

**SAI GON PORT JOINT STOCK COMPANY**  
**REVIEWED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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*August, 2025*



**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGE</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
REVIEW REPORT ON INTERIM FINANCIAL INFORMATION	5 - 7
SEPARATE INTERIM BALANCE SHEET	8 - 10
SEPARATE INTERIM INCOME STATEMENT	11
SEPARATE INTERIM CASH FLOW STATEMENT	12 - 13
THE NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS	14 - 66

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Saigon Port Join Stock Company (hereinafter referred to as “the Company”) presents this Report together with the Company’s Separate Interim Financial Statements, which have been reviewed, for the period from 01 January 2025 to 30 June 2025.

### COMPANY INFORMATION

Saigon Port Joint Stock Company (hereinafter referred to as “the Company”) is a subsidiary of Vietnam Maritime Corporation - JSC (“VIMC”), formerly Saigon Port One Member Limited Liability Company (100% state-owned), pursuant to Enterprise Registration Certificate No. 0300479714, initially issued by the Ho Chi Minh City Department of Planning and Investment on 23 January 2008. From 01 October 2015, the Company was converted from a One Member Limited Liability Company into a Joint Stock Company in accordance with the eighth (08) amendment of Enterprise Registration Certificate No. 0300479714, issued by the Ho Chi Minh City Department of Planning and Investment on 09 May 2023.

The Company’s shares were approved for trading on the unlisted public company securities trading market on 25 April 2016 under the stock code SGP.

The Company’s head office is located at: No. 3 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City.

### BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISOR

The members of the Board of Directors and the Board of Management who have managed the Company during the period from 1 January 2025 to 30 June 2025 and up to the date of this Report are as follows:

#### Board of Management

Mr. Huynh Van Cuong	Chairman	
Mr. Ly Quang Thai	Member	
Mr. Le Van Chien	Member	Appointed on 26 March 2025
Ms. Do Thi Minh	Member	Resigned on 26 March 2025
Ms. Nguyen Van Phuong	Member	
Mr. Nguyen Thanh Nam	Member	Appointed on 26 March 2025
Mr. Nguyen Ngoc Toi	Member	Resigned on 26 March 2025
Ms. Do Thi Thanh Thuy	Member	
Ms. Ho Thi Thu Hien	Member	
Ms. Trinh Thi Ngoc Bien	Member	
Mr. Vu Phuoc Long	Member	

#### Board of General Directors

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

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

### BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISOR (CONT'D)

#### Board of Supervisors

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

#### EVENTS AFTER THE REPORTING DATE

The Company's Board of Directors confirms that there have been no significant events occurring after the end of the reporting period that would have a material effect requiring adjustment to, or disclosure in, the accompanying separate financial statements.

#### THE AUDITOR

UHY Auditing and Consulting Company Limited has conducted a review of the Company's separate financial statements for the period from 01 January 2025 to 30 June 2025.

#### RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing the separate financial statements for the period from 01 January 2025 to 30 June 2025, which present fairly, in all material respects, the separate interim financial position, separate interim results of operations, and separate interim cash flows of the Company for the period. In preparing these separate interim financial statements, the Board of General Directors is required to:

- Establish and maintain internal control as determined by the Board of Directors and the Board of General Directors to be necessary to ensure the preparation and presentation of separate financial statements that are free from material misstatement and present fairly;
- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and disclose and explain any material departures in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Prepare and present the separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of General Directors of the Company is responsible for ensuring that accounting records are properly maintained so as to reflect, at any time, the Company's separate financial position fairly and accurately, and for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of separate financial statements. In addition, the Board of General Directors is also responsible for safeguarding the assets of the Company and, accordingly, for taking appropriate measures to prevent and detect frauds and other irregularities.



## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

### APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

Accordingly, we hereby approve the accompanying separate interim financial statements from page 08 to page 66. These separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 30 June 2025, as well as its separate financial performance and separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of financial statements.

Users of the Company's separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries (together referred to as the "Company") for the period from 01 January 2025 to 30 June 2025 in order to obtain a complete understanding of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Company.

### OTHER COMMITMENTS

The Board of Directors confirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2021 of the Government, which provides detailed guidance on the implementation of certain provisions of the Law on Securities No. 54/2019/QH14, and that the Company has not breached the information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
Nguyen Le Chon Tam

General Director

Ho Chi Minh City, 25 August 2025

No: 107/2025/UHYHCM - BCSX

**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**  
*On the Separate Interim Financial Statement of Saigon Port Joint Stock Company*  
*For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the separate interim financial statements of Saigon Port Joint Stock Company (hereinafter referred to as "the Company") prepared on 29 August 2025, from pages 08 to 66 attached hereto, comprising: the separate interim balance sheet as at 30 June 2025, the separate interim income statement, the separate interim cash flow statement for the period from 1 January 2025 to 30 June 2025, and the notes to the separate interim financial statements.

**The Board of General Directors' responsibility**

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

**Auditors' responsibility**

Our responsibility is to express a conclusion on the separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independent Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly, in all material respects, the separate interim financial position of the Company as at 30 June 2025, as well as its separate interim financial performance and separate interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of separate interim financial statements.



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

### Emphasis of Matter

We draw readers' attention to the following Notes in the Notes to the Separate Interim Financial Statements:

- According to Note 3.1 – Notes to the Financial Statements, the Company was converted into a joint stock company on 01 October 2015. However, the settlement of State capital for the period from 01 January 2015 to 30 September 2015 (prior to equitisation) has not yet been completed. Upon completion of the settlement of State capital, the Company will make adjustments to the figures for the relevant accounting period.
- As disclosed in Notes 09 (5) and 20 (5) to the Financial Statements, as at 31 December 2024, the Company's Separate Financial Statements reflect an account receivable from SP-PSA International Port Co., Ltd. ("SP-PSA") amounting to USD 11,880,000 (equivalent to VND 308,167,200,000) and a corresponding payable to PSA Vietnam Pte., Ltd. ("PSA") for the same amount under the SP-PSA shareholder loan agreement in 2008 and the inter-shareholder loan agreement in August 2008. As at the date of these financial statements, the Company is still working with relevant parties to finalize and sign an amended annex to the contract and determine the applicable interest receivable and interest payable.
- As disclosed in Notes 09 (4) and 20 (3 and 4) to the Financial Statements, the Company has received advance funding from the State Budget and Ngoc Vien Dong Urban Development Investment Co., Ltd. to provide temporary funding for Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company, to invest in the construction project of Saigon - Hiep Phuoc Port, which is under the subsidiary's management. As at the date of this report, the Saigon - Hiep Phuoc Port project remains under construction.
- According to Note 19 (1), the Company has temporarily estimated the remaining land rental and land tax payable under the Decision on Land and Water Surface Lease Rates issued by the Ho Chi Minh City People's Committee, related to the lease of land in the Nha Rong - Khanh Hoi Port area, until the Company signs an agreement with Ngoc Vien Dong Urban Development Investment Co., Ltd., the investor of the Nha Rong - Khanh Hoi Port Urban Area project, under Investment Policy Decision No. 6815/QD-UBND dated 29 December 2016 issued by the Ho Chi Minh City People's Committee. The Company has also made temporary payments for the period from 2015 to 2020 for Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) as per notifications from the Ho Chi Minh City Tax Department and the Tax Sub-Department of District 7, Ho Chi Minh City. As at the date of these financial statements. The Company is continuing to work with the Ho Chi Minh City tax authorities and relevant agencies regarding the basis for these land rental payments.
- As disclosed in Note 5.2 (4) to the Separate Financial Statements, the Company is recording an investment in contributed capital through assets, specifically 600 meters of wharves K6, K7, K8, K9, and K10 at Nha Rong - Khanh Hoi Port, contributed to Ngoc Vien Dong Urban Development Investment Co., Ltd. (Ngoc Vien Dong), with a recorded investment value of VND 300,001,000,000, equivalent to a 5.6% ownership stake. As at the date of this report, the Company has not obtained financial statements from Ngoc Vien Dong for the period from 2021 to the present. However, the contributed assets more than 600 meters of wharves K6 to K10 at the Nha Rong - Khanh Hoi area are still being managed, operated, and utilized by the Company. Ngoc Vien Dong has committed to covering all costs related to land management and usage fees payable to the State, in accordance with the agreement dated 31 August 2017 between Ngoc Vien Dong and Saigon Port Joint Stock Company. The Board of General Directors of Saigon Port Joint Stock Company assesses that this investment has not suffered any impairment in value.

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

### Emphasis of Matter (Cont'd)

These emphasis of matter issues do not modify the auditor's conclusion stated above.



**Nguyen Thi Thuy Trang**

**Audit Director**

Auditor's Practicing Certificate No. 4710-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Ho Chi Minh City, 25 August 2025*



**SEPARATE INTERIM BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Notes	30/06/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,566,594,728,431</b>	<b>1,448,508,273,601</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>493,788,319,321</b>	<b>461,845,583,844</b>
Cash	111		163,788,319,321	225,845,583,844
Cash equivalents	112		330,000,000,000	236,000,000,000
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>327,162,788,384</b>	<b>284,207,788,384</b>
Held-to-maturity investments	123	5.1	327,162,788,384	284,207,788,384
<b>Current accounts receivable</b>	<b>130</b>		<b>606,256,721,945</b>	<b>566,032,082,851</b>
Short-term trade receivables	131	6	208,374,935,524	190,353,312,322
Short-term advances to suppliers	132	7	10,589,898,575	11,742,157,503
Short-term loan receivables	135	8	220,065,000,000	202,008,000,000
Other short-term receivables	136	9	221,621,599,595	211,576,949,678
Provision for doubtful short-term receivables	137	10	(54,394,711,749)	(49,648,336,652)
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>10,934,453,216</b>	<b>9,002,368,516</b>
Inventories	141		10,934,453,216	9,002,368,516
<b>Other current assets</b>	<b>150</b>		<b>128,452,445,565</b>	<b>127,420,450,006</b>
Short-term prepaid expenses	151	13	1,099,637,498	-
Tax and other receivables from the State budget	153	19	127,352,808,067	127,420,450,006

SEPARATE INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

ASSETS	Code	Notes	30/06/2025 VND	01/01/2025 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,238,417,376,909</b>	<b>4,209,522,710,126</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,530,977,715,529</b>	<b>1,590,726,981,688</b>
Long-term trade receivables	211	6	87,843,874,219	93,599,714,342
Long-term loan receivables	215	8	235,599,000,000	337,100,850,000
Other long-term receivables	216	9	1,207,534,841,310	1,160,026,417,346
<b>Fixed assets</b>	<b>220</b>		<b>261,209,561,638</b>	<b>272,477,307,954</b>
Tangible fixed assets	221	14	238,320,311,982	248,872,471,245
- Cost	222		1,907,321,861,120	1,913,513,370,082
- Accumulated depreciation	223		(1,669,001,549,138)	(1,664,640,898,837)
Intangible fixed assets	227	15	22,889,249,656	23,604,836,709
- Cost	228		62,228,661,077	62,228,661,077
- Accumulated amortisation	229		(39,339,411,421)	(38,623,824,368)
<b>Investment properties</b>	<b>230</b>	<b>16</b>	<b>168,146,519,944</b>	<b>170,873,220,268</b>
- Cost	231		222,174,136,000	222,174,136,000
- Accumulated depreciation	232		(54,027,616,056)	(51,300,915,732)
<b>Long-term assets in progress</b>	<b>240</b>	<b>12</b>	<b>45,898,099,314</b>	<b>70,597,348,050</b>
Long-term work in process	241		39,221,826,904	39,141,592,111
Construction in progress	242		6,676,272,410	31,455,755,939
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>2,210,854,198,956</b>	<b>2,092,037,659,763</b>
Investments in subsidiaries	251	5.2	832,959,575,373	832,959,575,373
Investments in associates, jointly controlled entities	252	5.2	2,127,240,970,353	2,127,240,970,353
Investment in other entities	253	5.2	495,883,326,464	498,864,805,527
Provision for long-term investments	254		(1,245,229,673,234)	(1,367,027,691,490)
<b>Other long-term assets</b>	<b>260</b>		<b>21,331,281,528</b>	<b>12,810,192,403</b>
Long-term prepaid expenses	261	13	9,591,914,997	-
Deferred tax assets	262		11,739,366,531	12,810,192,403
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,805,012,105,340</b>	<b>5,658,030,983,727</b>

**SEPARATE INTERIM BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,573,854,371,752</b>	<b>2,606,219,986,381</b>
<b>Current liabilities</b>	<b>310</b>		<b>707,839,500,715</b>	<b>734,971,661,741</b>
Short-term trade payables	311	17	94,898,422,548	87,468,483,700
Short-term advances from customers	312		2,668,928,625	1,569,162,367
Tax and other payables to the State budget	313	19	95,397,052,361	112,961,785,409
Payables to employees	314		44,297,078,623	98,937,450,475
Short-term accrued expenses	315	21	15,362,524,446	15,808,334,928
Short-term other payables	319	20	386,252,738,456	364,527,195,848
Short-term loan and finance lease obligations	320	18	29,132,813,809	28,342,442,928
Bonus and welfare fund	322		39,829,941,847	25,356,806,086
<b>Non-current liabilities</b>	<b>330</b>		<b>1,866,014,871,037</b>	<b>1,871,248,324,640</b>
Other long-term liabilities	337	20	1,836,882,181,250	1,828,734,811,250
Long-term loans and finance lease obligations	338	18	29,132,689,787	42,513,513,390
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>3,231,157,733,588</b>	<b>3,051,810,997,346</b>
<b>Capital</b>	<b>410</b>	<b>22</b>	<b>3,231,157,733,588</b>	<b>3,051,810,997,346</b>
Share capital	411		2,162,949,610,000	2,162,949,610,000
- Shares with voting rights	411a		2,162,949,610,000	2,162,949,610,000
Investment and development fund	418		346,432,291,988	304,706,393,550
Retained earnings	421		721,775,831,600	584,154,993,796
- Undistributed earnings by the end of prior year	421a		500,233,060,685	324,064,250,154
- Undistributed earnings of 2025	421b		221,542,770,915	260,090,743,642
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>5,805,012,105,340</b>	<b>5,658,030,983,727</b>

*Ho Chi Minh City, 25 August 2025*

Preparer



Nguyen Ngoc Tam

Chief Accountant



Tran Thu Giang

General Director



Nguyen Le Chon Tam



**SEPARATE INTERIM INCOME STATEMENT**

*For the period from 01 January 2025 to 30 June 2025*

ITEMS	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	460,678,756,434	491,809,900,431
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		460,678,756,434	491,809,900,431
Cost of goods sold and services rendered	11	25	286,215,463,859	290,651,558,640
Gross profit from sale of goods and rendering of services	20		174,463,292,575	201,158,341,791
Finance income	21	26	57,564,027,166	32,034,750,906
Finance expenses	22	27	(105,045,198,829)	(35,371,866,950)
<i>In which: Interest expenses</i>	23		16,710,602,281	468,329,403
Selling expenses	25	28	-	-
General and administrative expenses	26	28	69,148,938,654	83,604,525,490
Operating profit	30		267,923,579,916	184,960,434,157
Other income	31	29	4,025,154,757	5,338,644,558
Other expenses	32	30	2,104,079,276	4,018,892,023
Other profit	40		1,921,075,481	1,319,752,535
Accounting profit before tax	50		269,844,655,397	186,280,186,692
Current corporate income tax expense	51	32	47,231,058,610	37,509,906,189
Deferred tax expense	52	33	1,070,825,872	272,811,734
Net profit after tax	60		221,542,770,915	148,497,468,769

*Ho Chi Minh City, 25 August 2025*

Preparer



Nguyen Ngoc Tam

Chief Accountant



Tran Thu Giang

General Director



Nguyen Le Chon Tam



**SEPARATE INTERIM STATEMENT OF CASH FLOWS**

**(Applying indirect method)**

*For the period from 01 January 2025 to 30 June 2025*

ITEMS	Code Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>269,844,655,397</b>	<b>186,280,186,692</b>
<b>Adjustments for:</b>			
Depreciation and amortisation	02	19,561,120,478	18,710,050,161
Provisions	03	(117,051,643,159)	(31,663,086,972)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(8,747,953,567)	(123,176,800)
(Profits)/Loses from investing activities	05	(43,174,778,564)	(26,184,777,591)
Interest expenses	06	16,710,602,281	468,329,403
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>137,142,002,866</b>	<b>147,487,524,893</b>
(Increase)/decrease in receivables	09	(26,448,313,371)	(76,860,451,014)
(Increase)/decrease in inventories	10	(2,012,319,493)	158,233,731
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(23,982,855,497)	(1,063,749,108)
(Increase)/decrease in prepaid expenses	12	(10,691,552,495)	2,329,328,664
Interest paid	14	(361,707,799)	(468,329,403)
Corporate income tax paid	15	(66,549,120,407)	(76,109,475,485)
Other cash inflows from operating activities	16	1,258,679,322	-
Other cash outflows from operating activities	17	(28,981,578,234)	(4,773,435,076)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(20,626,765,108)</b>	<b>(9,300,352,798)</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(18,644,702,962)	(7,665,647,856)
Proceeds from disposals of fixed assets and other long-term assets	22	1,175,000,000	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(78,000,000,000)	(55,045,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	130,295,000,000	32,634,750,000
Payments for investments in other entities (net of cash hold by entity being acquired)	25	-	(100,000,000)
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26	5,675,710,000	-
Interest and dividends received	27	26,377,323,024	46,173,354,059
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>66,878,330,062</b>	<b>15,997,456,203</b>

**SEPARATE INTERIM STATEMENT OF CASH FLOWS (CONT'D)**

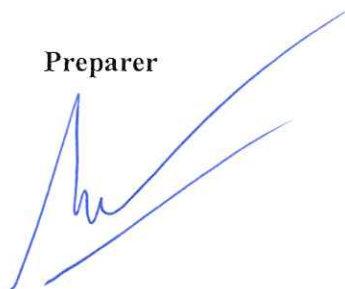
(Applying indirect method)

*For the period from 01 January 2025 to 30 June 2025*

ITEMS	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Repayment of borrowings	34		(14,468,309,225)	(14,007,163,244)
Payment of principal of finance lease liabilities	35		-	(21,261,000)
Dividends paid	36		(10,146,000)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(14,478,455,225)</i>	<i>(14,028,424,244)</i>
Net increase/(decrease) in cash for the year	50		31,773,109,729	(7,331,320,839)
Cash and cash equivalents at the beginning of the year	60	4	461,845,583,844	361,403,143,035
Impact of exchange rate fluctuation	61		169,625,748	138,290,076
Cash and cash equivalents at the end of the year	70	4	493,788,319,321	354,210,112,272

*Ho Chi Minh City, 25 August 2025*

Preparer



Nguyen Ngoc Tam

Chief Accountant



Tran Thu Giang

General Director



Nguyen Le Chon Tam



**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

*(These notes form an integral part of, and should be read in conjunction with, the separate financial statements)*

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

Saigon Port Joint Stock Company (hereinafter referred to as "the Company") is a member of Vietnam Maritime Corporation - Joint Stock Company ("VIMC"), formerly known as Saigon Port Company Limited (100% State capital) under the Enterprise Registration Certificate No. 0300479714 first registered by the Department of Planning and Investment of Ho Chi Minh City on 23 January 2008. From 01 October 2015, the Company changed its operating form from a Single-member Limited Liability Company to a Joint Stock Company model according with the eighth (08) amendement of Enterprise Registration Certificate No. 0300479714 issued by the Department of Planning and Investment of Ho Chi Minh City on 09 May 2023.

The Company's shares were approved for trading on the Unlisted Public Company Market (UPCoM) on 05 April 2016 under the stock code SGP.

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

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

As at 30 June 2025, the total number of employees of the Company is 703, compared to 704 employees as at 01 January 2025.

**1.2 BUSINESS SECTORS**

The Company's main production and business activities include:

- Investment in the construction, management, and operation of seaports; leasing of seaport infrastructure; cargo handling at seaports;
- Port warehouse business; provision of logistics services; international multimodal transport services; freight transport by road;
- Freight forwarding, storage, and packaging services; handling, forwarding, and transportation of oversized and overweight cargo;
- Provision of maritime transport agency services; ship agency services; maritime brokerage; tugboat services; maritime rescue;
- Ship repair services at ports; cargo tallying services; ship cleaning services; ship supply services;
- Management, operation, and leasing of wharves; storage yards, mooring buoys, cargo handling equipment, inland waterway and road transport vehicles, and specialized maritime equipment; customs declaration services; trading of machinery, equipment, materials, and supplies for the maritime, transportation, construction, industrial, agricultural, and mechanical sectors; container transshipment services at seaports;
- Construction and repair of barges, canoes, and tugboats (excluding transport vehicles); manufacturing and repair of cargo handling equipment, inland waterway and road transport vehicles, and specialized maritime equipment; construction consultancy (excluding project design, construction surveying, and construction supervision); construction of bridges, irrigation works, and water supply and drainage systems;

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

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.2 BUSINESS SECTORS (CONT'D)**

- Maintenance, repair, and construction of inland waterway and road transportation works, wharves, yards, buildings, civil and industrial works; ground leveling, infrastructure site preparation, dredging of mooring buoys and wharves;
- Manufacturing and trading of construction materials and equipment (excluding production at the Company's head office);
- Provision of domestic and international travel services; real estate business; hotel business; processing and trading of coal (excluding operations at the Company's head office).
- Petroleum trading agency services; trading and processing of agricultural products, food, and foodstuffs (excluding processing at the Company's head office);
- Business management consultancy, investment consultancy (excluding financial, accounting, and legal consultancy);
- Direct support services for road transport (excluding liquefaction of gas for transportation).

**1.3 NORMAL BUSINESS CYCLE**

The Company's normal operating cycle is completed within a period not exceeding 12 months.

**1.4 COMPANY STRUCTURE**

As at 30 June 2025, the Company has 04 operation and exploitation control centres, 01 Branch of the Port Construction Enterprise, and 01 place of business as follows:

Name of the entity	Address
Branch of Saigon Port Joint Stock Company – Nha Rong Khanh Hoi (*)	No.05 Nguyen Tat Thanh, District 4, Ho Chi Minh City
Branch of Saigon Port Joint Stock Company - Tan Thuan Port	Luu Trong Lu Street, District 7, Ho Chi Minh City
Branch of Saigon Port Joint Stock Company - Ship Towing Enterprise	Truong Dinh Hoi, District 4, Ho Chi Minh City
Branch of Saigon Port Joint Stock Company - Ba Ria - Vung Tau	Tan Thanh Town, Ba Ria – Vung Tau Province
Branch of Saigon Port Joint Stock Company - Port Construction Enterprise	No.155 Truong Dinh Hoi Street, District 4, Ho Chi Minh City
Business location of Saigon Port Joint Stock Company in Da Lat	No.11 Huynh Thuc Khang Street, Da Lat City



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

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

**1. COMPANY OVERVIEW (CONT'D)**

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

(\*) The Nha Rong - Khanh Hoi Area Operation and Exploitation Control Centre was formerly the Nha Rong - Khanh Hoi Port Area, which was included in the relocation plan to Hiep Phuoc area, Nha Be District, Ho Chi Minh City, and functional conversion pursuant to Resolution No. 20/NQ-TW dated 18 November 2002 of the Politburo and Decision No. 791/QD-TTg dated 22 August 2005 of the Prime Minister approving the detailed planning of the seaport cluster in the Ho Chi Minh City - Dong Nai - Ba Ria Vung Tau area (Port Cluster No. 5) until 2010 with orientation to 2020.

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

On 31 August 2017, Saigon Port Joint Stock Company signed the handover minutes of Nha Rong – Khanh Hoi Port land to Vien Dong Pearl Urban Development Investment Company Limited for the purpose of converting land use for Nha Rong - Khanh Hoi Complex Investment Project. As at the present date, the handover has not been completed.

As at 30 June 2025, the Company has 5 subsidiaries and 4 joint ventures and associates, as disclosed in Note 5.

**2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the Enterprise Accounting Regime, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

The accompanying separate interim financial statements are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 FINANCIAL YEAR**

The Company's financial year begins on 01 January and ends on 31 December of the Gregorian calendar. These separate interim financial statements have been prepared for the period from 1 January 2025 to 30 June 2025.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Company's separate financial statements have been prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime, as well as relevant legal regulations concerning the preparation and presentation of separate financial statements.

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

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

**3. MAIN ACCOUNTING POLICIES**

Below are the significant accounting policies applied by the Company in the preparation of these separate financial statements:

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

The Company's separate financial statements have been prepared on the basis of consolidating the financial statements of the Company's Office and its dependent accounting units.

The Company converted its operating form to a Joint Stock Company as at 1 October 2015. However, the finalisation of State capital for the period from 01 January 2015 to 30 September 2015 (the period before equitisation) has not yet been completed. Upon completion of the State capital finalisation, the Company will adjust the relevant accounting period's figures accordingly.

Users of the separate financial statements are advised to read these statements together with the Company's consolidated financial statements to obtain complete information on the consolidated financial position, consolidated operating results, and consolidated cash flows of the Company.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the separate financial statements in compliance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, as well as the disclosure of contingent liabilities and assets as at the reporting date, and the reported amounts of revenues and expenses during the accounting period. The actual operating results may differ from those estimates and assumptions.

**3.3 EXCHANGE RATES APPLIED IN ACCOUNTING**

Foreign currency transactions are translated into VND at the actual exchange rates prevailing on the transaction dates. Exchange differences arising from these transactions are recognized as income or expenses in the separate statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies as at the separate balance sheet date are translated at the buying and selling exchange rates, respectively, of the commercial bank with which the Company regularly conducts transactions, prevailing on the balance sheet date.

Foreign currency deposits at banks as at the separate balance sheet date are translated at the buying exchange rate of the commercial bank where the Parent Company maintains the foreign currency accounts. Exchange differences arising from such translation are recognized as income or expenses in the separate statement of profit or loss.

**3.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits, and other short-term investments with original maturities of no more than three months that are highly liquid. Highly liquid investments are those that are readily convertible to known amounts of cash and carry an insignificant risk of changes in value at the reporting date.



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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS**

*Investment held to maturity*

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

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

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

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

*Loans*

Loans are measured at cost less any provision for doubtful debts.

Provisions for doubtful debts on loans are made based on the estimated potential losses.

*Investments in Subsidiaries*

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

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

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

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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

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

The initial recognition date of an investment in a subsidiary acquired during the year is the date on which the Company obtains actual control over the investee. In the Company's separate financial statements, investments in subsidiaries are presented at cost (purchase price plus directly attributable acquisition costs) less any provision for impairment. Provisions for impairment are made based on the accumulated losses reported in the subsidiary's financial statements and may be reversed when profits are generated. Increases or decreases in provisions for impairment of financial investments are recognized in finance expenses for the year.

*Joint venture investment*

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

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

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

*Investment in Associates*

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

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

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



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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

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

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

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

*Investment in Equity Instruments of Other Entities*

Investment in equity instruments of other entities includes investments in equity instruments where the company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, which includes the purchase price or capital contribution, plus directly attributable transaction costs related to the investment. Dividends and profits from periods before the acquisition of the investment are deducted from the carrying amount of the investment itself. Dividends and profits from periods after the acquisition are recognised as revenue. Dividends received in the form of shares are only recorded as an increase in the number of shares held and are not recognised as income.

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

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

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

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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.6 RECEIVABLES**

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

The Company recognises a provision for doubtful debts for overdue receivables under economic contracts, contractual commitments, or debt agreements that have remained unpaid despite multiple collection attempts. The determination of overdue status is based on the original payment due date in the initial purchase or sale contract, regardless of any subsequent extensions agreed upon by the parties. A provision is also recognised for receivables that have not yet fallen due but where the debtor has declared bankruptcy, is undergoing dissolution procedures, has gone missing, or has absconded. The provision is reversed upon successful debt recovery.

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

**3.7 INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. cost is determined on a weighted average basis and includes all costs of purchase, conversion costs, and other costs incurred in bringing the inventories to their present location and condition. net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. a provision is made for obsolete, slow-moving, and damaged inventories.

The value of inventories at the company's head office and other branches is determined using the first-in, first-out (fifo) method. for the branch of saigon port joint stock company – construction works enterprise, the value of inventories is determined using the specific identification method.

Inventories are accounted for using the perpetual inventory method.

The method of determining year-end work in progress value for construction activities: work in progress costs are accumulated for each project that has not yet been completed or for which revenue has not yet been recognized, corresponding to the unfinished workload at the end of the accounting period.

A provision is made for obsolete, slow-moving, and damaged inventories. the difference between the provision required at the end of the current period and the provision already made at the end of the prior period is recognized as an increase or decrease in cost of goods sold during the period.

**3.8 TANGIBLE FIXED ASSETS AND INTANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost less accumulated depreciation. historical cost includes all directly attributable costs to bring the asset to the condition necessary for it to be capable of operating in the manner intended. subsequent expenditures are only capitalized when it is probable that future economic benefits associated with the asset will flow to the company. costs that do not meet these criteria are recognized as expenses in the period incurred.



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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.8 TANGIBLE FIXED ASSETS AND INTANGIBLE FIXED ASSETS (CONT'D)**

Fixed assets are depreciated on a straight-line basis to allocate their cost over their estimated useful lives. the principal annual depreciation rates for major asset categories are as follows:

<b>Asset Category</b>	<b>Estimated Useful Life (Years)</b>
Buildings and structures	05 - 50 years
Machinery and equipment	05 - 20 years
Vehicles and transmission equipment	06 - 15 years
Management equipment	05 - 08 years
Computer software	03 - 10 years
Other fixed assets	02 - 21 years

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

*Disposal*

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

**3.9 CONSTRUCTION IN PROGRESS**

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

**3.10 OPERATING LEASE**

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

**3.11 INVESTMENT PROPERTY**

*Initial Recognition*

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



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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.11 INVESTMENT PROPERTY (CONT'D)**

*Investment property held for rental*

*Depreciation*

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

*Disposal*

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

**3.12 PREPAID EXPENSES**

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

The Company's prepaid expenses include:

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

**3.13 BORROWING**

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

**3.14 BORROWING COSTS**

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

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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)****3.15 LIABILITIES**

Liabilities are classified based on their nature as follows:

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

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

**3.16 ACCRUED EXPENSES**

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

**3.17 EQUITY**

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

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

**3.18 PROFIT DISTRIBUTION**

Profit after tax (PAT) may be distributed to owners after appropriations to reserves in accordance with the Company's charter and Vietnamese legal regulations. Dividends are recognised as payables in the balance sheet only after approval by the General Meeting of Shareholders through a resolution at the Annual General Meeting. Dividends payable to shareholders are tracked and recorded individually for each entitled shareholder after the Board of Management announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the ex-dividend date.

**3.19 REVENUE AND INCOME RECOGNITION***Revenue from rendering of service*

Revenue from service transactions is recognised when the outcome of the transaction can be reliably measured. If a service transaction extends over multiple periods, revenue is recognised in the financial year based on the proportion of work completed as at the financial statement closing date. The outcome of a service transaction is deemed measurable when all four (4) of the following conditions are met:

- Revenue is reasonably certain: If the contract allows the buyer to return the purchased service under specific conditions, revenue is only recognised once those conditions no longer exist and the buyer no longer has the right to return the service provided;
- It is probable that economic benefits from the transaction will be received.



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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.19 REVENUE AND INCOME RECOGNITION (CONT'D)**

- The stage of completion of the service transaction can be determined as at the financial statement closing date, and;
- The costs incurred for the transaction and the costs required to complete the service transaction can be reliably measured.

*Finance income*

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

*Dividends and Profits Distributed*

Dividends and profits distributed are recognized when the Company becomes entitled to receive such dividends or profits from its capital contributions. Dividends received in the form of shares are recorded only by the number of additional shares received, and no value is recognized for the shares received.

**3.20 COST OF SERVICE PROVIDED**

The cost of services provided represents the total expenses incurred in delivering services to customers during the year. These costs are recognised in accordance with the revenue generated during the year, ensuring compliance with the prudence principle. Losses exceeding standard material consumption levels, abnormal excess costs, and inventory losses (after deducting the liability share of responsible individuals or entities) are fully and promptly recognised as cost of services in the reporting year.

**3.21 FINANCIAL EXPENSES**

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

**3.22 SELLING EXPENSES**

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

**3.23 GENERAL ADMINISTRATION EXPENSES**

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



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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

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

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

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

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

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

**3.25 RELATED PARTIES**

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

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

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form of the relationship. Accordingly, all balances and transactions with related parties for the period from 01 January 2025 to 30 June 2025 are disclosed in the following notes.

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

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

**3. MAIN ACCOUNTING POLICIES (CONT'D)**

**3.26 SEGMENT REPORTING**

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

**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,536,120,620	640,519,995
Cash at bank	162,252,198,701	225,205,063,849
Cash equivalents (*)	330,000,000,000	236,000,000,000
	<b>493,788,319,321</b>	<b>461,845,583,844</b>

(\*) Cash equivalents include bank deposits with an original maturity of no more than 03 months, bearing interest rates ranging from 1.9% per annum to 5.3% per annum.

**5. FINANCIAL INVESTMENT**

**5.1 SHORT-TERM FINANCIAL INVESTMENT**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	327,162,788,384	-	284,207,788,384	-
+ Term deposits (*)	327,162,788,384	-	284,207,788,384	-
<b>Total</b>	<b>327,162,788,384</b>	<b>-</b>	<b>284,207,788,384</b>	<b>-</b>

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)

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

5. FINANCIAL INVESTMENT (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENT

	30/06/2025		01/01/2025			
	Percentage voting rights	Value VND	Provision (*) VND	Percentage voting rights	Value VND	Provision (*) VND
Investment in subsidiaries						
- Sai Gon Port Logistics Joint Stock Company	74.13%	832,959,575,373	(134,669,678,949)	832,959,575,373		(105,409,489,049)
		11,120,000,000	(1,510,145,314)	74.13%	11,120,000,000	(813,369,025)
- Sai Gon Port - Hiep Phuoc Joint Stock Company	90.54%	771,104,171,650	(129,191,546,160)	90.54%	771,104,171,650	(100,746,429,052)
- Sai Gon Port Technical Service Commercial Joint Stock Company.	63.31%	12,829,969,785	-	63.31%	12,829,969,785	-
- Sai Gon Port Maritime Service And Transport Joint Stock Company	51.00%	16,748,280,231	(3,967,987,475)	51.00%	16,748,280,231	(3,849,690,972)
- Sai Gon Port Stevedoring And Service Joint Stock Company (1)	52.72%	21,157,153,707	-	52.72%	21,157,153,707	-
Investment in joint-ventures, associates						
- SP-SSA International Container Services Joint Venture Company (2)	38.93%	1,190,479,064,044	(455,614,199,799)	38.93%	1,190,479,064,044	(562,226,064,094)
- SP-PSA International Port Company Limited (3)	36.00%	889,963,320,000	(487,261,220,506)	36.00%	889,963,320,000	(531,707,564,367)
- Korea Express Saigon Port Company Limited	50.00%	34,198,586,309	-	50.00%	34,198,586,309	-
- Thi Vai General Port Joint Stock Company	21.00%	12,600,000,000	-	21.00%	12,600,000,000	-
Total		2,960,200,545,726	(1,077,545,099,254)		2,960,200,545,726	(1,199,343,117,510)



**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**  
For the period from 01 January 2025 to 30 June 2025  
Form No. B09 - DN

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

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

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

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

	30/06/2025		01/01/2025			
	Percentage of voting rights	Value VND	Provision (*) VND	Percentage of voting rights	Value VND	Provision (*) VND
<b>Equity investments in other entities</b>						
- Vien Dong Pearl Urban Development Investment Company Limited	5.56%	489,883,164,181 300,001,000,000	(166,684,573,980) -	- 5.56%	492,864,643,244 300,001,000,000	(166,684,573,980) -
- Cai Mep International Terminal Company Limited	15.00%	166,684,573,980	(166,684,573,980)	15.00%	166,684,573,980	(166,684,573,980)
- SP-SPAM Tugboat Company Limited	5.00%	2,074,564,148	-	5.00%	2,074,564,148	-
- Vietnam Maritime Commercial Joint Stock Bank (1)	0.17%	21,123,026,053	-	0.17%	22,892,528,698	-
- VIMC Logistics Joint Stock Company (1)	0.00%	-	-	0.71%	1,111,976,418	-
- An Thoi International Port Company Limited	1.00%	-	-	1.00%	100,000,000	-
<b>Investment by welfare fund</b>						
- Southern Steel-Saigon Port Football Joint Stock Company		6,000,162,283 1,000,000,000	(1,000,000,000) (1,000,000,000)		6,000,162,283 1,000,000,000	(1,000,000,000) (1,000,000,000)
- Sai Gon Port Technical Service Commercial Joint Stock Company		1,000,000,000	-	-	1,000,000,000	-
- Sai Gon Port Stevedoring And Service Joint Stock Company (1)		780,000,000	-	-	780,000,000	-
- Sai Gon Port Export-Import and Service Joint Stock Company		627,000,000	-	-	627,000,000	-
- Vietnam Maritime Commercial Joint Stock Bank (1)		2,593,162,283	-	-	2,593,162,283	-
<b>Total</b>		<b>3,456,083,872,190</b>	<b>(1,245,229,673,234)</b>		<b>3,459,065,351,253</b>	<b>(1,367,027,691,490)</b>

**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B09 - DN

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

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

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

(1) Detailed information on publicly listed investments:

	30/06/2025			01/01/2025		
	Percentage of voting rights	Value VND	Provision (*) VND	Percentage of voting rights	Value VND	Provision (*) VND
<b>Investment in subsidiaries</b>						
- Sai Gon Port Stevedoring And Service Joint Stock Company (Stock code: SAC)	21,157,153,707	27,076,400,000	-	21,157,153,707	18,953,488,000	-
<b>Equity investments in other entities</b>						
- Vietnam Maritime Commercial Joint Stock Bank (Stock code: MSB)	21,123,026,053	52,074,492,000	-	22,892,528,698	43,367,077,000	-
- VIMC Logistics Joint Stock Company	-	-	-	1,111,976,418	360,000,000	-
<b>Investment by welfare fund</b>						
- Sai Gon Port Stevedoring and Service Joint Stock Company (Stock code: SAC)	780,000,000	1,014,000,000	-	780,000,000	709,800,000	-
- Vietnam Maritime Commercial Joint Stock Bank (Stock code MSB)	2,593,162,283	5,455,440,000	-	2,593,162,283	4,194,970,000	-
<b>Total</b>	<b>45,653,342,043</b>	<b>85,620,332,000</b>	<b>-</b>	<b>48,534,821,106</b>	<b>67,585,335,000</b>	<b>-</b>

(1) These companies are listed on the Ho Chi Minh City Stock Exchange (HOSE) and the Unlisted Public Company Market (UpCOM), which is organised and operated by the stock exchange. The fair value of these investments is determined based on the closing prices of these securities on HOSE and UpCOM as at 31 December 2024.

The Company has not determined the fair value of the remaining financial investments, as Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value measurement.



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

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

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

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

(2) Saigon Port – SSA International Container Services Company Limited ("SSIT") was established pursuant to Document No. 1313/TTg-QHQT dated 25 August 2006, issued by the Prime Minister of Vietnam, which approved the investment licensing and implementation of the SSIT port construction and operation project in Tan Thanh District, Ba Ria – Vung Tau Province. Following this approval, the People's Committee of Ba Ria – Vung Tau Province granted Investment Registration Certificate No. 491021000018 on 03 October 2006. As at 31 December 2024, the Company had contributed USD 59,159,187, representing 38.93% of the total charter capital, as per the Enterprise Registration Certificate.

According to Resolution No. 119/NQ-CSG dated 16 March 2023, the Board of Management of Sai Gon Port Joint Stock Company approved the restructuring plan as outlined in the Term Sheet and the Owner's Loan Agreement. On 28 April 2023, SSIT (Saigon Port – SSA International Container Services Company Limited) and its shareholders, including SSA Holdings International – Vietnam, Inc. (SSA Vietnam), Vietnam National Shipping Lines (VIMC), and Saigon Port Joint Stock Company (SGP), jointly agreed and signed the Term Sheet and Owner's Loan Agreement. Under this agreement, after negotiating with SSIT's creditors and obtaining approval for a 15% discount on the outstanding principal at the time of repayment, the parties agreed to fund the loan buyout and settle all SSIT's debt obligations with a total required budget of USD 48,000,000.

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

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



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

5. FINANCIAL INVESTMENT (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENT (CONT'D)

(4) Pursuant to Decision No. 46/2010/QĐ-TTg dated 24 June 2010 issued by the Prime Minister, which established the Financial Regulations for Relocating Ports on the Saigon River and the Ba Son Shipyard, Clause 3, Article 4 specifies the treatment of land at former port locations. Subsequently, Document No. 2471/TTg-KTN dated 29 December 2011, issued by the Prime Minister, approved in principle the establishment of a new legal entity by Saigon Port One Member Limited Liability Company (predecessor of Saigon Port Joint Stock Company) to execute an investment project involving the repurposing of land use rights at the Nha Rong – Khanh Hoi area. This land was previously under the management of Nha Rong – Khanh Hoi Port Branch, a subsidiary of Saigon Port Joint Stock Company. Furthermore, in Document No. 9592/BGTVT-QLDN dated 13 September 2013, the Ministry of Transport approved, in principle, Saigon Port One Member Limited Liability Company's capital contribution along with two partners, including Vingroup Joint Stock Company and Ben Nghe Infrastructure Development Company Limited. These entities were permitted to establish a new multi-member limited liability company to execute the project.

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

According to Resolution No. 3738/NQ-HHVN, dated 28 October 2014, issued by the Members' Council of Vinalines, the Council approved the valuation of the business location advantage of berths K6, K7, K8, K9, and K10 at Nha Rong – Khanh Hoi Port, determining the value at VND 143,627,000,000. This valuation was used for Saigon Port One Member Limited Liability Company's capital contribution to the new legal entity established for the project. Additionally, Saigon Port was permitted to recognise an increase in owners' equity by incorporating the valuation of berths K6 to K10, with a total business location advantage value of VND 300,001,000,000, in the enterprise valuation as at 00:00 on 01 January 2024, as part of the equitisation process.

The limited liability company established was Ngoc Vien Dong Urban Development Investment Company Limited (formerly Saigon Port Development Investment Company Limited), which was granted Enterprise Registration Certificate No. 0312608890 dated 08 January 2014 by the Ho Chi Minh City Department of Planning and Investment (hereinafter referred to as "Ngoc Vien Dong Company"). At the time of establishment, the charter capital of Ngoc Vien Dong Company was VND 1,153,850,000,000. Of this, Saigon Port Joint Stock Company contributed VND 300,001,000,000, equivalent to the value of the wharves from K6 to K10 at the Nha Rong – Khanh Hoi area, representing 26% of the charter capital. In October 2015, Saigon Port completed its capital contribution to Ngoc Vien Dong Company.



**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B09 - DN

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

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

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

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

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

*(\*) The Company recognises provisions for long-term financial investments based on the financial statements of the investee companies for the period from 01 January 2025 to 30 June 2025.*

**6. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>	<b>208,374,935,524</b>	<b>(54,394,711,749)</b>	<b>190,353,312,322</b>	<b>(49,648,336,652)</b>
<b>Trade Receivables – Related Parties</b>	<b>92,179,100,782</b>	<b>(34,626,684,934)</b>	<b>91,100,856,480</b>	<b>(30,862,582,083)</b>
- Cai Mep International Terminal Co., Ltd. (2)	62,491,185,209	(34,626,684,934)	61,965,366,209	(30,862,582,083)
- Vietnam Ocean Shipping Joint Stock Company (Vosco)	6,856,648,407	-	9,808,909,076	-
- Sai Gon Port Maritime Service And Transport Joint Stock Company	700,000,000	-	1,820,796,487	-
- Sai Gon Port Logistics Joint Stock Company	119,999,880	-	-	-
- Sai Gon Port technical Service Commercial Joint Stock Company	22,181,157	-	25,010,770	-

**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B09 - DN

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

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

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

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Sai Gon Port Stevedding & Service Joint Stock Company	26,282,800	-	7,841,581	-
- Sai Gon Port- Hiep Phuoc Joint Stock Company	512,450,964	-	145,832,724	-
- VIMC Container Lines Joint Stock Company	21,397,256,456	-	17,327,099,633	-
- Others	53,095,909	-	-	-
<b>Trade Receivables – Other Parties</b>	<b>116,195,834,742</b>	<b>(19,768,026,815)</b>	<b>99,252,455,842</b>	<b>(18,785,754,569)</b>
- Nam Trieu Shipping Company Limited	12,046,738,697	(12,046,738,697)	12,046,738,697	(12,046,738,697)
- Vinafco Shipping Joint Stock Company	3,979,405,859	(138,607,200)	4,279,888,241	-
- Now Star Shipping Company Limited	5,162,271,012	(3,309,544,770)	5,162,271,012	(2,581,135,506)
- Kim Quoc Steel Company Limited	521,587,836	-	2,701,513,728	-
- Sai Gon Service Trasporting Packing Copany Limited	2,780,474,849	-	14,224,809	-
- Ton Dong A Corporation	-	-	4,220,867,931	-
- Trawind Shipping Logistics (Hk) Limited/Age - Lines Company Limited	801,836,601	-	2,731,979,171	-
- Vnsteel - Southern Steel Company Limited	4,475,395,753	-	3,197,595,714	-
- Hao Huy Trading Company Limited	442,237,992	(132,671,398)	-	-
- Nam Kim Steel Joint Stock Company	3,322,216,731	-	5,837,383,181	-
- Hoa Phat Dung Quat Steel Joint Stock Company	6,616,129,224	-	1,766,618,122	-
- Vuong Steel Company Limited	572,429,484	-	3,467,467,872	-
- Others	75,475,110,704	(4,140,464,750)	53,825,907,364	(4,157,880,366)
<b>b) Long-term</b>	<b>87,843,874,219</b>	-	<b>93,599,714,342</b>	-
- Cai Mep International Terminal Company Limited	87,843,874,219	-	93,599,714,342	-
<b>Total</b>	<b>296,218,809,743</b>	<b>(54,394,711,749)</b>	<b>283,953,026,664</b>	<b>(49,648,336,652)</b>



**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B09 - DN

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

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

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

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

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

**7. ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>				
<b>Prepayments to Suppliers – Related Parties</b>				
- Branch of Maritime Construction Consultancy Joint Stock Company	10,589,898,575	-	11,742,157,503	-
	655,300,000	-	3,037,008,908	-
	218,300,000	-	352,820,000	-
- Maritime Construction Consultancy Joint Stock Company	-	-	1,743,076,908	-
- Sai Gon Port technical Service Commercial Joint Stock	437,000,000	-	941,112,000	-
<b>Prepayments to Suppliers – Other Parties</b>	9,934,598,575	-	8,705,148,595	-
- Unico Vina Joint Stock Company	1,779,876,000	-	1,779,876,000	-
- Thai Hung Investment Construction Joint Stock Company	3,448,200,000	-	1,301,393,600	-
- Others	4,706,522,575	-	5,623,878,995	-
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	10,589,898,575	-	11,742,157,503	-

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

8. LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
Short-term Loans to Related Parties				
- SP-SSA International Container Services Joint Venture	220,065,000,000	-	202,008,000,000	-
Company (1)	220,065,000,000	-	202,008,000,000	-
b) Long-term				
Long-term Loans to Related Parties				
- SP-SSA International Container Services Joint Venture	235,599,000,000	-	337,100,850,000	-
Company (1)	235,599,000,000	-	337,100,850,000	-
Total	455,664,000,000	-	539,108,850,000	-

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

Details of the long-term loan are as follows:

Contract	Interest Rate	Loan Term	Collateral Type	30/06/2025		30/06/2025	
				USD	VND	USD	VND
Shareholder Loan Agreement dated 24/03/2024	6,3%/year	05 year	Unsecured	17,600,000	455,664,000,000	21,350,000	539,108,850,000
Loan receivables within 12 months				8,750,000	220,065,000,000	8,000,000	202,008,000,000
Loan receivables due after 12 months				8,850,000	235,599,000,000	13,350,000	337,100,850,000



**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B09 - DN

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

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

**9. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Other Receivables – Related Parties</b>				
- SP-PSA International Port Co., Ltd. – Excess Capital	221,621,599,595	-	211,576,949,678	-
Contribution (2)	170,584,337,129	-	161,779,987,081	-
- SP-PSA International Port Co., Ltd. – Loan Interest (5)	5,130,000,000	-	5,130,000,000	-
- SaiGon Port Stevedoring And Service Joint Stock Company	160,720,709,639	-	146,405,961,344	-
- Dividend Income	1,832,864,000	-	-	-
- SaiGon Port Technical – Trading – Service Joint Stock Company – Dividend Income	1,011,920,000	-	-	-
- Korea Express Saigon Port Company Limited - Dividend Income	1,888,843,490	-	10,244,025,737	-
<b>Other Receivables – Other Parties</b>				
- Receivables from Equitization (1)	51,037,262,466	-	49,796,962,597	-
- Receivables from Advances	28,719,686,558	-	28,719,686,558	-
- Deposits and Collateral	1,338,051,999	-	3,500,000	-
- Interest Receivable from Bank Deposits	1,436,000,000	-	1,477,500,000	-
- Receivable from Land Lease	4,684,442,471	-	3,960,433,998	-
- Receivable from Ngoc Vien Dong Urban Development	3,086,179,040	-	2,886,179,040	-
- Others	7,489,704,254	-	7,489,704,254	-
	4,283,198,144	-	5,259,958,747	-

**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B09 - DN

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

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

**9. OTHER RECEIVABLES (CONT'D)**

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<b>Other Receivables – Related Parties</b>				
- SaiGon Port – Hiep Phuoc Joint Stock Company –				
Receivable from Advances for Construction of SaiGon Port				
– Hiep Phuoc Project (4)				
- SP-PSA International Port Co., Ltd. – Receivable from				
Loans to Shareholders (5)				
- SaiGon Port – Hiep Phuoc Joint Stock Company				
<b>Other Receivables – Other Parties</b>				
- Deposits and Collateral				
- Can Gio International Transshipment Port Project				
<b>Total</b>				
	1,207,534,841,310	-	1,160,026,417,346	-
	1,183,352,907,510	-	1,149,981,880,000	-
	850,000,000,000	-	850,000,000,000	-
	308,167,200,000	-	299,981,880,000	-
	25,185,707,510	-	-	-
	24,181,933,800	-	10,044,537,346	-
	-	-	5,000,000	-
	24,181,933,800	-	10,039,537,346	-
	<b>1,429,156,440,905</b>	<b>-</b>	<b>1,371,603,367,024</b>	<b>-</b>

(1) Receivables related to the equitisation process include costs incurred for equitisation, such as equitisation expenses, severance payments for employees, and other related costs, as the finalisation of the State capital settlement post-equitisation has not yet been completed.

(2) Receivable from SP-PSA International Port Company Limited (SP-PSA) relates to the Company's additional capital contribution pursuant to Resolution No. 388/NQ-ĐHĐCĐ-CSG dated 18 September 2021, issued by the General Meeting of Shareholders of Saigon Port Joint Stock Company. On 25 November 2021, the Company transferred VND 414,000,000,000 (equivalent to USD 18,000,000) to SP-PSA at a temporary exchange rate of 23,000 VND/USD. The receivable represents the difference between the exchange rate of 23,000 VND/USD and the actual exchange rate of 22,715 VND/USD at the date of capital contribution.

(3) Receivable from Ngoc Vien Dong Urban Development Investment Company Limited (Ngoc Vien Dong) relates to costs incurred for relocation, compensation, and land clearance of households surrounding the Nha Rong – Khanh Hoi area. Upon completion of the relocation process, the Company and Ngoc Vien Dong will finalise and settle these amounts.



**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B09 - DN

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

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

**9. OTHER RECEIVABLES (CONT'D)**

(4) Receivable from Saigon Port – Hiep Phuoc Joint Stock Company, a subsidiary of the Company, arose between 2015 and 2019 and pertains to advance payments made by the Company for the construction of the Saigon Port – Hiep Phuoc project, which is under the management of Saigon Port – Hiep Phuoc Joint Stock Company. According to Document No. 4563/BTC-QLCS dated 09 April 2015, issued by the Ministry of Finance, and Document No. 5202/BGTVT-QLDN dated 24 April 2015, issued by the Ministry of Transport, the advance payments may be converted into an investment in the subsidiary upon the Prime Minister's approval of the financial support package, in accordance with Clause 2(c), Article 10 of the Financial Regulations issued under Decision No. 46/2010/QĐ-TTg.

(5) Receivable from SP-PSA International Port Company Limited (SP-PSA) in the amount of USD 11,880,000 (equivalent to VND 308,167,200,000) was advanced on behalf of SP-PSA by PSA Vietnam Pte., Ltd. under a shareholder loan agreement between the Company, PSA Vietnam Pte., Ltd., Vietnam National Shipping Lines (VIMC) (lenders), and SP-PSA International Port Company Limited (borrower) in August 2008. This loan is unsecured and repayable upon demand by PSA Vietnam Pte., Ltd. The Company has also recorded a corresponding obligation to repay the same amount to PSA Vietnam Pte., Ltd. under Other Payables in its separate financial statements.

**10. DOUBTFUL DEBTS**

	30/06/2025			01/01/2025		
	Value VND	Recoverable VND	Provision VND	Value VND	Recoverable VND	Provision VND
<b>Overdue Receivables</b>						
<b>Overdue debt over 6 months and under 1 year</b>	<b>5,263,391,386</b>	<b>3,684,373,970</b>	<b>(1,579,017,416)</b>	<b>4,614,897,005</b>	<b>3,230,427,903</b>	<b>(1,384,469,102)</b>
- Cai Mep International Terminal Company Limited	4,291,277,793	3,003,894,455	(1,287,383,338)	4,551,498,305	3,186,048,813	(1,365,449,492)
- Others	972,113,593	680,479,515	(291,634,078)	63,398,700	44,379,090	(19,019,610)
<b>Overdue debt over 1 year and under 2 years</b>	<b>10,981,793,606</b>	<b>5,490,896,802</b>	<b>(5,490,896,804)</b>	<b>14,237,290,337</b>	<b>7,118,645,168</b>	<b>(7,118,645,169)</b>
- Cai Mep International Terminal Company Limited	9,124,941,441	4,562,470,720	(4,562,470,721)	8,716,275,732	4,358,137,866	(4,358,137,866)
- Van Son Investment Development And Trading Company Limited	1,520,224,697	760,112,348	(760,112,349)	5,162,271,012	2,581,135,506	(2,581,135,506)
- Others	336,627,468	168,313,734	(168,313,734)	358,743,593	179,371,796	(179,371,797)

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

**10 DOUBTFUL DEBTS (CONT'D)**

	30/06/2025			01/01/2025		
	Value VND	Recoverable VND	Provision VND	Value VND	Recoverable VND	Provision VND
<b>Overdue Receivables</b>						
<b>Overdue debt over 2 years and under 3 years</b>	<b>10,607,118,281</b>	<b>3,182,135,483</b>	<b>(7,424,982,798)</b>	<b>4,572,202,704</b>	<b>1,371,660,810</b>	<b>(3,200,541,894)</b>
- Cai Mep International Terminal Company Limited	6,639,865,335	1,991,959,600	(4,647,905,735)	4,332,510,898	1,299,753,269	(3,032,757,629)
- Van Son Investment Development And Trading Company Limited	3,642,046,315	1,092,613,894	(2,549,432,421)	-	-	-
- Others	325,206,631	97,561,989	(227,644,642)	239,691,806	71,907,541	(167,784,265)
<b>Overdue debt over 3 years</b>	<b>39,899,814,731</b>	<b>-</b>	<b>(39,899,814,731)</b>	<b>37,944,680,487</b>	<b>-</b>	<b>(37,944,680,487)</b>
- Cai Mep International Terminal Company Limited	24,128,925,140	-	(24,128,925,140)	22,106,237,096	-	(22,106,237,096)
- Nam Trieu Shipbuilding Company Limited	12,046,738,697	-	(12,046,738,697)	12,046,738,697	-	(12,046,738,697)
- Saigon Shipyard Company Limited	860,765,392	-	(860,765,392)	860,765,392	-	(860,765,392)
- Others	2,863,385,502	-	(2,863,385,502)	2,930,939,302	-	(2,930,939,302)
<b>Total</b>	<b>66,752,118,004</b>	<b>12,357,406,255</b>	<b>(54,394,711,749)</b>	<b>61,369,070,533</b>	<b>11,720,733,881</b>	<b>(49,648,336,652)</b>



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

11. INVENTORY

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Raw Materials and Supplies	3,986,985,504	-	3,306,683,885	-
Tools and Instruments	6,360,689,644	-	5,113,797,472	-
Work in Progress	581,887,159	-	581,887,159	-
Merchandise	4,890,909	-	-	-
<b>Total</b>	<b>10,934,453,216</b>	<b>-</b>	<b>9,002,368,516</b>	<b>-</b>

12. LONG-TERM ASSETS IN PROGRESS

	30/06/2025		01/01/2025	
	Amount	Recoverable	Amount	Recoverable
	VND	amount	VND	amount
		VND		VND
a) Long-term Work in Progress:				
- New Residential Housing Project for SaiGon Port's Officers and Employees – Phase 2 (1)	39,221,826,904	39,221,826,904	39,141,592,111	39,141,592,111
b) Construction in Progress:				
- Asset Procurement	6,676,272,410	6,676,272,410	31,455,755,939	31,455,755,939
- Construction Works	1,283,796,296	1,283,796,296	-	-
+ Investment Project for the Development of Hiep Phuoc Logistics Service Area (2)	5,392,476,114	5,392,476,114	31,455,755,939	31,455,755,939
+ Others	2,550,659,096	2,550,659,096	27,736,366,606	27,736,366,606
<b>Total</b>	<b>45,898,099,314</b>	<b>45,898,099,314</b>	<b>70,597,348,050</b>	<b>70,597,348,050</b>

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

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

**12. LONG-TERM ASSETS IN PROGRESS (CONT'D)**

**(1) Construction of housing for employees of Sai Gon Port-Phase 2 Project**

- Investor: Branch of SaiGon Port Joint Stock Company - Port Construction Enterprise;
- Location: Phu Xuan commune, Nha Be district, Ho Chi Minh City;
- Purpose: To develop a residential area with high-quality architecture, landscape, living environment, and modern technical infrastructure ;
- Project scale: 32.4 hectares;
- Total investment capital: VND 248.773 billion. In which, mobilized capital is approximately VND 216.831 billion (accounting for 88%), corporate capital is approximately VND 17.016 billion (accounting for 6.84%) and loan capital is approximately VND 14.926 billion (accounting for 6%, with an estimated loan interest rate of 8.8% per year);
- Planned implementation period: 07 years from 2017 to 2023.
- Project status: By 30 June 2025, the Company has completed land compensation and site clearance and is finalizing legal documentation to obtain Investment Registration Certificate and a Land Use Right Certificate

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

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

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

**13. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,099,637,498</b>	-
- Tools and supplies awaiting allocation	741,900,000	-
- Others	357,737,498	-
<b>b) Long-term</b>	<b>9,591,914,997</b>	-
- Prepayment for operation leasing of fixed asset	9,591,914,997	-
<b>Total</b>	<b>10,691,552,495</b>	-



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

14. TANGIBLE FIXED ASSETS

	Building, Structures	Machinery, equipment	Vehicles, transportations	Management tools, equipments	Other	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2025	952,647,756,337	524,697,095,930	372,623,447,135	33,240,199,804	30,304,870,876	1,913,513,370,082
- Purchase in the period	3,736,981,111	-	1,829,692,727	-	-	5,566,673,838
- Disposal and transfer	(5,498,182,800)	-	(6,260,000,000)	-	-	(11,758,182,800)
30/06/2025	950,886,554,648	524,697,095,930	368,193,139,862	33,240,199,804	30,304,870,876	1,907,321,861,120
ACCUMULATED DEPRECIATION						
01/01/2025	(831,118,275,031)	(440,666,656,451)	(337,345,457,017)	(30,030,051,621)	(25,480,458,717)	(1,664,640,898,837)
- Depreciation for the period	(6,694,482,854)	(3,502,351,950)	(5,039,036,994)	(497,743,831)	(385,217,472)	(16,118,833,101)
- Disposal and transfer	5,498,182,800	-	6,260,000,000	-	-	11,758,182,800
30/06/2025	(832,314,575,085)	(444,169,008,401)	(336,124,494,011)	(30,527,795,452)	(25,865,676,189)	(1,669,001,549,138)
NET CARRYING AMOUNT						
01/01/2025	121,529,481,306	84,030,439,479	35,277,990,118	3,210,148,183	4,824,412,159	248,872,471,245
30/06/2025	118,571,979,563	80,528,087,529	32,068,645,851	2,712,404,352	4,439,194,687	238,320,311,982

The historical cost of the Company's tangible-fixed assets that have been fully depreciated but still in use as at 30 June 2025 is VND 1,096,603,354,872 (as at 31 December 2024, it was VND 1,094,069,079,995).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)

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

15. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other assets VND	Total VND
HISTORICAL COST				
01/01/2025	53,041,446,221	9,077,119,618	110,095,238	62,228,661,077
30/06/2025	53,041,446,221	9,077,119,618	110,095,238	62,228,661,077
ACCUMULATED DEPRECIATION				
01/01/2025	(32,412,071,422)	(6,104,514,886)	(107,238,060)	(38,623,824,368)
- Depreciation for the period	(377,629,932)	(337,004,741)	(952,380)	(715,587,053)
30/06/2025	(32,789,701,354)	(6,441,519,627)	(108,190,440)	(39,339,411,421)
NET CARRYING AMOUNT				
01/01/2025	20,629,374,799	2,972,604,732	2,857,178	23,604,836,709
30/06/2025	20,251,744,867	2,635,599,991	1,904,798	22,889,249,656

The historical cost of the Company's intangible fixed assets that have been fully depreciated but still in use as at 30 June 2025 is VND 27,448,064,884 (as at 31 December 2024, it was VND 27,448,064,884)



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

16. INVESTMENT PROPERTIES

	Opening balance	Increase during the period	Ending balance
	VND	VND	VND
<b>HISTORICAL COST</b>			
- Land Use Rights	222,174,136,000	-	222,174,136,000
	222,174,136,000	-	222,174,136,000
<b>ACCUMULATED DEPRECIATION</b>			
- Land Use Rights	(51,300,915,732)	(2,726,700,324)	(54,027,616,056)
	(51,300,915,732)	(2,726,700,324)	(54,027,616,056)
<b>NET CARRYING AMOUNT</b>			
- Land Use Rights	170,873,220,268	(2,726,700,324)	168,146,519,944
	170,873,220,268	(2,726,700,324)	168,146,519,944

The Company's investment property consists of the land use rights at Cai Mep Port, which are currently leased under operating lease agreements to Saigon Port – SSA International Container Services Company Limited (SSIT) and Cai Mep International Terminal Company Limited (CMIT). In accordance with Vietnamese Accounting Standard (VAS) No. 05 – Investment Property, the fair value of investment property must be disclosed at the end of the financial year. However, as at 30 June 2025, the Company has not yet determined the fair value of its investment property. Based on the leasing situation and the market value of these assets, the Company's Board of Directors is confident that the fair value of the investment properties is higher than their carrying amount as at the end of the interim accounting period.

**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**  
For the period from 01 January 2025 to 30 June 2025  
Form No. B09 - DN

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

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

**17. TRADE PAYABLE**

	30/06/2025		01/01/2025	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Trade Payables – Related Parties</b>				
- SaiGon Port – Hiep Phuoc Joint Stock Company	94,898,422,548	94,898,422,548	87,468,483,700	87,468,483,700
- Sai Gon Port Stevedding & Service Joint Stock Company	67,975,751,597	67,975,751,597	70,386,537,866	70,386,537,866
- Sai Gon Port Technical – Trading – Service Joint Stock	55,501,248,482	55,501,248,482	60,691,148,118	60,691,148,118
- Sai Gon Port Maritime Service And Transport Joint Stock	4,748,826,883	4,748,826,883	5,163,932,744	5,163,932,744
- SP-PSA International Port Co., Ltd.	1,579,850,593	1,579,850,593	787,722,782	787,722,782
- Sai Gon Ben Tre Trading Service Transport Logistics Joint Stock Company	471,546,163	471,546,163	829,120,536	829,120,536
- Sai Gon Port technical Service Commercial Joint Stock	642,961,163	642,961,163	142,441,583	142,441,583
- Number One Design Consultancy and Investment Joint Stock Company	524,740,345	524,740,345	74,200,499	74,200,499
- Branch of Maritime Development Joint Stock Company in Ba Ria – Vung Tau Province	4,141,577,968	4,141,577,968	2,085,867,900	2,085,867,900
	49,800,000	49,800,000	-	-
	315,200,000	315,200,000	612,103,704	612,103,704



**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**  
For the period from 01 January 2025 to 30 June 2025  
Form No. B09 - DN

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

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

**17. TRADE PAYABLE (CONT'D)**

	30/06/2025		01/01/2025	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
<b>Trade Payables – Other Parties</b>	<b>26,922,670,951</b>	<b>26,922,670,951</b>	<b>17,081,945,834</b>	<b>17,081,945,834</b>
- Phuoc Tao Logistic Corporation	5,656,329,954	5,656,329,954	4,164,719,760	4,164,719,760
- Tan Thuan Phong Logistics Joint Stock Company	8,275,303,008	8,275,303,008		
- Unico Vina Joint Stock Company	354,462,480	354,462,480		
- Sai Gon Service Trasporting Packing Copany Limited	2,288,113,920	2,288,113,920	1,693,378,320	1,693,378,320
- 81 Trading – Services – Construction Company Limited	1,265,815,702	1,265,815,702	-	-
- Branch of Military Petrochemical Joint Stock Company	1,177,555,686	1,177,555,686	31,708,627	31,708,627
- Others	7,905,090,201	7,905,090,201	11,192,139,127	11,192,139,127
	-	-	-	-
<b>b) Long-term</b>				
<b>Total</b>	<b>94,898,422,548</b>	<b>94,898,422,548</b>	<b>87,468,483,700</b>	<b>87,468,483,700</b>

**SAIGON PORT JOINT STOCK COMPANY**

No. 03 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**  
For the period from 01 January 2025 to 30 June 2025  
Form No. B09 - DN

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

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

**18. BORROWING AND LEASING FINANCE**

	30/06/2025		During the period		01/01/2025	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	29,132,813,809	29,132,813,809	15,258,680,106	14,468,309,225	28,342,442,928	28,342,442,928
- <i>Short-term borrowings</i>	-	-	-	-	-	-
- <i>Current portion of long-term debts</i>	29,132,813,809	29,132,813,809	15,258,680,106	14,468,309,225	28,342,442,928	28,342,442,928
+ The Asian Development Bank (ADB) - Transaction Office 2	29,132,813,809	29,132,813,809	15,258,680,106	14,468,309,225	28,342,442,928	28,342,442,928
b) Long-term borrowings	29,132,689,787	29,132,689,787	1,185,552,109	14,566,375,712	42,513,513,390	42,513,513,390
- Long-term borrowings	29,132,689,787	29,132,689,787	1,185,552,109	14,566,375,712	42,513,513,390	42,513,513,390
+ The Asian Development Bank (ADB) - Transaction Office 2	29,132,689,787	29,132,689,787	1,185,552,109	14,566,375,712	42,513,513,390	42,513,513,390
<b>Total</b>	<b>58,265,503,596</b>	<b>58,265,503,596</b>	<b>16,444,232,215</b>	<b>29,034,684,937</b>	<b>70,855,956,318</b>	<b>70,855,956,318</b>



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

**18. BORROWING AND LEASING FINANCE (CONT'D)**

Detailed information on long-term borrowings

Lender	Loan Agreement	Interest Rate	Loan Term	Purpose	Collateral	Loan Limit	30/06/2025		01/01/2025	
							USD	VND	USD	VND
The Asian Development Bank (ADB) - Transaction Office 2	Loan agreement signed on 24/03/1995 between Vietnam and the Asian Development Bank (ADB) - Transaction Office 2;	6,11%/ year	Until 01/05/2027	Investment in SaiGon Port Project	Ministry of Finance responsible for loan guarantee obligations under Joint Circular No. 09-TT-LN-NHNN-BTC dated 20/06/1994	Special Drawing Rights (20,594,000 SDR)	2,334,916.39	58,265,503,596	2,918,645.48	70,855,956,318
Loan receivables within 12 months							1,167,458.19	29,132,813,809	1,167,460.68	28,342,442,928
Loan receivables due after 12 months							1,167,458.19	29,132,689,787	1,751,184.80	42,513,513,390

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

19. TAXES AND PAYABLES/RECEIVABLES TO THE STATE

	01/01/2025		In the period		30/06/2025	
	Receivables	Payable	Payable	Amount actually	Receivables	Payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	4,697,376,828	20,457,677,160	18,674,387,729	-	6,480,666,259
- Corporate income tax	-	66,549,120,407	47,231,058,610	66,549,120,407	-	47,231,058,610
- Personal income tax	67,641,939	1,467,765,992	14,125,784,097	13,961,114,449	-	1,564,793,701
- Real estate tax, land rent (1)	127,352,808,067	40,247,522,182	33,133,642,497	33,260,630,888	127,352,808,067	40,120,533,791
- Other taxes	-	-	10,000,000	10,000,000	-	-
- Fees, charges, and other payables	-	-	4,856,039	4,856,039	-	-
<b>Total</b>	<b>127,420,450,006</b>	<b>112,961,785,409</b>	<b>114,963,018,403</b>	<b>132,460,109,512</b>	<b>127,352,808,067</b>	<b>95,397,052,361</b>

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

(1) Land rental fees and land tax receivables from the State as at 01 January 2025 and 30 June 2025 include:

The provisional estimate of land rent payable for the Nha Rong – Khanh Hoi Port area up to the time the Company signed an agreement with Ngoc Vien Dong Urban Development Investment Company Limited ("Ngoc Vien Dong") – the investor of the Nha Rong – Khanh Hoi Port Project under the Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016 of the Ho Chi Minh City People's Committee – is VND 40,120,533,791. The Company has had numerous correspondences with the Ho Chi Minh City Tax Authority regarding the land rent for the above-mentioned area, and up to the date of this report, the Company has not yet received the final response from the tax authority.

The provisional land rent payment for the period from 2015 to 2020 at Tan Thuan 1 Port and Tan Thuan 2 Port (Tan Thuan Dong) in accordance with the Notices issued by District 7 Tax Sub-department and the Ho Chi Minh City Tax Department amounts to VND 124,474,343,440. The reason is that the tax authority applied the office rental rate to calculate the rent for the entire leased area, whereas most of the leased area has been used for wharves and warehouses, which are subject to lower rental rates under the prevailing regulations. Accordingly, the Company has had numerous correspondences with the District 7 Tax Sub-department – Ho Chi Minh City and other relevant authorities regarding the determination of the area, rental rate and purpose of use for the leased land referred to in the above Notices, and up to the date of this report, the Company has not yet received the final response from these authorities.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)

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

20 OTHER PAYABLE

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>386,252,738,456</b>	<b>364,527,195,848</b>
<b>Other payables to third parties</b>	<b>1,629,911,613</b>	<b>182,911,613</b>
- Vietnam Ocean Shipping JSC	1,447,000,000	-
- Sai Gon Port Technical Service Commercial Joint Stock Company	40,000,000	40,000,000
- Korea Express Saigon Port Company Limited	50,500,000	50,500,000
- Maritime Construction Consulting Joint Stock Company	92,411,613	92,411,613
<b>Other payables to third parties and other payables</b>	<b>384,622,826,843</b>	<b>364,344,284,235</b>
- Deposits received	8,342,106,639	7,800,316,639
- Payables for trade union fees, social insurance, health insurance and unemployment insurance	864,523,764	461,780,837
- Payable to SaiGon Port – SSA International Container Services Joint Venture Company (funds received for payment on behalf of management and administration expenses)	1,694,889,024	4,455,468,624
- Payable for equitization (1)	160,235,295,791	160,235,295,791
- Interest payable to SP-PSA International Port Company Limited (5)	210,390,211,763	188,704,863,354
- Dividends payable	192,795,000	202,941,000
- Others	2,903,004,862	2,483,617,990
<b>b) Long-term</b>	<b>1,836,882,181,250</b>	<b>1,828,734,811,250</b>
<b>Other payables to third parties and other payables</b>	<b>1,836,882,181,250</b>	<b>1,828,734,811,250</b>
- Long-term deposits received	759,475,000	797,425,000
- Payable to Ngoc Vien Dong Urban Development Investment Co., Ltd. for advance funds to carry out relocation and employee support activities (2)	78,955,506,250	78,955,506,250
- Payable to Ngoc Vien Dong Urban Development Investment Co., Ltd. for advance funds to implement the Saigon – Hiep Phuoc Port Construction Investment Project (3)	850,000,000,000	850,000,000,000
- Payable to the State Budget for advance funds to implement the Saigon – Hiep Phuoc Port Construction Investment Project (4)	599,000,000,000	599,000,000,000
- PSA Vietnam Pte.,Ltd (5)	308,167,200,000	299,981,880,000
<b>Total</b>	<b>2,223,134,919,706</b>	<b>2,193,262,007,098</b>

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

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

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

**Details related to other payables:**

- (1) Payables related to equitisation include income from the sale of shares during the equitisation process. This amount will be offset against equitisation-related receivables when the finalisation of State capital settlement at the Company is completed. As at the current date, the finalisation of State capital related to the equitisation process has not yet been completed.
- (2) Payable to Ngoc Vien Dong Company in relation to the advance received by the Company from Ngoc Vien Dong Company amounting to VND 200 billion. This amount will be settled after the Company completes the relocation of Nha Rong – Khanh Hoi Port and hands over the site to Ngoc Vien Dong Company. Relocation expenses and employee support are carried out in accordance with Decision No. 46/2010/QD-TTg dated 24 June 2010 of the Prime Minister promulgating the Financial Regulation for the relocation of ports on the SaiGon River. As at the date of this report, the Company has used this fund for the relocation of equipment and the settlement of severance allowances for redundant employees, amounting to more than VND 121 billion. The balance of this payable as at 30 June 2025 is reduced by the amount actually spent by the Company in accordance with the agreement between the two parties. These expenses include:
  - Support compensation for land and land-attached assets in accordance with the law on compensation, support and resettlement when the State recovers land.
  - Supporting units to implement investment projects at new locations approved by competent authorities.
  - Supporting employees during the time of suspension or resignation. Employees during the suspension period will be supported with a maximum of 12 months' salary and salary allowances for the suspension period. For employees who have quit their jobs due to relocation, they will be supported with 01 month's salary and salary allowances for each working year and 06 months of salary and salary allowances.
- (3) The Company is required to repay Ngoc Vien Dong Company for the funds it received from Ngoc Vien Dong Company between 2013 and 2015, as approved by the Ministry of Transport, to carry out and put into operation Phase 1 of the SaiGon - Hiep Phuoc Port Project (now managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company). According to the agreement dated 31/08/2017, Ngoc Vien Dong Company agreed that the Company would continue to manage, operate, and exploit the Nha Rong - Khanh Hoi area while the construction of the Saigon - Hiep Phuoc Port Project had not been completed. The Company is responsible for completing the relocation and asset handling, provided that Ngoc Vien Dong completes the legal procedures regarding land use rights. Additionally, from the date of signing the agreement, the Company will not bear any related costs during the period of land use. After the relocation work is completed, the settlement of this advance capital will be carried out between the Company, the Ministry of Finance, and Ngoc Vien Dong Company.
- (4) The Company is required to repay the State Budget for the advance received from the State Budget in 2009 and 2010 to serve the investment in the construction of the Saigon - Hiep Phuoc Port project, which is managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company. According to Decision No. 46/2010/QD-TTg dated 24 June 2010 by the Prime Minister, this advance capital must be repaid to the State Budget when the construction of the Saigon - Hiep Phuoc Port project is completed. As at now, the project is still under construction.



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

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

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

**Details related to other payables (cont'd)**

(5) The Company is required to repay PSA Vietnam Pte., Ltd (PSA) the amount of USD 11,880,000 (equivalent to VND 308,167,200,000) related to the advance payment made by PSA Vietnam Pte., Ltd on behalf of the Company to SP-PSA International Port Co., Ltd (SP-PSA) in the form of a loan under the shareholder loan agreement between the Company, PSA, Vietnam Maritime Corporation (the lender), and SP-PSA (the borrower) in August 2008. According to the shareholder loan agreement, the shareholders agreed to lend SP-PSA the amount of USD 33,000,000, which would be allocated in proportion to the shareholders' equity stakes in SP-PSA. Also, under this agreement, PSA is entitled to advance on behalf of the Company the amount that the Company was supposed to provide, and the balance of the loan the Company made to SP-PSA is presented in Note 09 (5). These loans are unsecured and are repayable upon PSA's request. At the time of preparing this financial statement, the Company is still in the process of working with the parties involved to agree on signing an annex to the contract.

**21 ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>15,362,524,446</b>	<b>15,808,334,928</b>
- Accrual of expenses for public facilities in the staff housing area – Phase 1	15,197,143,842	15,389,773,022
- Others	165,380,604	418,561,906
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>15,362,524,446</b>	<b>15,808,334,928</b>

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

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

**22 EQUITY**

**22.1 CHANGES IN OWNER'S EQUITY**

Items	Contributed capital		Investment & development funds		Retained earnings		Total	
	VND		VND		VND		VND	
<b>01/01/2024</b>	<b>2,162,949,610,000</b>		<b>124,706,393,550</b>		<b>681,079,477,744</b>		<b>2,968,735,481,294</b>	
- Profit in 2024	-		-		260,090,743,642		260,090,743,642	
- Profit Distribution	-		180,000,000,000		(214,880,524,222)		(34,880,524,222)	
+ <i>Appropriation to Development Investment</i>	-		<i>180,000,000,000</i>		<i>(180,000,000,000)</i>		-	
+ <i>Appropriation to Bonus and Welfare Fund</i>	-		-		<i>(34,248,674,078)</i>		<i>(34,248,674,078)</i>	
+ <i>Bonus for Executive Management</i>	-		-		<i>(631,850,144)</i>		<i>(631,850,144)</i>	
- Retained Earnings from Previous Years before the Single-Member Limited Company Period	-		-		(142,134,703,368)		(142,134,703,368)	
<b>31/12/2024</b>	<b>2,162,949,610,000</b>		<b>304,706,393,550</b>		<b>584,154,993,796</b>		<b>3,051,810,997,346</b>	
<b>01/01/2025</b>	<b>2,162,949,610,000</b>		<b>304,706,393,550</b>		<b>584,154,993,796</b>		<b>3,051,810,997,346</b>	
- Profit in the period	-		-		221,542,770,915		221,542,770,915	
- Profit Distribution (1)	-		41,725,898,438		(83,921,933,111)		(42,196,034,673)	
+ <i>Appropriation to Development Investment</i>	-		41,725,898,438		<i>(41,725,898,438)</i>		-	
+ <i>Appropriation to Bonus and Welfare Fund</i>	-		-		<i>(41,335,048,139)</i>		<i>(41,335,048,139)</i>	
+ <i>Bonus for Executive Management</i>	-		-		<i>(860,986,534)</i>		<i>(860,986,534)</i>	
<b>30/06/2025</b>	<b>2,162,949,610,000</b>		<b>346,432,291,988</b>		<b>721,775,831,600</b>		<b>3,231,157,733,588</b>	

(1) The Company distributes profits in accordance with Resolution No. 464/NQ-DHDCD-CSG of the General Meeting of Shareholders dated 26 March 2025.



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

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

**22 EQUITY (CONT'D)**

**22.2 CHANGES IN OWNER'S EQUITY.**

	30/06/2025	01/01/2025
	VND	VND
- Vietnam National Shipping Lines – Joint Stock Company	1,415,649,060,000	1,415,649,060,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	196,166,270,000	196,166,270,000
- Vietnam Prosperity Joint Stock Commercial Bank (*)	160,900,000,000	160,900,000,000
- Toan Thang Trading Services Development Limited Company	212,703,200,000	212,703,200,000
- Other Shareholders	177,531,080,000	177,531,080,000
<b>Total</b>	<b>2,162,949,610,000</b>	<b>2,162,949,610,000</b>

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

**22.3 CAPITAL TRANSACTIONS WITH OWNERS**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Investment equity of owners		
- Equity in beginning of period	2,162,949,610,000	2,162,949,610,000
- Equity in the end of period	2,162,949,610,000	2,162,949,610,000
+ <b>Dividend distribution</b>	-	-

**22.4 SHARES**

	30/06/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	216,294,961	216,294,961
Number of shares issued to the public	216,294,961	216,294,961
+ Ordinary shares	216,294,961	216,294,961
Number of shares outstanding	216,294,961	216,294,961
+ Ordinary shares	216,294,961	216,294,961
<i>Par value per share (VND/share)</i>	10,000	10,000

**22.5 FUNDS**

	30/06/2025	01/01/2025
	VND	VND
Development investment fund	346,432,291,988	304,706,393,550

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

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

**23. OFF BALANCE SHEET ITEMS**

**a. Foreign currencies of all kinds:**

	30/06/2025	01/01/2025
	USD	USD
USD	270,829.47	264,912.91

**b. Commitment to lease operations**

**Leased assets**

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

In addition, the Company is currently leasing assets under an operating lease agreement. As at 30 June 2025, the future lease payments under the operating lease agreement are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
The total future minimum lease payments under non-cancelable operating leases are as follows:		
- 1 year or less	15,950,000,000	15,950,000,000
- Over 1 year to 5 years	55,825,000,000	63,800,000,000

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

**Assets for lease:**

The Company leases the land use rights at Cai Mep Port under an operating lease agreement. As at 30 June 2025, the future minimum lease payments under the operating lease agreement are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Total minimum lease payments receivable from Saigon Newport – SSA International Container Services Co., Ltd. and Cai Mep International Terminal Co., Ltd. under non-cancellable operating lease agreements by maturity:		
- Within 1 year	168,859,692,152	164,374,560,005
- Over 1 year to 5 years	818,629,258,401	838,601,300,350
- Over 5 years	3,889,497,217,065	3,826,658,517,508
<b>Total</b>	<b>4,876,986,167,618</b>	<b>4,829,634,377,863</b>



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

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

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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from port operation services	460,678,756,434	487,593,419,458
- Revenue from construction contracts	-	4,216,480,973
<b>Total</b>	<b>460,678,756,434</b>	<b>491,809,900,431</b>

**25 COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of port operation services	286,215,463,859	286,676,962,133
- Cost of construction contracts	-	3,974,596,507
<b>Total</b>	<b>286,215,463,859</b>	<b>290,651,558,640</b>

**26 REVENUE FROM FINANCIAL ACTIVITIES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income	37,315,378,834	26,184,777,591
- Dividends received	4,733,627,490	-
- Gain from disposal of trading securities	2,694,230,937	-
- Foreign exchange difference gain in the period	3,784,836,338	1,580,861,858
- Foreign exchange gain on year-end revaluation of monetary items	8,747,953,567	129,928,959
- Interest on deferred land rental at Cai Mep International Terminal Co., Ltd.	-	4,139,182,498
- Other financial income	288,000,000	-
<b>Total</b>	<b>57,564,027,166</b>	<b>32,034,750,906</b>

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

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

**27 FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	16,710,602,281	468,329,403
- Foreign exchange difference loss in period	34,151,604	1,266,812,837
- Foreign exchange loss on year-end revaluation of monetary items	-	6,752,159
- Reversal of provision for impairment of financial investments	(121,798,018,256)	(37,113,761,349)
- Securities transaction fees	8,065,542	-
<b>Total</b>	<b>(105,045,198,829)</b>	<b>(35,371,866,950)</b>

**28 ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw materials	2,268,647,654	2,763,250,962
- Labour expenses	37,506,623,198	50,555,135,765
- Depreciation expenses	1,957,101,200	2,051,857,161
- Provision expenses / (Reversal) for doubtful debts	4,746,375,097	5,450,674,377
- Taxes, fees and charges	182,545,340	181,346,998
- Expenses of outsourcing services	6,637,945,443	4,609,716,226
- Other expenses	15,849,700,722	17,992,544,001
	<b>69,148,938,654</b>	<b>83,604,525,490</b>

**29 OTHER INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Disposal of tools and equipment	1,175,000,000	207,450,152
- Income from providing services to Saigon Newport – SSA International Container Services Joint Venture Company	2,431,922,831	4,947,837,588
- Other income	418,231,926	183,356,818
<b>Total</b>	<b>4,025,154,757</b>	<b>5,338,644,558</b>



**SAIGON PORT JOINT STOCK COMPANY**No. 3 Nguyen Tat Thanh, Xom Chieu Ward,  
Ho Chi Minh City**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

**Form No. B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

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

**30 OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Expenses for providing services to SaiGon Port – SSA International Container Services Joint Venture Company	1,800,085,230	3,995,743,936
- Additional tax assessments and penalty charges	3,131,472	11,232,619
- Other expenses	300,862,574	11,915,468
<b>Total</b>	<b>2,104,079,276</b>	<b>4,018,892,023</b>

**31 OPERATING EXPENSES BY NATURE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw materials	26,422,534,373	23,697,394,886
- Labour expenses	118,264,881,344	127,998,178,391
- Tools and supplies expenses	5,880,519,439	-
- Depreciation expenses	19,561,120,478	18,710,050,161
- Taxes, fees and charges	182,545,340	-
- Expenses of outsourcing services	125,288,103,198	81,931,369,313
- Provision/reversal of provision expenses	4,746,375,097	5,450,674,377
- Other expenses	55,098,558,037	116,468,417,002
<b>Total</b>	<b>355,444,637,306</b>	<b>374,256,084,130</b>

**32 CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Total profit before tax</b>	<b>269,844,655,397</b>	<b>186,280,186,692</b>
<b>Increase</b>	<b>7,607,655,377</b>	<b>3,417,038,641</b>
- Non-deductible expenses	1,040,286,298	2,728,894,755
- Other adjustments	6,567,369,079	688,143,886
<b>Decrease</b>	<b>(41,297,046,723)</b>	<b>(2,147,694,389)</b>
- Reversal of provision for financial losses at SP-PSA International Port Co., Ltd. – difference between accounting and tax in the prior period	(5,354,129,362)	(1,364,058,669)
- Dividends and distributed profits	(4,733,627,490)	-
- Other adjustments	(31,209,289,871)	(783,635,720)
<b>Total taxable income for the period</b>	<b>236,155,293,051</b>	<b>187,549,530,944</b>
Current corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>47,231,058,610</b>	<b>37,509,906,189</b>
<b>Total current corporate income tax expense</b>	<b>47,231,058,610</b>	<b>37,509,906,189</b>

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

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

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

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

**33. DEFERRED CORPORATE INCOME TAX EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Temporary differences deductible related to provisions from previous years	64,050,962,014	69,795,664,835
- Temporary differences deductible related to provisions of the current year	(5,354,129,361)	(5,744,702,821)
<b>Cumulative deductible temporary differences</b>	<b>58,696,832,653</b>	<b>64,050,962,014</b>
Deferred corporate income tax rate	20%	20%
<b>Deferred corporate income tax assets</b>	<b>11,739,366,531</b>	<b>12,810,192,403</b>
<b>Deferred corporate income tax expense</b>	<b>1,070,825,872</b>	<b>272,811,734</b>

**34. OTHER INFORMATION**

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

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

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

**35. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

The Company's Board of General Directors affirms that, according to their assessment, there have been no unusual events occurring after the closing of the accounting books that would impact the financial position and operations of the Company, and therefore, no adjustments or disclosures are necessary in the Separate Financial Statements for the financial year ending 30 June 2025.



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

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

**36. INFORMATION ABOUT RELATED PARTIES**

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

<b>Related party</b>	<b>Relation</b>
SaiGon Port Logistics Joint Stock Company	Subsidiary company
Sai Gon – Hiep Phuoc Joint Stock Company	Subsidiary company
Sai Gon Port Technical Service Commercial Joint Stock Company	Subsidiary company
Sai Gon Port Maritime Service And Transport Joint Stock Company	Subsidiary company
SaiGon Port Stevedoring And Service Joint Stock Company	Subsidiary company
SaiGon Vocational Technical and Professional Education Center	Entity under the Subsidiary
Korea Express SaiGon Port Company Limited	Associated company
Thi Vai General Port Joint Stock Company	Associated company
SP-PSA International Port Company Limited	Associated company
SP-SSA International Container Services Joint Venture Company	Associated company
Tan Hung Phuc Maritime Service Joint Stock	Associated company
Sai Gon Ben Tre Trading Service Transport Logistics Joint	Associated company
Vietnam Maritime Corporation Joint Stock Company	Parent Company
Specialized Construction Investment Project Management Unit	Dependent units of Parent Company
Branch Of Vietnam Maritime Corporation In Ho Chi Minh City	Dependent units of Parent Company
Branch Of Vietnam Maritime Corporation Joint Stock Company	Dependent units of Parent Company
VIMC Container Sea Transport Company	Dependent units of Parent Company
VIMC Sea Transport Company	Dependent units of Parent Company
VIMC Labor Export and Import Company	Dependent units of Parent Company
VIMC Warehousing Company	Dependent units of Parent Company
Vietnam Maritime Agency Joint Stock Company	Under the same Parent Company
Vietnam Ocean Shipping Joint Stock Company	Under the same Parent Company
VIMC Logistics JSC	Under the same Parent Company
Hai Phong Port Joint Stock Company	Under the same Parent Company
Cam Ranh Port Joint Stock Company	Under the same Parent Company
Vinaship Joint Stock Company	Under the same Parent Company
Nghe Tinh Port Joint Stock Company	Under the same Parent Company
Da Nang Port Joint Stock Company	Under the same Parent Company
Vietnam Container Exploitation Company Limited	Under the same Parent Company
Vietnam Hi-Tech Transportation Company Limited	Under the same Parent Company
Bien Dong Shipping Company Limited	Under the same Parent Company

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

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

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

<b>Related party</b>	<b>Relation</b>
VIMC Dinh Vu Port Joint Stock Company	Under the same Parent Company
Cai Lan Port Investment Joint Stock Company	Under the same Parent Company
Hau Giang Maritime Services One Member Limited	Under the same Parent Company
Vinalines Nha Trang One Member Company Limited	Under the same Parent Company
Quy Nhon Port Joint Stock Company	Under the same Parent Company
Vinaship Maritme Service Limited Company	Under the same Parent Company
Cam Ranh Port Marine Services Joint Stock Company	Under the same Parent Company
Dinh Vu Port Investment and Development Joint Stock	Under the same Parent Company
SP-SPAM Tugboat Company Limited	Under the same Parent Company
Hoang Dieu Port One Member Limited Liability	Under the same Parent Company
Hai Phong Port Medical Center One Menber Limited	Under the same Parent Company
Hai Phong Port Operations and Engineering Training	Under the same Parent Company
SITC Dinh Vu Logistics Company Limited	Under the same Parent Company
Vietnam - Japan International Transport Co.,Ltd	Associated of Parent Company
Dong Do Marine Joint Stock Company	Associated of Parent Company
Transportation and Trading Services Joint Stock	Associated of Parent Company
Company	
International Shipping and Labour Cooperation JSC	Associated of Parent Company
Oriental Shipping And Trading Joint Stock Company	Associated of Parent Company
Khuyen Luong Port Joint Stock Company	Associated of Parent Company
Construction Consultation Joint Stock Company For	Associated of Parent Company
Nam Can Port Company Limited	Associated of Parent Company
Cai Mep International Terminal Company Limited	Associated of Parent Company
Vinalines - Dong Do Ship Repair Company Limited	Associated of Parent Company
Seagull Shipping JSC	Associated of Parent Company
VietNam Sea Transport and Chartering Joint Stock	Associated of Parent Company
Company	
Hai Phong Marine Services and Trading Investment	Associated of Parent Company
Company Limited	
Nyk Auto Logistics (Vietnam) Company Limited	Associated of Parent Company
Hai Au Maritime Services Joint Stock Company	Associated of Parent Company
Vietnam Ocean Shipping Joint Stock Company	Associated of Parent Company
VOSCO Agency and logistics Joint Stock Company	Associated of Parent Company
Vinalines Honda Logistics Vietnam Company Limited	Associated of Parent Company
Vinalines Hoa Lac Logistic Joint Stock Company	Associated of Parent Company
Vinalines Dong Bac Joint Stock Company	Associated of Parent Company
Cua Lo Port Tugboat And Maritime Service Joint	Associated of Parent Company
Stock Company	
Danang Port Joint Stock Company	Associated of Parent Company
Danang Port Tugboat Joint Stock Company	Associated of Parent Company
Viship Marine Development Company Limited	Associated of Parent Company
Bien Dong Logistics Joint Stock Company	Associated of Parent Company
Cai Lan International Container Terminal Limited	Associated of Parent Company



**SAIGON PORT JOINT STOCK COMPANY**No. 3 Nguyen Tat Thanh, Xom Chieu Ward,  
Ho Chi Minh City**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

**Form No. B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

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

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

<b>Related party</b>	<b>Relation</b>
Can Tho - Thanh Tuan Port Limited Company	Associated of Parent Company
Maritime Industrial Service Joint Stock Company	Associated of Parent Company
Dinh Vu Logistics Joint Stock Company	Associated of Parent Company
Hai Phong Port Investment Development Service Joint Stock Company	Associated of Parent Company
Dong Do - Hai Phong Port Container Lines Joint Stock	Associated of Parent Company
HPH Logistics Joint Stock Company	Associated of Parent Company
KM Cargo Services Hai Phong Company Limited	Associated of Parent Company

***Transactions with related parties***

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Revenue from sale of goods</b>	<b>126,593,136,220</b>	<b>164,603,378,187</b>
- Sai Gon Port Logistics Joint Stock Company	158,341,481	1,621,831,070
- Sai Gon Port Technical Service Commercial Joint Stock Company	329,146,021	378,431,302
- Sai Gon Port Maritime Service And Transport Joint Stock Company	66,223,652	48,996,305
- Sai Gon Port Stevedoring And Service Joint Stock Company	1,154,661,632	2,562,483,604
- Sai Gon Port – Hiep Phuoc Joint Stock Company	339,267,000	39,680,000
- SP-SSA International Container Services Joint Venture Company	45,132,700,527	88,862,123,774
- Korea Express Saigon Port Company Limited	185,731,435	397,930,180
- VIMC Sea Transport Company	26,110,954,667	20,043,705,178
- VIMC Logistics Joint Stock Company	60,085,600	52,000,000
- Vietnam Maritime Agency Joint Stock Company	-	7,383,838
- Vietnam Ocean Shipping Joint Stock Company	17,303,712,817	15,637,371,923
- Vinaship Joint Stock Company	-	25,418,505
- Biendong Shipping Company Limited	-	75,355,238
- Vitamas Company Limited	12,311,111	-
- Dong Do Marine Joint Stock Company	19,042,820	105,324,765
- International Shipping and Labour Cooperation Joint Stock Company	2,222,222	4,444,444
- Nyk Auto Logistics (Vietnam) Company Limited	-	56,227,000
- VOSCO Agency and logistics Joint Stock Company	22,212,000	-
- Vietnam Sea Transport and Chartering Joint Stock Company	3,333,333	3,333,333
- Cai Mep International Terminal Company Limited	35,693,117,727	34,681,337,728
- Vietnam Maritime Development Joint Stock Company	72,175	-

**SAIGON PORT JOINT STOCK COMPANY**

No. 3 Nguyen Tat Thanh, Xom Chieu Ward,

Ho Chi Minh City

**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

**Form No. B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS(CONT'D)**

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

**36. INFORMATION ABOUT STAKEHOLDERS (CONT'D)***Transactions with related parties (cont'd)*

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Purchasing</b>	<b>62,588,523,817</b>	<b>55,949,926,750</b>
- Vietnam Maritime Corporation - JSC	1,266,248,514	2,030,932,035
- Sai Gon Port Maritime Service And Transport Joint Stock Company	2,453,374,228	3,092,107,294
- Sai Gon Port Technical Service Commercial Joint Stock Company	19,365,416,325	9,384,814,010
- Sai Gon Port Stevedoring And Service Joint Stock	25,998,842,930	26,480,176,138
- Sai Gon – Hiep Phuoc Joint Stock Company	96,566,540	3,380,584,616
- Sai Gon Port Logistics Joint Stock Company	64,127,360	-
- Korea Express Saigon Port Company Limited	3,542,874,686	5,300,830,209
- SP-SSA International Container Services Joint Venture Company	7,443,450	9,301,800
- SP-PSA International Port Company Limited	2,459,730,585	2,567,988,736
- Thi Vai General Port Joint Stock Company	341,863,350	930,627,376
- Branch of Maritime Development Joint Stock Company in Ba Ria – Vung Tau Province	6,530,924,738	-
- Construction Consultation Joint Stock Company For Maritime Building	-	128,400,000
- Sai Gon Ben Tre Trading Service Transport Logistics Joint Stock Company	-	2,644,164,536
- First Investment And Design Consultancy Joint Stock Company	461,111,111	-
<b>Loan Interest</b>	<b>17,508,681,225</b>	<b>19,973,638,781</b>
- SP-SSA International Container Services Joint Venture Company	17,508,681,225	19,973,638,781
<b>Loan Collection</b>	<b>95,250,000,000</b>	<b>32,634,750,000</b>
- SP-SSA International Container Services Joint Venture Company	95,250,000,000	32,634,750,000
<b>Collections on Loan Interest</b>	<b>17,223,641,180</b>	<b>39,365,524,901</b>
- SP-SSA International Container Services Joint Venture Company	17,223,641,180	39,365,524,901
<b>Dividend Profit</b>	<b>4,733,627,490</b>	-
- Sai Gon Port Technical Service Commercial Joint Stock Company	1,011,920,000	-
- SaiGon Port Stevedoring And Service Joint Stock Company	1,832,864,000	-
- Korea Express Saigon Port Company Limited	1,888,843,490	-



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

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

**36. INFORMATION ABOUT STAKEHOLDERS (CONT'D)***Transactions with related parties (cont'd)*

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Dividend Profit</b>	<b>4,733,627,490</b>	<b>-</b>
- Sai Gon Port Technical Service Commercial Joint Stock Company	1,011,920,000	-
- SaiGon Port Stevedoring And Service Joint Stock Company	1,832,864,000	-
- Korea Express Saigon Port Company Limited	1,888,843,490	-

*Income of key management personnel*

Full name	Title	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Mr. Huynh Van Cuong	Chairman	519,882,056	407,553,532
Mr. Vo Hoang Giang	Vice Chairman of the Board of Directors (Dismissed on 28/3/2024)	-	161,075,337
Ms. Nguyen Ngoc Toi	Member of the Board	216,769,890	265,745,067
Ms. Do Thi Minh	Member of the Board	-	90,000,000
Mr. Nguyen Van Phuong	Member of the Board	317,890,115	264,603,704
Mr. Ly Quang Thai	Member of the Board	95,000,000	90,000,000
Ôn. Phan Tuấn Linh	Member of the Board	-	-
Ms. Do Thi Thanh Thuy	Member of the Board	95,000,000	90,000,000
Ms. Ho Thi Thu Hien	Member of the Board	95,000,000	90,000,000
Ms. Trinh Thi Ngoc Bien	Member of the Board	95,000,000	90,000,000
Mr. Le Van Chien	Member of the Board (Appointed on 28/3/2025)	95,000,000	-
Mr. Nguyen Thanh Nam	Member of the Board (Appointed on 28/3/2025)	90,748,230	-
Mr. Nguyen Le Chon Tam	General Director	502,077,965	20,397,204
Mr. Nguyen Uyen Minh	Deputy General Manager	326,847,747	265,745,067
Mr. Tran Ngoc Thach	Deputy General Manager	326,847,747	265,745,067
Mr. Pham Truong Giang	Deputy General Manager	326,785,463	263,731,726
Mr. Vu Phuoc Long	Member of the Board	317,827,831	90,783,579
Ms. Tran Thu Giang	Head of Finance and Accounting Department	234,474,928	203,778,081

**SAIGON PORT JOINT STOCK COMPANY**No. 3 Nguyen Tat Thanh, Xom Chieu Ward,  
Ho Chi Minh City**SEPARATE FINANCIAL STATEMENTS**

For the period from 01 January 2025 to 30 June 2025

Form No. B 09 - DN

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

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

**36 INFORMATION ABOUT STAKEHOLDERS (CONT'D)***Transactions with related parties (Cont'd)*

Full name	Title	From	From
		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
		VND	VND
Ms. Vu Thi Thanh Duyen	Supervisory Board	95,000,000	90,000,000
Ms. Vu Thi Phuong Thao	Member of the Supervisory Board	72,500,000	63,000,000
Ms. Chu Thi Nga	Member of the Supervisory Board	72,500,000	63,000,000
Total		<u>3,895,151,972</u>	<u>2,875,158,364</u>

**34 COMPARISON FIGURES**

The comparative figures are those in the separate financial statements of SaiGon Port Joint Stock Company for the period from 01 January 2025 to 30 June 2025, which have been reviewed, and in the separate financial statements for the financial year ended 31 December 2024 of SaiGon Port Joint Stock Company, which have been audited.

Ho Chi Minh City, 25 August 2025

Preparer



Nguyen Ngoc Tam

Head of Finance Accounting  
Department

Tran Thu Giang

General Director



Nguyen Le Chon Tam