



Member of MSI Global Alliance

**SAI GON SHIPPING JOINT STOCK COMPANY**

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

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.**  
**MEMBER OF MSI GLOBAL ALLIANCE**

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## REPORT OF THE BOARD OF GENERAL DIRECTORS

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

### I. THE COMPANY

#### 1. Form of ownership

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

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

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

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

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

#### 3. Business lines

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

- Other support services related to transportation. Details: Agency services, freight forwarding; - Logistics; - Other support services related to transportation not classified elsewhere.

- Warehousing and storage of goods. Details: - Warehousing and storage of goods in bonded warehouses; - Warehousing and storage of goods in cold storage (except bonded warehouses); - Warehousing and storage of goods in other types of warehouses.

#### 4. Enterprise structure

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

**Jointly ventures:** None

#### Dependent units without legal status:

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

### II. OPERATION RESULTS

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

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

### III. EVENTS AFTER THE BALANCE SHEET DATE

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

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

#### Board of Management

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

#### Board of Control

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

#### Board of General Directors

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

#### Chief Accountant

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

#### Legal representative

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

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

### V. AUDITORS

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

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

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

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

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

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

**VII. PUBLISH OF SEPARATE FINANCIAL STATEMENTS**

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

Prepared on March 21st, 2025 *nk*



**NGUYỄN NGOC THIEN**  
General Director

No.: .....340..... /BCKT-TC/2025/AASCS

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Separate Financial Statements**

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

**The Board of General Directors' responsibilities**

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

**Auditor's responsibilities**

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

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

**Basis for Qualified Opinion**

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

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

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

### Qualified Opinion

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

### Other matter

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

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

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

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

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



Deputy General Director

**Vo Thi My Huong**

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

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

Auditor

**Tran Nguyen Hoang Mai**

Practicing Auditor Registration  
Certificate No.: 1755-2023-142-1

**SEPARATE BALANCE SHEET**

As at December 31st, 2024

Unit: VND

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



**SEPARATE BALANCE SHEET**

As at December 31st, 2024

Unit: VND

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

**SEPARATE BALANCE SHEET**

As at December 31st, 2024

Unit: VND

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



**SEPARATE BALANCE SHEET**

As at December 31st, 2024

Unit: VND

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

Prepared by

In Charge of Accounting Department

Prepared on March 21st, 2025

General Director

VO THIEN HUNG

NGUYEN THI THUY LOAN



NGUYEN NGOC THIEN

**SEPARATE INCOME STATEMENT**

Year 2024

Unit: VND

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

Prepared by



VO THIEN HUNG

In Charge of Accounting



NGUYEN THI THUY LOAN

Prepared on March 21st, 2025

General Director



  
NGUYEN NGOC THIEN

**SEPARATE CASH FLOW STATEMENT***(Under indirect method)*

Year 2024

Unit: VND

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

**SEPARATE CASH FLOW STATEMENT***(Under indirect method)*

Year 2024

Unit: VND

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

Prepared by

In Charge of Accounting Department

Prepared on March 21st, 2025

General Director



VO THIEN HUNG



NGUYEN THI THUY LOAN



NGUYEN NGOC THIEN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

### I. GENERAL OPERATION

#### 1. Form of ownership

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

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

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

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

Total employees as at December 31st, 2024 : 65 people.

#### 2. Business fields

Trade and service operation.

#### 3. Business lines

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

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

#### 4. Normal production and business cycle: 12 months

#### 5. Characteristics of the business activities in the fiscal year that affect the separate financial statements

None.

#### 6. Business structure

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

Jointly controlled entities: None

**Dependent units without legal status:**

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

**II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

Annual accounting period of Company is from 01st January to 31st December.

**2. Accounting currency**

The accounting currency unit is Vietnam Dong (VND), because revenue and expenditure are mainly made in Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

**2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

**IV. ACCOUNTING POLICIES****1. Basis of preparation financial statements**

The separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

**2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

**3. Financial investment**

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, associates, investment in securities and other financial investments ...

For the preparation of interim separate financial statements, the financial investment must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.



**Investments held to maturity**

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity, including: term deposits with banks (including all kinds of promissory notes, treasury bills), bonds, preferred shares that the issuer is required to re-buy them at a certain time in the future; loans held to maturity for the purpose of earning interest periodically and other investments held to maturity.

Investments held to maturity are recognized beginning on the date of purchase and are initially measured at the purchase price and expenses related to the investments purchase. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis. Interest income earned before the holding company is deducted from the original cost at the time of purchase.

In the case, there are reliable evidences showing a part or all of the investments may not be recoverable and amount of loss can be reliably determined, the losses have recorded in financial expenses in the period and direct deduction of investment value.

**Investments in subsidiaries, associates*****Subsidiary***

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

***Associates***

An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in financial revenue in the year. Other distributions (other than net profits) are considered as recovery of investments and are recorded as deductions from the cost of investment.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received/recorded at par value.

The provision for losses on investments in subsidiaries and associates is made when the subsidiary or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary or associate. If the subsidiary or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries and associated companies that must be set up at the end of the accounting period is recorded in financial expenses.

**Investments in other entities' equity instruments**

Investments in other entities' equity instruments reflect equity instrument investments but the Company does not have control, co-control or significant influence over the investments.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual capital contribution of the parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the fiscal year are recorded in financial expenses.

#### 4. Receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

#### 5. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Work in progress: include only the cost of main raw materials (or other appropriate cost factors).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months);
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: first in first out

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

## 6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the year.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the year.

Depreciation method of tangible fixed assets: Tangible fixed assets are depreciated according to the straight line method based on the estimated useful time as follows:

| Asset                            | Years of using |
|----------------------------------|----------------|
| - Buildings, structures          | 10 - 50 years  |
| - Machines and equipment         | 03 - 15 years  |
| - Means of transportations       | 05 - 15 years  |
| - Equipment and management tools | 03 - 05 years  |
| - Other tangible fixed assets    | 03 - 05 years  |

## 7. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

The Company's intangible fixed assets include:

### *Land use rights*

Land use rights are all actual expenses spent by the Company directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and site clearance, ground leveling, registration fees...

Land use rights with indefinite are not depreciated.

### *Computer software*

Costs related to computer software programs that are not an integral part of the related hardware are capitalized.

Computer software is all expenses that the Company has spent up to the time of putting the software into use.

Computer software is depreciated from 03 to 10 years.



**8. Investment properties**

Investment property is the right to use land, a house, part of a house or infrastructure owned by the Company and used for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenditures related to investment properties incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the year.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The years/depreciation rates for investment properties are as follows:

| Asset             | Years of using |
|-------------------|----------------|
| - Land use rights | 50 years       |
| - House           | 10 - 50 years  |

**9. Construction in progress**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

**10. Business cooperation contract**

Business cooperation contract (BCC) is a contractual agreement between parties to jointly carry out economic activities without forming an independent legal entity. The party receiving the assets contributed by the parties to the BCC activities, this amount is accounted as a liability, not recorded in equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled business activities;
  - BCC in the form of sharing after-tax profits.

**11. Prepaid expenses**

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

## 12. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

## 13. Capital

### *Contributed capital*

Capital contribution is stated at actually contributed capital of Company's shareholders.

### *Share capital surplus*

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

### *Other capital*

Other capital is formed from additions from business results, reassessment of assets and the remaining value between the fair value of donated, donated or sponsored assets after deducting taxes payable (if any) related to these assets.

### *Treasury shares*

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share capital surplus".

## 14. Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

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

**15. Revenue and income recognition***Revenue from sale of goods*

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided (except where the customer has the right to return the goods in exchange for other goods or services);
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

*Interest*

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each period.

**16. Costs of goods sold**

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold, in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

**17. Financial expenses**

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

**18. Selling and general administration expenses**

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

## 19. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the accounting period after clearing the increase and decrease difference are recorded in financial income or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurred. Actual exchange rates for transactions in foreign currencies are determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between Company and commercial banks;
- If the contract does not stipulate the payment rate:
  - + For capital contribution: to apply buying rate of the bank where the Company open the capital bank account;
  - + For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
  - + For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
  - + For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits in banks: foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the Company's Bank's foreign currency buying rate is regularly traded.
- For monetary items denominated in foreign currencies classified as liabilities: the Company's Bank's foreign currency selling rate is regularly traded.

## 20. Corporate income taxes

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

### *Current corporate income tax*

Current income tax is calculated based on taxable income and tax rate for the year. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses and losses carried forward.

Income from operating activities is subject to pay corporate income tax at the tax rate of 20%.

### *Deferred corporate income tax*

Deferred income tax is determined on temporary differences between the book values and the tax base of assets and liabilities for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient taxable profit will be available against which the unrecognised deferred tax asset can be used.

Deferred income tax assets and deferred income tax liabilities are determined according to the tax rates expected to apply to the year the property was recovered or liabilities are paid, based on the tax law in effect at the end of the accounting period. Deferred income tax is charged or credited to the Income statement and recognized directly to equity when it is also dealt with in the equity account.

The tax reports of the Company will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

## 21. Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

## 22. Segment reporting

Segment reporting include a business field department or a geographic area department.

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

## 23. Financial instruments

### *Initial record:*

### *Financial assets*

According to Circular No. 210/2009/TT-BTC dated 6 November 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in the financial statements, into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables.

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**Financial liabilities**

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognized through the Statement of Business Performance, financial liabilities determined at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debts and borrowings.

**Value after initial recording:**

There are currently no requirements for re-measurement of financial instruments subsequent to initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**V . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE BALANCE SHEET**

Unit: VND

**1 . CASH AND CASH EQUIVALENTS**

|                       | <u>Closing balance</u>       | <u>Opening balance</u>       |
|-----------------------|------------------------------|------------------------------|
| - Cash on hand        | 377,717,448                  | 867,031,068                  |
| - Cash in banks       | 17,157,161,637               | 17,099,335,144               |
| + Cash in banks (VND) | 14,377,939,523               | 14,825,607,826               |
| + Cash in banks (USD) | 2,779,222,114                | 2,273,727,318                |
| - Cash in transit     | -                            | -                            |
| - Cash equivalents    | -                            | -                            |
| <b>Total</b>          | <b><u>17,534,879,085</u></b> | <b><u>17,966,366,212</u></b> |

**2 . TRADE RECEIVABLES**

|  | <u>Closing balance</u>      | <u>Opening balance</u>      |
|--|-----------------------------|-----------------------------|
| <b>2.1. Short-term</b>                               |                             |                             |
| The Supra JSC  | -                           | 1,091,341,138               |
| VMTC International Logistic Co., Ltd.                | 199,854,000                 | 300,456,000                 |
| Tan Cang Thanh Phuoc JSC                             | 96,582,000                  | 648,460,880                 |
| Dang Quan Transporting and Import Export Co., Ltd.   | 523,476,000                 | 577,800,000                 |
| Others   | 3,156,621,672               | 2,770,109,526               |
| <b>2.2. Trade receivables from related parties</b>   |                             |                             |
| Saigon Transportation Mechanical Corporation (SAMCO) | -                           | 104,612,597                 |
| JV Sunrise Logistic Co., Ltd.                        | 922,414,597                 | 634,937,432                 |
| GLS Shipping JSC                                     | 560,952                     | -                           |
| <b>Total</b>   | <b><u>4,899,509,221</u></b> | <b><u>6,127,717,573</u></b> |

**3 . ADVANCES TO SUPPLIERS**

|                                     | <u>Closing balance</u>      | <u>Opening balance</u>    |
|-------------------------------------|-----------------------------|---------------------------|
| <b>Short-term</b>                   |                             |                           |
| Bien Viet Shipbuilding Industry JSC | 119,550,042                 | 119,550,042               |
| Hai Phong Maritime Port Authority   | 777,402,364                 | 143,006,280               |
| Center for Architectural Research   | 140,000,000                 | 140,000,000               |
| Others                              | 805,889,490                 | 509,116,138               |
| <b>Total</b>                        | <b><u>1,842,841,896</u></b> | <b><u>911,672,460</u></b> |

## 4 . FINANCIAL INVESTMENTS

## 4.1. Held to maturity investments

|                     | Closing balance        |                        | Opening balance        |                        |
|---------------------|------------------------|------------------------|------------------------|------------------------|
|                     | Historical cost        | Book value             | Historical cost        | Book value             |
| <i>Short-term</i>   |                        |                        |                        |                        |
| - Term deposits (*) | 161,000,000,000        | 161,000,000,000        | 148,200,000,000        | 148,200,000,000        |
| - Bonds             | -                      | -                      | -                      | -                      |
| - Other investments | -                      | -                      | -                      | -                      |
| <b>Total</b>        | <b>161,000,000,000</b> | <b>161,000,000,000</b> | <b>148,200,000,000</b> | <b>148,200,000,000</b> |

## 4.2. Equity investments in other entities

|  | Closing balance        |                       |                       | Opening balance        |                       |                       |
|--|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|
|  | Historical cost        | Provision             | Fair value            | Historical cost        | Provision             | Fair value            |
| <i>a. Investments in subsidiaries (**)</i>             |                        |                       |                       |                        |                       |                       |
| Saigonship Da Nang JSC                                 | 92,598,404,204         | -                     | 92,598,404,204        | 92,598,404,204         | -                     | 92,598,404,204        |
| JV Sunrise Logistic Co., Ltd.                          | 11,236,134,000         | -                     | 11,236,134,000        | 11,236,134,000         | -                     | 11,236,134,000        |
|  | 81,362,270,204         | -                     | 81,362,270,204        | 81,362,270,204         | -                     | 81,362,270,204        |
| <i>b. Investments in other entities</i>                |                        |                       |                       |                        |                       |                       |
| Sea Saigon Water Transport Joint Venture Company (***) | 18,983,934,769         | 18,983,934,769        | -                     | 18,983,934,769         | 18,983,934,769        | -                     |
|  | 18,983,934,769         | 18,983,934,769        | -                     | 18,983,934,769         | 18,983,934,769        | -                     |
| <b>Total</b>   | <b>111,582,338,973</b> | <b>18,983,934,769</b> | <b>92,598,404,204</b> | <b>111,582,338,973</b> | <b>18,983,934,769</b> | <b>92,598,404,204</b> |

## Notes:

(\*) Term deposit at following banks :

Agribank - Ben Thanh Branch

BIDV - 3/2 Branch

Total

## Closing balance

89,000,000,000

72,000,000,000

161,000,000,000

## Opening balance

90,200,000,000

58,000,000,000

148,200,000,000

(\*\*) Investments in subsidiaries include:

Saigonship Da Nang JSC

According to the Business Registration Certificate No. 0401358956 dated May 21st, 2010 and the 5th change registration on September 23rd, 2021 issued by the Department of Planning and Investment of Da Nang City, the charter capital of Saigonship Da Nang JSC is VND 20,000,000,000. As of December 31st, 2024, the Company currently holds 1,243,904 shares, equivalent to 62.20% of the charter capital, voting ratio 62.20%, interest ratio 62.20%. On June 6th, 2024, Saigonship Da Nang JSC had a Resolution of the 2024 Annual General Meeting of Shareholders, in which, the dividend is VND 2,400,000,000 equivalent to 12%.

*JV Sunrise Logistic Co., Ltd.*

According to the Business Registration Certificate No. 0306632711 dated December 31, 2008 and the 11th change registration dated April 17, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of JV Sunrise Logistics Co., Ltd. is VND 66,000,000,000, the Company owns 100% of the charter capital at the Subsidiary. Currently, there is no data on the 2024 Financial Statement of the Subsidiary.

(\*\*\*) According to Investment Certificate No. 2310/GP dated February 11, 2003 issued by the Ministry of Planning and Investment, the Company invested USD 1,224,000 in Sea Saigon Water Transport Joint Venture Company, equivalent to 51% of charter capital, with a voting ratio of 50%. This unit is undergoing bankruptcy proceedings and is no longer operating at its headquarters. The Company has made a 100% provision for this investment.

**5. OTHER RECEIVABLES**

|                                    | Closing balance       |                      | Opening balance       |                      |
|------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                    | Amount                | Provision            | Amount                | Provision            |
| <b>5.1. Short-term</b>             |                       |                      |                       |                      |
| - Advances                         | 124,531,628           | 6,139,708            | 515,921,028           | 6,139,708            |
| - Short-term deposit               | -                     | -                    | -                     | -                    |
| - Other short-term receivables (*) | 24,937,472,329        | 7,584,392,300        | 20,864,958,363        | 7,474,849,780        |
| - Other payables                   | 41,760,416            | -                    | 40,732,210            | -                    |
| <b>Total</b>                       | <b>25,103,764,373</b> | <b>7,590,532,008</b> | <b>21,421,611,601</b> | <b>7,480,989,488</b> |
| <b>5.2. Long-term</b>              |                       |                      |                       |                      |
| - Long-term deposit (**)           | 1,293,000,000         | -                    | 411,000,000           | -                    |
| - Other long-term receivables      | -                     | -                    | -                     | -                    |
| <b>Total</b>                       | <b>1,293,000,000</b>  | <b>-</b>             | <b>411,000,000</b>    | <b>-</b>             |

Notes

|  | Closing balance       | Opening balance       |
|--|-----------------------|-----------------------|
| (*) <i>Other short-term receivables as at December 31st, 2024 include:</i> |                       |                       |
| MAERSK A/S   | 16,199,911,459        | 12,404,931,452        |
| Sea Saigon Water Transport Joint Venture Company                           | 5,849,054,747         | 5,849,054,747         |
| Saigon Transportation Mechanical Corporation (SAMCO)                       | -                     | 80,324,658            |
| Doubtful receivable (no name)  | 921,770,041           | 921,770,041           |
| Doubtful advance (no name)   | 613,584,941           | 613,584,941           |
| Hai Phong Tax Department   | 24,947,211            | 24,947,211            |
| Tan Cang Thanh Phuoc JSC   | 694,745,034           | 177,658,326           |
| Other  | 633,458,896           | 792,686,989           |
| <b>Total</b>   | <b>24,937,472,329</b> | <b>20,864,958,363</b> |
| (**) <i>Long-term deposit as at December 31st, 2024 include:</i>           |                       |                       |
| Saigonship Da Nang JSC   | 300,000,000           | 300,000,000           |
| Agribank - Ben Thanh Branch  | 800,000,000           | -                     |
| Other  | 193,000,000           | 111,000,000           |
| <b>Total</b>   | <b>1,293,000,000</b>  | <b>411,000,000</b>    |

## 6 . DOUBTFUL DEBTS

|  | Closing balance      |                      | Opening balance      |                   |
|--|----------------------|----------------------|----------------------|-------------------|
|  | Historical cost      | Recoverable value    | Historical cost      | Recoverable value |
| - Total value of receivables, overdue debts or no overdue doubtful debts | 9,598,284,721        | 1,264,337,362        | 8,069,885,924        | 6,738,229         |
| <i>Details:</i>  |                      |                      |                      |                   |
| + Trade receivables  | 868,858,860          | 375,440,000          | 334,864,572          | 2,702,856         |
| Minh Hien Co., Ltd.  | 189,535,000          |                      | 189,535,000          |                   |
| Nhat & Nam Trade and Shipping Co., Ltd.                                  | 25,534,752           |                      | 25,534,752           |                   |
| Mr. Tran Thanh Van   | 136,200,000          | 95,340,000           |                      |                   |
| Anh Khang Mechanical Service and Transport Co., Ltd.                     | 381,400,000          | 259,020,000          |                      |                   |
| Long Co., Ltd.   | 42,950,000           |                      | 42,950,000           |                   |
| Others   | 93,239,108           | 21,080,000           | 76,844,820           | 2,702,856         |
| + Other receivables  | 8,473,289,662        | 888,897,362          | 7,478,885,153        | 4,035,373         |
| Sea Saigon Water Transport JVC   | 5,849,054,747        |                      | 5,849,054,747        |                   |
| Doubtful other receivable (no name)                                      | 921,770,041          |                      | 921,770,041          |                   |
| Doubtful advances (no name)  | 613,584,941          |                      | 613,584,941          |                   |
| Mr. Tran Thanh Van   | 65,979,545           | 46,185,681           |                      |                   |
| Mr. Dong Xuan Truong   | 73,700,000           |                      | 73,700,000           |                   |
| Anh Khang Mechanical Service and Transport Co., Ltd.                     | 136,640,600          | 93,501,940           |                      |                   |
| Tan Cang Thanh Phuoc JSC   | 694,745,034          | 664,189,188          |                      |                   |
| Others   | 117,814,754          | 85,020,553           | 20,775,424           | 4,035,373         |
| + Advances to suppliers  | 249,996,491          |                      | 249,996,491          |                   |
| Bien Viet Shipbuilding Industry JSC                                      | 119,550,042          |                      | 119,550,042          |                   |
| Tuan Nguyet Co., Ltd.  | 90,000,000           |                      | 90,000,000           |                   |
| Others   | 40,446,449           |                      | 40,446,449           |                   |
| + Advance  | 6,139,708            |                      | 6,139,708            |                   |
| Mr. Dong Xuan Truong   | 3,387,150            |                      | 3,387,150            |                   |
| Mr. Nguyen Ngoc Tuan   | 598,311              |                      | 598,311              |                   |
| Mr. Tran Van Son   | 2,154,247            |                      | 2,154,247            |                   |
| <b>Total</b>   | <b>9,598,284,721</b> | <b>1,264,337,362</b> | <b>8,069,885,924</b> | <b>6,738,229</b>  |



## 7. INVENTORY

|                      | Closing balance    |                      | Opening balance    |                      |
|----------------------|--------------------|----------------------|--------------------|----------------------|
|                      | Historical cost    | Provision            | Historical cost    | Provision            |
| - Raw materials      | 177,368,628        | -                    | 177,652,385        | -                    |
| - Tools and supplies | 720,899,669        | (720,899,669)        | 720,899,669        | (695,367,806)        |
| <b>Total</b>         | <b>898,268,297</b> | <b>(720,899,669)</b> | <b>898,552,054</b> | <b>(695,367,806)</b> |

**Notes:**

- Value of unused or degraded inventories which are unsold at the end of fiscal year: VND 720,899,669 .
- Reasons for additional or reversal of provision for devaluation of inventories: None.
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: VND 0 .

## 8. LONG-TERM ASSETS IN PROGRESS

|                          | Closing balance      | Opening balance      |
|--------------------------|----------------------|----------------------|
| Construction in progress | 2,587,824,062        | 2,587,824,062        |
| <b>Total</b>             | <b>2,587,824,062</b> | <b>2,587,824,062</b> |

**SAI GON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, HCM City

Separate Financial Statements

For the year ended on December 31st, 2024

**9 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS**

| Items                                   | Buildings,<br>structures | Machinery,<br>equipment | Means of<br>transportation | Office equipment<br>and furniture | Other fixed assets | Total          |
|---|--------------------------|-------------------------|----------------------------|-----------------------------------|--------------------|----------------|
| <b>Historical cost</b>                  |                          |                         |                            |                                   |                    |                |
| Opening balance                         | 16,477,680,916           | 2,249,434,011           | 22,398,439,234             | 513,435,488                       | 30,000,000         | 41,668,989,649 |
| Increase                                | -                        | -                       | -                          | -                                 | -                  | -              |
| - Purchasing                            | -                        | -                       | -                          | -                                 | -                  | -              |
| - Finished capital investment           | -                        | -                       | -                          | -                                 | -                  | -              |
| - Other increases                       | -                        | -                       | -                          | -                                 | -                  | -              |
| Decrease                                | -                        | -                       | -                          | -                                 | -                  | -              |
| - Conversion into investment properties | -                        | -                       | -                          | -                                 | -                  | -              |
| - Disposals                             | -                        | -                       | -                          | -                                 | -                  | -              |
| - Other decreases                       | -                        | -                       | -                          | -                                 | -                  | -              |
| Closing balance                         | 16,477,680,916           | 2,249,434,011           | 22,398,439,234             | 513,435,488                       | 30,000,000         | 41,668,989,649 |
| <b>Accumulated depreciation</b>         |                          |                         |                            |                                   |                    |                |
| Opening balance                         | 13,346,711,933           | 2,079,363,797           | 9,527,097,084              | 513,435,488                       | 30,000,000         | 25,496,608,302 |
| Increase                                | 267,132,744              | 70,105,392              | 2,529,282,204              | -                                 | -                  | 2,866,520,340  |
| - Depreciation                          | 267,132,744              | 70,105,392              | 2,529,282,204              | -                                 | -                  | 2,866,520,340  |
| - Other increases                       | -                        | -                       | -                          | -                                 | -                  | -              |
| Decrease                                | -                        | -                       | -                          | -                                 | -                  | -              |
| - Conversion into investment properties | -                        | -                       | -                          | -                                 | -                  | -              |
| - Disposals                             | -                        | -                       | -                          | -                                 | -                  | -              |
| - Other decreases                       | -                        | -                       | -                          | -                                 | -                  | -              |
| Closing balance                         | 13,613,844,677           | 2,149,469,189           | 12,056,379,288             | 513,435,488                       | 30,000,000         | 28,363,128,642 |
| <b>Net book value</b>                   |                          |                         |                            |                                   |                    |                |
| Opening balance                         | 3,130,968,983            | 170,070,214             | 12,871,342,150             | -                                 | -                  | 16,172,381,347 |
| Closing balance                         | 2,863,836,239            | 99,964,822              | 10,342,059,946             | -                                 | -                  | 13,305,861,007 |

**Notes:**

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans: VND -
- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year: VND 18,729,563,606
- The historical cost of tangible fixed assets awaiting for disposals at the end of fiscal year: VND -



## 10 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

| Items                                   | Land use rights | Trademark | Copyright, patents | Computer software | License and franchise license | Other intangible fixed assets | Total         |
|---|-----------------|-----------|--------------------|-------------------|-------------------------------|-------------------------------|---------------|
| <b>Historical cost</b>                  |                 |           |                    |                   |                               |                               |               |
| Opening balance                         | 4,913,602,800   | -         | -                  | 665,459,108       | -                             | -                             | 5,579,061,908 |
| Increase                                | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Purchasing                            | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Acquisitions from internal enterprise | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Increase due to business combination  | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Other increases                       | -               | -         | -                  | -                 | -                             | -                             | -             |
| Decrease                                | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Disposals                             | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Other decreases                       | -               | -         | -                  | -                 | -                             | -                             | -             |
| Closing balance                         | 4,913,602,800   | -         | -                  | 665,459,108       | -                             | -                             | 5,579,061,908 |
| <b>Accumulated ammortisation</b>        |                 |           |                    |                   |                               |                               |               |
| Opening balance                         | 253,485,312     | -         | -                  | 610,938,301       | -                             | -                             | 864,423,613   |
| Increase                                | 126,802,656     | -         | -                  | 33,854,131        | -                             | -                             | 160,656,787   |
| - Depreciation                          | 126,802,656     | -         | -                  | 33,854,131        | -                             | -                             | 160,656,787   |
| - Other increases                       | -               | -         | -                  | -                 | -                             | -                             | -             |
| Decrease                                | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Disposals                             | -               | -         | -                  | -                 | -                             | -                             | -             |
| - Other decreases                       | -               | -         | -                  | -                 | -                             | -                             | -             |
| Closing balance                         | 380,287,968     | -         | -                  | 644,792,432       | -                             | -                             | 1,025,080,400 |
| <b>Net book value</b>                   |                 |           |                    |                   |                               |                               |               |
| Opening balance                         | 4,660,117,488   | -         | -                  | 54,520,807        | -                             | -                             | 4,714,638,295 |
| Closing balance                         | 4,533,314,832   | -         | -                  | 20,666,676        | -                             | -                             | 4,553,981,508 |

**Notes:**

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans:

VND -

- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year:

VND 572,459,108

## 11 . INCREASE AND DECREASE IN INVESMENT PROPERTIES

| Items                                  | Opening balance | Increase      | Decrease | Closing balance |
|--|-----------------|---------------|----------|-----------------|
| <b>a. Investment property for rent</b> |                 |               |          |                 |
| Historical cost                        | 26,962,855,342  | -             | -        | 26,962,855,342  |
| - Land use rights                      | 8,992,704,000   | -             | -        | 8,992,704,000   |
| - House                                | 17,970,151,342  | -             | -        | 17,970,151,342  |
| - House and Land use rights            | -               | -             | -        | -               |
| - Infrastructure                       | -               | -             | -        | -               |
| Accumulated depreciation               | 23,683,310,324  | 194,681,976   | -        | 23,877,992,300  |
| - Land use rights                      | 5,713,158,982   | 194,681,976   | -        | 5,907,840,958   |
| - House                                | 17,970,151,342  | -             | -        | 17,970,151,342  |
| - House and Land use rights            | -               | -             | -        | -               |
| - Infrastructure                       | -               | -             | -        | -               |
| Net book value                         | 3,279,545,018   | (194,681,976) | -        | 3,084,863,042   |
| - Land use rights                      | 3,279,545,018   | (194,681,976) | -        | 3,084,863,042   |
| - House                                | -               | -             | -        | -               |
| - House and Land use rights            | -               | -             | -        | -               |
| - Infrastructure                       | -               | -             | -        | -               |

**Notes :**

- Net book value of Investment properties that have been mortgaged or pledged to secure for loans: - VND

- Historical coast of investment properties at the end of the year has been fully depreciated but is still rented out or held for price increase : 17,970,151,342 VND

- Other notes : None





**12 . PREPAID EXPENSE**

|                         | <u>Closing balance</u>      | <u>Opening balance</u>      |
|-------------------------|-----------------------------|-----------------------------|
| <b>12.1. Short-term</b> |                             |                             |
| - Office leasing        | 25,000,000                  | 25,000,000                  |
| - Tool and equipment    | 91,915,689                  | 148,941,714                 |
| - Repair cost           | 108,000,153                 | 53,783,861                  |
| - Other expense         | 123,626,422                 | 241,599,999                 |
| <b>Total</b>            | <b><u>348,542,264</u></b>   | <b><u>469,325,574</u></b>   |
| <b>12.2. Long-term</b>  |                             |                             |
| - Land use rights       | 1,406,889,061               | 1,499,553,841               |
| - Repair cost           | 352,693,944                 | 727,234,090                 |
| - Other expense         | -                           | -                           |
| <b>Total</b>            | <b><u>1,759,583,005</u></b> | <b><u>2,226,787,931</u></b> |

**13 . TRADE PAYABLES**

|  | <u>Closing balance</u>      |                             | <u>Opening balance</u>       |                              |
|--|-----------------------------|-----------------------------|------------------------------|------------------------------|
|  | Amount                      | Payable amount              | Amount                       | Payable amount               |
| <b>13.1. Short-term</b>                        |                             |                             |                              |                              |
| Greating Fortune Logistic JSC                  | 3,248,010,651               | 3,248,010,651               | 9,428,541,845                | 9,428,541,845                |
| Vietnam Maritime Pilotage Co., Ltd.            | 941,507,228                 | 941,507,228                 | 30,328,200                   | 30,328,200                   |
| Viet Ha Shipping Services Co., Ltd.            | 930,352,837                 | 930,352,837                 | 98,496,000                   | 98,496,000                   |
| Others   | 1,155,855,638               | 1,155,855,638               | 1,753,689,945                | 1,753,689,945                |
| <b>13.2. Trade payables to related parties</b> |                             |                             |                              |                              |
| Saigonship Da Nang JSC                         | 541,530,430                 | 541,530,430                 | 328,105,750                  | 328,105,750                  |
| JV Sunrise Logistic Co., Ltd.                  | -                           | -                           | 132,635,703                  | 132,635,703                  |
| GLS Shipping JSC                               | -                           | -                           | 46,148,713                   | 46,148,713                   |
| <b>Total</b>                                   | <b><u>6,817,256,784</u></b> | <b><u>6,817,256,784</u></b> | <b><u>11,817,946,156</u></b> | <b><u>11,817,946,156</u></b> |

**14 . TAXES AND OTHER RECEIVABLE / PAYABLES TO THE STATE BUDGET**

|   | <u>Opening balance</u>      | <u>Payable</u>              | <u>Paid</u>                 | <u>Closing balance</u>      |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>14.1. Taxes and other payables to the State budget</b> |                             |                             |                             |                             |
| VAT   | 370,784,802                 | 3,163,014,201               | 3,238,037,381               | 295,761,622                 |
| Corporate income tax                                      | 1,640,147,854               | 4,713,559,987               | 5,335,725,034               | 1,017,982,807               |
| Land rent   | -                           | 68,574,096                  | -                           | 68,574,096                  |
| Business license tax                                      | -                           | 6,000,000                   | 6,000,000                   | -                           |
| Other taxes   | 406,842,709                 | 7,549,625                   | 7,549,625                   | 406,842,709                 |
| <b>Total</b>  | <b><u>2,417,775,365</u></b> | <b><u>7,958,697,909</u></b> | <b><u>8,587,312,040</u></b> | <b><u>1,789,161,234</u></b> |

**14.2. Taxes and other receivables the State budget**

|                        |                      |                      |                      |                    |
|------------------------|----------------------|----------------------|----------------------|--------------------|
| Personal income tax    | 55,954,680           | 39,462,766           | 249,645,065          | 266,136,979        |
| Land tax and land rent | 1,428,506,367        | 5,899,234,056        | 4,470,727,689        | -                  |
| House tax              | -                    | 45,961,806           | 46,063,261           | 101,455            |
| Other taxes            | 6,499,576            | 7,103,535            | 7,103,535            | 6,499,576          |
| <b>Total</b>           | <b>1,490,960,623</b> | <b>5,991,762,163</b> | <b>4,773,539,550</b> | <b>272,738,010</b> |

*Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.*

**15 . OTHER PAYABLES**

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| <b>15.1. Short-term</b>                    |                        |                        |
| - Trade union fund                         | -                      | 10,978,220             |
| - Insurance (social, health, unemployment) | -                      | -                      |
| - Dividends or profits payables            | 3,604,048,075          | 3,675,626,252          |
| - Other payables (*)                       | 851,374,853            | 840,968,169            |
| - Long-term deposit                        | -                      | -                      |
| <b>Total</b>                               | <b>4,455,422,928</b>   | <b>4,527,572,641</b>   |

|                          | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------|------------------------|------------------------|
| <b>15.2. Long-term</b>   |                        |                        |
| - Long-term deposit (**) | 8,000,000,000          | 8,905,040,000          |
| <b>Total</b>             | <b>8,000,000,000</b>   | <b>8,905,040,000</b>   |

| (*) Includes :              | <u>Closing balance</u> | <u>Opening balance</u> |
|-----------------------------|------------------------|------------------------|
| Board of Management expense | 399,828,048            | 399,828,048            |
| Board of Control expense    | 183,520,000            | 183,520,000            |
| Capital representative fee  | 46,800,000             | -                      |
| Mr. Pham Van Huong          | -                      | 15,040,000             |
| Mr. Pham Hung Thang         | 192,762,180            | 192,762,180            |
| Other                       | 28,464,625             | 49,817,941             |
| <b>Total</b>                | <b>851,374,853</b>     | <b>840,968,169</b>     |

| (**) Includes :              |                      |                      |
|------------------------------|----------------------|----------------------|
| Sealand Maersk Asia Pte. Ltd | 8,000,000,000        | 8,000,000,000        |
| The Supra JSC                | -                    | 905,040,000          |
| <b>Total</b>                 | <b>8,000,000,000</b> | <b>8,905,040,000</b> |

## 16 . OWNERS' EQUITY

## 16.1. Change in owners' equity

|  | Owners'<br>contributed capital | Capital<br>surplus    | Treasury shares | Development and<br>investment funds | Undistributed profit<br>after tax | Total                  |
|--|--------------------------------|-----------------------|-----------------|-------------------------------------|-----------------------------------|------------------------|
| <b>Previous opening balance</b>        | <b>144,200,000,000</b>         | <b>11,436,551,000</b> | -               | -                                   | <b>70,140,159,091</b>             | <b>225,776,710,091</b> |
| - Increase in capital                  | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Profit of the previous year          | -                              | -                     | -               | -                                   | 50,717,367,238                    | 50,717,367,238         |
| - Other increase                       | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Profit distribution                  | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Loss of the previous year            | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Other decrease (welfare reward fund) | -                              | -                     | -               | -                                   | (2,000,000,000)                   | (2,000,000,000)        |
| <b>Current opening balance</b>         | <b>144,200,000,000</b>         | <b>11,436,551,000</b> | -               | -                                   | <b>118,857,526,329</b>            | <b>274,494,077,329</b> |
| - Increase in capital                  | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Profit of the current year           | -                              | -                     | -               | -                                   | 19,066,669,288                    | 19,066,669,288         |
| - Other increase                       | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Profit distribution                  | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Loss of the current year             | -                              | -                     | -               | -                                   | -                                 | -                      |
| - Other decrease (welfare reward fund) | -                              | -                     | -               | -                                   | -                                 | -                      |
| <b>Current closing balance</b>         | <b>144,200,000,000</b>         | <b>11,436,551,000</b> | -               | -                                   | <b>137,924,195,617</b>            | <b>293,560,746,617</b> |

| 16.2. Details of the owners' capital contribution    | Rate    | Closing balance        | Rate    | Opening balance        |
|--|---------|------------------------|---------|------------------------|
| Saigon Transportation Mechanical Corporation (SAMCO) | 51.000% | 73,542,000,000         | 51.000% | 73,542,000,000         |
| Global Logistics Services Co., Ltd.                  | 37.423% | 53,963,540,000         | 37.423% | 53,963,540,000         |
| - Others shareholders                                | 11.577% | 16,694,460,000         | 11.577% | 16,694,460,000         |
| <b>Total</b>   |         | <b>144,200,000,000</b> |         | <b>144,200,000,000</b> |

- Value of bonds converted into stocks during the year: none

- Number of treasury shares: none

### 16.3. Capital transactions with owners and distribution of dividends and profits

|  | Current year    | Previous year   |
|--|-----------------|-----------------|
| - Owners' invested capital                   |                 |                 |
| + Opening capital                            | 144,200,000,000 | 144,200,000,000 |
| + Increase in capital during the fiscal year | -               | -               |
| + Decrease in capital during the fiscal year | -               | -               |
| + Closing capital                            | 144,200,000,000 | 144,200,000,000 |
| - Dividends or distributed profits           | -               | -               |

### 16.4. Shares

|  | Closing balance | Opening balance |
|--|-----------------|-----------------|
| - Number of shares registered to issue           | 14,420,000      | 14,420,000      |
| - Number of shares sold to public market         | 14,420,000      | 14,420,000      |
| + Common shares                                  | 14,420,000      | 14,420,000      |
| + Preference shares                              | -               | -               |
| - Number of shares repurchased (treasury shares) | -               | -               |
| + Common shares                                  | -               | -               |
| + Preference shares                              | -               | -               |
| - Number of shares outstanding                   | 14,420,000      | 14,420,000      |
| + Common shares                                  | 14,420,000      | 14,420,000      |
| + Preference shares                              | -               | -               |

\* Par value of shares outstanding: VND 10,000 / share

### 16.5. Dividends

|   | Current year  | Previous year |
|---|---------------|---------------|
| - Declared dividends after the fiscal year-end            | -             | -             |
| + Declared dividends on common shares                     | Not published | Not published |
| + Declared dividends on preference shares                 | -             | -             |
| - Dividends on accumulated preference shares not recorded | -             | -             |

### 16.6. Funds

|  | Closing balance | Opening balance |
|--|-----------------|-----------------|
| - Development and investment funds               | -               | -               |
| - Fund for support of arrangement of enterprises | -               | -               |
| - Other equity funds                             | -               | -               |

## 17. OFF-BALANCE SHEET ACCOUNTS

### 17.1. Assets renting

|                     | Closing balance | Opening balance |
|---------------------|-----------------|-----------------|
| - Under 1 year      | -               | -               |
| - From 1 to 5 years | -               | -               |
| - Over 5 years      | -               | -               |
| <b>Total</b>        | <b>-</b>        | <b>-</b>        |

|                          | <u>Closing balance</u> | <u>Opening balance</u> |
|--------------------------|------------------------|------------------------|
| 17.2. Foreign currencies |                        |                        |
| - USD                    | 110,063.13             | 94,423.63              |

## VI . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE INCOME STATEMENT

Unit: VND

## 1 . REVENUES FROM SALES AND SERVICES RENDERED

|                                   | <u>Current year</u>   | <u>Previous year</u>   |
|-----------------------------------|-----------------------|------------------------|
| - Revenues from selling goods     | -                     | -                      |
| - Revenue from finished products  | -                     | -                      |
| - Revenues from services rendered | 94,940,201,965        | 142,308,521,587        |
| <b>Total</b>                      | <b>94,940,201,965</b> | <b>142,308,521,587</b> |

## 1.1. Revenue by business sector

|                                       |                       |                        |
|---------------------------------------|-----------------------|------------------------|
| Maritime service                      | 7,546,283,588         | 9,955,311,608          |
| Logistic service                      | 13,501,882,464        | 13,106,263,152         |
| Warehouse / Container depot service   | 73,457,090,493        | 118,824,546,827        |
| Investment properties renting service | 434,945,420           | 422,400,000            |
| <b>Total</b>                          | <b>94,940,201,965</b> | <b>142,308,521,587</b> |

## 1.2. Revenue by geographic location

|                    |                       |                        |
|--------------------|-----------------------|------------------------|
| Hochiminh City     | 89,115,986,298        | 133,860,327,493        |
| Can Tho City       | 115,552,998           | 251,125,302            |
| Hai Phong City     | 5,096,779,011         | 7,692,212,105          |
| Binh Dinh Province | 611,883,658           | 504,856,687            |
| <b>Total</b>       | <b>94,940,201,965</b> | <b>142,308,521,587</b> |

## 1.3. Revenue to related parties :

|  |               |               |
|--|---------------|---------------|
| Saigon Transportation Mechanical Corporation (SAMCO) | 535,868,768   | 651,761,552   |
| Saigonship Da Nang JSC                               | -             | 11,600,000    |
| JV Sunrise Logistic Co., Ltd.                        | 5,216,794,651 | 3,760,979,195 |
| Global Logistics Services Co., Ltd.                  | 1,481,482     | 2,210,000     |
| GLS Shipping JSC                                     | 54,874,145    | 158,353,344   |

## 2 . COST OF GOODS SOLD

|                               | <u>Current year</u>   | <u>Previous year</u>  |
|-------------------------------|-----------------------|-----------------------|
| - Cost of goods sold          | -                     | -                     |
| - Cost of finished goods sold | -                     | -                     |
| - Cost of services rendered   | 71,741,530,233        | 89,982,120,285        |
| <b>Cộng</b>                   | <b>71,741,530,233</b> | <b>89,982,120,285</b> |

## 2.1. Cost of goods sold by business sector

|                                       |                       |                       |
|---------------------------------------|-----------------------|-----------------------|
| Maritime service                      | 6,230,820,543         | 8,485,787,368         |
| Logistic service                      | 15,924,555,824        | 14,295,093,742        |
| Warehouse / Container depot service   | 49,317,174,106        | 67,117,319,959        |
| Investment properties renting service | 268,979,760           | 83,919,216            |
| <b>Total</b>                          | <b>71,741,530,233</b> | <b>89,982,120,285</b> |

**2.2. Cost of goods sold by geographic location**

|                    |                       |                       |
|--------------------|-----------------------|-----------------------|
| Hochiminh City     | 65,051,059,646        | 81,448,254,694        |
| Can Tho City       | 248,467,975           | 249,587,399           |
| Hai Phong City     | 5,774,595,769         | 7,701,133,708         |
| Binh Dinh Province | 667,406,843           | 583,144,484           |
| <b>Total</b>       | <b>71,741,530,233</b> | <b>89,982,120,285</b> |

**3 . FINANCIAL INCOME**

|  | <u>Current year</u>  | <u>Previous year</u>  |
|--|----------------------|-----------------------|
| - Interest from term deposits and loan receivables | 8,004,419,709        | 8,029,954,218         |
| - Gains of realized exchange rate difference       | 103,460,879          | 54,476,808            |
| - Gains of unrealized exchange rate difference     | 44,944,044           | 53,213,835            |
| - Dividends, received profits                      | 1,492,685,000        | 10,082,876,256        |
| <b>Total</b>                                       | <b>9,645,509,632</b> | <b>18,220,521,117</b> |

**4 . FINANCIAL EXPENSES**

|   | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| - Losses of realized exchange rate difference   | 17,729,508          | 29,723,826           |
| - Losses of unrealized exchange rate difference | -                   | -                    |
| <b>Total</b>                                    | <b>17,729,508</b>   | <b>29,723,826</b>    |

**5 . OTHER INCOME**

|                                    | <u>Current year</u> | <u>Previous year</u> |
|------------------------------------|---------------------|----------------------|
| - Gain on disposal of fixed assets | -                   | -                    |
| - Compensation, tools sale         | 18,160,001          | -                    |
| - Debt settlement                  | -                   | 86,497,614           |
| - Other (civil court fees)         | -                   | 500,000              |
| <b>Total</b>                       | <b>18,160,001</b>   | <b>86,997,614</b>    |

**6 . OTHER EXPENSES**

|  | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| - Fines, including administrative violations | 22,934,874          | 12,283,013           |
| - Tax adjustment                             | 37,037              | 2,161,569            |
| - Other                                      | 10,848,653          | 12,086,250           |
| <b>Total</b>                                 | <b>33,820,564</b>   | <b>26,530,832</b>    |

**7 . GENERAL ADMINISTRATION EXPENSES**

|   | <u>Current year</u>  | <u>Previous year</u> |
|---|----------------------|----------------------|
| - Cost of materials                         | 137,971,630          | 94,866,383           |
| - Costs of tools, supplies                  | 170,668,646          | 142,076,763          |
| - Labour costs                              | 3,853,093,833        | 4,360,245,188        |
| - Depreciation                              | 236,729,152          | 259,540,515          |
| - Tax, duties, fees                         | 658,157,712          | 662,504,583          |
| - Provisions for doubtful debts             | 303,069,757          | 68,014,702           |
| - Reversal of provisions for doubtful debts | (6,738,230)          | (9,548,100)          |
| - Costs of external services                | 2,094,323,790        | 1,438,978,984        |
| - Others                                    | 1,583,285,728        | 2,246,101,146        |
| <b>Total</b>                                | <b>9,030,562,018</b> | <b>9,262,780,164</b> |

**8 . PRODUCTION AND BUSINESS COSTS BY FACTORS**

|                               | <u>Current year</u>   | <u>Previous year</u>  |
|-------------------------------|-----------------------|-----------------------|
| - Costs of materials, package | 5,625,997,326         | 5,824,788,438         |
| - Labour costs                | 12,837,517,488        | 14,713,334,841        |
| - Depreciation                | 3,221,859,103         | 2,419,108,937         |
| - Costs of external services  | 48,995,290,182        | 68,415,884,118        |
| - Others                      | 10,091,428,152        | 7,343,153,795         |
| <b>Total</b>                  | <b>80,772,092,251</b> | <b>98,716,270,129</b> |

**9 . CURRENT INCOME TAX EXPENSES**

|  | <u>Current year</u>  | <u>Previous year</u>  |
|--|----------------------|-----------------------|
| - CIT expenses in respect of the current year taxable profit           | 4,712,777,395        | 10,592,477,687        |
| - Adjustment of CIT expenses in the previous years to the current year | 782,592              | 5,040,286             |
| <b>Total</b>   | <b>4,713,559,987</b> | <b>10,597,517,973</b> |

(\*) Corporate income tax expense calculated on current year taxable income is calculated as follows:

|   |                       |
|---|-----------------------|
| <i>Total net profit before tax</i>  | <i>23,780,229,275</i> |
| <i>Increase adjustment</i>  | <i>1,321,286,745</i>  |
| Non-deductible expenses   | 937,618,542           |
| Cost of paying administrative fines - late payment  | 22,934,874            |
| Non-deductible depreciation and allocation costs of fixed assets that have not been approved into use | 360,733,329           |
| <i>Decrease adjustment</i>  | <i>1,537,629,044</i>  |
| Dividend  | 1,492,685,000         |
| Gains of unrealized exchange rate difference  | 44,944,044            |
| <i>Current Taxed profit</i>   | <i>23,563,886,976</i> |
| Current corporate income tax expenses   | 4,712,777,395         |

**VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE CASH FLOWS STATEMENT****1 . Non-monetary transactions affecting Separate cash flows statement in the future**

In year 2024, the Company did not incur any non-monetary transactions affecting the separate cash flows statement.

**2 . Cash and cash equivalents held by the Company without usage**

In year 2024, the Company did not incur any Cash and cash equivalents held by the Company without usage.



## VIII . OTHER INFORMATION

## 1 . Segment reporting

Segment reporting follows service units and business lines

| Items   | Maritime service     | Logistic service       | Warehouse /<br>Container depot<br>service | Invesment<br>properties<br>renting service | Total                  |
|---|----------------------|------------------------|---|--|------------------------|
| <b>Net revenue</b>                                | <b>7,546,283,588</b> | <b>13,501,882,464</b>  | <b>73,457,090,493</b>                     | <b>434,945,420</b>                         | <b>94,940,201,965</b>  |
| Net revenue from external sales                   | 7,546,283,588        | 13,501,882,464         | 73,457,090,493                            | 434,945,420                                | 94,940,201,965         |
| <b>Direct costs</b>                               | <b>6,230,820,543</b> | <b>15,924,555,824</b>  | <b>49,317,174,106</b>                     | <b>268,979,760</b>                         | <b>71,741,530,233</b>  |
| Cost of goods sold and services to external       | 6,230,820,543        | 15,924,555,824         | 49,317,174,106                            | 268,979,760                                | 71,741,530,233         |
| <b>Profit from business activities before tax</b> | <b>1,315,463,045</b> | <b>(2,422,673,360)</b> | <b>24,139,916,387</b>                     | <b>165,965,660</b>                         | <b>23,198,671,732</b>  |
| Financial income                                  |                      |                        |   |  | 9,645,509,632          |
| Financial expenses                                |                      |                        |   |  | 17,729,508             |
| Selling expenses                                  |                      |                        |   |  |                        |
| General administration expenses                   |                      |                        |   |  | 9,030,562,018          |
| Other income                                      |                      |                        |   |  | 18,160,001             |
| Other expenses                                    |                      |                        |   |  | 33,820,564             |
| Current corporate income tax expenses             |                      |                        |   |  | 4,713,559,987          |
| <b>Profits after corporate income tax</b>         |                      |                        |   |  | <b>19,066,669,288</b>  |
| Total cost of purchasing the assets               |                      |                        |   |  |                        |
| Segment assets                                    |                      |                        |   |  |                        |
| Allocated segment assets                          |                      |                        |   |  | 229,446,139,918        |
| Unallocated segment assets                        |                      |                        |   |  | 92,598,404,204         |
| <b>Total assets</b>                               |                      |                        |   |  | <b>322,044,544,122</b> |
| Segment liabilities                               |                      |                        |   |  |                        |
| Allocated segment liabilities                     |                      |                        |   |  | 28,483,797,505         |
| Unallocated segment liabilities                   |                      |                        |   |  |                        |
| <b>Total liabilities</b>                          |                      |                        |   |  | <b>28,483,797,505</b>  |





## 2. Information with related parities

## 2.1. Transactions with key management members

Key management members include: Board of Management, Board of Control, Board of General Directors and other manager.

Transactions during the year between the Company and members of key management:

*The expense of the Board of Management, Board of Control, Board of General Directors and other manager :*

| Full name             | Position                      | Current year         |
|-----------------------|-------------------------------|----------------------|
| Mr. Nguyen Ngoc Thien | General Director              | 283,440,000          |
| Mr. Pham Van Huong    | Member of Board of Management | 321,262,000          |
| Ms Le Thi Thanh Thuan | Deputy General Director       | 373,460,000          |
| Mr. Pham Minh Anh     | Chief Accountant              | 244,939,465          |
| <b>Total</b>          |                               | <b>1,223,101,465</b> |

## Other transactions

| Related Parties       | Transactions                                      | Amount      |
|-----------------------|---|-------------|
| Mr. Pham Van Huong    | Receive salaries and remuneration at subsidiaries | 121,500,000 |
|                       | Pay salaries and remuneration at subsidiaries     | 136,540,000 |
| Ms Huynh Nhu Y        | Receive salaries and remuneration at subsidiaries | 60,000,000  |
|                       | Pay salaries and remuneration at subsidiaries     | 60,000,000  |
| Ms Le Thi Thanh Thuan | Receive salaries and remuneration at subsidiaries | 119,250,000 |
|                       | Pay salaries and remuneration at subsidiaries     | 119,250,000 |
| Mr. Pham Minh Anh     | Receive remuneration at subsidiaries              | 12,000,000  |
|                       | Pay remuneration at subsidiaries                  | 9,000,000   |
| Mr. Nguyen Van Long   | Collect remuneration at subsidiaries              | 10,800,000  |
|                       | Receive remuneration at subsidiaries              | 24,000,000  |
|                       | Pay remuneration at subsidiaries                  | 24,000,000  |

At the end of the fiscal year, there were no debt balances with key management members.

## 2.2. Transactions with other individual related parties: none

## 2.3. Transactions with related parties are organizations

| Related Parties                                      | Relationship                            | Capital ownership |
|--|---|-------------------|
| Saigon Transportation Mechanical Corporation (SAMCO) | Parent company                          | 51.000%           |
| Global Logistics Services Co., Ltd.                  | Major Shareholder                       | 37.423%           |
| Saigonship Da Nang JSC                               | Subsidiaries                            | 62.200%           |
| JV Sunrise Logistic Co., Ltd.                        | Subsidiaries                            | 100.000%          |
| Sea Saigon Water Transport JVC                       | Associates                              | 51.000%           |
| GLS Shipping JSC                                     | Member of BOM of SSC is Chairman of GLS |                   |

During the year, the Company had transactions with related parties as follows:

| Related parties                                      | Transaction                 | Amount (VND)   |
|--|-----------------------------|----------------|
| Saigon Transportation Mechanical Corporation (SAMCO) | Sale of rendered services   | 535,868,768    |
|  | Buying of rendered services | 77,354,564     |
|  | Collect sales proceeds      | 672,121,701    |
|  | Payment for services        | 83,592,792     |
|  | Pay on behalf               | 493,653,578    |
| Saigonship Da Nang JSC                               | Sale of rendered services   | 443,857,500    |
|  | Payment for services        | 4,580,215,256  |
|  | SGS Da Nang paid on behalf  | 10,461,216,854 |
|  | Receive on behalf           | -              |

|                               |                             |               |
|-------------------------------|-----------------------------|---------------|
|                               | Dividends of 2023           | 1,492,685,000 |
|                               | Collect dividends           | 1,492,685,000 |
| JV Sunrise Logistic Co., Ltd. | Sale of rendered services   | 5,216,794,651 |
|                               | Collect sales proceeds      | 5,346,661,060 |
|                               | Payment for services        | 132,635,703   |
| GLS Shipping JSC              | Sale of rendered services   | 54,874,145    |
|                               | Payment                     | 65,625,589    |
|                               | Offset debt                 | 58,703,124    |
|                               | Buying of rendered services | 72,388,889    |

At the date of preparing the separate financial statements, the Company had the account receivable and payable with other related parties as follows:

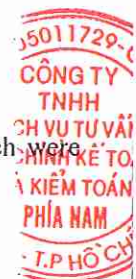
| <u>Related parties</u>         | <u>Items</u>      | <u>Closing balance</u> |
|--------------------------------|-------------------|------------------------|
| JV Sunrise Logistic Co., Ltd.  | Trade receivables | 922,414,597            |
|                                | Trade payables    | -                      |
| Saigonship Da Nang JSC         | Long-term deposit | 300,000,000            |
|                                | Trade payables    | 541,530,430            |
| GLS Shipping JSC               | Trade receivables | 560,952                |
|                                | Trade payables    | -                      |
| Sea Saigon Water Transport JVC | Other receivables | 5,849,054,747          |

### 3 . Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

### 4 . Comparative figures

The comparative figures are those taken from the accounts for the year ended as at December 31st, 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).



**SAI GON SHIPPING JOINT STOCK COMPANY**

9 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, HCM City

**Separate Financial Statements**  
For the year ended on December 31st, 2024

**5 . Financial assets and Financial liabilities**

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements.


|                                | Book value             |                        |                        |                        | Fair value             |                        |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                | December 31st, 2024    |                        | December 31st, 2023    |                        | December 31st, 2024    | December 31st, 2023    |
|                                | Amount                 | Provision              | Amount                 | Provision              |                        |                        |
| <b>Financial assets</b>        |                        |                        |                        |                        |                        |                        |
| - Held to maturity investments | 161,000,000,000        | -                      | 148,200,000,000        | -                      | 161,000,000,000        | 148,200,000,000        |
| - Short-term trade receivables | 4,899,509,221          | (493,418,860)          | 6,127,717,573          | 332,161,716            | 4,406,090,361          | 6,459,879,289          |
| - Other receivables            | 26,396,764,373         | (7,590,532,008)        | 21,832,611,601         | (7,480,989,488)        | 18,806,232,365         | 14,351,622,113         |
| - Cash and cash equivalents    | 17,534,879,085         | -                      | 17,966,366,212         | -                      | 17,534,879,085         | 17,966,366,212         |
| <b>TOTAL</b>                   | <b>209,831,152,679</b> | <b>(8,083,950,868)</b> | <b>194,126,695,386</b> | <b>(7,148,827,772)</b> | <b>201,747,201,811</b> | <b>186,977,867,614</b> |
| <b>Financial liabilities</b>   |                        |                        |                        |                        |                        |                        |
| - Short-term trade payables    | 6,817,256,784          | -                      | 11,817,946,156         | -                      | 6,817,256,784          | 11,817,946,156         |
| - Other payables               | 12,455,422,928         | -                      | 13,432,612,641         | -                      | 12,455,422,928         | 13,432,612,641         |
| <b>TOTAL</b>                   | <b>19,272,679,712</b>  | <b>-</b>               | <b>25,250,558,797</b>  | <b>-</b>               | <b>19,272,679,712</b>  | <b>25,250,558,797</b>  |

Prepared by



VO THIEN HUNG

In Charge of Accounting Department



NGUYEN THI THUY LOAN

Prepared on March 21st, 2025

General Director




NGUYEN NGOC THIEN

