82,210,049,281)	(60,476,617,623)
Interest expenses	06		913,495,144	5,329,756,860
Other adjustments	07		-	212,723,736
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>210,194,899,115</b>	<b>165,463,421,774</b>
(Increase) decrease in receivables	09		(227,869,012,772)	294,217,424,946
Increase, decrease in inventories	10		2,886,507,324	(3,032,224,337)
Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11		222,854,600,923	63,278,554,622
Increase, decrease in prepaid expenses	12		14,028,890,813	10,756,711,349
Interest paid	14		(913,495,144)	(5,456,044,422)
Corporate income tax paid	15		(86,374,722,624)	(45,196,684,065)
Other receivables on operating expenses	16		131,000,000	-
Other cash outflows for operating activities	17		(10,229,776,499)	(29,431,667,301)
<b>Cash flows from investing activities</b>	<b>20</b>		<b>124,708,891,136</b>	<b>450,599,492,566</b>
<b>Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(29,119,433,209)	(9,682,723,293)
Proceeds from disposals of fixed assets and other long-term assets	22		3,707,400,000	1,651,650,789
Loans to other entities and payments for purchase of debt instruments of other entities	23		(121,567,788,384)	(725,720,414,638)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		65,094,750,000	767,678,140,665
Money spent on investment in other entities	25		(100,000,000)	-
Interest and dividend received	27		95,286,978,340	57,283,145,631
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>13,301,906,747</b>	<b>91,209,799,154</b>

**SEPARATE CASH FLOW STATEMENT (CONT'D)**  
**(By indirect method)**  
*For the fiscal year ended 31/12/2024*

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		-	1,296,442,780
Repayment of principal	34		(28,115,311,620)	(222,442,621,630)
Dividends or profits paid to owners	36		(9,679,251,000)	(120,185,565,840)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(37,794,562,620)</b>	<b>(341,331,744,690)</b>
<b>Net cash flows in the year</b>	<b>50</b>		<b>100,216,235,263</b>	<b>200,477,547,030</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>361,403,143,035</b>	<b>160,935,572,480</b>
Effect of exchange rate fluctuations	61		226,205,546	(9,976,475)
<b>Cash and cash equivalent at the end of the year</b>	<b>70</b>	<b>4</b>	<b>461,845,583,844</b>	<b>361,403,143,035</b>

Ho Chi Minh City, 27 February 2025

Preparer



Nguyen Ngoc Tam

Head of Finance Accounting  
Department



Tran Thu Giang

General Director



Nguyen Le Chon Tam



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Saigon Port Joint Stock Company (hereinafter referred to as the "Company") is a member of Vietnam Maritime Corporation - Joint Stock Company ("VIMC"), formerly known as Saigon Port Company Limited (100% State capital) under the Enterprise Registration Certificate No. 0300479714 first registered by the Department of Planning and Investment of Ho Chi Minh City on 23 January 2008. From 1 October 2015, the Company changed its operating form from a Single-member Limited Liability Company to a Joint Stock Company model according to the eighth amended Enterprise Registration Certificate No. 0300479714 (08) issued by the Department of Planning and Investment of Ho Chi Minh City on 9 May 2023.

The Company's shares were approved for trading on the Unlisted Public Company Market (UpCOM) on 5 April 2016, under the stock code SGP.

The head office is located at: No. 03 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City, Vietnam.

The charter capital of the Company is 2,162,949,610,000 VND, equivalent to 216,294,961 shares. The par value of each share is 10,000 VND.

As of 31 December 2024, the total number of employees of the Company is 704, compared to 871 employees as of 31 December 2023.

**1.2 BUSINESS FIELDS**

The Company's main production and business activities include:

- Investment in construction, management and exploitation of the sea; Lease of seaport infrastructure leasing. Loading and unloading goods at seaports;
- Warehouse and port business; providing logistics services, international multimodal transport business, goods transport business by car;
- Freight forwarding, storage and packing services; loading, unloading, forwarding, transporting over-sized and over-weight goods;
- Agency services for sea transport; shipping agent; Brokerage of goods, towage of ships; Marine rescue;
- Repair of ships at ports; Cargo inventory services, ship cleaning services, ship supply;
- Management, operation and leasing of wharves; warehouses, mooring buoys, loading and unloading equipment, waterway transport vehicles and specialized equipment for the maritime industry; Customs tax declaration services, purchase and sale of machinery, equipment, supplies and raw materials in the maritime, traffic, construction, industry, agriculture and mechanical industries; Container transshipment services at seaports;
- Building and repairing barges and canoes of tugboats (except for equipment and means of transport); Manufacturing and repairing loading and unloading equipment, waterway means of transport and specialized marine equipment; Construction consultancy (except for work design, construction survey, construction supervision); construction of bridges, irrigation roads, water supply and drainage;
- Construction, maintenance and repair of waterway traffic works, road traffic works, wharves and yards, houses, civil and industrial works; Leveling the foundation, infrastructure ground, dredging of mooring buoys, wharves;
- Production, trading of construction materials equipment (not manufactured at the company's headquarters);
- Domestic and international travel service business; real estate business, hotel business - coal processing and trading (not operating at the company's headquarters);



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***1. GENERAL INFORMATION (CONT'D)****1.2 BUSINESS FIELDS (CONT'D)**

- Petroleum trading agents, trading and processing of agricultural, food and food products (not processed at the company's headquarters);
- Business management consultancy, investment consultancy (except for financial, accounting, legal consultancy);
- Direct support services for road transport (except for liquefaction gas for transportation).

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

The Company's normal production and business cycle is carried out for a period of not more than 12 months.

**1.4 COMPANY'S STRUCTURE**

As at 31 December 2024, the Company has 06 branches which are dependent accounting units as follows:

<b>Name</b>	<b>Address</b>	<b>Main business activities</b>
Branch of Saigon Port Joint Stock Company - Hiep Phuoc Port (*)	Lot D10C, Street D3, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, City. Ho Chi Minh	Loading and unloading of goods at seaports, other support service activities related to transportation, warehousing and storage of goods, direct support service activities for road transport (except liquefaction of gas for transportation)
Branch of Saigon Port Joint Stock Company - Tan Thuan Port	No. 18B Luu Trong Lu, Tan Thuan Dong Ward, District 7, City. Ho Chi Minh	Loading and unloading of goods, other support service activities related to transportation, warehousing and storage of goods
Branch of Saigon Port Joint Stock Company - Port Construction Enterprise	No. 4-5 Truong Dinh Hoi, Ward 18, District 4, City. Ho Chi Minh	Construction of railway and road works, other civil engineering works, real estate business, completion of construction works; Wholesale of other machinery, equipment and spare parts.
Branch of Saigon Port Joint Stock Company - Ship Towing Enterprise	No. 3 Truong Dinh Hoi, Ward 18, District 4, City. Ho Chi Minh	Towing ships, maritime rescue; Loading, unloading, delivery, and transportation of oversized goods, super weight; Management of exploitation, repair, and rental of water and land transport vehicles and specialized equipment for the maritime industry.
Saigon Port Joint Stock Company Branch - Ba Ria - Vung Tau Branch	Road No. 3, Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau	Loading and unloading goods; Other support service activities related to transportation.
Branch of Saigon Port Joint Stock Company - Maritime Service Center	No. 5 Nguyen Tat Thanh, Ward 13, District 4, City. Ho Chi Minh	Other support service activities related to transportation and short-term accommodation services

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**1. GENERAL INFORMATION (CONT'D)**

**1.4 COMPANY'S STRUCTURE (CONT'D)**

(\*) The Saigon Port Company - Hiep Phuoc Port Branch was formerly the Nha Rong - Khanh Hoi Port Area, which was planned to be relocated to the Hiep Phuoc area, Nha Be District, Ho Chi Minh City, and repurposed in accordance with Resolution No. 20/NQ-TW dated 18 November 2002 of the Politburo and Decision No. 791/QĐ-TTg dated 22 August 2005 of the Prime Minister on the approval of the detailed master plan for the port group in the Ho Chi Minh City - Dong Nai - Ba Ria Vung Tau region (Port Group No. 5) until 2010 and with an orientation towards 2020.

On 30 November 2015, the People's Committee of Ho Chi Minh City issued Decision No. 6331/QĐ-UBND approving the 1/500-scale detailed planning for the Port Subzone in District 4. Accordingly, the Nha Rong - Khanh Hoi Port Area was planned to be converted into a new multifunctional urban area. On 29 December 2016, the People's Committee of Ho Chi Minh City issued Decision No. 6815/QĐ-UBND approving Ngoc Vien Dong Urban Development Investment Co., Ltd. as the investor for the Nha Rong - Khanh Hoi Complex Project.

On 31 August 2017, Saigon Port Company signed a handover memorandum for the Nha Rong - Khanh Hoi Port land area to Ngoc Vien Dong Urban Development Investment Co., Ltd. for land repurposing to implement the Nha Rong - Khanh Hoi Complex Project. As of now, the handover process has not yet been completed.

As at 31 December 2024, the Company has five (05) subsidiaries and four (04) joint ventures and associates as presented in Note 5.

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

The Company applies Vietnam Accounting Standards, Corporate Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Corporate Accounting Regime and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

The enclosed Separate Financial Statements are not intended to reflect the financial situation, results of business activities and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**2.2 FISCAL YEAR**

The Company's fiscal year begins on 1 January and ends on 31 December of the calendar year. This separate financial statement is prepared for the fiscal year ending 31 December 2024.

**2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIMES**

The Company's own financial statements are prepared and presented to ensure compliance with the requirements of Vietnam Accounting Standards and the current Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Separate Financial Statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these Separate Financial Statements are as follows:

**3.1 BASIS AND PURPOSE OF MAKING SEPARATE FINANCIAL STATEMENTS**

The Company's Separate Financial Statements shall be prepared on the basis of summarizing the financial statements of the Company's Office and dependent accounting units.

The Company was converted into a joint stock company on 01 October 2015. However, the State capital settlement for the period from 01 January 2015 to 30 September 2015 (prior to equitization) has not yet been completed. Once the State capital settlement is finalized, the Company will make the necessary adjustments to the relevant financial statements.

Users of the separate financial statements should read this report together with the Separate financial statements to obtain complete information about the Separate financial situation, Separate results of business operations and Separate cash flow of the Company.

**3.2 ACCOUNTING ESTIMATES**

The preparation of Separate Financial Statements in compliance with Vietnam Accounting Standards requires the Board of General Directors to make estimates and assumptions affecting the reporting figures of debts and assets and the presentation of liabilities and potential assets at the date of preparation of the Separate Financial Statements as well as the reporting figures on the business revenues and expenses throughout the financial year. Actual business results may differ from estimates and assumptions.

**3.3 APPLICABLE EXCHANGE RATES IN ACCOUNTING**

Operations arising in foreign currencies shall be converted according to the actual exchange rate applied on the date the operation arises. Exchange rate differences arising from these operations are recorded as income or expenses in separate statements of business results.

Assets and liabilities in currencies of foreign currency origin as of the date of the Separate Statement of Financial Position shall be converted according to the foreign currency purchase rate and the foreign currency selling rate of the commercial bank where the Company regularly has transactions applied on the date of the Separate Statement of Financial Position. Foreign currency amounts deposited at the bank on the date of the of Separate Statement of Financial Position shall be converted at the purchase rate of the commercial bank where the Company opens the foreign currency account. Exchange rate differences arising from this conversion are recorded as income or expenses in the statement of results of business activities.

**3.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, demand deposits, and other short-term investments with an original maturity of no more than three months, which are highly liquid. Highly liquid items are those that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS**

*Investment held to maturity*

Held-to-maturity investments comprise investments that the Company intends and has the ability to hold until maturity. The Company's held-to-maturity investments include term deposits at banks and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at the purchase price plus transaction costs related to the acquisition of these investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the consolidated income statement on an accrual basis. Any interest accrued before the acquisition date is deducted from the investment's initial carrying amount at the time of purchase.

Held-to-maturity investments are measured at historical cost, net of any allowance for doubtful debts.

When there is solid evidence that a portion or the entire investment may not be recoverable, and the impairment loss can be reliably measured, the loss is recognized as a financial expense for the year and directly reduces the carrying value of the investment.

*Loans*

Loans are measured at cost less provision for doubtful debts.

Provision for doubtful debts of loans is made based on the estimated potential losses that may occur.

*Investment in subsidiaries*

An investment is presented as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an enterprise or business activity in order to derive economic benefits from its operations.

An investment is considered to have acquired control of the investee unit when the Company holds more than 50% ownership of that unit unless such ownership is not attached to control. If the Company does not hold more than 50% ownership interest in another entity, it may still obtain control if the Company has:

- (i) The right to hold more than 50% of the voting rights in the investee through an agreement with other investors;
- (ii) The power to govern the financial and operating policies of the investee under a regulation or agreement;
- (iii) The right to appoint or dismiss the majority of the Board of Management (or an equivalent governing body) of the investee; or
- (iv) The right to cast decisive votes in meetings of the Board of Management (or an equivalent governing body) of the investee.

The initial recognition date of an investment in a subsidiary acquired during the year is the date on which the Company obtains actual control over the investee. In the Company's separate financial statements, investments in subsidiaries are presented at cost (purchase price and directly attributable acquisition costs), less any provision for impairment. The provision for investment impairment is based on the accumulated losses reported in the subsidiary's financial statements and may be reversed when the subsidiary returns to profitability. Any increase or decrease in the provision for impairment of financial investments is recognised in finance expenses for the year.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

*Joint venture investment*

Joint venture investments are contractual agreements in which the Company and other participating parties engage in economic activities under joint control. Joint control means that strategic decisions regarding the financial and operational policies of the joint venture require the unanimous agreement of the jointly controlling parties.

If a member company directly conducts business operations under a joint venture agreement, its contributed capital in jointly controlled assets and any joint liabilities incurred along with other joint venture partners from the joint venture's operations are recorded in the Company's separate financial statements accordingly and classified based on the nature of the economic transactions. Liabilities and expenses directly related to the Company's capital contribution in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of products from the joint venture and any expenses incurred are recognised when it is certain that the economic benefits from these transactions will flow to or out of the Company and when these economic benefits can be reliably measured.

Joint venture agreements involving the establishment of a separate business entity, in which the joint venture partners participate as investors, are referred to as jointly controlled entities.

*Investments in Associates*

An associate is a company over which the Company has significant influence but does not have control over its financial and operating policies, and it is neither a subsidiary nor a joint venture of the Company. Significant influence refers to the power to participate in decision-making regarding the investee's financial and operating policies but does not include control or joint control over these policies.

Investments in subsidiaries, joint ventures, and associates are initially recognised at cost, which includes the purchase price or capital contributions plus directly attributable investment-related costs.

Dividends and profits from periods prior to the acquisition of an investment are deducted from the carrying value of the investment itself. Dividends and profits from periods after the acquisition are recognised as revenue. Dividends received in the form of shares are only recorded as an increase in the number of shares held and are not recognised as income.

A provision for impairment of investments in subsidiaries, joint ventures, and associates is recognised at the time of preparing the separate financial statements if the carrying amount of these investments declines below their original cost. Specifically, an investment impairment provision is made when the investee incurs losses, based on the financial statements of the subsidiary, joint venture, or associate at the time the provision is recognised. If the subsidiary, joint venture, or associate prepares consolidated financial statements, the basis for determining the impairment provision shall be the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries, joint ventures, and associates that need to be recognised as of the financial statement closing date are recorded in financial expenses



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

*Investment in Equity Instruments of Other Entities*

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, which includes the purchase price or capital contribution, plus directly attributable transaction costs related to the investment. Dividends and profits from periods before the acquisition of the investment are deducted from the carrying amount of the investment itself. Dividends and profits from periods after the acquisition are recognised as revenue.

Dividends received in the form of shares are only recorded as an increase in the number of shares held and are not recognised as income.

A provision for impairment is recognised at the time of preparing the separate financial statements if the carrying amount of the investment declines below its original cost. The Company provides for impairment as follows:

- For investments in listed shares or investments with a reliably determinable fair value, the impairment provision is based on the market value of the shares.
- For investments without a determinable fair value at the reporting date, the impairment provision is determined as the difference between the actual capital contributions of all investors in the entity and the entity's actual equity, multiplied by the Company's ownership percentage relative to the total actual capital contributions of all investors.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities, which need to be recognised as of the financial statement closing date, are recorded in financial expenses.

**3.6 RECEIVABLES**

Receivables include trade receivables, advances to suppliers, and other receivables as of the reporting date.

The Company recognises a provision for doubtful debts for overdue receivables under economic contracts, contractual commitments, or debt agreements that have remained unpaid despite multiple collection attempts. The determination of overdue status is based on the original payment due date in the initial purchase or sale contract, regardless of any subsequent extensions agreed upon by the parties.

A provision is also recognised for receivables that have not yet fallen due but where the debtor has declared bankruptcy, is undergoing dissolution procedures, has gone missing, or has absconded. The provision is reversed upon successful debt recovery.

Any increase or decrease in the provision for doubtful debts as of the financial statement closing date is recorded in administrative expenses.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 INVENTORY**

Inventory is stated at the lower of cost and net realisable value. Cost is determined using the weighted average method and includes all purchase costs, processing costs, and other costs incurred in bringing the inventory to its present location and condition. Net realisable value (NRV) is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to sell. A provision is made for obsolete, slow-moving, and damaged inventory.

The inventory value at the Company's Head Office and other branches is determined using the first-in, first-out (FIFO) method. However, at Saigon Port Joint Stock Company – Construction Enterprise, inventory is measured using the specific identification method.

Inventory is accounted for using the perpetual inventory system.

Work-in-progress costs are accumulated for each construction project that is either incomplete or has not yet been recognised as revenue, corresponding to the unfinished work volume at the year-end.

A provision is made for obsolete, slow-moving, and damaged inventory.

The difference between the provision required at year-end and the provision recorded in the previous year is recognised as an increase or decrease in the cost of goods sold for the year.

**3.8 TANGIBLE AND INTANGIBLE FIXED ASSETS**

Fixed assets are stated at cost, less accumulated depreciation. Cost includes all directly attributable costs necessary to bring the asset to its present condition and location for intended use. Subsequent expenditures are capitalised as part of the asset's cost only if they are certain to enhance future economic benefits derived from the asset. Expenditures that do not meet this criterion are recognised as operating expenses in the year they are incurred.

Fixed assets are depreciated using the straight-line method, allocating the asset's cost over its estimated useful life.

The key annual depreciation rates for major asset categories are as follows:

<b>Asset groups</b>	<b>Time of use (years)</b>
Buildings and structures	05 - 50 years
Machinery and equipment	05 - 20 years
Transportation vehicles	06 - 15 years
Office equipment	05 - 08 years
Computer software	03 - 10 years
Other fixed assets	02 - 21 years

Finite land use rights are stated at cost, less accumulated amortisation. Cost includes the purchase price and all directly attributable costs incurred to obtain the land use rights. Land use rights are amortised using the straight-line method over the contractual term of the land use rights.

*Disposal*

Profit or loss arising from the liquidation or sale of fixed assets is determined by the difference between the net proceeds from liquidation and the remaining value of fixed assets and is recorded as income or expenses in the statement of results of separate operations.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.9 CONSTRUCTION IN PROGRESS**

Construction in progress includes fixed assets under acquisition or construction that have not been completed as of the financial year-end and are recognised at cost. These costs include all necessary expenditures incurred to bring the asset to its intended use, such as construction costs, equipment costs, and other directly related costs, in accordance with the Company's accounting policies. These costs are transferred to the carrying amount of fixed assets at an estimated cost (if the final settlement has not yet been approved) when the assets are delivered and put into use.

**3.10 OPERATING LEASE**

An operating lease is a lease arrangement in which the lessor retains substantially all the risks and rewards of ownership of the leased fixed asset. Lease payments under an operating lease are recognised in the Separate Income Statement on a straight-line basis over the lease term.

**3.11 INVESTMENT REAL ESTATE**

**Initial Recognition**

The cost of an investment property includes all expenditures (cash or cash equivalents) incurred by the Company or the fair value of other assets exchanged to acquire or construct the investment property as of the purchase or construction completion date. Subsequent expenditures are capitalised as part of the cost of investment property only if they are certain to enhance future economic benefits derived from the asset. Expenditures that do not meet this criterion are recognised as operating expenses in the year they are incurred.

**Investment properties held for rental**

*Depreciation*

Investment properties held for rental purposes are depreciated using the straight-line method, allocating the asset's cost over its estimated useful life. Accordingly, the Company's investment properties, specifically land use rights, are depreciated over their respective useful life periods.

*Disposal*

Gains or losses from the disposal of investment properties are determined as the difference between the net proceeds from the disposal and the carrying amount of the investment property. These gains or losses are recognised as income or expenses in the Separate Income Statement.

**3.12 PREPAID EXPENSES**

Prepaid expenses include short-term and long-term prepaid expenses. These expenses are initially recognised at cost and allocated on a straight-line basis over their estimated useful life. The Company's prepaid expenses include:

- Tools and supplies, which refer to assets held for use in the normal course of business operations, with a cost of less than VND 30 million per item. These assets do not qualify as fixed assets under current regulations.
- Fixed asset repair costs, which are initially recognised at cost and allocated on a straight-line basis over their useful life, but for no more than three years. The useful life is determined based on technical assessments of each asset category, considering its current condition and business requirements at the valuation date.
- Other prepaid expenses are initially recognised at cost and allocated on a straight-line basis over their useful life



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.13 BORROWING**

Borrowings are monitored individually by borrower, loan agreement, and repayment term. For foreign currency-denominated borrowings, detailed tracking is maintained in the original currency.

**3.14 BORROWING COSTS**

Borrowing costs are recognised as operating expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalised as part of the cost of those assets when the conditions specified in Accounting Standard No. 16 – "Borrowing Costs" are met.

**3.15 LIABILITIES**

Liabilities are classified based on their nature as follows:

- Trade payables: Amounts payable arising from commercial transactions related to the purchase of goods and services.
- Other payables: Amounts payable that are non-commercial in nature and not related to the purchase of goods and services.

Liabilities are classified as current or non-current in the separate balance sheet based on their remaining maturity as of the balance sheet date, considering the period from the reporting date to the due date.

**3.16 ACCRUED EXPENSES**

Accrued expenses include amounts payable for goods and services received from suppliers during the year but not yet paid due to the absence of invoices or incomplete accounting documentation. These expenses are recognised as operating expenses in the current year.

**3.17 EQUITY**

Owner's contributed capital is recognised at the actual amount contributed.

Other capital is formed from allocations from business results, asset revaluation, and the residual value of donated, gifted, or sponsored assets, measured at fair value, after deducting any applicable tax liabilities related to these assets

**3.18 PROFIT DISTRIBUTION**

Profit after tax may be distributed to owners after appropriations to reserves in accordance with the Company's charter and Vietnamese legal regulations.

Dividends are recognised as payables in the balance sheet only after approval by the General Meeting of Shareholders through a resolution at the Annual General Meeting.

Dividends payable to shareholders are tracked and recorded individually for each entitled shareholder after the Board of Management announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation (VSDC) announces the ex-dividend date

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 REVENUE AND INCOME RECOGNITION**

*Revenue from rendering of service*

Revenue from service transactions is recognised when the outcome of the transaction can be reliably measured. If a service transaction extends over multiple periods, revenue is recognised in the financial year based on the proportion of work completed as of the financial statement closing date.

The outcome of a service transaction is deemed measurable when all four (4) of the following conditions are met:

- Revenue is reasonably certain: If the contract allows the buyer to return the purchased service under specific conditions, revenue is only recognised once those conditions no longer exist and the buyer no longer has the right to return the service provided.
- It is probable that economic benefits from the transaction will be received.
- The stage of completion of the service transaction can be determined as of the financial statement closing date.
- The costs incurred for the transaction and the costs required to complete the service transaction can be reliably measured.

*Finance income*

- Interest from long-term investments is estimated and recognised when the Company establishes its right to receive interest from investee companies.
- Bank deposit interest is recognised based on periodic bank statements, while loan interest is recognised on an accrual basis, using the effective interest rate method for each period.

**3.20 COST OF SERVICE PROVIDED**

The cost of services provided represents the total expenses incurred in delivering services to customers during the year. These costs are recognised in accordance with the revenue generated during the year, ensuring compliance with the prudence principle.

Losses exceeding standard material consumption levels, abnormal excess costs, and inventory losses (after deducting the liability share of responsible individuals or entities) are fully and promptly recognised as cost of services in the reporting year.

**3.21 FINANCIAL EXPENSES**

Finance expenses recognised in the Separate Income Statement represent the total financial costs incurred during the year and are not offset against finance income, including borrowing costs, foreign exchange differences, and other related financial costs.

**3.22 SELLING EXPENSES**

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including advertising expenses related to the services provided, commission expenses and employee-related costs.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.23 GENERAL ADMINISTRATION EXPENSES**

General administration expenses represent the Company's overall administrative costs, including: Salaries and benefits for management personnel, land rental expenses, depreciation of fixed assets used for administrative purposes, provision for doubtful debts, outsourced services and other administrative expenses.

**3.24 CORPORATE INCOME TAX AND DEFERRED CORPORATE INCOME TAX**

Corporate Income Tax (CIT) includes the total CIT expense calculated based on taxable income. CIT expense consists of current CIT expense and deferred CIT expense.

Current CIT is the amount of income tax payable or recoverable, determined based on taxable income and the applicable CIT rate for the current year. Current CIT and deferred CIT are recognised as income or expense in determining profit or loss for the year in which they arise, except when the tax arises from a transaction or event that is directly recognised in equity, either in the same year or in a different year.

Deferred CIT is fully recognised using the liability method, based on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and their respective CIT bases. Deferred CIT liabilities are not recognised for taxable temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect accounting profit or taxable profit/loss at the time of the transaction. Deferred CIT is calculated using the expected tax rate applicable in the period when the asset is recovered or the liability is settled, based on based on the tax rates that are enacted or substantively enacted as of the separate balance sheet date.

A deferred CIT asset is recognised only to the extent that it is probable that future taxable profits will be available to utilise the deductible temporary differences.

**3.25 RELATED PARTIES**

Entities are considered related parties if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that control, are controlled by, or are under common control with the Company, either directly or indirectly through one or more intermediaries. This includes the parent company, subsidiaries within the same group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the reporting entity, leading to significant influence over the entity. This also includes key management personnel who have authority and responsibility for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the above individuals directly or indirectly hold voting rights or have the ability to exert significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form of the relationship.

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.25 RELATED PARTIES (CONT'D)**

Accordingly, all balances and transactions with related parties for the financial year ended 31 December 2024 are disclosed in the following notes .

**3.26 SEGMENT REPORTING**

The Company's principal business activity is port operations, while other business activities involve various port-related services within Vietnam. During the year, other business activities accounted for an insignificant proportion of the Company's total revenue structure (less than 10%) and its overall financial performance. Therefore, in accordance with Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare and present segment financial statements. The financial information presented in the Separate Balance Sheet and all revenue and expenses reported in the separate income statement primarily relate to the Company's core business activities.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	640,519,995	841,444,053
Cash in bank	225,205,063,849	120,541,698,982
Cash equivalents	236,000,000,000	240,020,000,000
<b>Total</b>	<b>461,845,583,844</b>	<b>361,403,143,035</b>

(\*) Cash equivalents include bank deposits with an original maturity of no more than three (03) months, bearing interest rates ranging from 1.6% per annum to 4.75% per annum.

**5. FINANCIAL INVESTMENT**

**5.1 SHORT-TERM FINANCIAL INVESTMENT**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	284,207,788,384	-	162,770,000,000	-
+ Term deposits (*)	284,207,788,384	-	162,770,000,000	-
<b>Total</b>	<b>284,207,788,384</b>	<b>-</b>	<b>162,770,000,000</b>	<b>-</b>

(\*) These are term deposits at commercial banks with maturities of more than three (03) months and up to twelve (12) months, bearing interest rates ranging from 2.9% per annum to 5.8% per annum.



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	31/12/2024		01/01/2024			
	Percentage of voting rights	Cost VND	Provision VND	Percentage of voting rights	Cost VND	Provision VND
<b>Investment in subsidiaries</b>		<b>832,959,575,373</b>	<b>(105,409,489,049)</b>		<b>832,959,575,373</b>	-
- Saigon Port Logistics Joint Stock Company	74.13%	11,120,000,000	(813,369,025)	74.13%	11,120,000,000	-
- Sai Gon Port JSC - Hiep Phuoc	90.54%	771,104,171,650	(100,746,429,052)	90.54%	771,104,171,650	-
- Sai Gon Port Technical Service and Commercial JSC	63.31%	12,829,969,785	-	63.31%	12,829,969,785	-
- Sai Gon Port Maritime Service and Transport JSC	51.00%	16,748,280,231	(3,849,690,972)	51.00%	16,748,280,231	-
- Saigon Port Stevedoring and Services Joint Stock Company (1)	52.72%	21,157,153,707	-	52.72%	21,157,153,707	-
<b>Investment in associates</b>		<b>2,127,240,970,353</b>	<b>(1,093,933,628,461)</b>		<b>2,127,240,970,353</b>	<b>(1,273,148,461,981)</b>
- SP-SSA International Container Services Joint Venture Company (2)	38.93%	1,190,479,064,044	(562,226,064,094)	38.93%	1,190,479,064,044	(693,752,278,292)
- SP - PSA International Port Company Limited (3)	36.00%	889,963,320,000	(531,707,564,367)	36.00%	889,963,320,000	(579,396,183,689)
- Korea Express Company Limited Saigon Port	50.00%	34,198,586,309	-	50.00%	34,198,586,309	-
- Thi Vai General Port Joint Stock	21.00%	12,600,000,000	-	21.00%	12,600,000,000	-
<b>Total</b>		<b>2,960,200,545,726</b>	<b>(1,199,343,117,510)</b>		<b>2,960,200,545,726</b>	<b>(1,273,148,461,981)</b>

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	31/12/2024		01/01/2024			
	Percentage of voting rights	Cost VND	Provision (*) VND	Percentage of voting rights	Cost VND	Provision (*) VND
<b>Investment in other entities</b>		<b>492,864,643,244</b>	<b>(166,684,573,980)</b>		<b>492,764,643,244</b>	<b>(166,684,573,980)</b>
- Vien Dong Pearl Urban Development Investment Co., Ltd	5.56%	300,001,000,000	-	5.56%	300,001,000,000	-
- Cai Mep International Terminal Company Limited	15.00%	166,684,573,980	(166,684,573,980)	15.00%	166,684,573,980	(166,684,573,980)
- SP - SPAM Tugboat Company Limited	5.00%	2,074,564,148	-	5.00%	2,074,564,148	-
- Vietnam Maritime Commercial Joint Stock Bank (1)	0.17%	22,892,528,698	-	0.17%	22,892,528,698	-
- VIMC Logistics Joint Stock Company (1)	0.71%	1,111,976,418	-	0.71%	1,111,976,418	-
- An Thoi International Port Company	1.00%	100,000,000	-	-	-	-
<b>Investment with welfare fund</b>		<b>6,000,162,283</b>	<b>(1,000,000,000)</b>		<b>6,000,162,283</b>	<b>(1,000,000,000)</b>
- Southern Steel - Saigon Port Football Joint Stock Company		1,000,000,000	(1,000,000,000)		1,000,000,000	(1,000,000,000)
- Saigon Port Technical Service Commercial Joint Stock Company		1,000,000,000	-		1,000,000,000	-
- Saigon Port Stevedoring and Services Joint Stock Company (1)		780,000,000	-		780,000,000	-
- Saigon Port Import Export and Services Joint Stock Company		627,000,000	-		627,000,000	-
- Vietnam Maritime Commercial Joint		2,593,162,283	-		2,593,162,283	-
<b>Total</b>		<b>3,459,065,351,253</b>	<b>(1,367,027,691,490)</b>		<b>3,458,965,351,253</b>	<b>(1,440,833,035,961)</b>



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(1) Detailed information on publicly listed investments:

	31/12/2024		01/01/2024	
	Cost VND	Fair value VND	Provision VND	Cost VND
<b>Investment in Subsidiaries</b>				
- Saigon Port Stevedoring and Services Joint Stock Company (Stock code: SAC)	21,157,153,707	26,243,280,000	-	21,157,153,707
<b>Investment in other entities</b>				
- Vietnam Maritime Commercial Joint Stock Bank	22,892,528,698	42,094,512,858	-	22,892,528,698
- VIMC Logistics Joint Stock Company (Stock code: VLG)	1,111,976,418	1,020,000,000	-	1,111,976,418
<b>Investment with welfare fund</b>				
- Saigon Port Stevedoring And Service Joint Stock Company (Stock code: SAC)	780,000,000	982,800,000	-	780,000,000
- Vietnam Maritime Commercial Joint Stock Bank (Stock code: MSB)	2,593,162,283	4,074,101,793	-	2,593,162,283
<b>Total</b>	<b>48,534,821,106</b>	<b>74,414,694,651</b>	<b>-</b>	<b>48,534,821,106</b>
				<b>67,585,335,000</b>

These companies are listed on the Ho Chi Minh City Stock Exchange (HOSE) and the Unlisted Public Company Market (UpCOM), which is organised and operated by the stock exchange. The fair value of these investments is determined based on the closing prices of these securities on HOSE and UpCOM as of 31 December 2024. The Company has not determined the fair value of the remaining financial investments, as Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value measurement.



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**5. FINANCIAL INVESTMENT (CONT'D)**

**5.2 LONG-TERM FINANCIAL INVESTMENT (CONT'D)**

(2) Saigon Port – SSA International Container Services Company Limited ("SSIT") was established pursuant to Document No. 1313/TTg-QHQT dated 25 August 2006, issued by the Prime Minister of Vietnam, which approved the investment licensing and implementation of the SSIT port construction and operation project in Tan Thanh District, Ba Ria – Vung Tau Province. Following this approval, the People's Committee of Ba Ria – Vung Tau Province granted Investment Registration Certificate No. 491021000018 on 3 October 2006. As of 31 December 2024, the Company had contributed USD 59,159,187, representing 38.93% of the total charter capital, as per the Enterprise Registration Certificate. According to Resolution No. 119/NQ-CSG dated 16 March 2023, the Board of Management of Saigon Port Joint Stock Company approved the restructuring plan as outlined in the Term Sheet and the Owner's Loan Agreement. On 28 April 2023, SSIT (Saigon Port – SSA International Container Services Company Limited) and its shareholders, including SSA Holdings International – Vietnam, Inc. (SSA Vietnam), Vietnam National Shipping Lines (VIMC), and Saigon Port Joint Stock Company (SGP), jointly agreed and signed the Term Sheet and Owner's Loan Agreement. Under this agreement, after negotiating with SSIT's creditors and obtaining approval for a 15% discount on the outstanding principal at the time of repayment, the parties agreed to fund the loan buyout and settle all SSIT's debt obligations with a total required budget of USD 48,000,000.

According to Resolution No. 359/NQ-CSG dated 8 June 2023, the Board of Management of Saigon Port Joint Stock Company approved the restructuring plan as outlined in the Equity Release Agreement and the Master Settlement Agreement to restructure the finances of SSIT. On 17 July 2023, the parties, including SSA Vietnam, VIMC, and SGP (mortgaging parties); SSIT (borrower); and lenders such as International Finance Corporation (IFC), KfW, Nederlandse Financierings – Maatschappij Voor Ontwikkelingslanden N.V. (FMO), Société De Promotion Et De Participation Pour La Coopération Economique S.A. (Proparco), and ICF Debt Pool LLP (ICF DP), signed the Release Agreement.

(3) On 9 November 2006, the Prime Minister of Vietnam issued Document No. 1823/TTg-QHQT, approving the establishment of SP-PSA International Port Company Limited (SP-PSA). As a result, the People's Committee of Ba Ria – Vung Tau Province granted Investment Registration Certificate No. 491022000007 on 15 December 2006. According to Resolution No. 388/NQ-DHDCĐ-CSG dated 18 September 2021, the General Meeting of Shareholders approved an additional capital contribution of USD 18,000,000 to increase the charter capital of SP-PSA International Port. Other partners also contributed additional capital in proportion to their existing ownership percentages in 2021. As a result, the Company's ownership percentage in SP-PSA remained unchanged. As of 31 December 2024, the Company had contributed a total of USD 37,508,999, equivalent to 36.00% of the total charter capital.

(4) Pursuant to Decision No. 46/2010/QĐ-TTg dated 24 June 2010 issued by the Prime Minister, which established the Financial Regulations for Relocating Ports on the Saigon River and the Ba Son Shipyard, Clause 3, Article 4 specifies the treatment of land at former port locations.

Subsequently, Document No. 2471/TTg-KTN dated 29 December 2011, issued by the Prime Minister, approved in principle the establishment of a new legal entity by Saigon Port One Member Limited Liability Company (predecessor of Saigon Port Joint Stock Company) to execute an investment project involving the repurposing of land use rights at the Nha Rong – Khanh Hoi area. This land was previously under the management of Nha Rong – Khanh Hoi Port Branch, a subsidiary of Saigon Port Joint Stock Company. Furthermore, in Document No. 9592/BGTVT-QLDN dated 13 September 2013, the Ministry of Transport approved, in principle, Saigon Port One Member Limited Liability Company's capital contribution along with two partners, including Vingroup Joint Stock Company and Ben Nghe Infrastructure Development Company Limited. These entities were permitted to establish a new multi-member limited liability company to execute the project.



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**5. FINANCIAL INVESTMENT (CONT'D)**

**5.2 LONG-TERM FINANCIAL INVESTMENT (CONT'D)**

On 4 October 2013, the Members' Council of Vietnam National Shipping Lines (Vinalines) issued Resolution No. 2797/NQ-HHVN, approving the establishment of a new entity to implement the Project for the Functional Conversion of Nha Rong – Khanh Hoi Port, allowing Saigon Port One Member Limited Liability Company to contribute capital alongside two other partners. The capital contribution was made to a multi-member limited liability company in the form of an asset contribution equivalent to 600 meters of wharve, classified as fixed assets attached to land at the Nha Rong – Khanh Hoi area. This contribution also included asset valuation in compliance with applicable regulations. On 27 December 2013, the Members' Council of Saigon Port One Member Limited Liability Company issued Resolution No. 787/NQ-HĐTV, approving the capital contribution plan for the establishment of Saigon Port Investment and Development Company Limited to execute the functional conversion project for Nha Rong – Khanh Hoi Port.

According to Resolution No. 3738/NQ-HHVN, dated 28 October 2014, issued by the Members' Council of Vinalines, the Council approved the valuation of the business location advantage of berths K6, K7, K8, K9, and K10 at Nha Rong – Khanh Hoi Port, determining the value at VND 143,627,000,000. This valuation was used for Saigon Port One Member Limited Liability Company's capital contribution to the new legal entity established for the project. Additionally, Saigon Port was permitted to recognise an increase in owners' equity by incorporating the valuation of berths K6 to K10, with a total business location advantage value of VND 300,001,000,000, in the enterprise valuation as of 00:00 on 1 January 2024, as part of the equitisation process.

The newly established limited liability company was Ngoc Vien Dong Urban Development Investment Company Limited (formerly Saigon Port Investment and Development Company Limited), which was granted Enterprise Registration Certificate No. 0312608890 by the Ho Chi Minh City Department of Planning and Investment on 8 January 2014 (hereinafter referred to as Ngoc Vien Dong Company).

In 2016, Ngoc Vien Dong Company increased its charter capital to VND 5,400,000,000,000. Saigon Port Joint Stock Company did not proportionally increase its investment in this joint venture. As a result, its ownership percentage in Ngoc Vien Dong Company decreased from the initial 26% to 5.6% and is now presented as an "Investment in other entities". As of the date of this report, the Company has not obtained financial statements from Ngoc Vien Dong for the period from 2021 to the present. However, the contributed assets—more than 600 meters of wharves K6 to K10 at the Nha Rong - Khanh Hoi area—are still being managed, operated, and utilized by the Company. Ngoc Vien Dong has committed to covering all costs related to land management and usage fees payable to the State, in accordance with the agreement dated 31 August 2017 between Ngoc Vien Dong and Saigon Port Joint Stock Company. The Board of General Directors of Saigon Port Joint Stock Company assesses that this investment has not suffered any impairment in value..

*(\* The Company recognises a provision for long-term financial investments based on the financial statements of investee companies for the financial year ended 31 December 2024.*

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	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	190,353,312,322	(49,648,336,652)	180,238,554,456	(41,549,170,700)
Receivables from related parties	91,100,856,480	(30,862,582,083)	94,850,266,727	(24,274,282,349)
- SP-SSA International Container Services Joint Venture Company (1)	-	-	21,234,935,280	-
- Cai Mep International Port Company Limited (2)	61,965,366,209	(30,862,582,083)	52,273,714,040	(24,274,282,349)
- Vietnam Ocean Shipping Joint Stock Company	9,808,909,076	-	11,411,889,010	-
- VIMC Shipping Company	-	-	6,455,987,545	-
- Saigon Port Transport and Maritime Services Joint Stock Company	1,820,796,487	-	1,795,226,753	-
- Saigon Port Logistics Joint Stock Company	-	-	1,090,973,174	-
- NYK Auto Logistics (Vietnam) Company Limited	-	-	430,443,612	-
- Saigon Port Technical Trading Services Joint Stock Company	25,010,770	-	5,540,700	-
- International Maritime Transport and Labor Cooperation Joint Stock Company	-	-	61,341,656	-
- VIMC Logistics Joint Stock Company Branch in Ho Chi Minh City	-	-	32,400,000	-
- Saigon Port Stevedoring and Services Joint Stock Company	7,841,581	-	7,993,377	-
- Saigon - Hiep Phuoc Port Joint Stock Company	145,832,724	-	-	-
- VIMC Container Shipping Company	17,327,099,633	-	-	-
- Korea Express Saigon Port Company Limited	-	-	49,821,580	-



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	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Receivables from other parties</b>	<b>99,252,455,842</b>	<b>(18,785,754,569)</b>	<b>85,388,287,729</b>	<b>(17,274,888,351)</b>
- Nam Trieu Shipping Company Limited	12,046,738,697	(12,046,738,697)	12,046,738,697	(12,046,738,697)
- Vinafco Shipping Joint Stock Company	4,279,888,241	-	5,850,319,650	-
- Now Star Shipping Company Limited	5,162,271,012	(2,581,135,506)	5,162,271,012	(1,064,458,211)
- Kim Quoc Steel Company Limited	2,701,513,728	-	4,811,446,656	-
- Saigon Packing and Transport Services Company Limited	14,224,809	-	4,250,432,922	-
- Ton Dong A Joint Stock Company	4,220,867,931	-	3,912,158,436	-
- Trawind Shipping Logistics (HK) Limited/Age - Lines Co., Ltd	2,731,979,171	-	2,842,782,524	-
- Thien An Cargo Handling Company Limited	-	-	2,578,634,892	-
- Vnsteel - Southern Steel Company Limited	3,197,595,714	-	2,188,678,287	-
- Hao Huy Trading Company Limited	-	-	2,157,133,607	-
- Nam Kim Steel Joint Stock Company	5,837,383,181	-	1,812,172,317	-
- Hoa Phat Dung Quat Steel Joint Stock Company	1,766,618,122	-	1,522,437,984	-
- Agricultural Materials Joint Stock Company	684,272,772	-	1,585,099,044	-
- Vuong Steel Company Limited	3,467,467,872	-	681,189,588	-
- Other entities	53,141,634,592	(4,157,880,366)	33,986,792,113	(4,163,691,443)
<b>b) Long-term</b>	<b>93,599,714,342</b>	<b>-</b>	<b>102,843,157,875</b>	<b>-</b>
- Cai Mep International Port Company Limited (2)	93,599,714,342	-	102,843,157,875	-
<b>Total</b>	<b>283,953,026,664</b>	<b>(49,648,336,652)</b>	<b>283,081,712,331</b>	<b>(41,549,170,700)</b>

(1) Receivables of Saigon Port International Container Service Joint Venture Co., Ltd. - SSA (SSIT) related to the rent of infrastructure facilities at Cai Mep Port.

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*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**6. TRADE RECEIVABLES (CONT'D)**

(2) The receivable from Cai Mep International Port Co., Ltd. (CMIT) pertains to infrastructure facility rental fees at Cai Mep Port, including a deferred land rental payment under the contractual agreement for the period 2013–2019. This amount is scheduled to be paid over 24 instalments, starting from 30 June 2019 and continuing until 31 December 2030. On 30 June 2023, CMIT signed a Temporary Payment Postponement Agreement with its lenders, under which the first four instalments of the deferred land rental payment for the period 2013–2019 will be postponed and rescheduled for payment starting from 30 June 2025.

**7. ADVANCES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	11,742,157,503	-	7,415,430,690	-
<b>Advance payments to related party suppliers</b>	<b>3,037,008,908</b>	-	<b>140,600,000</b>	-
- Branch of Maritime Construction Consulting Joint Stock Company	352,820,000	-	140,600,000	-
- Construction consultation Joint Stock Company For Maritime Building	1,743,076,908	-	-	-
- Sai Gon Port Technical Service Commercial Joint Stock Company	941,112,000	-	-	-
<b>Advance payments to other suppliers</b>	<b>8,705,148,595</b>	-	<b>7,274,830,690</b>	-
- Unico Vina Joint Stock Company	1,779,876,000	-	2,376,900,000	-
- B2B International Company Limited	-	-	1,096,800,000	-
- Thai Hung Investment Construction Joint Stock Company	1,301,393,600	-	-	-
- Other entities	5,623,878,995	-	3,801,130,690	-
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>11,742,157,503</b>	-	<b>7,415,430,690</b>	-



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	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>				
<b>Short-term loans to related parties</b>				
- Saigon Port International Container Services Joint Venture Company - SSA (1)	202,008,000,000	-	63,812,000,000	-
	202,008,000,000	-	63,812,000,000	-
	202,008,000,000	-	63,812,000,000	-
<b>b) Long-term</b>				
<b>Short-term loans to other parties</b>				
- Saigon Port International Container Services Joint Venture Company Limited - SSA (1)	337,100,850,000	-	514,108,000,000	-
	337,100,850,000	-	514,108,000,000	-
	337,100,850,000	-	514,108,000,000	-
<b>Total</b>	<b>539,108,850,000</b>	<b>-</b>	<b>577,920,000,000</b>	<b>-</b>

(1) Pursuant to Resolution No. 119/NQ-CSG dated 16 March 2023, issued by the Board of Management of Saigon Port Joint Stock Company, the Board approved the debt restructuring plan for Saigon Port – SSA International Container Services Company Limited ("SSIT") with financial institutions, as outlined in the Term Sheet and the Owner's Loan Agreement. Specifically, the shareholders agreed to fund the loan buyout and settle all of SSIT's outstanding debt obligations, with a total required budget of USD 48,000,000. Of this amount, Saigon Port provided financial support of USD 24,000,000 by extending a long-term loan of USD 24,000,000 at an exchange rate of 23,518 VND/USD. As of 31 December 2024, SSIT has repaid the interest accrued during the year and made a partial principal repayment in accordance with the loan agreement dated 28 April 2023.

**Details of the long-term loan are as follows:**

Contract	Interest rate	Loan term	Form of guarantee	31/12/2024		01/01/2024	
				USD	VND	USD	VND
Shareholder loan	6.3%/năm	05 years	Unsecured credit	21,350,000	539,108,850,000	24,000,000	577,920,000,000
Accounts receivable within 12 months				8,000,000	202,008,000,000	2,650,000	63,812,000,000
Accounts receivable after 12 months				13,350,000	337,100,850,000	21,350,000	514,108,000,000

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***9. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>				
<b>Receivables from related parties</b>				
- SP International Port Company Limited - PSA - surplus capital contribution (2)	211,576,949,678	-	70,793,114,034	-
- SP International Port Company Limited - PSA - loan interest (2)	161,779,987,081	-	24,294,076,126	-
- SP International Port Company Limited - PSA - loan interest (2)	5,130,000,000	-	5,130,000,000	-
- Saigon Port International Container Services Joint Venture Company Limited - SSA (Loan interest)	146,405,961,344	-	-	-
- Saigon Port Technical Trading and Services Joint Stock Company - Dividend collection	10,244,025,737	-	19,152,110,466	-
- Saigon - Hiep Phuoc Port Joint Stock Company	-	-	-	-
<b>Receivables from other parties</b>				
- Receivables from equitization (1)	49,796,962,597	-	11,965,660	-
- Receivables from advances	28,719,686,558	-	46,499,037,908	-
- Pledges, deposits	3,500,000	-	28,719,686,558	-
- Receivables from bank deposits	1,477,500,000	-	17,457,000	-
- Receivables from land rental	3,960,433,998	-	930,152,000	-
- Receivables from Ngoc Vien Dong Urban Development Investment Company Limited for relocation support (3)	2,886,179,040	-	4,612,912,274	-
- Other receivables	7,489,704,254	-	2,886,179,040	-
			7,489,704,254	-
	5,259,958,747	-	1,842,946,782	-



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	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
b) Long-term	1,160,026,417,346	-	1,099,920,680,000	-
<b>Receivables from related parties</b>	<b>1,149,981,880,000</b>	<b>-</b>	<b>1,099,907,680,000</b>	<b>-</b>
- Saigon - Hiep Phuoc Port Joint Stock Company - Receivables from advances to carry out construction of Saigon - Hiep Phuoc Port project (4)	850,000,000,000	-	850,000,000,000	-
- SP - PSA International Port Company Limited - Receivables from loans to shareholders (5)	299,981,880,000	-	249,907,680,000	-
<b>Receivables from other parties</b>	<b>10,044,537,346</b>	<b>-</b>	<b>13,000,000</b>	<b>-</b>
- Pledges, deposits	5,000,000	-	13,000,000	-
- Other receivables	10,039,537,346	-	-	-
<b>Total</b>	<b>1,371,603,367,024</b>	<b>-</b>	<b>1,170,713,794,034</b>	<b>-</b>

- (1) Receivables related to the equitisation process include costs incurred for equitisation, such as equitisation expenses, severance payments for employees, and other related costs, as the finalisation of the State capital settlement post-equitisation has not yet been completed.
- (2) Receivable from SP-PSA International Port Company Limited (SP-PSA) relates to the Company's additional capital contribution pursuant to Resolution No. 388/NQ-ĐHĐCĐ-CSG dated 18 September 2021, issued by the General Meeting of Shareholders of Saigon Port Joint Stock Company. On 25 November 2021, the Company transferred VND 414,000,000,000 (equivalent to USD 18,000,000) to SP-PSA at a temporary exchange rate of 23,000 VND/USD. The receivable represents the difference between the exchange rate of 23,000 VND/USD and the actual exchange rate of 22,715 VND/USD at the date of capital contribution.
- (3) Receivable from Ngoc Vien Dong Urban Development Investment Company Limited (Ngoc Vien Dong) relates to costs incurred for relocation, compensation, and land clearance of households surrounding the Nha Rong - Khanh Hoi area. Upon completion of the relocation process, the Company and Ngoc Vien Dong will finalise and settle these amounts.
- (4) Receivable from Saigon Port - Hiep Phuoc Joint Stock Company, a subsidiary of the Company, arose between 2015 and 2019 and pertains to advance payments made by the Company for the construction of the Saigon Port - Hiep Phuoc project, which is under the management of Saigon Port - Hiep Phuoc Joint Stock Company. According to Document No. 4563/BTC-QLCS dated 9 April 2015, issued by the Ministry of Finance, and Document No. 5202/BGTVT-QLDN dated 24 April 2015, issued by the Ministry of Transport, the advance payments may be converted into an investment in the subsidiary upon the Prime Minister's approval of the financial support package, in accordance with Clause 2(c), Article 10 of the Financial Regulations issued under Decision No. 46/2010/QĐ-TTg.
- (5) Receivable from SP-PSA International Port Company Limited (SP-PSA) in the amount of USD 11,880,000 (equivalent to VND 299,981,880,000) was advanced on behalf of SP-PSA by PSA Vietnam Pte., Ltd. under a shareholder loan agreement between the Company, PSA Vietnam Pte., Ltd., Vietnam National Shipping Lines (VIMC) (lenders), and SP-PSA International Port Company Limited (borrower) in August 2008. This loan is unsecured and repayable upon demand by PSA Vietnam Pte., Ltd. The Company has also recorded a corresponding obligation to repay the same amount to PSA Vietnam Pte., Ltd. under Other Payables in its separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**10. DOUBTFUL DEBTS**

	31/12/2024			01/01/2024		
	Amount	Recoverable amount	Provision	Amount	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>Overdue receivables</b>						
<b>Debt overdue for more than 06 months but less than 1 year</b>	<b>4,614,897,005</b>	<b>3,230,427,903</b>	<b>(1,384,469,102)</b>	<b>7,231,155,964</b>	<b>5,061,809,174</b>	<b>(2,169,346,790)</b>
- Cai Mep International Port Company Limited	4,551,498,305	3,186,048,813	(1,365,449,492)	3,597,447,103	2,518,212,972	(1,079,234,131)
- Van Son Investment Development and Trading Company Limited	-	-	-	3,548,194,036	2,483,735,825	(1,064,458,211)
- Other entities	63,398,700	44,379,090	(19,019,610)	85,514,825	59,860,377	(25,654,448)
<b>Debt overdue for more than 1 year but less than 2 years</b>	<b>14,237,290,337</b>	<b>7,118,645,168</b>	<b>(7,118,645,169)</b>	<b>4,998,768,237</b>	<b>2,499,384,117</b>	<b>(2,499,384,120)</b>
- Cai Mep International Port Company Limited	8,716,275,732	4,358,137,866	(4,358,137,866)	4,336,076,431	2,168,038,215	(2,168,038,216)
- Van Son Investment Development and Trading Company Limited	5,162,271,012	2,581,135,506	(2,581,135,506)	-	-	-
- Other entities	358,743,593	179,371,796	(179,371,797)	662,691,806	331,345,902	(331,345,904)
<b>Debt overdue for more than 02 years but less than 03 years</b>	<b>4,572,202,704</b>	<b>1,371,660,810</b>	<b>(3,200,541,894)</b>	<b>3,405,630,594</b>	<b>1,021,689,178</b>	<b>(2,383,941,416)</b>
- Cai Mep International Port Company Limited	4,332,510,898	1,299,753,269	(3,032,757,629)	2,894,185,249	868,255,575	(2,025,929,674)
- Other entities	239,691,806	71,907,541	(167,784,265)	511,445,345	153,433,603	(358,011,742)
<b>Debt overdue for more than 03 years</b>	<b>37,944,680,487</b>	-	<b>(37,944,680,487)</b>	<b>34,496,498,374</b>	-	<b>(34,496,498,374)</b>
- Cai Mep International Port Company Limited	22,106,237,096	-	(22,106,237,096)	19,001,080,328	-	(19,001,080,328)
- Nam Trieu Shipping Company Limited	12,046,738,697	-	(12,046,738,697)	12,046,738,697	-	(12,046,738,697)
- Saigon Shipbuilding and Repair Factory Company Limited	860,765,392	-	(860,765,392)	860,765,392	-	(860,765,392)
- Other entities	2,930,939,302	-	(2,930,939,302)	2,587,913,957	-	(2,587,913,957)
<b>Total</b>	<b>61,369,070,533</b>	<b>11,720,733,881</b>	<b>(49,648,336,652)</b>	<b>50,132,053,169</b>	<b>8,582,882,469</b>	<b>(41,549,170,700)</b>



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	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Raw materials	3,306,683,885	-	4,616,804,938	-
Tools	5,113,797,472	-	5,586,383,376	-
Work in progress	581,887,159	-	1,889,490,180	-
<b>Total</b>	<b>9,002,368,516</b>	<b>-</b>	<b>12,092,678,494</b>	<b>-</b>

**12. LONG-TERM ASSETS IN PROGRESS**

	31/12/2024		01/01/2024	
	Historical cost VND	Recoverable amount VND	Historical cost VND	Recoverable amount VND
a) Long-term unfinished production and business costs	39,141,592,111	39,141,592,111	38,937,789,457	38,937,789,457
- Construction of housing for employees of Sai Gon Port-Phase 2 Project (1)	39,141,592,111	39,141,592,111	38,937,789,457	38,937,789,457
b) Construction in progress	31,455,755,939	31,455,755,939	34,599,447,582	34,599,447,582
+ The Investment project to build Hiep Phuoc Logistics Service Area (2)	27,736,366,606	27,736,366,606	27,736,366,606	27,736,366,606
+ International transshipment port project in Can Gio District	-	-	6,406,895,791	6,406,895,791
+ Other Projects	3,719,389,333	3,719,389,333	456,185,185	456,185,185
<b>Total</b>	<b>70,597,348,050</b>	<b>70,597,348,050</b>	<b>73,537,237,039</b>	<b>73,537,237,039</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***12. LONG-TERM UNFINISHED ASSETS (CONT'D)****(1) Construction of housing for employees of Sai Gon Port-Phase 2 Project**

- Investor: Branch of Saigon Port Joint Stock Company - Port Construction Enterprise;
- Location: Phu Xuan commune, Nha Be district, Ho Chi Minh City;
- Purpose: To develop a residential area with high-quality architecture, landscape, living environment, and modern technical infrastructure ;
- Project scale: 32.4 hectares;
- Total investment capital: VND 248.773 billion. In which, mobilized capital is approximately VND 216.831 billion (accounting for 88%), corporate capital is approximately VND 17.016 billion (accounting for 6.84%) and loan capital is approximately VND 14.926 billion (accounting for 6%, with an estimated loan interest rate of 8.8% per year);
- Planned implementation period: Seven (07) years from 2017 to 2023.
- Project status: By 31 December 2024, the Company has completed land compensation and site clearance and is finalizing legal documentation to obtain Investment Registration Certificate and a Land Use Right Certificate

**(2) Detailed information related to the investment project to build Hiep Phuoc Logistics Service Zone:**

- Address: Hiep Phuoc Port Area, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City;
- Purpose: Saigon Port will relocate its service business units from District 4, Ho Chi Minh City to this area upon the implementation of the relocation and functional conversion of the Nha Rong - Khanh Hoi area;
- Scale: 15.48 hectares (within the land area of Saigon - Hiep Phuoc Port Project phase 1);
- Total investment capital: VND 758.330 billion;
- Project status: The Company has completed payments for land compensation and clearance costs to Saigon - Hiep Phuoc Port Joint Stock Company under the land transfer agreement and has incurred related costs, including geological surveys and design verification

On 14 November 2022, the Board of Management of Saigon Port Joint Stock Company passed Resolution No. 669/NQ-CSG approving the transfer of the Hiep Phuoc Logistics Service Project land to Saigon - Hiep Phuoc Port Joint Stock Company for continued implementation in compliance with current regulations. At present, Saigon Port Joint Stock Company and Saigon - Hiep Phuoc Port Joint Stock Company are coordinating to review the documentation for the handover of project-related records.

**13. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	-	<b>11,595,546,679</b>
- Tools and supplies used	-	1,358,783,711
- Insurance costs	-	295,537,082
- Repair costs	-	9,937,225,886
- Others	-	4,000,000
<b>b) Long-term</b>	-	<b>2,433,344,134</b>
- Cost of renovation, dredging, repair	-	2,433,344,134
<b>Total</b>	-	<b>14,028,890,813</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**14. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery Equipment	Means of transport	Office equipment	Other	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
01/01/2024	951.996.645.226	514.956.409.743	414.825.923.203	32.506.944.349	30.304.870.876	1.944.590.793.397
- Purchase during the year	651.111.111	9.740.686.187	6.843.269.454	634.935.455	-	17.870.002.207
- Reclassify	-	-	(98.320.000)	98.320.000	-	-
- Liquidation, sale	-	-	(48.947.425.522)	-	-	(48.947.425.522)
31/12/2024	952.647.756.337	524.697.095.930	372.623.447.135	33.240.199.804	30.304.870.876	1.913.513.370.082
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2024	(817.882.576.908)	(434.440.036.784)	(376.550.588.612)	(29.021.267.897)	(24.662.808.885)	(1.682.557.279.086)
- Depreciation during the year	(13.629.177.271)	(6.226.619.667)	(9.717.214.344)	(1.008.783.724)	(817.649.832)	(31.399.444.838)
- Switch to investment real estate	393.479.148	-	-	-	-	393.479.148
- Liquidation, sale	-	-	48.922.345.939	-	-	48.922.345.939
31/12/2024	(831.118.275.031)	(440.666.656.451)	(337.345.457.017)	(30.030.051.621)	(25.480.458.717)	(1.664.640.898.837)
<b>NET BOOK VALUE</b>						
01/01/2024	134.114.068.318	80.516.372.959	38.275.334.591	3.485.676.452	5.642.061.991	262.033.514.311
31/12/2024	121.529.481.306	84.030.439.479	35.277.990.118	3.210.148.183	4.824.412.159	248.872.471.245

The historical cost of the Company's tangible fixed assets that have been fully depreciated but still in use as of 31 December 2024 is VND 1.094.069.079.995.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**15. INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Other	Total
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
01/01/2024	53,041,446,221	8,721,059,618	110,095,238	61,872,601,077
- Purchase during the year	-	356,060,000	-	356,060,000
31/12/2024	53,041,446,221	9,077,119,618	110,095,238	62,228,661,077
<b>ACCUMULATED AMORTIZATION</b>				
01/01/2024	(31,581,487,870)	(5,470,523,107)	(105,333,300)	(37,157,344,277)
- Depreciation during the year	(1,346,004,512)	(633,991,779)	(1,904,760)	(1,981,901,051)
- Switch to investment real estate	515,420,960	-	-	515,420,960
31/12/2024	(32,412,071,422)	(6,104,514,886)	(107,238,060)	(38,623,824,368)
<b>NET BOOK VALUE</b>				
01/01/2024	21,459,958,351	3,250,536,511	4,761,938	24,715,256,800
31/12/2024	20,629,374,799	2,972,604,732	2,857,178	23,604,836,709

The historical cost of the Company's intangible fixed assets that have been fully depreciated but still in use as of 31 December 2024 is VND 27,448,064,884 (as of 31 December 2023, it was VND 25,299,942,144).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**16. INVESTMENT PROPERTIES**

	Opening balance	Occurred during the	Closing balance
	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>	222,174,136,000	-	222,174,136,000
- Land use right	222,174,136,000	-	222,174,136,000
<b>ACCUMULATED DEPRECIATION</b>	(45,875,025,006)	(4,516,990,618)	(51,300,915,732)
- Land use right	(45,875,025,006)	(4,516,990,618)	(50,392,015,624)
- Convert from intangible to investment real estate	-	(908,900,108)	(908,900,108)
<b>NET BOOK VALUE</b>	176,299,110,994	(4,516,990,618)	170,873,220,268
- Land use right	176,299,110,994	(4,516,990,618)	171,782,120,376

The Company's investment property consists of the land use rights at Cai Mep Port, which are currently leased under operating lease agreements to Saigon Port – SSA International Container Services Company Limited (SSIT) and Cai Mep International Terminal Company Limited (CMIT). In accordance with Vietnamese Accounting Standard (VAS) No. 05 – Investment Property, the fair value of investment property must be disclosed at the end of the financial year. However, as of 31 December 2024, the Company has not yet determined the fair value of its investment property. Based on the current rental situation and market value of these assets, the Company's Board of General Directors believes that the fair value of the investment property exceeds its carrying amount as of the financial year-end.

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	31/12/2024		01/01/2024	
	Amount that can be settled		Amount that can be settled	
	VND	VND	VND	VND
<b>Payable to related parties</b>	<b>70,386,537,866</b>	<b>70,386,537,866</b>	<b>109,346,151,885</b>	<b>109,346,151,885</b>
- Saigon - Hiep Phuoc Port Joint Stock Company	60,691,148,118	60,691,148,118	95,901,566,808	95,901,566,808
- Saigon Port Stevedoring and Services Joint Stock	5,163,932,744	5,163,932,744	8,063,125,430	8,063,125,430
- Korea Express Saigon Port Company Limited	787,722,782	787,722,782	1,418,136,333	1,418,136,333
- Saigon Port Transport and Maritime Services Joint Stock Company	829,120,536	829,120,536	1,015,144,486	1,015,144,486
- SP - PSA International Port Company Limited	142,441,583	142,441,583	329,138,147	329,138,147
- Saigon Ben Tre Logistics Transport Trading Service Joint Stock Company	74,200,499	74,200,499	110,007,323	110,007,323
- Branch of Maritime Construction Consulting Joint Stock Company	13,867,200	13,867,200	-	-
- Branch of Maritime Development Joint Stock Company in Ba Ria - Vung Tau province	598,236,504	598,236,504	-	-
- VIMC Logistics Joint Stock Company Ho Chi Minh City Branch	2,085,867,900	2,085,867,900	2,505,033,358	2,505,033,358
- Saigon Technical and Professional Vocational Education Center	-	-	4,000,000	4,000,000



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	31/12/2024		01/01/2024	
	Amount that can be settled		Amount that can be settled	
	VND	VND	VND	VND
<b>Payable to other parties</b>	<b>17,081,945,834</b>	<b>17,081,945,834</b>	<b>21,296,361,051</b>	<b>21,296,361,051</b>
- Phuoc Tao Logistics Joint Stock Company	4,164,719,760	4,164,719,760	4,433,641,029	4,433,641,029
- Unico Vina Joint Stock Company	1,693,378,320	1,693,378,320	2,181,076,000	2,181,076,000
- Saigon Transport Services Joint Stock Company Branch - Tan Thuan Dong Port	-	-	1,765,725,904	1,765,725,904
- Vantage Holdings Joint Stock Company	198,167,575	198,167,575	1,145,005,519	1,145,005,519
- Rubber Plastic Manufacturing Enterprise - Business Phuong Vien Trading	-	-	1,113,000,000	1,113,000,000
- Dragon Trading Investment Company Limited	1,266,338,073	1,266,338,073	-	-
- Khanh Huy Fire Protection Company Limited	1,457,522,640	1,457,522,640	-	-
- Payable to other entities	8,301,819,466	8,301,819,466	10,657,912,599	10,657,912,599
<b>Total</b>	<b>87,468,483,700</b>	<b>87,468,483,700</b>	<b>130,642,512,936</b>	<b>130,642,512,936</b>

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**18. BORROWING AND LEASING FINANCE**

	31/12/2024		Trong năm		01/01/2024	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
a) Short Term Loans	28.342.442.928	28.342.442.928	28.472.614.571	28.141.055.738	28.010.884.095	28.010.884.095
- Long-term loans due (less than 1 year)	28.342.442.928	28.342.442.928	28.472.614.571	28.141.055.738	28.010.884.095	28.010.884.095
+ Asian Development Bank (ADB) - Transaction Office 2	28.342.442.928	28.342.442.928	28.472.614.571	28.141.055.738	28.010.884.095	28.010.884.095
b) Long Term Loans	42.513.513.390	42.513.513.390	859.308.689	28.372.796.558	70.027.001.259	70.027.001.259
- Long term loan (term over 1 year)	42.513.513.390	42.513.513.390	859.308.689	28.372.796.558	70.027.001.259	70.027.001.259
+ Asian Development Bank (ADB) - Transaction Office 2	42.513.513.390	42.513.513.390	859.308.689	28.372.796.558	70.027.001.259	70.027.001.259
<b>Total</b>	<b>70.855.956.318</b>	<b>70.855.956.318</b>	<b>29.331.923.260</b>	<b>56.513.852.296</b>	<b>98.037.885.354</b>	<b>98.037.885.354</b>



**SAIGON PORT JOINT STOCK COMPANY**

No. 3 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

Form No. B09 - DN

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***18. BORROWING AND LEASING FINANCE (CONT'D)****Detailed information on long-term borrowings**

Lender	Loan Agreement	Interest rate	Loan term	Loan purpose	Guarantee form	Loan limit	31/12/2024		01/01/2024	
							USD	VND	USD	VND
Asian Development Bank (ADB) - Exchange 2 Asian Development Bank (ADB) - Transaction Office 2, Sub-loan Agreement signed between the Ministry of Finance and	Loan Agreement signed on March 24, 1995 between Vietnam and the	6.11%/năm	By 01/05/2027	Investment for Saigon Port Project	The Ministry of Finance is responsible for loan guarantee obligations according to Joint Circular No. 09-TT-LN-NHNN-BTC dated June 20, 1994.	Special Drawing Rights (20,594,000 SDR)	2,918,645.48	70,855,956,318	4,086,103.66	98,037,885,354
<b>Borrowings due within 12 months</b>							<b>1,167,460.68</b>	<b>28,342,442,928</b>	<b>1,167,460.68</b>	<b>28,010,884,095</b>
<b>Borrowings due in more than 12 months</b>							<b>1,751,184.80</b>	<b>42,513,513,390</b>	<b>2,918,642.98</b>	<b>70,027,001,259</b>

**SAIGON PORT JOINT STOCK COMPANY**

No. 3 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

Form No. B09 - DN

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***19. TAXES AND PAYABLES/RECEIVABLES TO THE STATE**

	01/01/2024		Incurred during the year		31/12/2024	
	Receivables	Payable	Payable	Amount actually	Receivables	Payable
	VND	VND	VND	VND	VND	VND
- Value Added Tax	2,714,842,192	629,869,288	45,197,926,145	38,415,576,413	-	4,697,376,828
- Corporate income tax	-	76,109,475,485	76,814,367,546	86,374,722,624	-	66,549,120,407
- Personal income tax	91,921,596	455,755,414	10,309,309,598	9,273,019,363	67,641,939	1,467,765,992
- Real estate tax, land rent (1)	127,352,808,067	40,247,522,180	41,292,685,037	41,292,685,035	127,352,808,067	40,247,522,182
- Other taxes	-	-	9,000,000	9,000,000	-	-
- Fees, charges and other payables	-	-	84,799,968	84,799,968	-	-
<b>Total</b>	<b>130,159,571,855</b>	<b>117,442,622,367</b>	<b>173,708,088,294</b>	<b>175,449,803,403</b>	<b>127,420,450,006</b>	<b>112,961,785,409</b>

The Company's tax finalisation will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be subject to adjustments based on the decisions of the tax authorities.

(1) Land rental fees and land tax receivables from the State as of 01 January 2024 and 31 December 2024 include:

The provisional estimate of land rental fees and land tax payable for the Nha Rong – Khanh Hoi Port area up to the date when the Company signs an agreement with Ngoc Vien Dong Urban Development Investment Company Limited (Ngoc Vien Dong)—the project developer of the Nha Rong – Khanh Hoi Port area—based on Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016, issued by the Ho Chi Minh City People's Committee, regarding the land rental unit price and water surface rental unit price, amounts to VND 40,247,522,182. The Company has submitted multiple official correspondences to the Ho Chi Minh City Tax Department regarding land rental fees in this area. However, as of the date of this report, the Company has not yet received a final response from the tax authorities.

The Company has provisionally paid land rental fees for the period 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong), in accordance with the notifications issued by the District 7 Tax Sub-Department and the Ho Chi Minh City Tax Department, amounting to VND 124,474,343,440. This amount was determined by the tax authorities based on the office rental unit price applied to the entire leased area. However, a significant portion of the leased area is used for wharves and warehouses, which are subject to a lower rental rate under the applicable regulations. Accordingly, the Company has submitted multiple official correspondences to the District 7 Tax Sub-Department, Ho Chi Minh City, and other relevant authorities regarding the determination of leased area, rental unit price, and the purpose of land use as stated in the tax notifications and as of the date of this report, the Company has not yet received a final response from the relevant authorities.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***20. OTHER PAYABLE**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>364,527,195,848</b>	<b>42,581,754,414</b>
<b>Payables to other related parties</b>	<b>4,638,380,237</b>	<b>3,665,005,580</b>
- Payable to Saigon Port International Container Services Joint Venture Company - SSA (receipt to cover management and	4,455,468,624	3,482,093,967
- Saigon Port Service Trading Engineering Joint Stock Company	40,000,000	40,000,000
- Korea Express Saigon Port Company Limited	50,500,000	50,500,000
- Maritime Construction Consulting Joint Stock Company	92,411,613	92,411,613
<b>Amounts payable to other non-related parties</b>	<b>359,888,815,611</b>	<b>38,916,748,834</b>
- Receive deposits, bets	7,800,316,639	7,131,928,493
- Payable for KPCCĐ, SI, BHYT, BHTN	461,780,837	1,047,088,777
- Payable for equitization (1)	160,235,295,791	18,100,592,423
- Payable for dividends	202,941,000	9,882,192,000
- Pay interest on loans from SP-PSA International Port Company Limited	188,704,863,354	-
- Other payables	2,483,617,990	2,754,947,141
<b>b) Long-term</b>	<b>1,828,734,811,250</b>	<b>1,778,720,611,250</b>
<b>Amounts payable to other non-related parties</b>	<b>1,828,734,811,250</b>	<b>1,778,720,611,250</b>
- Receive deposits, long-term bets	797,425,000	857,425,000
- Must pay Ngoc Vien Dong Urban Development Investment Company Limited advance capital to carry out relocation work, support workers (2)	78,955,506,250	78,955,506,250
- Must pay Ngoc Vien Dong Urban Development Investment Company Limited advance capital to carry out Saigon - Hiep Phuoc Port Construction Investment Project	850,000,000,000	850,000,000,000
- Must pay the State Budget advance capital to carry out Saigon - Hiep Phuoc Port Construction Investment Project (4)	599,000,000,000	599,000,000,000
- PSA Vietnam Pte., Ltd (5)	299,981,880,000	249,907,680,000
<b>Total</b>	<b>2,193,262,007,098</b>	<b>1,821,302,365,664</b>

**Details related to other payables:**

- (1) Payables related to equitisation include income from the sale of shares during the equitisation process. This amount will be offset against equitisation-related receivables when the finalisation of State capital settlement at the Company is completed. As of the current date, the finalisation of State capital related to the equitisation process has not yet been completed.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**20. OTHER PAYABLE (CONT'D)**

(2) To pay Ngoc Vien Dong Urban Development Investment Co., Ltd. (hereinafter referred to as "Ngoc Vien Dong Company") related to the amount of capital advance received by the Company from Ngoc Vien Dong Company in the amount of VND 200 billion. This amount will be settled after the Company completes the relocation of Nha Rong - Khanh Hoi Port and hands over the location to Ngoc Vien Dong Company. Expenses for relocation and support for employees shall comply with the Prime Minister's Decision No. 46/2010/QD-TTg dated June 24, 2010 promulgating the Financial Regulation for the relocation of ports on the Saigon River. Up to the time of making this report, the Company has used this money for the relocation of equipment, settling the subsidy regime for employees who have lost their jobs with an amount of over 121 billion VND. The balance of this payable as of 30/06/2024 shall be deducted from the amount actually spent by the Company in accordance with the content agreed by the two parties. These expenses include:

- Support compensation for land and land-attached assets in accordance with the law on compensation, support and resettlement when the State recovers land.
- Supporting units to implement investment projects at new locations approved by competent authorities.
- Supporting employees during the time of suspension or resignation. Employees during the suspension period will be supported with a maximum of 12 months' salary and salary allowances for the suspension period. For employees who have quit their jobs due to relocation, they will be supported with 01 month's salary and salary allowances for each working year and 06 months of salary and salary allowances.

(3) The Company is required to repay Ngoc Vien Dong Company for the funds it received from Ngoc Vien Dong Company between 2013 and 2015, as approved by the Ministry of Transport, to carry out and put into operation Phase 1 of the Saigon - Hiep Phuoc Port Project (now managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company). According to the agreement dated 31/08/2017, Ngoc Vien Dong Company agreed that the Company would continue to manage, operate, and exploit the Nha Rong - Khanh Hoi area while the construction of the Saigon - Hiep Phuoc Port Project had not been completed. The Company is responsible for completing the relocation and asset handling, provided that Ngoc Vien Dong completes the legal procedures regarding land use rights. Additionally, from the date of signing the agreement, the Company will not bear any related costs during the period of land use. After the relocation work is completed, the settlement of this advance capital will be carried out between the Company, the Ministry of Finance, and Ngoc Vien Dong Company..

(4) The Company is required to repay the State Budget for the advance received from the State Budget in 2009 and 2010 to serve the investment in the construction of the Saigon - Hiep Phuoc Port project, which is managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company. According to Decision No. 46/2010/QD-TTg dated 24 June 2010 by the Prime Minister, this advance capital must be repaid to the State Budget when the construction of the Saigon - Hiep Phuoc Port project is completed. As of now, the project is still under construction.

(5) The Company is required to repay PSA Vietnam Pte., Ltd (PSA) the amount of USD 11,880,000 (equivalent to VND 299,981,880,000) related to the advance payment made by PSA Vietnam Pte., Ltd on behalf of the Company to SP-PSA International Port Co., Ltd (SP-PSA) in the form of a loan under the shareholder loan agreement between the Company, PSA, Vietnam Maritime Corporation (the lender), and SP-PSA (the borrower) in August 2008. According to the shareholder loan agreement, the shareholders agreed to lend SP-PSA the amount of USD 33,000,000, which would be allocated in proportion to the shareholders' equity stakes in SP-PSA. Also, under this agreement, PSA is entitled to advance on behalf of the Company the amount that the Company was supposed to provide, and the balance of the loan the Company made to SP-PSA is presented in Note 09 (5). These loans are unsecured and are repayable upon PSA's request. At the time of preparing this financial statement, the Company is still in the process of working with the parties involved to agree on signing an annex to the contract.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***21. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>15,808,334,928</b>	<b>16,062,878,812</b>
Provision for public works at the staff housing area - phase 1	15,389,773,022	15,750,687,210
Other payable expenses	418,561,906	312,191,602
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>15,808,334,928</b>	<b>16,062,878,812</b>

**22. EQUITY****22.1 CHANGES IN OWNERS' EQUITY**

Items	Share capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>01/01/2023</b>	<b>2,162,949,610,000</b>	<b>68,090,483,605</b>	<b>583,334,011,715</b>	<b>2,814,374,105,320</b>
- Profit in 2023	-	-	312,962,307,547	312,962,307,547
- Profit distribution	-	56,615,909,945	(215,216,841,518)	(158,600,931,573)
+ <i>Development and investment funds</i>	-	56,615,909,945	(56,615,909,945)	-
+ <i>Reward and welfare fund</i>	-	-	(28,823,954,973)	(28,823,954,973)
+ <i>Dividends</i>	-	-	(129,776,976,600)	(129,776,976,600)
<b>31/12/2023</b>	<b>2,162,949,610,000</b>	<b>124,706,393,550</b>	<b>681,079,477,744</b>	<b>2,968,735,481,294</b>
<b>01/01/2024</b>	<b>2,162,949,610,000</b>	<b>124,706,393,550</b>	<b>681,079,477,744</b>	<b>2,968,735,481,294</b>
- Profit in year	-	-	260,090,743,642	260,090,743,642
- Profit distribution (1)	-	180,000,000,000	(214,880,524,222)	(34,880,524,222)
+ <i>Welfare reward funds</i>	-	180,000,000,000	(180,000,000,000)	-
+ <i>Reward and welfare fund</i>	-	-	(34,248,674,078)	(34,248,674,078)
+ <i>Executive Management Bonus</i>	-	-	(631,850,144)	(631,850,144)
- Retained earnings from previous years of LLC period	-	-	(142,134,703,368)	(142,134,703,368)
<b>31/12/2023</b>	<b>2,162,949,610,000</b>	<b>304,706,393,550</b>	<b>584,154,993,796</b>	<b>3,051,810,997,346</b>

*(1) According to the Resolution of the General Meeting of Shareholders No. 22/NQ-ĐHDCD-CSG dated 28/03/2024, the Company announces the profit distribution as follows:*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***22. EQUITY (CONT'D)****22.1 CHANGES IN OWNERS' EQUITY (CONT'D)**

- Retained earnings from previous years during the period of the One-Member Limited Liability Company:	VND 142,134,703,368
- Allocation to the reward and welfare fund:	VND34,248,674,078
- Bonus for the Executive Management Board:	VND 631,850,144
- Allocation to the development investment fundfund	VND180,000,000,000

(\*) The Company allocates to the development investment fund in accordance with Resolution No. 1314/NQ-DHDCCD-CSG dated 31 December 2024 of the General Meeting of Shareholders.

**22.2 DETAILS OF THE OWNER'S INVESTMENT CAPITAL**

	Ownership ratio	31/12/2024 Ownership		01/01/2024	
		VND	ratio	VND	
- Vietnam National Shipping Lines - JSC	65.45%	1,415,649,060,000	65.45%	1,415,649,060,000	
- Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	9.07%	196,166,270,000	9.07%	196,166,270,000	
- Vietnam Prosperity Joint Stock Commercial Bank (*)	7.44%	160,900,000,000	7.44%	160,900,000,000	
- Toan Thang Trade Service Development Company	9.83%	212,703,200,000	9.83%	212,703,200,000	
- Other entities	8.21%	177,531,080,000	8.21%	177,531,080,000	
<b>Total</b>	<b>100%</b>	<b>2,162,949,610,000</b>	<b>100%</b>	<b>2,162,949,610,000</b>	

According to the Resolution of the General Meeting of Shareholders No. 330/NQ-DHDCCD dated 25 April 2016, the two (02) strategic shareholders of the Company, VietinBank (Vietnam Joint Stock Commercial Bank for Industry and Trade) and VPBank (Vietnam Prosperity Joint Stock Commercial Bank), were approved by the General Meeting of Shareholders to divest from the Company. As of 31 December 2024, the divestment has not yet been carried out.

**22.3 CAPITAL TRANSACTIONS WITH OWNERS**

	Year 2024 VND	Year 2023 VND
Owner's equity		
- At the beginning of the year	2,162,949,610,000	2,162,949,610,000
- At the end of the year	2,162,949,610,000	2,162,949,610,000
+ Dividends paid	-	(129,776,976,600)

**22.4 SHARES**

	31/12/2024 Share	01/01/2024 Share
Number of shares to be issued	216,294,961	216,294,961
Number of shares sold to be public	216,294,961	216,294,961
+ Ordinary shares	216,294,961	216,294,961
Number of shares in circulation	216,294,961	216,294,961
+ Ordinary shares	216,294,961	216,294,961
Fair value (VND/share)	10,000	10,000



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***22. EQUITY (CONT'D)****22.5 FUNDS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Development and investment funds	304,706,393,550	124,706,393,550

**23. OFF BALANCE SHEET ITEMS****a. Foreign currencies of all kinds:**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
USD	264,912.91	171,310.83

**b. Commitment to lease operations****Leased assets**

The Company has signed land lease contracts for the purpose of office space and business operations, with a total leased land area of 605,211.5 m<sup>2</sup>. According to these contracts, the Company is required to pay annual rent until the contract expiration date, in accordance with the current regulations of the State.

In addition, the Company is currently leasing assets under an operating lease agreement. As of 31 December 2024, the future lease payments under the operating lease agreement are presented as follows:

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
The total future minimum lease payments under non-cancelable operating leases are as follows:		
- 1 year or less	15,950,000,000	-
- Over 1 year to 5 years	63,800,000,000	-

The operating lease commitment reflects the total lease payments payable to Southern Steel One Member Limited Liability Company under Contract No. 76/HĐKT/2024/TMN-CSG dated 24 September 2024 for leasing the Phu My Steel Port with an annual lease rate of VND 15,950,000,000 (excluding VAT). The lease contract is signed for the period from 01 January 2025 to 31 December 2029.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***23. OFF BALANCE SHEET ITEMS (CONT'D)****Assets for lease:**

The Company leases the land use rights at Cai Mep Port under an operating lease agreement. As of 31 December 2024, the future minimum lease payments under the operating lease agreement are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Total minimum lease payments in the future, receivable from Saigon Port - SSA International Container Services Joint Venture Company Limited and Cai Mep International Terminal Company Limited under non-cancelable operating lease agreements for assets, categorized by lease terms:		
- 1 year or less	164,374,560,005	158,737,286,400
- Over 1 year to 5 years	838,601,300,350	634,949,145,600
- Over 5 years	3,826,658,517,508	4,404,959,697,600
<b>Total</b>	<b>4,829,634,377,863</b>	<b>5,198,646,129,600</b>

**24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
- Revenue from port operation services	949,604,733,149	822,783,293,719
- Construction revenue	6,448,798,228	15,668,265,183
- Other services	14,551,479,324	15,923,131,824
<b>Total</b>	<b>970,605,010,701</b>	<b>854,374,690,726</b>

**25. COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
- Cost of port operations	579,225,052,978	538,066,522,314
- Cost of construction activities	6,042,710,478	14,242,688,103
- Cost of other activities	2,659,257,675	2,415,747,053
<b>Total</b>	<b>587,927,021,131</b>	<b>554,724,957,470</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***26. REVENUE FROM FINANCIAL ACTIVITIES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest income from deposits and loans	52,063,798,668	50,137,861,702
- Dividends and profits shared	30,146,250,613	8,687,105,132
- Interest on money loaned to SP-PSA under the 2008 shareholder loan contract	146,405,961,344	-
- Exchange rate differences arising during the year	32,097,733,353	810,382,106
- Exchange rate differences due to revaluation of year- end balances	18,489,509,349	12,908,674,188
- Land rental interest deferred at Cai Mep International Port Company Limited	8,923,776,669	7,589,314,738
<b>Total</b>	<b><u>288,127,029,996</u></b>	<b><u>80,133,337,866</u></b>

**27. FINANCIAL COSTS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest expense	913,495,144	5,329,756,860
- Foreign exchange loss incurred during the year	21,015,300,646	1,396,906,178
- Reversal of provision for financial investment losses	(73,805,344,471)	(67,337,506,827)
- PSA loan interest according to the 2008 shareholder loan contract	188,704,863,354	-
<b>Total</b>	<b><u>136,828,314,673</u></b>	<b><u>(60,610,843,789)</u></b>

**28. ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	6,215,346,978	4,488,868,225
- Labour costs	110,382,967,088	119,583,087,593
- Depreciation expenses of fixed assets	4,176,766,805	3,434,690,039
- Expense/(Reversal) provision for doubtful debts	8,099,165,952	(126,566,521,662)
- Taxes, fees and charges	622,902,763	341,957,401
- Outsourced service expenses	10,211,781,195	8,413,839,844
- Other expenses	62,642,732,741	31,951,354,292
<b>Total</b>	<b><u>202,351,663,522</u></b>	<b><u>41,647,275,732</u></b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***29. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Gain on disposals of assets	5,196,545,120	1,651,650,789
- Gain on liquidation of tools, scrap parts, other assets	312,595,776	155,712,290
- Income from providing operations to Saigon Port International Container Services Joint Venture Company Limited - SSA	9,993,595,842	10,452,617,334
- Other	1,508,891,552	541,752,735
<b>Total</b>	<b>17,011,628,290</b>	<b>12,801,733,148</b>

**30. OTHER COSTS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Cost of providing operations for Saigon Port International Container Services Joint Venture Company Limited - SSA	9,908,279,128	9,762,515,781
- Collections, fines	483,629,446	12,270,445,429
- Other expenses	455,956,474	51,224,908
	<b>10,847,865,048</b>	<b>22,084,186,118</b>

**31. OPERATING EXPENSES BY NATURE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	93,780,241,593	65,330,842,703
- Labor costs	265,207,026,263	229,257,302,514
- Fixed asset depreciation costs	45,201,943,032	37,746,075,269
- Outsourced service costs	264,029,535,843	308,563,952,023
- Provision/(Reversal) costs	21,945,569,262	81,802,464,821
- Other costs	99,010,568,293	(126,566,521,662)
<b>Total</b>	<b>789,174,884,286</b>	<b>596,134,115,668</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***32. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
<b>Profit before tax</b>	<b>337,788,804,613</b>	<b>389,464,186,209</b>
<b>Increases adjustments</b>	<b>80,901,724,862</b>	<b>15,422,575,753</b>
- Non-deductible expenses	4,715,673,396	14,142,024,090
- Provision for financial losses at SP International Port Company Limited - PSA between accounting and tax	42,298,902,010	-
- Other adjustments	33,887,149,456	1,280,551,663
<b>Decreases adjustments</b>	<b>(35,944,927,438)</b>	<b>(24,339,384,535)</b>
- Reversal of financial loss provision at SP - PSA International Port Company Limited between accounting and tax of previous period"	(5,744,702,821)	(1,962,015,884)
- Other adjustments	(53,974,004)	(13,690,263,519)
- Dividends on profits are distributed	(30,146,250,613)	(8,687,105,132)
<b>Total taxable income for the period</b>	<b>382,745,602,037</b>	<b>380,547,377,427</b>
Current corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>76,549,120,407</b>	<b>76,109,475,485</b>
<b>Total current corporate income tax expense</b>	<b>76,549,120,407</b>	<b>76,109,475,485</b>

The application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented on the financial statements may be changed at the final decision of the tax authorities.

**33. DEFERRED CORPORATE INCOME TAX EXPENSES**

	31/12/2024 VND	01/01/2024 VND
- Temporary differences deducted relating to provisions of previous years	69,795,664,835	71,757,680,720
- Temporary differences deducted relating to current year provisions	(5,744,702,821)	(1,962,015,885)
<b>Cumulative deductible temporary differences</b>	<b>64,050,962,014</b>	<b>69,795,664,835</b>
Deferred corporate income tax rate	20%	20%
<b>Deferred corporate income tax assets</b>	<b>12,810,192,403</b>	<b>13,959,132,967</b>
<b>Deferred income tax</b>	<b>1,148,940,564</b>	<b>392,403,177</b>

**34. OTHER INFORMATION**

On 24 October 2017, the People's Committee of Ho Chi Minh City issued Decision No. 5422/QD-UBND, approving the transfer of land use purpose for the land leased by Saigon Port (now Saigon Port Joint Stock Company) from the Department of Natural Resources and Environment to carry out the Dragon House - Khanh Hoi Complex Project in accordance with Investment Policy Decision No. 6815/QD-UBND dated 29 December 2016 by the People's Committee of Ho Chi Minh City.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

**34. OTHER INFORMATION (CONT'D)**

According to the agreement between Ngoc Vien Dong and Saigon Port signed on 31 August 2017, Ngoc Vien Dong agreed to allow Saigon Port to continue managing, operating, and conducting business during the period when the Saigon - Hiep Phuoc Port construction project had not been completed. Saigon Port is responsible for completing the relocation and asset handling, provided that Ngoc Vien Dong finalizes the legal procedures related to land use, and during this period, Ngoc Vien Dong commits to bear all arising costs related to land management and usage towards the State (if any), such as land rent, water surface rent, non-agricultural land use tax, fees, land use fees, etc.

Saigon Port has estimated the land rent and taxes payable to the State for the Dragon House - Khanh Hoi Port Area for the period from 01 January 2017 to 31 August 2017, totaling VND 49,844,198,656, of this amount, Saigon Port has paid VND 9,596,676,476 according to Notification No. 1866/CCT-TB dated 13 April 2017 from the District 4 Tax Department. The remaining value, currently being tracked by Saigon Port, is VND 40,247,522,180 for the period from 01 January 2017 to 31 August 2017. As of the date of this report, Saigon Port is still continuing to manage, operate, and conduct business in this area. Currently, Saigon Port has been and is working with relevant authorities to seek opinions and guidance on how to pay the land rent for the Dragon House - Khanh Hoi Land Area for the period from 01 January 2017 to 31 August 2017, as mentioned above.

**35. EVENTS ARISING AFTER THE END OF THE FISCAL YEAR**

The Company's Board of General Directors affirms that, according to their assessment, there have been no unusual events occurring after the closing of the accounting books that would impact the financial position and operations of the Company, and therefore, no adjustments or disclosures are necessary in the Separate Financial Statements for the financial year ending 31 December 2024.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***36. INFORMATION ABOUT RELATED PARTIES**

The list and relationships between the related parties and the Company are as follows:

<b>Related parties</b>	<b>Relationship</b>
Saigon Port Logistics Joint Stock Company	Subsidiary's affiliated unit
Saigon - Hiep Phuoc Port Joint Stock Company	Subsidiary's affiliated unit
Saigon Port Technical Trading Service Joint Stock Company	Subsidiary's affiliated unit
Saigon Port Transport and Maritime Services Joint Stock Company	Subsidiary's affiliated unit
Saigon Port Stevedoring and Services Joint Stock Company	Subsidiary's affiliated unit
Saigon Technical Vocational Education Center	Unit under the subsidiary company
Korea Express Saigon Port Co., Ltd.	Associates
Thi Vai General Port Joint Stock Company	Associates
SP - PSA International Port Co., Ltd.	Associates
Saigon - SSA International Container Service Joint Venture Company	Associates
Tan Hung Phuc Maritime Services Joint Stock Company	Associates
Saigon Ben Tre Logistic Transport Service Trading Joint Stock Company	Associates
Vietnam National Shipping Lines - Joint Stock Company	Parent's affiliated unit
Specialized Construction Investment Project Management Board	Units under the parent company
Branch of Vietnam National Shipping Lines - Joint Stock Company in Ho Chi Minh City	Units under the parent company
Branch of Vietnam National Shipping Lines - Joint Stock Company in Ho Chi Minh City	Units under the parent company
VIMC Container Shipping Company	Units under the parent company
VIMC Shipping Company	Units under the parent company

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***36. INFORMATION ABOUT STAKEHOLDERS (CONT'D)**

<b>Related parties</b>	<b>Relationship</b>
VIMC Labor Import-Export Company	Units under the parent company
VIMC Warehousing Company	Units under the parent company
Vietnam Maritime Agency Joint Stock Company	Under the same parent company
Vietnam Maritime Transport Joint Stock Company (Vosco)	Under the same parent company
VIMC Logistics Joint Stock Company (formerly: Vinalines Logistics Joint Stock Company)	Under the same parent company
Hai Phong Port Joint Stock Company	Under the same parent company
Cam Ranh Port Joint Stock Company	Under the same parent company
Vinaship Shipping Joint Stock Company	Under the same parent company
Nghe Tinh Port Joint Stock Company	Under the same parent company
Da Nang Port Joint Stock Company	Under the same parent company
Vietnam Container Exploitation Company Limited (Vinabridge)	Under the same parent company
High-Tech Cargo Transportation Company Limited	Under the same parent company
East Sea Shipping Company Limited	Under the same parent company
Vinalines Dinh Vu Port Joint Stock Company	Under the same parent company
Cai Lan Port Investment Joint Stock Company	Under the same parent company
Hau Giang Sea Freight Services Company Limited	Under the same parent company
Vinalines Nha Trang Joint Stock Company	Under the same parent company
Quy Nhon Port Joint Stock Company	Under the same parent company
Vinaship Maritime Services Company Limited	Under the same parent company
Cam Ranh Port Maritime Services Joint Stock Company	Under the same parent company
Dinh Vu Port Investment and Development Joint Stock Company	Under the same parent company
Hai Phong Port Transportation and	Under the same parent company
Hoang Dieu Port Company Limited	Under the same parent company
VIMC Container Transport Joint Stock Company	Under the same parent company
Hai Phong Port Medical Center Company Limited	Under the same parent company
Hai Phong Port Professional Technical Training Company Limited	Under the same parent company
SITC Dinh Vu Logistics Company Limited	Under the same parent company
Nhat Viet International Transport Company Limited	Associated company of the parent company
Dong Do Maritime Joint Stock Company	Associated company of the parent company
Transportation and Trading Services Joint Stock Company (Transco)	Associated company of the parent company
International Maritime Transport and Labor Cooperation Joint Stock Company	Associated company of the parent company
Oriental Maritime Transport and Trading Joint Stock Company (OSTC)	Associated company of the parent company
Khuyen Luong Port Joint Stock Company	Associated company of the parent company
Maritime Construction Consulting Joint Stock Company (CMB)	Associated company of the parent company
Nam Can Port Joint Stock Company	Associated company of the parent company
Cai Mep International Port Company Limited	Associated company of the parent company
Vinalines Dong Do Ship Repair Company Limited	Associated company of the parent company
Hai Au Shipping Joint Stock Company (Sesco)	Associated company of the parent company
Vietnam Shipping and Chartering Joint Stock Company	Associated company of the parent company



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***36. INFORMATION ABOUT STAKEHOLDERS (CONT'D)**

<b>Related parties</b>	<b>Relationship</b>
Hai Phong Maritime Investment and Trading Joint Stock	Associated company of the parent company
NYK Autologic Vietnam Company Limited	Associated company of the parent company
Hai Au Maritime Services Joint Stock Company	Associated company of the parent company
Vosco Trading and Services Joint Stock Company	Associated company of the parent company
Shipping Agency and Logistics Joint Stock Company Vosco	Associated company of the parent company
Vinalines Honda Logistic Vietnam Co., Ltd.	Associated company of the parent company
Vinalines Hoa Lac Logistic Joint Stock Company	Associated company of the parent company
Vinalines Dong Bac Joint Stock Company	Associated company of the parent company
Cua Lo Maritime Services and Towing Joint Stock Company	Associated company of the parent company
Da Nang Port Logistic Joint Stock Company	Associated company of the parent company
Da Nang Port Tugboat Joint Stock Company	Associated company of the parent company
Viship Shipping Joint Stock Company	Associated company of the parent company
East Sea Logistics Joint Stock Company	Associated company of the parent company
Cai Lan International Container Terminal Co., Ltd.	Associated company of the parent company
Can Tho - Thanh Tuan Port Co., Ltd.	Associated company of the parent company
Maritime Industry Services Joint Stock Company	Associated company of the parent company
Dinh Vu Logistics Joint Stock Company	Associated company of the parent company
Hai Phong Port Services Development Investment Joint Stock Company	Associated company of the parent company
Dong Do Container Transport Joint Stock Company - Hai Phong Port	Associated company of the parent company
HPH Logistics Joint Stock Company	Associated company of the parent company
KM Cargo Services Hai Phong Co., Ltd.	Associated company of the parent company

In addition to the information about related parties presented in the above notes, the Company also had the following transactions with related parties during the year:

***Transactions with related parties***

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Sales and service revenue</b>	<b>290,243,196,617</b>	<b>214,437,257,641</b>
- Saigon Port Logistics Joint Stock Company	1,671,227,260	8,361,628,688
- Saigon Port Technical Trading Services Joint Stock Company and its affiliated branches	918,127,835	864,262,941
- Saigon Port Transport and Maritime Services JSC	1,713,730,833	1,861,065,588
- Saigon Port Stevedoring and Services JSC	3,768,716,499	2,998,555,039
- Saigon - Hiep Phuoc Port Joint Stock Company	193,110,300	-
- Saigon Port International Container Services Joint Venture Company Limited - SSA	138,013,905,071	76,129,669,963
- Korea Express Saigon Port Co., Ltd.	671,127,754	541,045,554
- Thi Vai General Port Joint Stock Company	-	135,792,000
- VIMC Shipping Company	20,048,205,178	22,427,460,717
- VIMC Logistics Joint Stock Company and its Affiliates	83,000,000	120,660,000
- Vietnam Maritime Agency Joint Stock Company	7,383,838	171,014,240
- Vietnam Shipping Joint Stock Company (Vosco)	34,203,275,151	30,205,563,486
- Vinashin Ocean Shipping Company Limited	75,355,238	106,520,250

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***36. INFORMATION ABOUT STAKEHOLDERS (CONT'D)***Transactions with related parties (Cont'd)*

	Year 2024 VND	Year 2023 VND
- Vinashin Vien Duong Transport Company Limited	-	67,648,144
- Transportation and Trading Services Joint Stock Company (Transco)	-	98,532,381
- Dong Do Maritime Joint Stock Company	105,324,765	141,752,806
- International Maritime Transport and Labor Cooperation Joint Stock Company	53,181,866	57,167,830
- NYK Autologistic Vietnam Co., Ltd.	56,227,000	3,961,243,500
- Vosco Trading and Services Joint Stock Company	-	870,000
- Vietnam Shipping and Chartering Joint Stock	6,666,666	6,606,060
- Cai Mep International Port Company Limited	88,650,026,729	66,124,561,363
- Vietnam National Shipping Corporation - Joint Stock Company Branch in Ho Chi Minh City	-	55,637,091
- VIMC Container Shipping Company	-	-
- Saigon Ben Tre Logistics Trading Service Joint Stock Company	4,604,634	-
<b>Purchase</b>	<b>134,893,568,089</b>	<b>155,089,706,609</b>
- Saigon Port Transport and Maritime Services Joint Stock Company	5,572,397,601	4,657,441,917
- Saigon Port Technical Trading Services Joint Stock Company	24,389,439,817	14,060,384,529
- Saigon Port Stevedoring and Services Joint Stock Company	54,915,218,454	47,765,221,311
- Saigon - Hiep Phuoc Port Joint Stock Company	9,570,486,209	68,508,459,500
- Saigon Port Logistics Joint Stock Company	35,409,000	-
- Korea Express Saigon Port Co., Ltd.	9,054,737,929	6,588,923,456
- SP - PSA International Port Company Limited	17,574,462,959	3,134,216,024
- Thi Vai General Port Joint Stock Company	930,627,376	1,345,896,000
- Vietnam Ocean Shipping Joint Stock Company	-	144,037,038
- Vietnam National Shipping Lines - Joint Stock	4,521,907,788	3,942,682,627
- Maritime Construction Consulting Joint Stock Company (CMB)	2,448,316,356	-
- Vietnam National Shipping Lines Branch in Hai Phong	384,173,333	399,535,353
- Specialized Construction Investment Project	-	49,334,879
- Saigon Ben Tre Logistics Trading Service Joint Stock Company	5,496,391,267	4,493,573,975



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)

*(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)*

## 36. INFORMATION ABOUT STAKEHOLDERS (CONT'D)

*Deal with related parties (Cont'd)*

	Year 2024 VND	Year 2023 VND
<b>Loan interest</b>	<b>37,935,106,640</b>	<b>19,152,110,466</b>
- Saigon International Container Services Joint Venture Company Limited - SSA	37,935,106,640	19,152,110,466
<b>Loan collection</b>	<b>64,964,750,000</b>	-
- Saigon International Container Services Joint Venture Company Limited - SSA	64,964,750,000	-
<b>Collection of Loan interest</b>	<b>57,965,647,980</b>	-
- Saigon International Container Services Joint Venture Company Limited - SSA	57,965,647,980	-
<b>Dividends, profits shared</b>	<b>30,146,250,613</b>	<b>8,521,140,000</b>
- Saigon Port Technical Trading Service Joint Stock Company	11,761,905,737	1,264,900,000
- Saigon Port Stevedoring and Services Joint Stock Company	14,714,982,000	1,666,240,000
- VIMC Logistics Joint Stock Company	-	30,000,000
- Saigon Port Logistics Joint Stock Company	567,402,177	5,560,000,000
- Korea Express Saigon Port Co., Ltd.	3,101,960,699	-

*Remuneration of key management personnel*

Name	Title	Year 2024 VND	Year 2023 VND
Mr. Huynh Van Cuong	Chairman	2,094,840,000	1,017,492,460
Mr. Vo Hoang Giang	Vice Chairman (Resigned on 28/3/2024)	425,316,000	997,075,441
Mr. Nguyen Ngoc Toi	Board Member	1,275,948,000	858,886,942
Ms. Do Thi Minh	Board Member	240,000,000	180,000,000
Mr. Nguyen Van Phuong	Board Member	1,275,948,000	858,886,942
Mr. Ly Quang Thai	Board Member	240,000,000	180,000,000
Mr. Phan Tuan Linh	Board Member (Resigned on 28/3/2024)	-	90,000,000
Ms. Do Thi Thanh Thuy	Board Member	240,000,000	105,000,000
Ms. Ho Thi Thu Hien	Board Member	240,000,000	105,000,000
Ms. Trinh Thi Ngoc Bien	Board Member (Appointed on 28/3/2024)	240,000,000	-
Mr. Ho Luong Quan	Board Member	-	75,000,000
Mr. Nguyen Quoc Giang	Board Member (Resigned on 26/5/2023)	-	75,000,000
Mr. Vu Phuoc Long	Board Member (Appointed on 28/3/2024)	870,632,000	-
Mr. Nguyen Le Chon Tam	General Director	41,118,408	40,201,730
Mr. Nguyen Uyen Minh	Deputy General Director	1,275,948,000	850,740,744

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These statements are constituent parts and should be read concurrently with the Separate Financial Statements)***36. INFORMATION ABOUT STAKEHOLDERS (CONT'D)***Remuneration of key management personnel (Cont'd)*

Name	Title	Year 2024 VND	Year 2023 VND
Mr. Tran Ngoc Thach	Deputy General Director	1,275,948,000	858,886,942
Mr. Pham Truong Giang	Deputy General Director (Appointed on 26/5/2023)	1,275,948,000	858,030,538
Ms. Tran Thu Giang	Head of Finance and Accounting Department	541,658,689	444,000,000
Ms. Vu Thi Thanh Duyen	Head of Supervisory Board	240,000,000	180,000,000
Ms. Vu Thi Phuong Thao	Supervisor	186,000,000	126,000,000
Ms. Chu Thi Nga	Supervisor (Appointed on 26/5/2023)	186,000,000	73,500,000
Ms. Duong Thi Thu Thuy	Supervisor (Resigned on 26/5/2023)	-	52,500,000
<b>Total</b>		<b>12,165,305,097</b>	<b>8,026,201,739</b>

**37. COMPARISON FIGURES**

The comparative figures are from the separate financial statements for the financial year ending 31 December 2023 of Saigon Port Joint Stock Company, which have been audited.

Ho Chi Minh City, 27 February 2025

Preparer



Nguyen Ngoc Tam

Head of Finance Accounting  
Department


Tran Thu Giang

General Director



Nguyen Le Chon Tam