

**SAIGON PORT JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**



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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Saigon Port Joint Stock Company (hereinafter referred to as the “Company”) submits this Report together with the Company’s consolidated financial statements for the financial year ended 31 December 2025, which have been audited.

### 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 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 Management and the Board of General Directors managed the Company during the financial year ended 31 December 2025 and up to the date of preparation of this Report, including:

#### 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

#### 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

## **REPORT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

### **EVENTS AFTER THE REPORTING PERIOD**

The Board of General Directors confirms that there have been no significant events occurring after the financial year-end that would have a material impact requiring adjustment to, or disclosure in, the accompanying consolidated financial statements.

### **AUDITORS**

UHY Auditing and Consulting Company Limited conducted the audit of the Company's consolidated financial statements for the financial year ended 31 December 2025.

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

The Company's Board of General Directors is responsible for preparing the consolidated Financial Statements for the financial year ended 31 December 2025, which faithfully and fairly reflect the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company for the period. In preparing these separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain internal control as determined by the Board of Management 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 the Consolidated Financial Statements.

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

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Accordingly, we approve the accompanying consolidated financial statements from page 08 to page 71. These consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, as well as the consolidated results of operations and the consolidated cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**OTHER COMMENTS**

The Board of General Directors undertakes that the Company has not violated the disclosure obligations as prescribed in Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance guiding information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC; Circular No. 120/2020/TT-BTC dated 31 December 2020 of the Minister of Finance on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of several articles of the Law on Securities No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors, 



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**Nguyen Le Chon Tam**  
**General Director**  
*Ho Chi Minh City, 12 March 2026*

No: 28 /2026/UHYHCM-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*Regarding the Consolidated Financial Statements of Saigon Joint Stock Company  
For the fiscal year ended 31 December 2025*

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

We have conducted the audit of the accompanying consolidated financial statements of Saigon Port Joint Stock Company (hereinafter referred to as the 'Company') prepared on 12 March 2026 comprising pages 08 to 71, including: the Consolidated Balance Sheet as at 31 December 2025; the Consolidated Statement of Profit or Loss; the Consolidated Statement of Cash Flows for the financial year ended 31 December 2025; and the Notes to the Consolidated Financial Statements.

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

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

### **Auditors' responsibility**

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

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

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

### **Qualified Audit Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saigon Port Joint Stock Company as at 31 December 2025, as well as the consolidated results of its operations and the consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

We draw the reader's attention to the following notes in the Notes to the Consolidated Financial Statements:

- According to Note 3.1 of the Notes to the Consolidated Financial Statements, the Company was converted into a joint stock company on 01 October 2015. However, the State capital settlement for the period from 01 January 2015 to 30 September 2015 (prior to equitization) has not yet been completed. Once the State capital settlement is finalized, the Company will make the necessary adjustments to the relevant financial statements.
- As presented in Note 5.2.2 (4) of the Notes to the Consolidated 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 Vien Dong Pearl Urban Development Investment Co., Ltd. (Vien Dong Pearl), with a recorded investment value of VND 300,001,000,000, equivalent to a 5.6% ownership stake. As of the date of this report, the Company has not obtained financial statements from Vien Dong Pearl 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. Vien Dong Pearl 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 Vien Dong Pearl and Saigon Port Joint Stock Company. The Board of General Directors of Saigon Port Joint Stock Company assesses that this investment has not suffered any impairment in value.
- As presented in Note 09 (3) and Note 20 (3 and 4) of the Notes to the Financial Statements, the Company has received advance funding from the State Budget and Vien Dong Pearl Urban Development Investment Co., Ltd. to provide temporary funding for Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company, to invest in the construction project of Saigon - Hiep Phuoc Port, which is under the subsidiary's management. As of the date of this report, the Saigon - Hiep Phuoc Port project remains under construction.
- As presented in Note 09 (4) and Note 20 (5) of the Notes to the Financial Statements, as of 31 December 2025, the Company's Consolidated Financial Statements reflect an account receivable from SP-PSA International Port Co., Ltd. ("SP-PSA") amounting to USD 11,880,000 (equivalent to VND 313,358,760,000) and a corresponding payable to PSA Vietnam Pte., Ltd. ("PSA") for the same amount under the SP-PSA shareholder loan agreement in 2008 and the inter-shareholder loan agreement in August 2008. As of the date of these financial statements, the Company is still working with relevant parties to finalize and sign an amended annex to the contract and determine the applicable interest receivable and interest payable.
- According to Note 18 (\*), the Company has provisionally estimated the expenses relating to land rental and land use tax payable in accordance with the Decision on land and water surface rental unit prices issued by the Ho Chi Minh City People's Committee, relating to the land lease in the Nha Rong – Khanh Hoi Port area up to the time the Company entered into an agreement with Vien Dong Pearl Urban Development Investment Company Limited — the investor of the Nha Rong – Khanh Hoi Port Area Project — under Investment Approval Decision No. 6815/QD-UBND dated 29 December 2016 of the Ho Chi Minh City People's Committee. As at the date of this Report, the Company is continuing to work with the Ho Chi Minh City tax authorities and the relevant authorities regarding the basis for determining the amount of land rental payable.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Emphasis of Matter (Cont'd)

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



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate No.3660-  
2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Ho Chi Minh City, 12 March 2026*

**Nguyen Thi Thuy Trang**  
**Auditor**  
Auditor's Practicing Certificate No.4710-  
2023-112-1

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,049,079,199,646</b>	<b>1,634,192,021,174</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>544,443,051,692</b>	<b>503,960,924,443</b>
Cash	111		188,388,859,911	245,199,019,786
Cash equivalents	112		356,054,191,781	258,761,904,657
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>745,718,599,531</b>	<b>356,247,988,384</b>
Held-to-maturity investments	123		745,718,599,531	356,247,988,384
<b>Current accounts receivable</b>	<b>130</b>		<b>661,394,547,896</b>	<b>586,404,373,533</b>
Short-term trade receivables	131	6	200,151,877,455	221,204,806,565
Short-term advances to suppliers	132	7	23,025,334,783	14,666,398,806
Short-term loan receivables	135	8	234,706,038,500	202,008,000,000
Other short-term receivables	136	9	228,793,414,842	203,849,063,176
Provision for doubtful short-term receivables	137	11	(25,282,117,684)	(55,323,895,014)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>22,312,759,446</b>	<b>16,240,471,565</b>
Inventories	141		22,312,759,446	16,240,471,565
<b>Other current assets</b>	<b>150</b>		<b>75,210,241,081</b>	<b>171,338,263,249</b>
Short-term prepaid expenses	151	13	11,595,701,318	1,455,825,312
Value-added tax deductible	152		42,919,957,582	41,441,833,043
Tax and other receivables from the State budget	153	18	20,694,582,181	128,440,604,894
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,049,218,102,774</b>	<b>4,123,003,313,619</b>
<b>Long-term receivables</b>	<b>210</b>		<b>600,515,869,537</b>	<b>816,004,414,613</b>
Long-term trade receivables	211	6	81,408,356,188	93,599,714,342
Long-term loan receivables	215	8	126,460,411,500	337,100,850,000
Other long-term receivables	216	9	392,647,101,849	385,303,850,271
<b>Fixed assets</b>	<b>220</b>		<b>1,625,875,201,712</b>	<b>1,711,177,635,095</b>
Tangible fixed assets	221	14	1,603,486,476,948	1,687,470,655,503
- Cost	222		3,784,040,838,033	3,792,816,446,856
- Accumulated depreciation	223		(2,180,554,361,085)	(2,105,345,791,353)
Intangible fixed assets	227	15	22,388,724,764	23,706,979,592
- Cost	228		77,535,046,935	77,362,046,935
- Accumulated amortisation	229		(55,146,322,171)	(53,655,067,343)
<b>Investment properties</b>	<b>230</b>	<b>16</b>	<b>165,419,819,620</b>	<b>170,873,220,268</b>
- Cost	231		222,174,136,000	222,174,136,000
- Accumulated depreciation	232		(56,754,316,380)	(51,300,915,732)
<b>Long-term assets in progress</b>	<b>240</b>	<b>12</b>	<b>86,450,114,680</b>	<b>102,983,013,837</b>
Long-term work in process	241		39,313,490,216	39,141,592,111
Construction in progress	242		47,136,624,464	63,841,421,726
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>1,550,101,617,506</b>	<b>1,307,671,015,525</b>
Investments in associates, jointly controlled entities	252		1,247,373,617,506	976,170,783,978
Investment in other entities	253		470,712,573,980	499,484,805,527
Provision for long-term investments	254		(167,984,573,980)	(167,984,573,980)
<b>Other long-term assets</b>	<b>260</b>		<b>20,855,479,719</b>	<b>14,294,014,281</b>
Long-term prepaid expenses	261	13	9,055,002,300	1,483,821,878
Deferred tax assets	262	34	11,800,477,419	12,810,192,403
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,098,297,302,420</b>	<b>5,757,195,334,793</b>

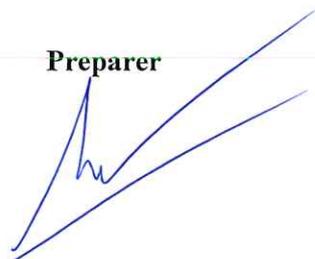
**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,884,250,343,198</b>	<b>2,880,694,152,328</b>
<b>Current liabilities</b>	<b>310</b>		<b>892,135,082,372</b>	<b>767,478,688,526</b>
Short-term trade payables	311	17	97,330,286,408	64,748,383,612
Short-term advances from	312		4,545,693,046	3,075,781,019
Tax and other payables to the State budget	313	18	162,646,114,723	115,342,603,709
Payables to employees	314		123,833,008,329	110,682,121,776
Short-term accrued expenses	315	19	18,217,676,969	16,234,139,953
Short-term other payables	319	20	424,086,781,750	403,145,603,692
Short-term loan and finance lease obligations	320	21	29,324,217,377	28,342,442,928
Bonus and welfare fund	322		32,151,303,770	25,907,611,837
<b>Non-current liabilities</b>	<b>330</b>		<b>1,992,115,260,826</b>	<b>2,113,215,463,802</b>
Other long-term liabilities	337	20	1,794,177,256,911	1,830,833,326,911
Long-term loans and finance lease obligations	338	21	14,662,105,464	42,513,513,390
Deferred tax liabilities	341	34	183,275,898,451	239,868,623,501
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>3,214,046,959,222</b>	<b>2,876,501,182,465</b>
<b>Capital</b>	<b>410</b>	<b>22</b>	<b>3,214,046,959,222</b>	<b>2,876,501,182,465</b>
Contributed charter 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
Asset revaluation reserve	416		(2,074,575,373)	(2,074,575,373)
Foreign exchange differences	417		91,209,916,408	111,297,214,515
Investment and development fund	418		349,633,034,478	307,875,725,899
Retained earnings	421		492,532,645,250	178,766,808,747
Retained earnings – accumulated to the end of the prior year	421a		129,029,533,082	7,578,842,940
Retained earnings – current period	421b		363,503,112,168	171,187,965,807
Non-controlling interests	429		119,796,328,459	117,686,398,677
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>6,098,297,302,420</b>	<b>5,757,195,334,793</b>

*Ho Chi Minh City, 12 March 2026*

Preparer



Nguyen Ngoc Tam

Chief Accountant



Tran Thu Giang

General Director



Nguyen Le Chon Tam

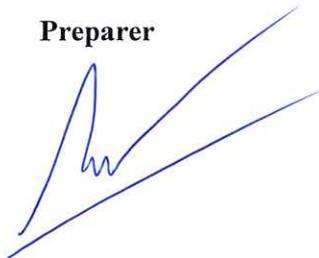
**CONSOLIDATED INCOME STATEMENT**

*For the fiscal year ended 31 December 2025*

ITEMS	Code Notes		2025	2024
			VND	VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>24</b>	<b>1,225,947,735,632</b>	<b>1,105,567,526,595</b>
Deductions	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>1,225,947,735,632</b>	<b>1,105,567,526,595</b>
Cost of goods sold and services rendered	11	25	839,460,676,426	780,767,026,092
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>20</b>		<b>386,487,059,206</b>	<b>324,800,500,503</b>
Finance income	21	26	168,498,986,138	265,468,378,434
Finance expenses	22	27	42,240,575,836	210,950,300,383
<i>In which: Interest expenses</i>	23		<i>36,157,647,723</i>	<i>913,495,144</i>
Shares of profit/(loss) of associates, joint-ventures	24	28	251,181,136,142	103,962,302,751
Selling expenses	25		-	-
General and administrative expenses	26	29	183,981,861,847	235,026,294,264
<b>Operating profit/(loss)</b>	<b>30</b>		<b>579,944,743,803</b>	<b>248,254,587,041</b>
Other income	31	30	8,244,199,578	17,550,193,221
Other expenses	32	31	158,849,902,291	41,267,383,807
<b>Other profit/(loss)</b>	<b>40</b>		<b>(150,605,702,713)</b>	<b>(23,717,190,586)</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>429,339,041,090</b>	<b>224,537,396,455</b>
Current corporate income tax expense	51	33	116,440,035,438	79,888,459,504
Deferred tax income/(expense)	52	34	(55,583,010,067)	(13,612,128,331)
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>368,482,015,719</b>	<b>158,261,065,282</b>
Net profit/(loss) after tax attributable to shareholders of the parent	61		363,503,112,168	171,187,965,807
Net profit/(loss) after tax attributable to non-controlling interests	62		4,978,903,551	(12,926,900,525)
<b>Basic earnings/(loss) per share</b>	<b>70</b>	<b>35</b>	<b>1,681</b>	<b>596</b>
<b>Diluted earnings/(loss) per share</b>	<b>71</b>	<b>36</b>	<b>1,681</b>	<b>596</b>

*Ho Chi Minh City, 12 March 2026*

Preparer



**Nguyen Ngoc Tam**

Chief Accountant



**Tran Thu Giang**

General Director



**Nguyen Le Chon Tam**

**CONSOLIDATED CASH FLOW STATEMENT**

(Applying indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>429,339,041,090</b>	<b>224,537,396,455</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		107,237,330,552	93,257,818,589
Provisions/(reversal of provisions)	03		(30,041,777,330)	10,535,598,111
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		4,933,292,015	18,489,509,349
(Profits)/losses from investing activities	05		(392,334,116,358)	(217,389,560,070)
Interest expenses	06		36,157,647,723	913,495,144
Other adjustments	07		-	-
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>155,291,417,692</b>	<b>130,344,257,578</b>
(Increase)/decrease in receivables	09		134,273,147,698	(244,242,744,191)
(Increase)/decrease in inventories	10		(6,244,185,986)	(2,710,983,846)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(4,797,361,546)	377,558,182,702
(Increase)/decrease in prepaid expenses	12		(17,711,056,428)	13,777,557,323
Interest paid	14		(656,070,659)	(913,495,144)
Corporate income tax paid	15		(68,928,697,217)	(87,459,483,128)
Other cash inflows from operating activities	16		4,781,708,286	-
Other cash outflows for operating activities	17		(30,706,240,138)	(10,766,232,720)
	<b>20</b>		<b>165,302,661,702</b>	<b>175,587,058,574</b>
<b>Net cash flows from/(used in) operating activities</b>				
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(33,722,907,639)	(55,772,091,378)
Proceeds from disposals of fixed assets and other long-term assets	22		2,463,808,261	4,246,585,185
Loans to other entities and payments for purchase of debt instruments of other entities	23		(501,160,711,147)	(181,702,988,384)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		302,190,100,000	141,950,150,000
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		77,767,836,586	200,000,000
Interest and dividends received	27		59,698,140,023	100,825,225,192
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>		<b>(92,763,733,916)</b>	<b>9,646,880,615</b>

**SEPARATE CASH FLOW STATEMENT (CONT'D)**

(Applying indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Repayment of borrowings	34		(29,186,454,500)	(28,115,311,620)
Dividends paid/Profit distributed	36		(2,831,467,475)	(44,007,495,873)
<i>Net cash flows from/(used in) financing activities</i>	<b>40</b>		<b>(32,017,921,975)</b>	<b>(72,122,807,493)</b>
Net increase/(decrease) in cash for the year	50		40,521,005,811	113,111,131,696
Cash and cash equivalents at the beginning of the year	60	4	503,960,924,443	390,623,587,201
Impact of exchange rate fluctuation	61		(38,878,562)	226,205,546
Cash and cash equivalents at the end of the year	70	4	544,443,051,692	503,960,924,443

Ho Chi Minh City, 12 March 2026

Preparer

Nguyen Ngoc Tam

Chief Accountant

Tran Thu Giang

General Director

Nguyen Le Chon Tam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**1. BUSINESS OPERATION CHARACTERISTICS**

**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-owned), under Enterprise Registration Certificate No. 0300479714, initially issued by the Department of Planning and Investment of Ho Chi Minh City on 23 January 2008. From 1 October 2015, the Company changed its business model from a Single-Member Limited Liability Company to a Joint Stock Company, pursuant to the eighth amended Enterprise Registration Certificate No. 0300479714, issued by the Department of Planning and Investment of Ho Chi Minh City on 9 May 2023.

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

The Company's 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 VND 2,162,949,610,000, equivalent to 216,294,961 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 was 703, whereas as at 31 December 2024 it was 704.

**1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES**

Provision of port operation services, real estate business, construction, and other port-related business activities.

The Company's principal business activities include:

- Investment in construction, management and marine exploitation. Leasing of port infrastructure. Cargo handling at seaports;
- Operation of port warehouses; logistics services; international multimodal transport services; road freight transport services by truck;
- Freight forwarding, warehousing and packaging services. Loading, unloading, forwarding and transportation of oversized and overweight cargo;
- Sea freight agency services. Ship agency services. Maritime brokerage, ship towing. Maritime rescue services;
- Ship repair services at ports; cargo tallying services, ship cleaning services, ship supply services;
- Management, operation and leasing of wharves; storage warehouses, buoys, cargo handling equipment, inland waterway and road transport vehicles and specialised maritime equipment; customs declaration services; trading of machinery, equipment, materials and supplies for maritime, transport, construction, industrial, agricultural and mechanical sectors; container transshipment services at seaports;
- Building and repair of barges, tugboats and motorboats (excluding transport equipment); manufacturing and repair of cargo handling equipment, inland waterway and road transport vehicles and specialised maritime equipment; construction consultancy (excluding design, construction surveying and construction supervision); construction of bridge systems, irrigation works and water supply and drainage systems;
- Construction, maintenance and repair of inland waterway transport works, road transport works, wharves, yards, buildings, civil and industrial works; land levelling, infrastructure site preparation, dredging of buoys and wharves.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**1. BUSINESS OPERATION CHARACTERISTICS (CONT'D)**

**1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES (CONT'D)**

- Manufacture and trading of construction equipment and materials (excluding manufacturing activities at the company's head office);
- Provision of domestic and international travel services; real estate business; hotel business – processing and trading of coal (excluding such activities at the company's head office);
- Petroleum trading agency; trading and processing of agricultural products, food and foodstuffs (excluding processing activities at the company's head office);
- Business management consulting, investment consulting (excluding financial, accounting, and legal consulting); and
- Direct support service activities for road transport (excluding gas liquefaction for transportation).
- Operation of sports facilities (details: operation of pickleball courts, badminton courts, mini football pitches and tennis courts; operation of facilities organising indoor and outdoor sporting events).

**1.3 NORMAL BUSINESS CYCLE**

The Company's normal business cycle is not more than 12 months.

**1.4 BUSSINESS STRUCTURE**

As at 31 December 2025, the Company has five subsidiaries and five joint ventures and associates, as follows:

No.	Company Name	Place of incorporation and registration	Ownership interest	Voting rights	Principal Business Activities
<b>Subsidiaries</b>					
1	Saigon Port Logistics Joint Stock Company	Ho Chi Minh City	74.13%	74.13%	Providing warehousing and storage services
2	Saigon Port - Hiep Phuoc Joint Stock Company	Ho Chi Minh City	90.54%	90.54%	Cargo handling, warehousing, vehicle and equipment leasing, and logistics services
3	Saigon Port Commercial Technical Services Joint Stock Company	Ho Chi Minh City	63.31%	63.31%	Shipbuilding and bridge components manufacturing; production of lifting and cargo handling equipment; mechanical processing; construction of civil engineering works
4	Saigon Port Maritime Transportation and Services Joint Stock Company	Ho Chi Minh City	51.00%	51.00%	Warehousing and storage services, maritime transport agency services; customs clearance agency services; ship agency services; freight transportation by truck; inland waterway freight transportation
5	Saigon Port Handling and Services Joint Stock Company	Ho Chi Minh City	51.43%	52.72%	Provision of cargo handling and freight forwarding services

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**1. BUSINESS OPERATION CHARACTERISTICS (CONT'D)**

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

No.	Company Name	Place of incorporation and registration	Ownership interest	Voting rights	Principal Business Activities
<b>Joint ventures and associates are accounted for in the Consolidated Financial Statements using the equity method</b>					
1	Saigon Port - SSA International Container Services Joint Venture Company Limited	Ho Chi Minh City	38.93%	38.93%	Providing support services for transportation, port management, and operation of SSIT port.
2	SP - PSA International Port Company Limited	Ba Ria - Vung Tau Province	36.00%	36.00%	Construction of civil engineering works, management and operation of SP - PSA seaport in Tan Thanh District, Ba Ria - Vung Tau Province.
3	Korea Express Saigon Port Company Limited	Ba Ria - Vung Tau Province	50.00%	50.00%	Provision of cargo handling services at the port, container handling, customs clearance, and transport agency services
4	Thi Vai General Port Joint Stock Company	Ba Ria - Vung Tau Province	21.00%	21.00%	Management and operation of Thi Vai General Port in Tan Thanh District, Ba Ria - Vung Tau Province.

No.	Company Name	Place of Establishment and Operation Registration	Ownership Percentage	Voting Percentage	Main Business Activities
<b>Associate is accounted for in the Consolidated Financial Statements using the cost method</b>					
1	Tan Hung Phuc Maritime Services Joint Stock Company	Ho Chi Minh City	15.82%	30.00%	Providing operational support services related to transportation

**1.5 STATEMENT REGARDING THE COMPARABILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures are those presented in the consolidated financial statements for the financial year ended 31 December 2024 of the Company, which have been reviewed and audited. These figures are fully comparable with the consolidated financial statements for the financial year ended 31 December 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND), based on historical cost principles and in accordance with the Accounting Standards and the Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC), and Circular No. 202/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements

**2.2 FINANCIAL YEAR**

The Company's financial year commences on 01 January and ends on 31 December of the calendar year. This consolidated financial statements have been prepared for the financial year ended 31 December 2025.

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

The Company's own financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of Consolidated Financial Statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION**

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

The consolidated financial statements of the Company are prepared on the basis of consolidating the financial statements of the Company and the financial statements of the entities controlled by the Company (subsidiaries). Control is achieved when the Company has the power to govern the financial and operating policies of the investee entities so as to obtain benefits from their activities.

The financial statements of subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Company and its subsidiaries.

Balances, income and expenses, including unrealised gains or losses arising from intra-group transactions, are eliminated in full on consolidation of the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION (CONT'D)**

Non-controlling interests: Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not attributable to the Company and are presented separately in the consolidated statement of profit or loss and in equity within the consolidated balance sheet.

**Investment in associates**

An associate is a company in which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not include control or joint control over those policies.

The operating results, assets, and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of an associate exceeding the Company's investment in that associate (including any long-term interests that, in substance form part of the Company's net investment in that associate) are not recognized. Any goodwill arising from an investment in an associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses annually whether there is any indication of impairment.

**Joint venture investments**

Joint ventures are contractual arrangements whereby the Company and the venturers undertake an economic activity subject to joint control. Joint control is defined as the contractually agreed sharing of control over strategic decisions relating to the financial and operating policies of the joint venture, which requires unanimous consent of the parties sharing control.

In the case where a venturer directly conducts business activities under joint venture agreements, its contributions to jointly controlled assets and any jointly incurred liabilities together with other venturers arising from the joint venture's operations are recognised in the Company's financial statements accordingly and classified based on the nature of the underlying transactions. Liabilities and expenses directly related to the venturer's share in the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the share of products derived from the joint venture's operations and the expenses to be borne are recognised when it is probable that the economic benefits associated with these transactions will flow to or from the Company and such benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate business entity in which the venturers have interests are referred to as jointly controlled entities. The Company accounts for its interests in jointly controlled entities using the equity method.

Any goodwill arising from the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of an associate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION (CONT'D)**

**Goodwill**

Goodwill in the Consolidated Financial Statements represents the excess of the business combination purchase price over the Company's share of the total fair value of the assets, liabilities, and contingent liabilities of the subsidiary as of the acquisition date. Goodwill is classified as an intangible asset and is amortized on a straight-line basis over its estimated useful life of 10 years.

When a subsidiary is disposed of, any remaining unamortized goodwill is included in the gain or loss from the sale of the subsidiary.

**3.2 ACCOUNTING ESTIMATES**

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

**3.3 APPLICABLE EXCHANGE RATES IN ACCOUNTING**

Foreign currency transactions are translated at the actual exchange rate prevailing on the transaction date. Exchange differences arising from these transactions are recognized as income or expenses in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies as of the consolidated balance sheet date are translated at the buying and selling exchange rates of the bank where the Company regularly transacts at the consolidated balance sheet date. Foreign currencies deposits in banks as of the consolidated balance sheet are translated at the buying rate of the commercial bank where the Company hold a foreign currency account. Exchange differences arising from this translation are recognized as income or expenses in the consolidated income statement.

**3.4 CASH AND CASH EQUIVALENTS**

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

**3.5 FINANCIAL INVESTMENTS**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include:

Term deposits with banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, and other held-to-maturity investments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

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

*Held-to-maturity investments (cont'd)*

Held-to-maturity investments are recognised from the acquisition date and initially measured at purchase price plus any directly attributable transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognised in the consolidated statement of profit or loss on an accrual basis. Interest received in advance, prior to the Company's acquisition, is deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are measured at cost less provision for investment impairment.

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognised in finance expenses for the period and directly deducted from the carrying amount of the investment.

*Loans*

Loans are measured at cost less provision for doubtful debts.

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

*Investment in equity instruments of other entities*

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

Investments in equity instruments of other entities are initially recognized at cost, comprising the purchase price or contributed capital together with directly attributable transaction costs. Dividends and profits relating to periods prior to the acquisition of the investment are recorded as a reduction of the investment's cost. Dividends and profits relating to periods after the acquisition are recognized as income. Stock dividends received are only tracked by the increased number of shares, and no value is recognized for such shares received.

Provision for impairment of investments in equity instruments of other entities is made at the time of preparing the consolidated financial statements when the investments show a decline compared to their historical cost. In such cases, the Company recognizes an impairment provision.

- For investments in listed shares or in shares whose fair value can be reliably determined, the provision for impairment is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision for impairment is made at an amount equal to the difference between the actual contributed capital of all parties in the investee and the investee's actual equity, multiplied by the Company's ownership ratio over the total contributed capital of all parties in the investee.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required to be recognized at the reporting date is recorded in financial expenses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.6 ACCOUNTS RECEIVABLE**

Receivables are presented at their carrying amount less the provision for doubtful debts. The classification of receivables is carried out based on the following principles:

- Represent receivables of a commercial nature arising from sale and purchase transactions between the Company and independent customers, including receivables from consigned export sales to other entities.
- Represent receivables from dependent units without legal entity status that are accounting subsidiaries of the Company.
- Represent receivables that are non-commercial in nature and not related to sales and purchase transactions.

Provision for doubtful debts is made by the Company for receivables that are overdue for payment as stated in the economic contract, contract commitment or debt acknowledgement, which have been demanded for payment many times but remain uncollected. The overdue period of the receivable is determined based on the original payment terms in the initial sales contract, without taking into account any extensions of the debt agreed between the parties; or for receivables not yet due but where the debtor has fallen into bankruptcy, is undergoing dissolution procedures, has gone missing, or absconded. The provision shall be reversed when the receivables are subsequently recovered.

Any increase or decrease in the provision for doubtful debts at the reporting date is recognised in administrative expenses.

**3.7 INVENTORIES**

Inventories are initially recognized at historical cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than their historical cost at the financial statement preparation date, inventories are measured at their net realizable value.

Net realizable value is estimated based on the selling price of the inventory, less the estimated costs required to complete the product and the estimated costs necessary to sell the product.

The value of inventories is determined using the following methods: At the Parent Company, inventories at the Company's Head Office and other branches are valued using the first-in, first-out (FIFO) method; At Saigon Port Joint Stock Company - Port Construction Enterprise Branch, inventories are valued using the specific identification method; At subsidiaries, inventories are valued using the weighted average method. Inventories are accounted for using the perpetual inventory system.

Method for determining the value of work-in-progress at period-end for construction activities: The cost of unfinished construction projects is accumulated for each uncompleted project or for projects where revenue has not yet been recognized, corresponding to the unfinished workload at the end of the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.8 TANGIBLE AND INTANGIBLE FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation. Cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use. Subsequent expenditures are capitalized only when they increase the future economic benefits derived from the asset's use. Expenditures that do not meet this criterion are recognized as operating expenses in the year incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The key annual depreciation periods for various asset categories are as follows:

<b>Asset Group</b>	<b>Useful Life (Years)</b>
Buildings and structures	05 – 50 years
Machinery and equipment	05 – 20 years
Transportation and transmission equipment	06 – 15 years
Management equipment and tools	05 – 08 years
Management software	03 – 10 years
Other fixed assets	02 – 21 years

Land use rights with a limited term are stated at cost less accumulated amortization. The cost of land use rights includes the purchase price and all directly attributable costs incurred to obtain the rights. They are amortized using the straight-line method over the term of the land use rights.

***Disposal***

Gains or losses arising from the disposal of fixed assets are determined as the difference between the disposal proceeds from and the carrying amount of the assets and are recognized as income or expenses in the consolidated income statement.

**3.9 INVESTMENT PROPERTIES**

***Cost***

The cost of investment property includes all expenditures (cash or cash equivalents) incurred by the Company or the fair value of other considerations exchanged to acquire the investment property up to the date of purchase or completion of construction. Subsequent expenditures are capitalized only when it is certain that they will increase the future economic benefits derived from the use of the asset. Costs that do not meet this criterion are recognized as operating expenses in the year incurred.

***Investment property held for lease***

***Depreciation***

Investment property held for rental purposes is depreciated using the straight-line method to allocate its cost over its estimated useful life. Accordingly, the Company's investment property, which consists of leasehold land use rights, is being depreciated over its lease term.

***Disposal***

Gains or losses from the disposal of investment property are determined as the difference between the net proceeds from disposal and the carrying amount of the investment property and are recognized as income or expenses in the consolidated income statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.10 WORK IN PROGRESS**

Construction in progress includes fixed assets under acquisition or construction that have not been completed as of the financial year-end and is recognized at historical cost. These costs comprise all necessary expenditures incurred to bring the asset to its intended use, including construction costs, equipment costs, and other related costs, in accordance with the Company's accounting policies. These costs will be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) once the assets are handed over and put into use.

**3.11 OPERATING LEASE**

An operating lease is a type of fixed asset lease in which most of the risks and rewards of ownership remain with the lessor. Payments made under an operating lease are recognized in the consolidated income statement using the straight-line method over the lease term.

**3.12 PREPAID EXPENSES**

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses. These prepaid expenses are recorded at cost and are amortized using the straight-line method over the estimated useful life.

The Company's prepaid expenses include:

- Tools and equipment, which comprise assets held for use in normal business operations, with an original cost of less than VND 30 million, and therefore do not qualify as fixed assets under the current regulations.
- Fixed asset repair costs, which are recorded at historical cost and allocated using the straight-line method over their useful life, but for a maximum period of three years. The useful life is determined based on technical evaluation of each asset category, considering its current condition and the business operation needs at the valuation date.
- Other prepaid expenses, which are recorded at historical cost and allocated using the straight-line method over their useful life.

**3.13 PAYABLES**

Liabilities are classified based on their nature as follows:

- Trade payables include commercial payables arising from purchases of goods and services; and
- Other payables include non-commercial payables that are not related to purchases of goods and services.

Liabilities are classified as current or non-current in the consolidated balance sheet, based on the remaining term of the liabilities from the balance sheet date to the due date for payment.

**3.14 ACCRUED EXPENSES**

Accrued expenses include amounts payable for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or insufficient accounting documents, and are recognised in the operating expenses for the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.15 BORROWINGS AND FINANCE LEASE LIABILITIES**

Borrowings and finance lease liabilities are recorded based on receipts, bank documents, promissory notes, and loan and finance lease contracts.

Borrowings and finance lease liabilities are tracked by each entity, term, and original currency. At the time of preparing the Consolidated Financial Statements, loans that are due for repayment within 12 months or within the next operating cycle are classified as short-term borrowings, and those with a repayment period of more than 12 months or more than one operating cycle are recorded as long-term borrowings.

**3.16 BORROWING COSTS**

Borrowing costs include loan interest and other directly attributable costs related to loans.

Borrowing costs are recognized as production and business expenses in the year incurred, unless they are capitalized in accordance with the accounting standard on "Borrowing Costs". Accordingly, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and made available for use or sale are capitalized as part of the historical cost of the asset until the asset is ready for use or sale. Income earned from the temporary investment of loans is deducted from the capitalized cost of the related asset. For specific loans used for the construction of fixed assets or investment property, interest expenses are capitalized even if the construction period is less than 12 months.

For general-purpose loans used for the investment, construction, or production of work-in-progress assets, capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated expenditure incurred for the construction or production of the asset. The capitalization rate is calculated as the weighted average interest rate of the Company's outstanding loans during the year, excluding specific loans used to finance a particular asset.

**3.17 EQUITY**

Owner's equity is recognized based on the actual contributed capital of the owner.

Asset revaluation differences are recognized in cases where: the State issues a decision to revalue assets, during the equitization of State-owned enterprises, or in other cases as prescribed by law.

Other capital is formed from allocations from business results, revaluation of assets, and the residual amount representing the difference between the fair value of donated, gifted or granted assets and the related tax liabilities (if any) on such assets.

**3.18 PROFIT DISTRIBUTION**

Profit after tax (PAT) may be distributed to the owners after appropriations to reserves in accordance with the Company's charter and the provisions of Vietnamese law. Dividends are recognised as a liability in the Balance Sheet after approval by the General Meeting of Shareholders through the resolution of the annual General Meeting of Shareholders. Dividends payable to shareholders are monitored and recognised for each specific shareholder following the dividend distribution announcement of the Company's Board of Management and the record date announcement of the Vietnam Securities Depository and Clearing Corporation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.19 REVENUE AND INCOME RECOGNITION**

*Revenue from sale of goods*

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership of the goods, nor effective control over the goods sold;
- Revenue can be measured reliably. When the contract provides the buyer with the right to return the purchased products or goods under specific conditions, revenue is recognised only when such conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer retains the right to return goods by way of exchange for other goods or services);
- The Company has obtained or will obtain the economic benefits from the sales transaction; and
- The costs relating to the sales transaction can be measured reliably.

*Revenue from services*

Revenue from a service transaction is recognized when the outcome of the transaction can be estimated reliably. When the service transaction involves multiple periods, revenue is recognized in the year based on the results of the work completed at the balance sheet date of that period. The outcome of a service transaction can be estimated reliably when all four (4) of the following conditions are met:

- Revenue can be measured reliably; when the contract provides the buyer with the right to return the purchased service under specific conditions, revenue is recognised only when such conditions no longer exist and the buyer no longer has the right to return the services rendered;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

*Financial income*

Interest from long-term investments is estimated and recognized as the right to receive interest from the investees is established.

Bank deposit interest is recognized based on periodic notifications from the bank, loan interest is recognized on the basis of time and actual interest rate of each period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

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

*Dividends and distributed profits*

Dividends and distributed profits are recognized when the Company obtains the right to receive dividends or profits from its equity investments. Stock dividends received are tracked only in terms of the additional number of shares received and are not recognized as an increase in the value of the investment.

**3.20 FINANCIAL EXPENSES**

Financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the year, without offsetting against financial income, including interest expenses, foreign exchange differences, etc...

**3.21 SELLING EXPENSES**

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

**3.22 GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses reflect the Company's overall management costs, mainly including expenses for management personnel; land lease costs; depreciation of fixed assets used for business administration; provision for doubtful debts; outsourced services and other expenses.

**3.23 CORPORATE INCOME TAX (CIT) AND DEFERRED CORPORATE INCOME TAX**

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

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

Deferred CIT is fully recognized using the liability method, based on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and their corresponding tax bases. Deferred CIT is not recognized when a deferred income tax liability arises 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 measured at the expected tax rate applicable in the period when the asset is realized or the liability is settled, based on the tax rates enacted or substantively enacted as of the consolidated balance sheet date.

Deferred CIT assets are recognized only if it is probable that future taxable profits will be available to utilize the deductible temporary differences.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**3.24 RELATED PARTIES**

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

- Enterprises that have control over, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, fellow subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the reporting enterprises, leading to significant influence over the enterprise, and key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of such individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or have significant influence over the enterprise.

When assessing each related party relationship, the substance of the relationship is considered rather than merely the legal form of such relationships. Accordingly, all balances and transactions with related parties for the fiscal year ended 31 December 2025 are disclosed in the notes below.

**3.25 SEGMENT INFORMATION**

The Company's principal business activity is port operations, and its other business activities consist of auxiliary services related to the port sector within the territory of Vietnam. During the year, other business activities accounted for only a very small proportion of the Company's total revenue structure (less than 10%) and operating results. Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare and present segment financial statements. The financial information presented in the consolidated balance sheet as at 31 December 2025, and the total revenue and expenses presented in the consolidated statement of profit or loss for the financial year ended 31 December 2025, primarily relate to the Company's principal business activity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**4. FINANCIAL INVESTMENT**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	1,481,467,766	1,224,533,491
Cash in bank	186,907,392,145	243,974,486,295
Cash equivalents (*)	356,054,191,781	258,761,904,657
<b>Total</b>	<b>544,443,051,692</b>	<b>503,960,924,443</b>

(\*) These are term deposits with a maturity of no more than 03 months, deposited at Commercial Banks with interest rates ranging from 2.1% per year to 4.5% per year.

**5. SHORT-TERM FINANCIAL INVESTMENT**

**5.1 SHORT-TERM FINANCIAL INVESTMENT**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
+ Term deposits (*)	745,718,599,531	-	356,247,988,384	-
<b>Total</b>	<b>745,718,599,531</b>	<b>-</b>	<b>356,247,988,384</b>	<b>-</b>

(\*) These are term deposits with a remaining maturity of no more than 12 months from the reporting date, deposited at Commercial Banks with interest rates ranging from 3.4% per year to 8.2% per year.

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

**5.2 LONG-TERM FINANCIAL INVESTMENT**

**5.2.1 INVESTMENT IN JOINT VENTURES AND ASSOCIATES**

	31/12/2025			01/01/2025		
	Carrying value of investment using the historical cost method	Adjustment corresponding to the Company's share in the profit or loss of the associate after the investment date	Carrying value of investment using the equity method	Carrying value of investment using the historical cost method	Adjustment corresponding to the Company's share in the profit or loss of the associate after the investment date	Carrying value of investment using the equity method
	VND	VND	VND	VND	VND	VND
<b>Investment in joint ventures and associates using the equity method</b>	<b>2,132,370,970,353</b>	<b>(885,297,352,847)</b>	<b>1,247,073,617,506</b>	<b>2,127,240,970,353</b>	<b>(1,151,370,186,375)</b>	<b>975,870,783,978</b>
- SP-SSA International Container Services Joint Venture Company (1)	1,190,479,064,044	(367,446,866,088)	823,032,197,956	1,190,479,064,044	(577,888,150,043)	612,590,914,001
- SP-PSA International Port Co., Ltd (2)	895,093,320,000	(522,871,588,721)	372,221,731,279	889,963,320,000	(574,275,546,351)	315,687,773,649
- Korea Express Saigon Port Co., Ltd	34,198,586,309	(3,285,060,026)	30,913,526,283	34,198,586,309	(3,606,755,383)	30,591,830,926
- Thi Vai General Port Joint Stock Company	12,600,000,000	8,306,161,988	20,906,161,988	12,600,000,000	4,400,265,402	17,000,265,402
<b>Total</b>	<b>2,132,370,970,353</b>	<b>(885,297,352,847)</b>	<b>1,247,073,617,506</b>	<b>2,127,240,970,353</b>	<b>(1,151,370,186,375)</b>	<b>975,870,783,978</b>

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**5. FINANCIAL INVESTMENT (CONT'D)****5.2 LONG-TERM FINANCIAL INVESTMENT (CONT'D)****5.2.1 INVESTMENT IN JOINT VENTURES AND ASSOCIATES (CONT'D)**

(1) Saigon Port - SSA International Container Services Joint Venture Company Limited ("SSIT") was established based on document No. 1313/TTg-QHQT dated 25 August 2006, issued by the Prime Minister, approving the investment licensing policy and implementing the project to construct and operate SSIT port in Tan Thanh District, Ba Ria - Vung Tau Province. Accordingly, the People's Committee of Ba Ria - Vung Tau Province issued Investment Certificate No. 491021000018 for the first time on 3 October 2006. As of 31 December 2025 the Company had contributed a total of USD 59,159,187, equivalent to 38.93% of the charter capital according to the Enterprise Registration Certificate.

According to Resolution No. 119/NQ-CSG dated 16 March 2023, the Board of Management of Saigon Port Joint Stock Company approved the restructuring contents outlined in the Term Sheet and the Loan Agreement. On 28 April 2023, Saigon Port - SSA International Container Services Joint Venture Company Limited (SSIT) and shareholders, including SSA Holding International - Vietnam, Inc. (SSA Vietnam), Vietnam National Shipping Lines (VIMC), and Saigon Port Joint Stock Company (SGP), agreed and signed the Term Sheet and the Loan Agreement. Accordingly, after negotiating with SSIT's creditors and obtaining their approval for a 15% discount on the outstanding principal at the time of repayment, the parties agreed to finance the buyout of the loan and all SSIT's debt obligations, with the total required funding amounting to 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 contents in the Equity Release Agreement and the Master Settlement Agreement to restructure the finances of Saigon Port - SSA International Container Services Joint Venture Company Limited (SSIT). On 17 July 2023, the parties, including SSA Vietnam, VIMC, and SGP (the mortgaging parties); SSIT (the borrower); 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) (the lending parties), signed the Release Agreement.

(2) On 9 November 2006, the Prime Minister issued document No. 1823/TTg-QHQT, approving the policy for implementing the project to establish SP - PSA International Port Co., Ltd. Accordingly, the People's Committee of Ba Ria - Vung Tau Province issued Investment Certificate No. 491022000007 for the first time on 15 December 2006. Based on the General Meeting of Shareholders' Resolution No. 388/NQ-DHĐCĐ-CSG dated 18 September 2021, the Company contributed an additional USD 18,000,000 to increase the charter capital of SP - PSA International Port Co., Ltd. (SP-PSA). Other partners also contributed additional capital proportionally to their existing ownership ratios in 2021. As a result, the Company's ownership interest in SP-PSA remained unchanged. As of 31 December 2025, the Company had contributed USD 37,508,999, equivalent to 36.00% of the total charter capital.



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	31/12/2025				01/01/2025			
	Value		Provision (*)		Value		Provision (*)	
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Equity investments in other entities</b>	<b>467,305,573,980</b>	<b>(166,684,573,980)</b>			<b>493,484,643,244</b>	<b>(166,684,573,980)</b>		
- Vien Dong Pearl Urban Development Investment Company Limited (4)	300,001,000,000	-	5.56%	-	300,001,000,000	-	5.56%	-
- Cai Mep International Terminal Company Limited	166,684,573,980	(166,684,573,980)	15.00%	-	166,684,573,980	(166,684,573,980)	15.00%	-
- SP-SPAM Tugboat Company Limited	-	-	5.00%	-	2,074,564,148	-	5.00%	-
- Vietnam Maritime Commercial Joint Stock Bank	-	-	0.00%	-	22,892,528,698	-	0.17%	-
- VIMC Logistics Joint Stock Company	-	-	0.00%	-	1,111,976,418	-	0.71%	-
- An Thoi International Port Company Limited	-	-	0.00%	-	100,000,000	-	1.00%	-
- Quy Nhon Port Joint Stock Company	620,000,000	-	0.12%	-	620,000,000	-	0.12%	-

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**FINANCIAL INVESTMENT (CONT'D)**

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

**5.2.2 INVESTMENT IN OTHER ENTITIES**

	31/12/2025		01/01/2025	
	Value VND	Provision (*) VND	Value VND	Provision (*) VND
<b>Investment by welfare fund</b>	<b>3,407,000,000</b>	<b>(1,000,000,000)</b>	<b>6,000,162,283</b>	<b>(1,000,000,000)</b>
- Southern Steel-Saigon Port Football Joint Stock Company	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- 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 (3)	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	-	-	2,593,162,283	-
<b>Total</b>	<b>470,712,573,980</b>	<b>(167,684,573,980)</b>	<b>499,484,805,527</b>	<b>(167,684,573,980)</b>

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

**5.2 INVESTMENT IN OTHER ENTITIES (CONT'D)**

**5.2.2 INVESTMENT IN OTHER ENTITIES (CONT'D)**

Detailed information on investments with publicly listed market prices:

	Stock Code	31/12/2025				01/01/2025			
		Cost	Fair value	Provision		Cost	Fair value	Provision	
		VND	VND	VND	VND	VND	VND	VND	VND
<b>Investment in other entities</b>									
- Vietnam Maritime Commercial Joint Stock Bank	MSB	-	-	-	-	22,892,528,698	43,367,077,000	-	-
- VIMC Logistics Joint Stock Company	VLG	-	-	-	-	1,111,976,418	360,000,000	-	-
<b>Investment by welfare fund</b>									
- Saigon Port Stevedoring and Service Joint Stock Company	SAC	780,000,000	967,200,000	-	-	780,000,000	709,800,000	-	-
- Vietnam Maritime Commercial Joint Stock Bank	MSB	-	-	-	-	2,593,162,283	4,194,970,000	-	-
<b>Total</b>		<b>780,000,000</b>	<b>967,200,000</b>			<b>27,377,667,399</b>	<b>48,631,847,000</b>		

These are companies listed on the HOSE and UPCoM exchanges. The fair value of these investments is determined based on the closing prices of the securities on the HOSE and UPCoM as at 31 December 2024 and 31 December 2025. However, the Company does not hold these investments for trading purposes. Therefore, the Company determines the fair value using the cost method as recognized in the financial statements.

The Company has not yet determined the fair value of the remaining financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not have specific guidance on determining fair value.

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

**5.2 INVESTMENT IN OTHER ENTITIES (CONT'D)**

**5.2.2 INVESTMENT IN OTHER ENTITIES (CONT'D)**

(4) Pursuant to Decision No. 46/2010/QĐ-TTg dated 24 June 2010, of the Prime Minister on promulgating the Financial Regulations for Resettlement of Ports on the Saigon River and Ba Son Shipyard, Clause 3, Article 4 stipulates the form of land treatment at the old port location, Document No. 2471/TTg-KTN dated 29 December 2011, of the Prime Minister agreeing in principle to allow Saigon Port One Member Limited Liability Company (the predecessor of Saigon Port Joint Stock Company) to establish a new legal entity to implement the investment project with the purpose of land use conversion at Nha Rong - Khanh Hoi Area, under the management of Nha Rong - Khanh Hoi Port Branch. In document No. 9592/BGTVT-QLDN dated 13 September 2013, the Ministry of Transport commented "approving the policy of allowing Saigon Port One Member Limited Liability Company under Vietnam National Shipping Lines to contribute capital with two partners, Vingroup Corporation - Joint Stock Company and Ben Nghe Infrastructure Development Limited Liability Company, to establish a new legal entity under the model of a limited liability company with two or more members.

On 4 October 2013, the Members' Council of Vietnam National Shipping Lines issued Resolution No. 2797/NQ-HHVN on the establishment of a new legal entity to implement the "Project for Functional Conversion of the Nha Rong - Khanh Hoi area of Saigon Port", allowing Saigon Port One Member Limited Liability Company to contribute capital with two partners, carrying out the procedures for contributing capital to a limited liability company with two or more members through an asset contribution valued at a 600m of wharves, which is land-attached asset of the Company in the Nha Rong - Khanh Hoi area, including the valuation of assets in accordance with current 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 implement the functional conversion project of the Nha Rong - Khanh Hoi Port area.

According to Resolution No. 3738/NQ-HHVN dated 28 October 2014 of the Members' Council of Vietnam National Shipping Lines, the Members' Council approved and accepted the valuation results of the "Business Geographic Advantage Value of Wharves K6, K7, K8, K9, K10 at Nha Rong - Khanh Hoi Port," which was determined to be VND 143,627,000,000. This amount was used by Saigon Port One Member Limited Liability Company as a capital contribution with its partners to establish a new legal entity to implement the functional conversion project of the Nha Rong - Khanh Hoi Port area, District 4, Ho Chi Minh City. Additionally, Saigon Port was allowed to recognize an increase in its owner's equity equivalent to the valuation of the wharves from K6 to K10, with a total business geographic advantage value of VND 300,001,000,000, when determining the enterprise value as of 0:00 on 1 January 2015 for equitization purposes.

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

**5.2 INVESTMENT IN OTHER ENTITIES (CONT'D)**

**5.2.2 INVESTMENT IN OTHER ENTITIES (CONT'D)**

The newly established limited liability company was Vien Dong Pearl Urban Investment and Development Limited Liability Company (formerly Saigon Port Investment and Development Limited Liability Company), which was granted Enterprise Registration Certificate No. 0312608890 by the Ho Chi Minh City Department of Planning and Investment on 8 January 2014 (hereinafter referred to as Vien Dong Pearl Company). At the time of establishment, the charter capital of Vien Dong Pearl Company was VND 1,153,850,000,000, of which Saigon Port Joint Stock Company contributed VND 300,001,000,000, equivalent to the value of wharves K6 to K10 at the Nha Rong – Khanh Hoi area, accounting for 26% of the charter capital. In October 2015, Saigon Port completed its capital contribution to Vien Dong Pearl Company.

In 2016, Vien Dong Pearl Company increased its charter capital to VND 5,400,000,000,000. Saigon Port Joint Stock Company did not proportionally increase its capital contribution in this joint venture, resulting in its ownership percentage in Vien Dong Pearl Company decreasing from the initial 26% to 5.6%. This investment is currently presented as an "Investment in other entities." As of the date of this report, the Company has not obtained the financial statements of Vien Dong Pearl Company from 2021 to the present. However, the contributed assets, consisting of the 600-meter wharf from K6 to K10 at the Nha Rong – Khanh Hoi area, are still under the Company's management, operation, and business activities. Vien Dong Pearl Company has committed to bearing all costs related to the management and use of the associated land in compliance with the agreement dated 31 August 2017 between Vien Dong Pearl Company and Saigon Port. The Board of General Directors of Saigon Port evaluates that this investment has not suffered any impairment in value.

*(\* The Company makes provisions for long-term financial investments based on the financial statements of the investee companies for the financial year ended 31 December 2025.*

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	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>	<b>200,151,877,455</b>	<b>(25,282,117,684)</b>	<b>221,204,806,565</b>	<b>(55,323,895,014)</b>
<b>Trade receivables from related parties</b>	<b>47,813,561,570</b>	-	<b>90,907,559,332</b>	<b>(30,862,582,083)</b>
- SP-SSA International Container Services Joint Venture Co., Ltd. (1)	1,362,334,492	-	1,313,644,500	-
- Cai Mep International Terminal Co., Ltd. (2)	20,021,746,500	-	61,965,366,209	(30,862,582,083)
- Vietnam Ocean Shipping JSC (VOSCO)	4,139,536,978	-	9,808,909,076	-
- Korea Express Saigon Port Co., Ltd.	231,341,089	-	492,539,914	-
- NYK Auto Logistics Vietnam Co., Ltd.	427,914,252	-	-	-
- VIMC Container Lines JSC	21,630,688,259	-	17,327,099,633	-
<b>Trade receivables from other parties</b>	<b>152,338,315,885</b>	<b>(25,282,117,684)</b>	<b>130,297,247,233</b>	<b>(24,461,312,931)</b>
- Nam Trieu Maritime Transport One Member Co., Ltd.	12,046,738,697	(12,046,738,697)	12,046,738,697	(12,046,738,697)
- Tan Thuan Phong Logistics JSC	9,657,327,279	-	-	-
- Vinafco Maritime Transport JSC	832,577,971	(10,781,019)	4,279,888,241	-
- Now Star Maritime Transport Co., Ltd.	-	-	-	-
- Ben Tre Sugar JSC	4,979,960,000	(1,493,988,000)	4,979,960,000	(1,493,988,000)
- Van Son Investment Development And Trading Co.,	5,162,271,012	(3,613,589,708)	5,162,271,012	(2,581,135,506)
- Duyen Hai Thermal Power Company – Branch of Vietnam Electricity Generation Corporation 1	4,509,031,459	(799,930,840)	3,152,153,436	(2,599,930,840)
- Ton Dong A JSC	7,288,639,370	-	4,220,867,931	-
- Southern Steel One Member Co., Ltd. – VNSTEEL	5,166,141,456	-	3,197,595,714	-
- Quan Dan Loi Trading Co., Ltd.	1,033,844,159	(1,033,844,159)	1,033,844,159	(1,033,844,159)
- Nam Kim Steel JSC	2,384,174,959	-	5,837,383,181	-
- Hoa Phat Dung Quat Steel JSC	8,123,087,291	-	1,766,618,122	-
- Others	91,154,522,232	(6,283,245,261)	84,619,926,740	(4,705,675,729)

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	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
b) Long-term	81,408,356,188	-	93,599,714,342	-
Trade receivables from related parties	81,408,356,188	-	93,599,714,342	-
- Cai Mep International Terminal Co., Ltd. (2)	81,408,356,188	-	93,599,714,342	-
<b>Total</b>	<b>281,560,233,643</b>	<b>(25,282,117,684)</b>	<b>314,804,520,907</b>	<b>(55,323,895,014)</b>

(1) Receivables from Saigon Port - SSA International Container Services Joint Venture Company Limited (SSIT) related to infrastructure rental fees at Cai Mep Port.

(2) Receivables from Cai Mep International Terminal Company Limited (CMIT) related to infrastructure facility rental at Cai Mep Port. This includes receivables related to deferred land rental payments as per the contractual agreement for the period from 2013 to 2019. This amount is to be paid in 24 installments from after 31 December 2019 until 31 December 2030. On 31 December 2023, CMIT signed a Temporary Payment Deferral Agreement with the lenders, under which the deferred land rental payments for the period from 2013 to 2019 in the first four installments will be postponed and will be implemented starting from 30 June 2025.



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**7. ADVANCE TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Advance to suppliers from related parties</b>	<b>218,300,000</b>	-	<b>2,095,896,908</b>	-
- Branch of Maritime Construction Consulting Joint Stock Company	218,300,000	-	352,820,000	-
- Maritime Construction Consulting Joint Stock Company	-	-	1,743,076,908	-
<b>b) Advance to suppliers from other parties</b>	<b>22,807,034,783</b>	-	<b>12,570,501,898</b>	-
- Unico Vina JSC	2,534,796,000	-	1,779,876,000	-
- Bac Au Technology Trading and Services Co., Ltd.	1,779,020,000	-	-	-
- Thai Hung Investment and Construction JSC	5,503,507,279	-	1,301,393,600	-
- Navico Co., Ltd.	2,799,360,000	-	-	-
- Others	10,190,351,504	-	9,489,232,298	-
<b>Total</b>	<b>23,025,334,783</b>	-	<b>14,666,398,806</b>	-

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	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
<b>Short-term loan receivable from related parties</b>				
- SP-SSA International Container Services Joint Venture Co., Ltd. (*)	234,706,038,500	-	202,008,000,000	-
<b>b) Long-term</b>				
<b>Long-term loan receivable from related parties</b>				
- SP-SSA International Container Services Joint Venture Co., Ltd. (*)	126,460,411,500	-	337,100,850,000	-
<b>Total</b>	<b>361,166,450,000</b>	<b>-</b>	<b>539,108,850,000</b>	<b>-</b>

(\*) Pursuant to Resolution No. 119/NQ-CSG dated 16 March 2023 of the Board of Management of Saigon Port approved the debt restructuring of Saigon Port - SSA International Container Services Joint Venture Company Limited (SSIT) with credit institutions, as outlined in the Term Sheet and the Loan Agreement of the Owners. Specifically, the Shareholders agreed to finance the buyout of SSIT's loan and all its debt obligations, with a total required funding of USD 48,000,000. Of this amount, Saigon Port provided financial support of USD 24,000,000 (through a loan with an interest rate of 6.3% per year, a term of 60 months from the first disbursement date, with the final principal repayment scheduled for December 2027), at an exchange rate of 23,518 VND/USD. On 23 June 2023, Saigon Port completed the transfer of VND 564,432,000,000 as a loan to SSIT under the Shareholder Loan Agreement dated 28 April 2023 and the SSIT Restructuring Agreement. As of 31 December 2025 SSIT has made interest payments for the period and partially repaid the loan principal according to the repayment schedule outlined in the Loan Agreement dated 28 April 2023.

**Detailed information on loans is as follows:**

Capital borrowings contract	Interest rate	Maturity	Form of guarantee	31/12/2025		01/01/2025	
				USD	VND	USD	VND
Shareholder lending	6.3%/year	05 years	Unsecured	17,600,000	361,166,450,000	21,350,000	539,108,850,000
Amount due for settlement within 12 months				8,750,000	234,706,038,500	8,000,000	202,008,000,000
Amount due for settlement after 12 months				8,850,000	126,460,411,500	13,350,000	337,100,850,000

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	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	228,793,414,842	-	203,849,063,176	-
<b>Other receivables from related parties</b>	173,726,787,134	-	151,535,961,344	-
- SP-PSA International Port Co., Ltd. (2)	-	-	5,130,000,000	-
- SP-PSA International Port Co., Ltd.-Interest on loans (4)	173,726,787,134	-	146,405,961,344	-
<b>Other receivables from other parties and other</b>	55,066,627,708	-	52,313,101,832	-
- Receivables from equitization (1)	28,719,686,558	-	28,719,686,558	-
- Receivables from advances	901,457,761	-	181,028,800	-
- Deposits and guarantees	1,776,595,120	-	1,756,555,000	-
- Receivables from bank deposit interest and loan interest	10,092,404,572	-	5,408,972,626	-
- Receivables from land lease	2,886,179,040	-	2,886,179,040	-
- Receivables from Ngoc Vien Dong Urban Development Investment Co., Ltd. regarding relocation support (3)	7,489,704,254	-	7,489,704,254	-
- Others	3,200,600,403	-	5,870,975,554	-
<b>b) Long-term</b>	392,647,101,849	-	385,303,850,271	-
<b>Other receivables from related parties</b>	313,358,760,000	-	299,981,880,000	-
- SP-PSA International Port Co., Ltd. - Receivables from loans to shareholders (4)	313,358,760,000	-	299,981,880,000	-
<b>Other receivables from other parties</b>	79,288,341,849	-	85,321,970,271	-
- Receivables for compensation costs for houses, structures, crops, and temporary resettlement costs (5)	74,640,633,376	-	74,166,933,376	-
- Deposits and guarantees	4,647,708,473	-	713,199,549	-
- Others	-	-	10,441,837,346	-
<b>Total</b>	<b>621,440,516,691</b>	-	<b>589,152,913,447</b>	-

(1) Receivables from Equitization include expenses related to the equitization process, such as equitization costs, support costs for employee layoffs, and other related expenses. These costs have not yet been settled due to the pending finalization of State capital reconciliation after the equitization of the Company.

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- (2) Receivables from SP-PSA International Port Co., Ltd. (SP-PSA) related to the Company's additional capital contribution, as per the Resolution of the General Meeting of Shareholders of Saigon Port Joint Stock Company No. 388/NQ-ĐHĐCĐ-CSG dated 18 September 2021. On 25 November 2021, the Company fully transferred a total of VND 414,000,000,000 to SP-PSA (equivalent to USD 18,000,000 at a temporary exchange rate of 23,000 VND/USD). The receivable amount represents the difference between the temporary exchange rate of 23,000 VND/USD and the actual exchange rate on the capital contribution date, which was 22,715 VND/USD. As at the date of issuance of these financial statements, the Company has recognised this excess capital contribution as part of the carrying amount of its investment in SP-PSA International Port Co., Ltd. in accordance with Resolution No. 1453/NQ-CSG dated 30 September 2025.
- (3) Receivables from Vien Dong Pearl Urban Investment and Development Co., Ltd. (Vien Dong Pearl) related to relocation, compensation, and site clearance costs for households around the Nha Rong - Khanh Hoi area. Once the relocation process is completed, the Company and Vien Dong Pearl will finalize the settlement of these expenses.
- (4) Receivables from SP-PSA International Port Co., Ltd. (SP-PSA) amounting to USD 11,880,000 (equivalent to VND 313,358,760,000), which was advanced on behalf of the Company by PSA Vietnam Pte., Ltd. for SP-PSA in the form of a loan under the shareholder loan agreement between the Company, PSA Vietnam Pte., Ltd., Vietnam National Shipping Lines (the lenders), and SP-PSA (the borrower) in August 2008. This loan is unsecured and is to be repaid upon request by PSA Vietnam Pte., Ltd. The Company also presents its obligation to repay the above amount to PSA Vietnam Pte., Ltd. under the "Other Payables" section in the Consolidated Financial Statements
- (5) Compensation and Resettlement Support Costs (Phase 1) incurred during the implementation of the Saigon - Hiep Phuoc Port construction investment project at the subsidiary, Saigon - Hiep Phuoc Port Joint Stock Company. The Company has communicated with the Ho Chi Minh City People's Committee, the Ho Chi Minh City Department of Finance, the People's Committee of Nha Be District, and the Ho Chi Minh City Tax Department regarding the determination of compensation and resettlement support costs and intends to offset these amounts against the land rental fees payable for the project. As of now, the Company has not yet received an official response from these authorities.

**10. INVENTORY**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Raw materials	10,107,828,289	-	4,477,118,290	-
- Tool, supplies	6,934,190,758	-	8,555,135,295	-
- Work in progress	436,949,979	-	2,009,317,138	-
- Goods	4,833,790,420	-	1,198,900,842	-
<b>Total</b>	<b>22,312,759,446</b>	<b>-</b>	<b>16,240,471,565</b>	<b>-</b>

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**11. DOUBTFUL DEBTS**

Total value of receivables past due or not yet due but unlikely to be recovered	31/12/2025		01/01/2025		Recoverable amount VND
	Value	Provision	Value	Provision	
	VND	VND	VND	VND	
<b>Overdue debt over 6 months but less than 1 year</b>	<b>7,893,081,749</b>	<b>(2,434,842,515)</b>	<b>9,756,857,005</b>	<b>(2,927,057,102)</b>	<b>6,829,799,903</b>
- Cai Mep International Terminal Co., Ltd.	-	-	4,551,498,305	(1,365,449,492)	3,186,048,813
- ELISA Trading Company Limited	2,151,219,923	(645,365,977)	-	-	-
- Ben Tre Sugar Joint Stock Company	4,979,960,000	(1,493,988,000)	4,979,960,000	(1,493,988,000)	3,485,972,000
- Others	761,901,826	(295,488,538)	225,398,700	(67,619,610)	157,779,090
<b>Overdue debt over 1 year but less than 2 years</b>	<b>116,183,700</b>	<b>(58,091,850)</b>	<b>14,237,290,337</b>	<b>(7,118,645,169)</b>	<b>7,118,645,168</b>
- Cai Mep International Terminal Co., Ltd.	-	-	8,716,275,732	(4,358,137,866)	4,358,137,866
- Van Son Investment Development and Trading Co., Ltd.	-	-	5,162,271,012	(2,581,135,506)	2,581,135,506
- Others	116,183,700	(58,091,850)	358,743,593	(179,371,797)	179,371,796
<b>Overdue debt over 2 years but less than 3 years</b>	<b>5,521,014,605</b>	<b>(3,864,710,224)</b>	<b>4,572,202,704</b>	<b>(3,200,541,894)</b>	<b>1,371,660,810</b>
- Cai Mep International Terminal Co., Ltd.	-	-	4,332,510,898	(3,032,757,629)	1,299,753,269
- Van Son Investment Development and Trading Company Limited	5,162,271,012	(3,613,589,708)	1,548,681,304	-	-
- Others	358,743,593	(251,120,516)	239,691,806	(167,784,265)	71,907,541
<b>Overdue debt over 3 years</b>	<b>19,508,420,131</b>	<b>(18,924,473,095)</b>	<b>42,077,650,849</b>	<b>(42,077,650,849)</b>	<b>-</b>
- Cai Mep International Terminal Co., Ltd.	-	-	22,106,237,096	(22,106,237,096)	-
- Nam Trieu Sea Transport One-Member Co., Ltd.	12,046,738,697	(12,046,738,697)	-	-	-
- Saigon Ship Repair and Shipbuilding Co., Ltd.	860,765,392	(860,765,392)	-	-	-
- Duyen Hai Thermal Power Co. – Branch of Vietnam Electricity Generation Corporation 1	799,930,840	(799,930,840)	-	-	-
- Others	5,800,985,202	(5,217,038,166)	4,463,978,824	(4,463,978,824)	-
<b>Total</b>	<b>33,038,700,185</b>	<b>(25,282,117,684)</b>	<b>70,644,000,895</b>	<b>(55,323,895,014)</b>	<b>15,320,105,881</b>

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*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

	31/12/2025		01/01/2025	
	Amount	Recoverable amount	Amount	Recoverable amount
	VND	VND	VND	VND
<b>a) Long-term work in progress</b>	<b>39,313,490,216</b>	<b>39,313,490,216</b>	<b>39,141,592,111</b>	<b>39,141,592,111</b>
- New construction investment project for staff housing at Saigon Port – Phase 2 (1)	39,313,490,216	39,313,490,216	39,141,592,111	39,141,592,111
<b>b) Construction in progress</b>	<b>47,136,624,464</b>	<b>47,136,624,464</b>	<b>63,841,421,726</b>	<b>63,841,421,726</b>
<b>Procurement</b>	<b>1,240,635,000</b>	<b>1,240,635,000</b>	-	-
- Others	1,240,635,000	1,240,635,000	-	-
<b>Construction in progress</b>	<b>45,895,989,464</b>	<b>45,895,989,464</b>	<b>63,841,421,726</b>	<b>63,841,421,726</b>
- Investment project for construction of Hiep Phuoc Logistics Service Area (2)	2,550,659,096	2,550,659,096	27,736,366,606	27,736,366,606
- Investment project for construction of Saigon Port - Hiep Phuoc (3)	36,695,791,482	36,695,791,482	30,056,053,743	30,056,053,743
+ Construction of berths No. 2 and No. 3	8,787,365,617	8,787,365,617	2,399,307,319	2,399,307,319
+ Construction of general warehouse	3,463,563,354	3,463,563,354	3,463,563,354	3,463,563,354
+ Construction of quay wall behind the berth	4,341,690,189	4,341,690,189	4,341,690,189	4,341,690,189
+ General project costs	20,103,172,322	20,103,172,322	19,851,492,881	19,851,492,881
- Phase 1 Infrastructure Renovation Project of Tan Thuan 2 Port Area – Tan Thuan Port.	2,994,657,419	2,994,657,419	-	-
- Other basic construction works	3,654,881,467	3,654,881,467	6,049,001,377	6,049,001,377
<b>Total</b>	<b>86,450,114,680</b>	<b>86,450,114,680</b>	<b>102,983,013,837</b>	<b>102,983,013,837</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**Detailed Information on Outstanding Construction-in-Progress costs:**

- (1) Construction of housing for employees of Sai Gon Port-Phase 2 Project
  - Investor: Branch of Saigon Port Joint Stock Company - Port Construction Enterprise;
  - Location: Phu Xuan commune, Nha Be district, Ho Chi Minh City;
  - Purpose: To develop a residential area with high-quality architecture, landscape, living environment, and modern technical infrastructure ;
  - Project scale: 32.4 hectares;
  - Total investment capital: VND 248.773 billion. In which, mobilized capital is approximately VND 216.831 billion (accounting for 88%), corporate capital is approximately VND 17.016 billion (accounting for 6.84%) and loan capital is approximately VND 14.926 billion (accounting for 6%, with an estimated loan interest rate of 8.8% per year);
  - Planned implementation period: Seven (07) years from 2017 to 2023;
  - Project status: By 31 December 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 on the Hiep Phuoc Logistics Service Investment and Construction Project:
  - 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.
  
- (3) Detailed Information on the Saigon - Hiep Phuoc Port Investment and Construction Project:
  - Investor: Saigon Port - Hiep Phuoc Joint Stock Company;
  - Location: D10C, D3 Street, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City;
  - Purpose: To facilitate the relocation of the Nha Rong - Khanh Hoi Port of Saigon Port, as per Official Letter No. 1603/TTg-CN dated 10 October 2006 issued by the Prime Minister, which approved the investment in ports along the Saigon River;
  - Project scale: 36.06 hectares;

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

- Total investment capital: VND 2,777,258,048,000 (as per Decision No. 12/QĐ-ĐHĐCĐ dated 12 February 2015);
- Project status: The project has completed 800 meters of berth, two warehouses, and 118,000 square meters of storage yard. Currently, the remaining infrastructure is being constructed while the completed sections are being utilized. The project is scheduled for completion by May 2025.
- On 12 October 2022, the Company submitted Proposal No. 99/SPH-2022 to the Board of Management and is awaiting approval for the revised budget for management costs. The revised budgeted management costs amount to VND 56,746,708,000.
- As of 31 December 2025, the completed construction value temporarily capitalized as assets is VND 1,776,977,187,962.

**13. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>11,595,701,318</b>	<b>1,455,825,312</b>
- Tools and instruments, insurance costs pending allocation	373,093,573	687,525,299
- Costs of asset renovation, repair, and equipment parts replacement	1,972,852,544	-
- Costs of refurbishment and repair of assets, and replacement of spare parts and	411,693,440	475,302,817
- Maintenance dredging costs of the berth and quay area.	8,599,862,474	-
- Others	238,199,287	292,997,196
<b>b) Long-term</b>	<b>9,055,002,300</b>	<b>1,483,821,878</b>
- Tools and instruments, insurance costs pending allocation	535,247,143	104,576,753
- Costs of asset renovation, dredging, and major repairs	8,339,598,513	1,313,768,828
- Others	180,156,644	65,476,297
<b>Total</b>	<b>20,650,703,618</b>	<b>2,939,647,190</b>

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**14. TANGIBLE FIXED ASSETS**

	<u>Buildings and structures</u> <u>VND</u>	<u>Machinery equipment</u> <u>VND</u>	<u>Means of transportation</u> <u>VND</u>	<u>Office equipment</u> <u>VND</u>	<u>Others</u> <u>VND</u>	<u>Total</u> <u>VND</u>
<b>HISTORICAL COST</b>						
01/01/2025	2,489,326,719,648	648,317,426,268	585,847,300,233	38,303,597,726	31,021,402,981	3,792,816,446,856
- Purchase in the year	3,942,537,111	731,667,176	8,951,541,686	661,548,000	2,125,224,840	16,412,518,813
- Disposal and transfer	(5,498,182,800)	(1,547,681,244)	(17,915,619,592)	(226,644,000)	-	(25,188,127,636)
<b>31/12/2025</b>	<b>2,487,771,073,959</b>	<b>647,501,412,200</b>	<b>576,883,222,327</b>	<b>38,738,501,726</b>	<b>33,146,627,821</b>	<b>3,784,040,838,033</b>
<b>ACCUMULATED</b>						
01/01/2025	(1,077,575,409,101)	(486,443,466,398)	(481,789,308,383)	(33,340,616,649)	(26,196,990,822)	(2,105,345,791,353)
- Depreciation for the year	(59,164,200,299)	(22,838,705,999)	(15,779,012,941)	(1,535,461,605)	(996,056,998)	(100,313,437,842)
- Disposal and transfer	5,498,182,800	1,547,681,244	17,832,360,066	226,644,000	-	25,104,868,110
<b>31/12/2025</b>	<b>(1,131,241,426,600)</b>	<b>(507,734,491,153)</b>	<b>(479,735,961,258)</b>	<b>(34,649,434,254)</b>	<b>(27,193,047,820)</b>	<b>(2,180,554,361,085)</b>
<b>NET CARRYING AMOUNT</b>						
01/01/2025	1,411,751,310,547	161,873,959,870	104,057,991,850	4,962,981,077	4,824,412,159	1,687,470,655,503
31/12/2025	1,356,529,647,359	139,766,921,047	97,147,261,069	4,089,067,472	5,953,580,001	1,603,486,476,948

The historical cost of the Company's fully depreciated tangible fixed assets still in use as at 31 December 2025 is VND 1,202,136,837,491 ( as at 01 January 2025, it was VND 1,166,021,619,128).

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	Land use rights VND	Computer software VND	Others VND	Total VND
<b>HISTORICAL COST</b>				
01/01/2025	53,041,446,221	9,963,778,203	14,356,822,511	77,362,046,935
- Purchase in the year	-	173,000,000	-	173,000,000
31/12/2025	53,041,446,221	10,136,778,203	14,356,822,511	77,535,046,935
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2025	(32,412,071,422)	(6,891,175,749)	(14,351,820,172)	(53,655,067,343)
- Depreciation for the year	(755,259,864)	(731,945,043)	(4,049,921)	(1,491,254,828)
31/12/2025	(33,167,331,286)	(7,623,120,792)	(14,355,870,093)	(55,146,322,171)
<b>NET CARRYING AMOUNT</b>				
01/01/2025	20,629,374,799	3,072,602,454	5,002,339	23,706,979,592
31/12/2025	19,874,114,935	2,513,657,411	952,418	22,388,724,764

The historical cost of the Company's fully amortized intangible fixed assets still in use as at 31 December 2025 is VND 42,083,450,742 (as at 01 January 2025, it was VND 42,083,450,742).

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*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**16. INVESTMENT PROPERTIES**

	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Beginning balance	Increase during the year	Ending balance
<b>HISTORICAL COST</b>	<b>222,174,136,000</b>	-	<b>222,174,136,000</b>
- Land Use Rights	222,174,136,000	-	222,174,136,000
<b>ACCUMULATED DEPRECIATION</b>	<b>(51,300,915,732)</b>	<b>(5,453,400,648)</b>	<b>(56,754,316,380)</b>
- Land Use Rights	(51,300,915,732)	(5,453,400,648)	(56,754,316,380)
<b>NET CARRYING AMOUNT</b>	<b>170,873,220,268</b>	<b>(5,453,400,648)</b>	<b>165,419,819,620</b>
- Land Use Rights	170,873,220,268	(5,453,400,648)	165,419,819,620

The investment property of the Company consists of the land use rights at Cai Mep Port, which are currently leased to Saigon Port - SSA International Container Services Joint Venture Company Limited and Cai Mep International Terminal Company Limited for operational purposes. According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment properties as of 31 December 2025 needs to be disclosed. However, the Company has not yet determined the fair value of the investment properties as of 31 December 2025. Based on the current leasing situation and market prices of these assets, the Company's Executive Board believes that the fair value of the investment properties is greater than their carrying value as of the financial year-end.

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(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

**17. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Value	Amount that can be settled	Value	Amount that can be settled
	VND	VND	VND	VND
<b>a) Trade payables - related parties</b>	<b>2,205,359,980</b>	<b>2,205,359,980</b>	<b>1,619,417,960</b>	<b>1,619,417,960</b>
- Korea Express Saigon Port Co., Ltd.	721,455,949	721,455,949	787,722,782	787,722,782
- SP-PSA International Port Co., Ltd.	161,138,581	161,138,581	142,441,583	142,441,583
- Saigon Ben Tre Logistics Trading and Transport JSC	-	-	74,200,499	74,200,499
- Branch of Maritime Development JSC in Ba Ria - Vung Tau Province	617,965,450	617,965,450	598,236,504	598,236,504
- Vietnam Maritime Corporation	200,000,000	200,000,000	-	-
- Branch of Maritime Construction Engineering Consultancy Joint Stock Company	504,800,000	504,800,000	13,867,200	13,867,200
- Others	-	-	2,949,392	2,949,392
<b>b) Trade payables - other parties</b>	<b>95,124,926,428</b>	<b>95,124,926,428</b>	<b>63,128,965,652</b>	<b>63,128,965,652</b>
- Vietnam Inland Waterway Construction JSC - Branch 01	24,205,404,807	24,205,404,807	16,665,309,635	16,665,309,635
- Vietnam Inland Waterway Construction JSC	8,348,205,890	8,348,205,890	8,370,207,457	8,370,207,457
- My Da Construction Co., Ltd	3,000,000,000	3,000,000,000	4,015,340,804	4,015,340,804
- Phuoc Tao Forwarding JSC	5,940,852,437	5,940,852,437	4,164,719,760	4,164,719,760
- Tan Thuan Phong Logistics JSC	-	-	2,510,988,585	2,510,988,585
- Unico Vina JSC	7,845,438,000	7,845,438,000	1,693,378,320	1,693,378,320
- Others	45,785,025,294	45,785,025,294	25,709,021,091	25,709,021,091
<b>Total</b>	<b>97,330,286,408</b>	<b>97,330,286,408</b>	<b>64,748,383,612</b>	<b>64,748,383,612</b>

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**18. TAXES AND PAYABLES TO /RECEIVABLES FROM THE STATE**

	01/01/2025		Incurred during the year		31/12/2025	
	Receivables	Payables	Amount payable	Amounts actually paid	Receivables	Payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	21,964,476	5,364,594,458	49,334,410,219	49,707,923,417	-	4,969,116,784
- Import and export taxes	-	-	1,140,038	1,140,038	-	-
- Corporate income tax	998,190,412	67,776,991,201	116,440,035,438	68,928,695,218	881,682,724	115,171,823,733
- Personal income tax	67,641,939	1,953,495,868	23,054,586,923	22,682,788,828	-	2,257,652,024
- Real estate tax, land rent (*)	127,352,808,067	40,247,522,182	177,321,498,187	69,781,589,577	19,812,899,457	40,247,522,182
- Other taxes	-	-	16,523,929	16,523,929	-	-
- Fees, charges, and other payables	-	-	20,656,615	20,656,615	-	-
<b>Total</b>	<b>128,440,604,894</b>	<b>115,342,603,709</b>	<b>366,188,851,349</b>	<b>211,139,317,622</b>	<b>20,694,582,181</b>	<b>162,646,114,723</b>

The Company's tax finalization will be subject to inspection by the tax authority. Because the application of laws and tax provisions to various types of transactions can be interpreted in different ways, the tax amount presented on the Financial Statements may be changed at the discretion of the Tax Authority.

(\*) Land lease payments and land taxes receivable from the State as at 01 January 2025 and 31 December 2025 include:

A provisional estimate of land rental fees and land taxes payable for the Nha Rong - Khanh Hoi Port area up to the time the Company signed an agreement with Vien Dong Pearl Urban Investment and Development Co., Ltd. (Vien Dong Pearl) - the investor of the Nha Rong - Khanh Hoi Port Project—pursuant to Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016 issued by the Ho Chi Minh City People's Committee, amounting to VND 40,120,533,791. The Company has submitted multiple official correspondences to the Ho Chi Minh City Tax Authority regarding the land rental fees for the aforementioned area. However, as of the date of this report, the Company has not yet received a final response from the authority.

The Company has made a provisional land rental payment for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) in accordance with the notifications from the District 7 Tax Department and the Ho Chi Minh City Tax Department, amounting to VND 124,474,343,440. This amount was determined by the tax authority based on the office rental price applied to the entire leased area. However, most of the leased area is used for wharves and warehouses, which are subject to lower rental rates under current regulations. Consequently, the Company has submitted multiple official correspondences to the District 7 Tax Department of Ho Chi Minh City and other relevant authorities regarding the determination of the leased area, unit price, and intended use of the leased land as stated in the above notifications. As of the date of this report, the Company has not yet received a final response from these authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**19. SHORT-TERM PAYABLES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Accrued expenses for public facilities at the staff housing area - Phase 1	15,096,760,678	15,389,773,022
- Accrued expenses for asset upgrades and repairs.	1,984,370,000	-
- Others	1,136,546,291	844,366,931
<b>Total</b>	<b>18,217,676,969</b>	<b>16,234,139,953</b>

**20. OTHER PAYABLES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>424,086,781,750</b>	<b>403,145,603,692</b>
<b>Other payables to related parties</b>	<b>3,460,231,722</b>	<b>142,911,613</b>
- Korea Express Saigon Port Co., Ltd.	50,500,000	50,500,000
- Amounts payable to Saigon Port-SSA International Container Services Co., Ltd. in respect of advances made on behalf for management and operating expenses.	3,317,320,109	-
- Maritime Construction Consulting Joint Stock Company	92,411,613	92,411,613
<b>Other payables to third parties and other</b>	<b>420,626,550,028</b>	<b>403,002,692,079</b>
- Payables for trade union fees, social insurance, health insurance and unemployment insurance	1,112,979,941	576,000,361
- Payable for equitization (1)	161,900,914,229	160,235,295,791
- Short-term deposits received	8,986,006,639	7,800,316,639
- Interest payable to SP-PSA International Port Co., Ltd. (5)	230,536,587,942	188,704,863,354
- Payables to Saigon Port International Container Service Joint Venture Co., Ltd. (SSA) - reimbursed management and operational	-	4,455,468,624
- Dividends and profits payable	574,654,425	3,281,299,202
- Late payment of land and water surface rental	10,044,265,491	-
- Others	7,471,141,361	37,949,448,108

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

	31/12/2025	01/01/2025
	VND	VND
<b>b) Long-term</b>	<b>1,794,177,256,911</b>	<b>1,830,833,326,911</b>
<b>Other payables to related parties</b>	<b>1,100,000,000</b>	-
- SP-SSA International Container Services Joint Venture Co., Ltd.	1,100,000,000	-
<b>Other payables to third parties and other</b>	<b>1,793,077,256,911</b>	<b>1,830,833,326,911</b>
- Long-term deposits received	1,762,990,661	2,895,940,661
- Payable to Vien Dong Pearl Urban Development Investment Co., Ltd. for advance funds to carry out relocation and employee	78,955,506,250	78,955,506,250
- Payable to Vien Dong Pearl 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)	549,000,000,000	599,000,000,000
- PSA Vietnam Pte.,Ltd (5)	313,358,760,000	299,981,880,000
<b>Total</b>	<b><u>2,218,264,038,661</u></b>	<b><u>2,233,978,930,603</u></b>

**Details of other payables:**

(1) Payables related to equitization include proceeds from the sale of shares during the equitization process. This amount will be offset against receivables from equitization when finalizing the State capital at the Company. As of now, the finalization of State capital related to the equitization process has not yet been completed.

(2) Payables to Vien Dong Pearl Company relate to the advance capital received by the Company from Vien Dong Pearl Company. This amount will be repaid after the Company completes the relocation of Nha Rong - Khanh Hoi Port and hands over the site to Vien Dong Pearl Company. Relocation and employee support costs are carried out in accordance with Decision No. 46/2010/QĐ-TTg dated 24 June 2010, issued by the Prime Minister, which promulgates the Financial Regulation for the relocation of ports along the Saigon River. Accordingly, Saigon Port Joint Stock Company is entitled to support for the following costs:

- Compensation for land and assets attached to the land, in accordance with the laws on compensation, support, and resettlement when the State expropriated the land
- Support for the entity implementing the investment project at the new location, as approved by the competent authority.
- Support for employees during periods of work suspension or termination. Employees during work suspension are eligible for support for a maximum of 12 months of salary and salary allowances. Employees who have been laid off due to relocation will receive support equivalent to one month's salary and salary allowances for each year of service, plus six months' salary and salary allowances.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

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

**Details of other payables (cont'd):**

(3) Payables to Vien Dong Pearl Company relate to the advance capital received by the Company from Vien Dong Pearl Company based on the Company's capital requirements from 2013 to 2015, as approved by the Ministry of Transport, for the construction and operation of Phase 1 of the Saigon - Hiep Phuoc Port Project (now under the management of Saigon - Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company). According to the agreement dated 31 August 2017, Vien Dong Pearl Company agreed to allow the Company to continue managing, operating, and conducting business activities in the Nha Rong - Khanh Hoi area while the construction of the Saigon - Hiep Phuoc Port investment project remains incomplete. The Company is responsible for completing the relocation and asset handling process, provided that Vien Dong Pearl Company completes the legal procedures related to land use. Furthermore, from the date of signing the agreement, the Company is not liable for any related costs during the land use period. Once the relocation process is completed, the settlement of this advance capital will be carried out between the Company, the Ministry of Finance, and Vien Dong Pearl Company.

(4) Payables to the State Budget relate to the advance capital received by the Company from the State Budget in 2009 and 2010 to support the investment in the construction of the Saigon - Hiep Phuoc Port Project, which is under the management of Saigon - Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company. According to Decision No. 46/2010/QĐ-TTg dated 24 June 2010 issued by the Prime Minister, this advance capital must be repaid to the State Budget upon the completion of the construction of the Saigon - Hiep Phuoc Port Project. As of now, the project is still under construction.

(5) Payables to PSA Vietnam Pte., Ltd. ("PSA") amounting to USD 11,880,000 (equivalent to VND 313,358,760,000) relate to the amount that PSA advanced 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 National Shipping Lines (as lenders), and SP-PSA (as the borrower) in August 2008. Under the shareholder loan agreement, the shareholders agreed to provide SP-PSA with a loan of USD 33,000,000, which would be allocated according to the shareholding ratio of each shareholder in SP-PSA. Additionally, under this agreement, PSA had the right to advance the portion of the loan that the Company was supposed to provide to SP-PSA on its behalf. The outstanding loan amount from the Company to SP-PSA is disclosed in Note 09 (4). These loans and borrowings are unsecured and are to be repaid upon request by PSA. As of the date of this financial report, the Company is still in discussions with the relevant parties to finalize and sign an amended annex to the contract.

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

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**21. BORROWINGS AND FINANCE LEASE LIABILITIES**

	31/12/2025		In the year		01/01/2025	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
a) Short-term borrowings	29,324,217,377	29,324,217,377	30,268,630,688	29,286,856,239	28,342,442,928	28,342,442,928
- Current portion of long-term borrowings (due within one year)	29,324,217,377	29,324,217,377	30,268,630,688	29,286,856,239	28,342,442,928	28,342,442,928
+ The Asian Development Bank (ADB) - Transaction Office 2	29,324,217,377	29,324,217,377	30,268,630,688	29,286,856,239	28,342,442,928	28,342,442,928
b) Long-term borrowings	14,662,105,464	14,662,105,464	1,533,514,134	29,384,922,060	42,513,513,390	42,513,513,390
- Long-term borrowings (maturity over one year)	14,662,105,464	14,662,105,464	1,533,514,134	29,384,922,060	42,513,513,390	42,513,513,390
+ The Asian Development Bank (ADB) - Transaction Office 2	14,662,105,464	14,662,105,464	1,533,514,134	29,384,922,060	42,513,513,390	42,513,513,390
<b>Total</b>	<b>43,986,322,841</b>	<b>43,986,322,841</b>	<b>31,802,144,822</b>	<b>58,671,778,299</b>	<b>70,855,956,318</b>	<b>70,855,956,318</b>

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

*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

**Details related to long-term loans**

Lender	Loan Agreement	Interest rate	Loan term	Loan purpose	Guarantee form	Loan limit	31/12/2025		01/01/2025	
							USD	VND	USD	VND
The Asian Development Bank (ADB) - Transacti on Office 2;	Loan agreement signed on 24/03/1995 between Vietnam and the Asian Development Bank (ADB) - Transaction Office 2;	6.11%/year Since 01 May 2005, the interest rate has been reduced to 1%/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	43,986,322,841	2,918,645.48	70,855,956,318
Supplemental loan agreement signed on 16/06/1995 between Ministry of Finance and Saigon Port Joint Stock Company							1,167,458.19	29,324,217,377	1,167,460.68	28,342,442,928
Loan receivables within 12 months							1,167,458.19	14,662,105,464	1,751,184.80	42,513,513,390
Loan receivables due after 12 months										

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

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

**22. OWNERS' EQUITY**

**22.1 MOVEMENT IN OWNERS' EQUITY**

Items	Share capital		Asset revaluation reserve	Foreign exchange differences reserve		Development and investment funds	Retained earnings		Non-controlling interest		Total
	VND	VND		VND	VND		VND	VND	VND	VND	
<b>01/01/2024</b>	<b>2,162,949,610,000</b>	<b>(2,074,575,373)</b>	<b>38,998,336,131</b>	<b>127,875,725,899</b>	<b>364,940,333,529</b>	<b>151,103,324,349</b>	<b>2,843,792,754,535</b>				
- Profit in year	-	-	-	-	171,187,965,807	(12,926,900,525)	158,261,065,282				
- Profit distributed (*)	-	-	-	180,000,000,000	(214,880,524,222)	-	(34,880,524,222)				
+ <i>Setting up Development and investment fund</i>	-	-	-	180,000,000,000	(180,000,000,000)	-	-				
+ <i>Setting up Bonus and welfare fund</i>	-	-	-	-	(34,248,674,078)	-	-				
+ <i>Bonus for the Executive Management</i>	-	-	-	-	(631,850,144)	-	(631,850,144)				
- Profit distribution on subsidiary companies	-	-	-	-	(369,399,932)	(20,490,025,147)	(20,859,425,079)				
+ Dividends distribution	-	-	-	-	-	(14,275,824,957)	(14,275,824,957)				
+ Distributable undistributed profits and transferred to 2017	-	-	-	-	-	(5,937,145,441)	(5,937,145,441)				
+ Setting up Bonus and welfare fund, remuneration for the BOS, SB	-	-	-	-	(369,399,932)	(277,054,749)	(646,454,681)				
- Retained earnings from previous years before the One Member LLC	-	-	-	-	(142,134,703,368)	-	(142,134,703,368)				
- Adjustment to the benefits of the Company in Associates company due to change in net asset during the year	-	-	72,298,878,384	-	-	-	72,298,878,384				
- Other increase	-	-	-	-	23,136,933	-	23,136,933				
<b>31/12/2024</b>	<b>2,162,949,610,000</b>	<b>(2,074,575,373)</b>	<b>111,297,214,515</b>	<b>307,875,725,899</b>	<b>178,766,808,747</b>	<b>117,686,398,677</b>	<b>2,876,501,182,465</b>				

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

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

**22. OWNERS' EQUITY (CONT'D)**

**22.1 MOVEMENT IN OWNERS' EQUITY (CONT'D)**

Items	Share capital	Asset revaluation reserve	Foreign exchange differences reserve	Development and investment funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2025	2,162,949,610,000	(2,074,575,373)	111,297,214,515	307,875,725,899	178,766,808,747	117,686,398,677	2,876,501,182,465
- Profit in year	-	-	-	-	363,503,112,168	4,978,903,551	368,482,015,719
- Profit distributed (*)	-	-	-	41,725,898,438	(83,921,933,111)	-	(42,196,034,673)
+ <i>Setting up Development and investment fund</i>	-	-	-	41,725,898,438	(41,725,898,438)	-	-
+ <i>Setting up Bonus and welfare fund</i>	-	-	-	-	(41,335,048,139)	-	(41,335,048,139)
+ <i>Bonus for the Executive Management</i>	-	-	-	-	(860,986,534)	-	(860,986,534)
- Profit distribution on subsidiary companies	-	-	-	31,410,141	(794,338,046)	(2,868,973,769)	(3,631,901,674)
+ Dividends distribution	-	-	-	-	-	(2,230,408,000)	(2,230,408,000)
+ <i>Setting up Development and investment fund</i>	-	-	-	31,410,141	(31,410,141)	-	-
+ <i>Setting up Bonus and welfare fund, remuneration for the BOS, SB</i>	-	-	-	-	(762,927,905)	(638,565,769)	(1,401,493,674)
- Adjustment to the benefits of the Company in Associates company due to change in net asset during the year	-	-	(20,087,298,107)	-	34,978,995,492	-	14,891,697,385
<b>31/12/2025</b>	<b>2,162,949,610,000</b>	<b>(2,074,575,373)</b>	<b>91,209,916,408</b>	<b>349,633,034,478</b>	<b>492,532,645,250</b>	<b>119,796,328,459</b>	<b>3,214,046,959,222</b>

(\*) The Company distributes profit in accordance with the Resolution of the General Meeting of Shareholders No. 464/NQ-DHĐCĐ-CSG dated 26 March 2025

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAILS OF OWNERS' EQUITY**

	Ownership ratio	31/12/2025 VND	Ownership ratio	01/01/2025 VND
- Vietnam Maritime Corporation (VIMC) - JSC	65.45%	1,415,649,060,000	65.45%	1,415,649,060,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	9.07%	196,166,270,000	9.07%	196,166,270,000
- Vietnam Prosperity Joint Stock Commercial Bank (*)	7.44%	160,900,000,000	7.44%	160,900,000,000
- Toan Thang Trading Services Development Co., Ltd.	9.83%	212,703,200,000	9.83%	212,703,200,000
- Others	8.21%	177,531,080,000	8.21%	177,531,080,000
<b>Total</b>	<b>100%</b>	<b>2,162,949,610,000</b>	<b>100%</b>	<b>2,162,949,610,000</b>

(\*) According to the Resolution of the General Meeting of Shareholders No. 330/NQ-DHDCD dated April 25, 2016, two (02) strategic shareholders of the Company, namely Joint Stock Commercial Bank for Industry and Trade of Vietnam and Vietnam Prosperity Joint Stock Commercial Bank, were approved by the General Meeting of Shareholders to divest their shares in the Company. As at 31 December 2025, the divestment has not yet been executed.

**22.3 CAPITAL TRANSACTIONS WITH OWNERS**

	Year 2025 VND	Year 2024 VND
<b>Owner's Equity Investment</b>		
- Capital contribution at the beginning of the year	2,162,949,610,000	2,162,949,610,000
- Capital contribution increased during the year	-	-
- Capital contribution decreased during the year	-	-
- Capital contribution at the end of the year	2,162,949,610,000	2,162,949,610,000
<b>Dividends and distributed profits</b>	-	-

**22.4 SHARES**

	31/12/2025 Shares	01/01/2025 Shares
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>	<i>10,000</i>	<i>10,000</i>

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**22.5 FUNDS**

	31/12/2025	01/01/2025
	VND	VND
Development Investment Fund	349,633,034,478	307,875,725,899
<b>Total</b>	<b>349,633,034,478</b>	<b>307,875,725,899</b>

**23. OFF – BALANCE SHEET ITEMS**

**a. Operating Lease Commitments**

**Leased Assets**

The Company has entered into land lease agreements for office and business operation purposes, with a total leased land area of 605,211.5 m<sup>2</sup>. Under these agreements, the Company is required to pay annual land rental fees until the contract expiration date, in accordance with the prevailing regulations set by the State.

Additionally, the Company is currently leasing assets under operating lease agreements. As of 31 December 2025, the future lease payments under these operating lease agreements are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Minimum future lease payments payable under non-cancellable operating lease contracts by terms:		
- Within 1 year	15,950,000,000	15,950,000,000
- Over 1 year up to 5 year	55,825,000,000	63,800,000,000
<b>Total</b>	<b>71,775,000,000</b>	<b>79,750,000,000</b>

The operating lease commitments reflect the total rental payments payable to Southern Steel One Member Limited Liability Company under Contract No. 76/HĐKT/2024/TMN-CSG dated 24 September 2024 for the lease and operation of Phu My Steel Port at an annual rental fee of VND 15,950,000,000 (excluding VAT). The lease contract is effective from 1 January 2025 to 31 December 2029.

**Subleased Assets**

The Company leases out assets, specifically the land use rights at Cai Mep Port, under an operating lease agreement. As of 31 December 2025, the future minimum lease payments under the operating lease agreement are presented as follows:

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**23. OFF – BALANCE SHEET ITEMS (CONT'D)**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Minimum future lease payments receivable from Saigon Port International Container Service Joint Venture LLC (SSA) and Cai Mep International Port LLC under non-cancellable operating lease contracts by terms:		
- Within 1 year	169,369,654,517	164,374,560,005
- Over 1 year up to 5 years	848,757,554,402	838,601,300,350
- Over 5 years	3,799,358,752,638	3,826,658,517,508
<b>Total</b>	<b><u>4,817,485,961,557</u></b>	<b><u>4,829,634,377,863</u></b>

**b. Foreign currencies and bad debts written-off**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Various foreign currencies</b>		
USD	313,566,00	26,491,291,00
<b>Bad debts written off</b>		
- Hoang Ly Hotel One Member Co., Ltd.	1,785,299,994	1,785,299,994
- Others	461,990,414	461,990,414
<b>Total</b>	<b><u>2,247,290,408</u></b>	<b><u>2,247,290,408</u></b>

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
- Revenue from rendering of services	1,223,803,389,203	1,099,118,728,367
- Revenue from construction activities	-	6,448,798,228
- Revenue from the sale of goods.	2,144,346,429	-
<b>Total</b>	<b><u>1,225,947,735,632</u></b>	<b><u>1,105,567,526,595</u></b>

**Revenue with related parties:** Details in Note 39

**25. COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
- Cost of rendering of services	837,327,777,855	774,724,315,614
- Cost of construction activities	-	6,042,710,478
- Cost of sales from the sale of goods.	2,132,898,571	-
<b>Total</b>	<b><u>839,460,676,426</u></b>	<b><u>780,767,026,092</u></b>

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**26. FINANCE INCOME**

	Year 2025 VND	Year 2024 VND
- Interest income from deposits and loans	32,525,508,451	56,389,437,020
- Dividends and profit shared	1,958,843,490	3,161,960,699
- Gains from disposal of long-term investments	48,995,605,039	-
- Foreign exchange gains arising during the period	21,823,212,515	32,097,733,353
- Foreign exchange gains from revaluation of year-end balances	-	18,489,509,349
- Interest income on deferred land rental principal from Cai Mep International Port Co., Ltd.	8,394,976,920	8,923,776,669
- Interest income on the loan granted to SP-PSA under the 2008 shareholder loan	54,329,239,543	146,405,961,344
- Other income	471,600,180	-
<b>Total</b>	<b>168,498,986,138</b>	<b>265,468,378,434</b>

**27. FINANCE EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest expense on borrowings	656,070,659	913,495,144
- Foreign exchange losses arising during the period	915,135,320	21,031,941,885
- Exchange loss arising from year-end retranslation.	4,933,292,015	-
- Reversal of provision for impairment of investments	-	300,000,000
- Interest expense payable to PSA under the 2009 shareholder loan agreement.	35,501,577,064	188,704,863,354
- Other expenses	234,500,778	-
<b>Total</b>	<b>42,240,575,836</b>	<b>210,950,300,383</b>

**28. SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES**

	Year 2025 VND	Year 2024 VND
- SP-SSA International Container Services Joint Venture Co., Ltd.	204,054,786,811	74,129,458,514
- SP-PSA International Port Co., Ltd.	42,411,995,079	26,986,338,014
- Korea Express Saigon Port Co., Ltd.	321,249,266	(1,213,563,300)
- Thi Vai General Port JSC	4,393,104,986	4,060,069,523
<b>Total</b>	<b>251,181,136,142</b>	<b>103,962,302,751</b>

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Raw material cost	4,555,625,484	7,035,192,723
- Labour Cost	125,122,303,600	131,304,423,371
- Depreciation expense for fixed assets	4,554,506,061	5,020,390,527
- Expense/(Reversal) provision for doubtful debt	(30,041,777,330)	10,235,598,111
- Taxes, fees and charges	601,364,710	710,473,607
- Outsourced service expenses	17,456,923,188	12,859,311,340
- Other expenses	61,732,916,134	67,860,904,585
<b>Total</b>	<b>183,981,861,847</b>	<b>235,026,294,264</b>

**30. OTHER INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Gain on disposals of assets	3,343,783,693	5,667,906,231
- Gain on liquidation of tools, scrap parts, other assets	254,886,420	322,184,482
- Income from providing operations to Saigon Port International Container Services Joint Venture Co., Ltd. – SSA	3,566,659,797	9,993,595,842
- Other	1,078,869,668	1,566,506,666
<b>Total</b>	<b>8,244,199,578</b>	<b>17,550,193,221</b>

**31. OTHER EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Cost of providing operations for Saigon Port International Container Services Joint Venture Co., Ltd. – SSA	536,576,716	9,908,279,128
- Costs incurred during the project preparation phase of the Can Gio International Transshipment Port Project.	28,645,328,843	-
- Additional tax assessments and administrative penalties.	404,002,115	18,624,787,194
- Additional land lease payments for the period from 2015 to 2020 at Tan Thuan 1 Port and Tan Thuan 2 Port (Tan Thuan Dong).	127,352,808,067	-
- Personnel training management and market development expenses.	1,266,248,514	-
- Carrying amount of dismantled property, plant	-	3,055,236,425
- Settlement of land lease receivables.	-	8,879,057,129
- Others	644,938,036	800,023,931
<b>Total</b>	<b>158,849,902,291</b>	<b>41,267,383,807</b>

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**32. OPERATING EXPENSES BY NATURE**

	Year 2025	Year 2024
	VND	VND
- Labour costs	367,942,255,890	335,843,082,159
- Material, supplies costs	103,987,360,653	114,611,677,444
- Tools and instruments costs	18,942,803,907	34,793,364,456
- Fixed asset depreciation costs	107,237,330,552	108,403,998,228
- Provision costs	(30,041,777,330)	24,082,001,421
- Taxes, fees and charges	601,364,710	756,537,576
- Outsourced service costs	311,830,216,547	264,375,203,760
- Other cash costs	140,353,695,719	131,593,915,160
<b>Total</b>	<b><u>1,020,853,250,648</u></b>	<b><u>1,014,459,780,204</u></b>

**33. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b>Current Corporate Income Tax Expenses at</b>	<b>113,417,538,773</b>	<b>76,549,120,407</b>
<b>Current Corporate Income Tax Expenses at</b>	<b>3,022,496,665</b>	<b>3,339,339,097</b>
- Saigon Port Logistics JSC	1,495,024	77,691,400
- Saigon Hiep - Phuoc Port JSC	-	-
- Saigon Port Technical Trading Services JSC	1,207,319,128	1,979,599,972
- Saigon Port Maritime Transport and Services JSC	115,012,664	-
- Saigon Port Stevedoring and Services JSC	1,698,669,849	1,282,047,725
<b>Total curent Corporate Income Tax Expenses</b>	<b><u>116,440,035,438</u></b>	<b><u>79,888,459,504</u></b>

**34. DEFERRED CORPORATE INCOME TAX EXPENSES**

**34.1 DEFERRED TAX ASSETS**

	31/12/2025	01/01/2025
	VND	VND
- Temporary deductible differences relating to provisions from prior years	64,050,962,014	69,795,664,835
- Temporary deductible differences relating to provisions for the current year	(5,048,574,917)	(5,744,702,821)
<b>Cumulative deductible temporary differences</b>	<b>59,002,387,097</b>	<b>64,050,962,014</b>
Deferred corporate income tax rate	20%	20%
<b>Deferred corporate income tax assets</b>	<b>11,800,477,419</b>	<b>12,810,192,403</b>

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**34.2 DEFERRED TAX LIABILITIES**

	31/12/2025	01/01/2025
	VND	VND
- Taxable temporary differences related to provisions from previous year	1,199,343,117,509	1,273,148,461,980
- Taxable temporary differences related to provisions from this year	(282,963,625,250)	(73,805,344,471)
<b>Cumulative deferred tax liabilities</b>	<b>916,379,492,259</b>	<b>1,199,343,117,509</b>
Deferred corporate income tax rate	20%	20%
<b>Deferred corporate income tax payable</b>	<b>183,275,898,451</b>	<b>239,868,623,501</b>

**34.3 DEFERRED CORPORATE INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	1,009,714,984	1,148,940,564
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities	(56,592,725,051)	(14,761,068,895)
<b>Total deferred corporate income tax expense</b>	<b>(55,583,010,067)</b>	<b>(13,612,128,331)</b>

**35. BASIC EARNINGS PER SHARE**

	Year 2025	Year 2024
	VND	VND
Net profit after tax	363,503,112,168	171,187,965,807
Adjustment items		
- <i>Appropriation to the welfare and reward fund, and the Executive Board's reward fund (**)</i>	-	(42,196,034,673)
Profit attributable to ordinary shares	363,503,112,168	128,991,931,134
Weighted average number of ordinary shares outstanding during the year	216,294,961	216,294,961
<b>Basic earnings per share (VND/share) (*)</b>	<b>1,681</b>	<b>596</b>

(\*) As at 31 December 2025, the Company has not yet planned for the appropriation of the Bonus and Welfare Fund from Profit After Tax. Therefore, the Basic Earnings Per Share (EPS) for the current year is a provisional figure..

(\*\*) During 2025, the Company made an appropriation of VND 42,196,034,673 from undistributed post-tax profits of 2024 to the Bonus and Welfare Fund for employees and the Bonus Fund for the Board of Management. Accordingly, the Basic Earnings Per Share (EPS) for 2024 has been restated at VND 596 per share (compared to VND 791 per share as previously presented in the 2024 Financial Statements)..

**36. DILUTED EARNINGS PER SHARE**

The Board of General Directors believes that there will be no impact from instruments convertible into shares or diluting the share value. Therefore, the Company determines that diluted earnings per share are equal to basic earnings per share.

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**37. OTHER INFORMATION**

On 24 October 2017, the Ho Chi Minh City People's Committee issued Decision No. 5422/QĐ-UBND, approving Vien Dong Pearl Urban Investment and Development Co., Ltd. ("Vien Dong Pearl") to convert the land use purpose of the land previously leased by Saigon Port (now Saigon Port Joint Stock Company) from the Department of Natural Resources and Environment to implement the Nha Rong - Khanh Hoi Complex Project, in accordance with Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016 issued by the Ho Chi Minh City People's Committee.

According to the agreement signed between Vien Dong Pearl and Saigon Port on 31 August 2017, Vien Dong Pearl agreed to allow Saigon Port to continue managing, operating, and conducting business activities while the Saigon - Hiep Phuoc Port investment project remains incomplete. Saigon Port is responsible for completing the relocation and handling of assets, provided that Vien Dong Pearl completes the legal procedures related to land use. Additionally, during this period, Vien Dong Pearl committed to bearing all costs related to land management and usage payable to the State (if any), including land rental fees, water surface rental fees, non-agricultural land use tax, fees, and land use payments.

Saigon Port has estimated the land rental fees and land tax payable to the State for the Nha Rong - Khanh Hoi Port area for the period from 1 January 2017 to 31 August 2017, with a total amount of VND 49,844,198,656, of which VND 9,596,676,476 has already been paid according to Notification No. 1866/CCT-TB dated 13 April 2017 issued by the District 4 Tax Department. The remaining balance of VND 40,247,522,180 is currently recorded as a payable for the period from 1 January 2017 to 31 August 2017 in Saigon Port's accounting records. As of the date of this report, Saigon Port continues to manage, operate, and conduct business in this area. The Company has been working with relevant authorities to seek guidance on the payment of land rental fees for the Nha Rong - Khanh Hoi Port area for the specified period.

**38. EVENT AFTER THE ACCOUNTING PERIOD**

Subsequent to the financial year end, the Company was approved to participate in a consortium with Vietnam Maritime Corporation – JSC (VIMC) and Mediterranean Shipping Company (MSC)/Terminal Investment Limited Holding (TiL) or another entity designated by the MSC/TiL Group to register for participation in the selection process for investors to implement the Can Gio International Transshipment Port Project. Accordingly, in the event that the consortium is selected by the competent State authority as the Project Investor, the Company intends to contribute capital representing 15% of the charter capital of the Joint Venture Company to be established for the implementation of the aforementioned Project. As at the date of preparation of the Financial Statements, the consortium is in the process of completing the required procedures in accordance with applicable regulations and no actual capital contribution obligation has arisen.

The Board of General Directors confirms that, in their opinion, in all material respects, there were no unusual events occurring after the reporting date that would materially affect the Company's financial position and operations, which would require adjustment to or disclosure in the consolidated financial statements for the financial year ended 31 December 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)***39. RELATED PARTY INFORMATION**

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

<b>Related party</b>	<b>Relationship</b>
- Vietnam Maritime Corporation – JSC	Parent company
- Korea Express Saigon Port Co., Ltd.	Associate
- Thi Vai General Port JSC	Associate
- SP-PSA International Port Co., Ltd.	Associate
- SP-SSA International Container Services Joint Venture Company	Associate
- Tan Hung Phuc Maritime Service Joint Stock Company	Associate
- Saigon Ben Tre Logistics Trading and Service JSC	Associate
- Management Board of Specialized Construction Investment Projects	Subsidiary of the parent company
- Vietnam Maritime Corporation – Ho Chi Minh City Branch	Subsidiary of the parent company
- VIMC Container Shipping Company	Subsidiary of the parent company
- VIMC Shipping Company	Subsidiary of the parent company
- VIMC Manpower Import Export Company	Subsidiary of the parent company
- VIMC Warehousing Company	Subsidiary of the parent company
- Vietnam Maritime Agent JSC	Entities under the same parent
- Vietnam Ocean Shipping JSC (Vosco)	Entities under the same parent
- VIMC Logistics JSC (formerly Vinalines Logistics JSC)	Entities under the same parent
- Hai Phong Port JSC	Entities under the same parent
- Cam Ranh Port JSC	Entities under the same parent
- Vinaship Shipping JSC	Entities under the same parent
- Nghe Tinh Port JSC	Entities under the same parent
- Da Nang Port JSC	Entities under the same parent
- Vietnam Container Exploitation Co., Ltd. (Vinabridge)	Entities under the same parent
- High-Tech Cargo Transportation Co., Ltd.	Entities under the same parent
- Bien Dong Shipping One Member Co., Ltd.	Entities under the same parent
- Vinalines Dinh Vu Port JSC	Entities under the same parent
- Cai Lan Port Investment JSC	Entities under the same parent
- Hau Giang Maritime Services One Member Co., Ltd.	Entities under the same parent
- Vinalines Nha Trang JSC	Entities under the same parent
- Quy Nhon Port JSC	Entities under the same parent
- Vinaship Maritime Services Co., Ltd.	Entities under the same parent
- Cam Ranh Port Maritime Services JSC	Entities under the same parent
- Dinh Vu Port Investment and Development JSC	Entities under the same parent
- Hai Phong Port Towage and Transport JSC	Entities under the same parent
- Hoang Dieu Port One Member Co., Ltd.	Entities under the same parent
- Hai Phong Port Medical Center One Member Co., Ltd.	Entities under the same parent
- Hai Phong Port Training and Technical Services One Member Co., Ltd.	Entities under the same parent
- SITC Dinh Vu Logistics Co., Ltd.	Entities under the same parent
- VIMC Container Transport JSC	Entities under the same parent

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**38. RELATED PARTY INFORMATION (CONT'D)**

**The list of related parties and their relationships with the Company is as follows (cont'd):**

<b>Related party</b>	<b>Relationship</b>
- Nhat Viet International Transport Co., Ltd.	Associate of the parent company
- Dong Do Maritime JSC	Associate of the parent company
- Transport and Trading Services JSC (Transco)	Associate of the parent company
- International Shipping and Labour Cooperation JSC	Associate of the parent company
- Oriental Shipping and Trading JSC (OSTC)	Associate of the parent company
- Khuyen Luong Port JSC	Associate of the parent company
- Maritime Construction Consulting JSC (CMB)	Associate of the parent company
- Nam Can Port JSC	Associate of the parent company
- Cai Mep International Port Co., Ltd.	Associate of the parent company
- Vinalines Dong Do Ship Repair Co., Ltd.	Associate of the parent company
- Hai Au Shipping JSC (Sesco)	Associate of the parent company
- Vietnam Shipping and Chartering JSC	Associate of the parent company
- Hai Phong Maritime Investment and Trading JSC	Associate of the parent company
- NYK Autologistics Vietnam Co., Ltd.	Associate of the parent company
- Hai Au Maritime Services JSC	Associate of the parent company
- Vosco Trading and Services JSC	Associate of the parent company
- Vosco Shipping Agency and Logistics JSC	Associate of the parent company
- Vinalines Honda Logistics Vietnam Co., Ltd.	Associate of the parent company
- Vinalines Hoa Lac Logistics JSC	Associate of the parent company
- Vinalines Dong Bac JSC	Associate of the parent company
- Cua Lo Towage and Maritime Services JSC	Associate of the parent company
- Da Nang Port Logistics JSC	Associate of the parent company
- Da Nang Port Tugboat JSC	Associate of the parent company
- Viship Shipping JSC	Associate of the parent company
- Bien Dong Logistics JSC	Associate of the parent company
- Cai Lan International Container Terminal Co., Ltd.	Associate of the parent company
- Can Tho – Thanh Tuan Port Co., Ltd.	Associate of the parent company
- Maritime Industry Services JSC	Associate of the parent company
- Dinh Vu Logistics JSC	Associate of the parent company
- Hai Phong Port Services Investment and Development JSC	Associate of the parent company
- Dong Do – Hai Phong Port Container Transport JSC	Associate of the parent company
- HPH Logistics JSC	Associate of the parent company
- KM Cargo Services Hai Phong Co., Ltd.	Associate of the parent company
- Mr. Huynh Van Cuong	Chairman of the Board of Management
- Mr. Vo Hoang Giang (Resigned on 28/3/2024)	Vice Chairman of the Board of Management
- Mr. Nguyen Ngoc Toi (Resigned on 26/3/2025)	Member of the Board of Management
- Ms. Do Thi Minh (Resigned on 26/3/2025)	Member of the Board of Management

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**39. RELATED PARTY INFORMATION (CONT'D)**

**The list of related parties and their relationships with the Company is as follows (cont'd):**

<u>Related party</u>	<u>Relationship</u>
- Mr. Nguyen Van Phuong	Member of the Board of Management
- Mr. Ly Quang Thai	Member of the Board of Management
- Ms. Do Thi Thanh Thuy	Member of the Board of Management
- Ms. Ho Thi Thu Hien	Member of the Board of Management
- Ms. Trinh Thi Ngoc Bien	Member of the Board of Management
- Mr. Vu Phuoc Long	Member of the Board of Management
- Mr. Le Van Chien (Appointed on 26/3/2025)	Member of the Board of Management
- Mr. Nguyen Thanh Nam (Appointed on 26/3/2025)	Member of the Board of Management
- Mr. Nguyen Le Chon Tam	General Director of Company
- Mr. Nguyen Uyen Minh	Deputy General Director of Company
- Mr. Tran Ngoc Thach	Deputy General Director of Company
- Mr. Pham Truong Giang	Deputy General Director
- Ms. Tran Thu Giang	Head of Finance Accounting Department
- Ms. Vu Thi Thanh Duyen	Head of the Board of Supervisors
- Ms. Vu Thi Phuong Thao	Supervisor
- Ms. Chu Thi Nga	Supervisor

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**39. RELATED PARTY INFORMATION (CONT'D)**

In addition to the related party information disclosed in the above notes, the Company had the following related party transactions during the period:

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Service revenue</b>	<b>279,526,690,150</b>	<b>297,091,252,674</b>
- Saigon Port International Container Services JV Co., Ltd – SSA	96,171,699,299	145,188,213,402
- Korea Express Saigon Port Co., Ltd.	4,670,817,963	7,890,492,841
- Cai Mep International Port Co., Ltd.	72,148,554,545	88,650,026,729
- VIMC Shipping Company	61,625,416,796	20,048,205,178
- Vietnam Maritime Agent JSC	13,422,222	7,383,838
- Vietnam Ocean Shipping JSC (Vosco)	36,872,976,471	34,203,275,151
- VIMC Logistics JSC	65,396,200	83,000,000
- Bien Dong Shipping One Member Co., Ltd.	-	75,355,238
- Maritime Development JSC	33,571,160	-
- Cam Ranh Port Joint Stock Company	230,000,000	-
- Dong Do Maritime JSC	19,042,820	105,324,765
- International Shipping and Labour Cooperation JSC	277,493,046	53,181,866
- NYK Autologistics Vietnam Co., Ltd.	6,862,942,800	56,227,000
- Vosco Shipping Agency and Logistics JSC	30,242,000	-
- Vietnam Shipping and Chartering JSC	6,666,666	6,666,666
- Thi Vai General Port JSC	58,600,000	723,900,000
- Vietnam Maritime Corporation	191,298,162	-
- Vosa Saigon Co., Ltd.	3,550,000	-
- Can Tho Port Joint Stock Company	245,000,000	-
<b>Loan Interest</b>	<b>31,967,242,056</b>	<b>37,935,106,640</b>
- SP-SSA International Container Services Joint Vetur Co., Ltd	31,967,242,056	37,935,106,640
<b>Loan collection</b>	-	<b>64,964,750,000</b>
- SP-SSA International Container Services Joint Vetur Co., Ltd	-	64,964,750,000
<b>Collection of loan interest</b>	<b>41,318,255,966</b>	<b>57,965,647,980</b>
- SP-SSA International Container Services Joint Vetur Co., Ltd	41,318,255,966	57,965,647,980
<b>Dividends and Distributed Profits</b>	<b>1,888,843,490</b>	<b>3,101,960,699</b>
- Korea Express Saigon Port Co., Ltd.	1,888,843,490	3,101,960,699
<b>Purchasing</b>	<b>25,352,881,515</b>	<b>40,439,194,108</b>
- Korea Express Saigon Port Co., Ltd.	7,774,491,915	9,054,737,929
- SP-PSA International Port Co., Ltd.	3,738,247,000	17,574,462,959
Maritime Construction Consulting JSC (CMB)	-	384,173,333
- Thi Vai General Port JSC	341,863,350	930,627,376
- Saigon Port International Container Services JV Co., Ltd. – SSA	14,489,150	28,577,100
- VietNam Ocean Shipping Joint Stock Company (Vosco)	50,416,667	-
- Vietnam Maritime Corporation – JSC (VIMC)	1,266,248,514	4,521,907,788
- Maritime Development JSC	12,167,124,919	2,448,316,356
- Saigon Ben Tre Logistics Trading and Service JS	-	5,496,391,267

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**39. RELATED PARTY INFORMATION (CONT'D)**

***Remuneration of key management personnel:***

Full name	Title	From	From
		01/01/2025 to 31/12/2025 VND	01/01/2024 to 31/12/2024 VND
Mr. Huynh Van Cuong	Chairman of the Board of Management	2,087,748,878	2,094,840,000
Mr. Vo Hoang Giang	Vice Chairman of the Board of Management (Resigned on 28/3/2024)	18,601,560	425,316,000
Mr. Nguyen Ngoc Toi	Member of the Board of Management (Resigned on 26/3/2025)	468,604,683	1,275,948,000
Ms. Do Thi Minh	Member of the Board of Management (Resigned on 26/3/2025)	37,203,122	240,000,000
Mr. Nguyen Thanh Nam	Member of the Board of Management (Appointed on 26/3/2025)	825,600,000	-
Mr. Nguyen Van Phuong	Member of the Board of Management	1,294,204,683	1,275,948,000
Mr. Ly Quang Thai	Member of the Board of Management	355,804,683	240,000,000
Ms. Do Thi Thanh Thuy	Member of the Board of Management	355,804,683	240,000,000
Ms. Ho Thi Thu Hien	Member of the Board of Management	355,804,683	240,000,000
Ms. Trinh Thi Ngoc Bien	Member of the Board of Management (Appointed on 28/3/2024)	355,804,683	240,000,000
Mr. Vu Phuoc Long	Member of the Board of Management	1,275,603,122	870,632,000
Mr. Le Van Chien	Member of the Board of Management (Appointed on 26/3/2025)	318,601,560	-
Mr. Nguyen Le Chon Tam	General Director of Company	1,935,776,780	41,118,408
Mr. Nguyen Uyen Minh	Deputy General Director of Company	1,286,232,585	1,275,948,000
Mr. Tran Ngoc Thach	Deputy General Director of Company	1,286,232,585	1,275,948,000
Mr. Pham Truong Giang	Deputy General Director	1,286,232,585	1,275,948,000
Ms. Tran Thu Giang	Head of Finance Accounting Department	655,984,130	541,658,689
Ms. Vu Thi Thanh Duyen	Head of the Board of Supervisors	355,804,683	240,000,000
Ms. Vu Thi Phuong Thao	Supervisor	279,860,488	186,000,000
Ms. Chu Thi Nga	Supervisor	279,860,488	186,000,000
<b>Total</b>		<b>15,115,370,664</b>	<b>12,165,305,097</b>

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

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**40. COMPARATIVE FIGURES**

The comparative figures are those presented in the consolidated financial statements of Saigon Port Joint Stock Corporation for the financial year ended 31 December 2025, which were reviewed, and in the consolidated financial statements for the financial year ended 31 December 2025, which were audited.

*Ho Chi Minh City, 12 March 2026*

**Preparer**

**Nguyen Ngoc Tam**

**Head of Finance Accounting  
Department**

**Tran Thu Giang**

**General Director**

**Nguyen Le Chon Tam**

