

**SEPARATE FINANCIAL STATEMENT**  
**SAIGON PORT JOINT STOCK COMPANY**  
**Quarter 4 of 2025**

*(For the fiscal period from 01 October 2025 to 31 December 2025)*



**SAIGON PORT JOINT STOCK COMPANY**

Address: No. 03 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City

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**THE SEPARATE BALANCE SHEET**  
As at 31 December 2025

Unit: VND

Code	ASSETS	Note	Ending Balance	Opening Balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,753,054,995,408</b>	<b>1,448,508,273,601</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>V.01</b>	<b>529,040,244,971</b>	<b>461,845,583,844</b>
111	1. Cash		169,040,244,971	225,845,583,844
112	2. Cash equivalents		360,000,000,000	236,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>573,631,625,496</b>	<b>284,207,788,384</b>
121	1. Held-for-trading securities			
122	2. Provision for held-for-trading			
123	3. Held-to-maturity investments	<b>V.02</b>	573,631,625,496	284,207,788,384
<b>130</b>	<b>III. Current accounts receivable</b>		<b>616,981,126,888</b>	<b>566,032,082,851</b>
131	1. Short-term trade receivables	<b>V.03</b>	157,837,984,393	190,353,312,322
132	2. Short-term advances to suppliers		19,556,247,782	11,742,157,503
133	3. Short-term internal receivables			
134	4. Construction contract receivables based on agreed progress billings			
135	5. Short-term loan receivables		234,693,000,000	202,008,000,000
136	6. Other short-term receivables	<b>V.04</b>	225,554,506,999	211,576,949,678
137	7. Provision for doubtful short-term receivables (*)		(20,660,612,286)	(49,648,336,652)
139	8. Shortage of assets waiting for resolution			
<b>140</b>	<b>IV. Inventories</b>	<b>V.06</b>	<b>11,979,391,036</b>	<b>9,002,368,516</b>
141	1. Inventories		11,979,391,036	9,002,368,516
149	2. Provision for devaluation of inventories (*)			
<b>150</b>	<b>V. Other current assets</b>		<b>21,422,607,017</b>	<b>127,420,450,006</b>
151	1. Short-term prepaid expenses	<b>V.07</b>	1,609,707,560	
152	2. Value-added tax deductible			
153	3. Taxes and other receivables from the State Budget		19,812,899,457	127,420,450,006
154	4. Government bonds held for resale			
155	5. Other current assets			
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,218,227,392,737</b>	<b>4,209,522,710,126</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,391,234,713,698</b>	<b>1,590,726,981,688</b>
211	1. Long-term trade receivables	<b>V.03</b>	81,408,356,188	93,599,714,342
212	2. Long-term advance to suppliers			
213	3. Paid-in capital in dependent units			

## THE SEPARATE BALANCE SHEET

As at 30 December 2025

Unit: VND

Code	Assets	Note	Ending Balance	Opening Balance
214	4. Long-term internal receivables			
215	5. Long-term loan receivables		126,473,450,000	337,100,850,000
216	6. Other long-term receivables	V.04	1,183,352,907,510	1,160,026,417,346
219	7. Provision for doubtful long-term receivables (*)	V.05		
220	<b>II. Fixed assets</b>		<b>251,313,108,930</b>	<b>272,477,307,954</b>
221	1. Tangible fixed assets	V.08	229,098,081,888	248,872,471,245
222	- Cost		1,912,465,496,053	1,913,513,370,082
223	- Accumulated depreciation (*)		(1,683,367,414,165)	(1,664,640,898,837)
224	2. Finance lease			
225	- Cost			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.09	22,215,027,042	23,604,836,709
228	- Cost		62,278,661,077	62,228,661,077
229	- Accumulated amortisation (*)		(40,063,634,035)	(38,623,824,368)
230	<b>III. Investment properties</b>	V.10	<b>165,419,819,620</b>	<b>170,873,220,268</b>
231	- Cost		222,174,136,000	222,174,136,000
232	- Accumulated depreciation (*)		(56,754,316,380)	(51,300,915,732)
240	<b>IV. Long-term assets in progress</b>	V.11	<b>47,100,219,602</b>	<b>70,597,348,050</b>
241	1. Long-term work in progress		39,313,490,216	39,141,592,111
242	2. Construction in progress		7,786,729,386	31,455,755,939
250	<b>V. Long-term investments</b>	V.12	<b>2,351,359,053,468</b>	<b>2,092,037,659,763</b>
251	1. Investments in subsidiaries		832,959,575,373	832,959,575,373
252	2. Investments in associates, jointly controlled enti		2,132,370,970,353	2,127,240,970,353
253	3. Investment in other entities		470,092,573,980	498,864,805,527
254	4. Provision for long-term investments		(1,084,064,066,238)	(1,367,027,691,490)
255	5. Held-to-maturity investments			
260	<b>VI. Other long-term assets</b>		<b>11,800,477,419</b>	<b>12,810,192,403</b>
261	1. Long-term prepaid expenses	V.07		
262	2. Deferred tax assets		11,800,477,419	12,810,192,403
263	3. Long-term tools, supplies and spare	V.06		
268	4. Other long-term assets			
270	<b>TOTAL ASSETS</b>		<b>5,971,282,388,145</b>	<b>5,658,030,983,727</b>



## THE SEPARATE BALANCE SHEET

As at 30 December 2025

Unit: VND

Code	RESOURCES	Note	Ending Balance	Opening Balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,632,946,584,014</b>	<b>2,606,219,986,381</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>831,397,297,300</b>	<b>734,971,661,741</b>
311	1. Short-term trade payables	V.13	78,640,679,083	87,468,483,700
312	2. Short-term advances from customers		1,362,334,544	1,569,162,367
313	3. Tax and other payables to the State	V.14	158,636,112,393	112,961,785,409
314	4. Payables to employees		105,689,952,989	98,937,450,475
315	5. Short-term accrued expenses	V.15	18,103,816,817	15,808,334,928
316	6. Short-term internal payables			
317	7. Construction contract payables based on agreed progress billings			
318	8. Short-term unearned revenues			
319	9. Short-term other payables	V.16	408,644,842,252	364,527,195,848
320	10. Short-term loan and finance lease	V.17	29,324,217,377	28,342,442,928
321	11. Short-term provisions			
322	12. Bonus and welfare fund		30,995,341,845	25,356,806,086
323	13. Price stabilisation fund			
324	14. Government bonds held for repurchase			
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,801,549,286,714</b>	<b>1,871,248,324,640</b>
331	1. Long-term trade payables			
332	2. Long-term advances from customers			
333	3. Long-term accrued expenses			
334	4. Long-term internal payables in relation to capital of dependent units			
335	5. Long-term internal payables			
336	6. Long-term unearned revenues			
337	7. Other long-term liabilities	V.16	1,786,887,181,250	1,828,734,811,250
338	8. Long-term loans and finance lease obligations	V.17	14,662,105,464	42,513,513,390
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred tax liabilities			
342	12. Long-term provisions			
343	13. Scientific and technological development fund			

## THE SEPARATE BALANCE SHEET

As at 30 December 2025

Code	RESOURCES	Note	Ending Balance	Opening Balance
400	<b>D. OWNER'S EQUITY</b>		3,338,335,804,131	3,051,810,997,346
410	<b>I. Capital</b>	V.18	3,338,335,804,131	3,051,810,997,346
411	1. Contributed charter capital		2,162,949,610,000	2,162,949,610,000
411a	- Shares with voting rights		2,162,949,610,000	2,162,949,610,000
411b	- Preference shares			
412	2. Share premium			
413	3. Convertible bond - options			
414	4. Other owners' capital			
415	5. Treasury shares			
416	6. Asset revaluation reserve			
417	7. Foreign exchange differences reserve			
418	8. Investment and development fund		346,432,291,988	304,706,393,550
419	9. Enterprise re-organisation support fund			
420	10. Other funds belonging to owner's equity			
421	11. Retained earnings		828,953,902,143	584,154,993,796
421a	- Undistributed earnings by the end of prior period		500,233,060,685	324,064,250,154
421b	- Undistributed earnings of the current period		328,720,841,458	260,090,743,642
422	12. Equity for basic construction investment			
429	13. Non-controlling interest			
430	<b>II. Other funds</b>			
431	1. Subsidised fund			
432	2. Fund for fixed assets in use			
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,971,282,388,145</b>	<b>5,658,030,983,727</b>

Nguyen Ngoc Tam

Preparer

Ho Chi Minh City, 16 January 2026

Tran Thu Giang

Head of Accounting



Nguyen Le Chon Tam

General Director

## THE SEPARATE INCOME STATEMENT

Quarter 04 Year 2025

Unit: VND

Code	Items	Notes	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
01	1. Revenue from sales of goods and	VI.20	265,986,486,100	257,507,799,257	957,378,202,672	970,605,010,701
02	2. Deductions					
10	3. Net revenue from sales of goods		265,986,486,100	257,507,799,257	957,378,202,672	970,605,010,701
11	4. Cost of goods sold and services ren	VI.21	211,431,704,235	161,954,243,272	630,919,571,386	587,927,021,131
20	5. Gross profit from sales of goods and rendering of services		54,554,781,865	95,553,555,985	326,458,631,286	382,677,989,570
21	6. Finance income	VI.22	52,321,069,892	244,523,664,290	166,506,500,477	288,127,029,996
22	7. Finance expenses	VI.23	(54,348,760,333)	124,434,046,196	(241,526,064,157)	136,828,314,673
23	- Including: Interest expenses Long-term financial investment		9,889,077,437 (69,365,599,261)	188,919,050,707 (83,327,196,960)	36,157,647,723 (282,963,625,252)	189,618,358,498 (73,805,344,471)
25	8. Selling expenses					
26	9. General and administrative expen	VI.24	26,552,483,338	67,108,873,412	139,288,586,112	202,351,663,522
30	10. Operating profit		134,672,128,752	148,534,300,667	595,202,609,808	331,625,041,371
31	11. Other income	VI.25	625,493,072	8,708,984,504	5,960,736,587	17,011,628,290
32	12. Other expenses	VI.26	155,958,235,177	3,602,435,530	158,167,860,764	10,847,865,048
40	13. Other profit		(155,332,742,105)	5,106,548,974	(152,207,124,177)	6,163,763,242
50	14. Accounting profit before tax		(20,660,613,353)	153,640,849,641	442,995,485,631	337,788,804,613
51	15. Current corporate income tax exp	VI.27	25,731,083,045	32,303,352,881	113,264,929,189	76,549,120,407
52	16. Deferred tax income		(422,481,806)	1,059,495,343	1,009,714,984	1,148,940,564
60	17. Net profits after tax		(45,969,214,592)	120,278,001,417	328,720,841,458	260,090,743,642

Nguyen Ngoc Tam

Preparer

Ho Chi Minh City, 16 January 2026

Tran Thu Giang

Head of Accounting



Nguyen Le Chon Tam

General Director



# THE SEPARATE CASH FLOW STATEMENT

By direct method  
Quarter 04 Year 2025

Unit: VND

Code	Items	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	<b>I. Cash flows from operating activities</b>			
01	1. Cash receipts from good sale, services	VII.1	1,071,020,552,161	1,073,844,646,916
02	2. Cash payments to goods suppliers and service providers		(426,771,285,383)	(425,772,115,887)
03	3. Cash payment for employees		(211,710,919,944)	(195,913,631,787)
04	4. Cash payments of loan interests		(1,540,820,421)	(2,496,488,029)
05	5. Cash payment of enterprise income tax		(66,549,120,407)	(86,374,722,624)
06	6. Other cash receipts from operating act	VII.1	842,198,777,685	824,073,485,023
07	7. Other cash payments ro production and business activities		(1,151,607,010,999)	(1,194,753,234,800)
20	<b>Net cash flow from operating activities</b>		<b>55,040,172,692</b>	<b>(7,392,061,188)</b>
	<b>II. Cash flow from investing activities</b>			
21	Purchase and construction of fixed assets and other long-term assets		(11,197,269,445)	-
22	Proceeds from disposals of fixed assets and other long-term assets		1,179,819,001	
23	Loans to other entities and payments for purchase of debt instruments of		(591,518,562,888)	(283,528,938,384)
24	Collections from borrowers and proceeds from sale of debt instruments		549,488,250,000	389,435,275,000
25	Payments for investments in other entities (net of cash hold by entity	VII.1	-	(100,000,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		28,772,231,547	
27	Interest and dividends received		64,400,274,157	29,884,270,223
30	<b>Net cash flow from investing activities</b>		<b>41,124,742,372</b>	<b>135,690,606,839</b>
	<b>III. Cash flow from financing activities</b>			
33	Drawdown of borrowings	VII.2		
34	Repayment of borrowings	VII.3	(29,186,454,500)	(28,115,311,620)
35	Payment of principal of finance lease liabilities			
36	Dividends paid/Profit distributed		-	-
40	<b>Net cash flow from financing activities</b>		<b>(29,186,454,500)</b>	<b>(28,115,311,620)</b>
50	<b>Net increase in cash for the year</b>		<b>66,978,460,564</b>	<b>100,183,234,031</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>461,845,583,844</b>	<b>361,403,143,035</b>
61	Impact of exchange rate fluctuation		216,200,563	259,206,778
70	<b>Cash and cash equivalents at the end of period</b>		<b>529,040,244,971</b>	<b>461,845,583,844</b>

\_\_\_\_\_  
Nguyen Ngoc Tam  
Preparer

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Tran Thu Giang  
Head of Accounting

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Nguyen Le Chon Tam  
General Director

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period from 1 October 2025 to 31 December 2025

*(These Notes form an integral part of and should be read in conjunction with the Financial Statements)*

### I. CHARACTERISTICS OF BUSINESS ACTIVITIES

#### 1 Structure of ownership

Saigon Port Joint Stock Company is a member unit of Vietnam Maritime Corporation, which converted from the One Member Limited Liability Company 100% state-owned, to operate under the model of a joint stock company from 1 October 2015.

The company operates under the Certificate of Business Registration of Joint Stock Company No. 0300479714, registered for the 4th change on 1 October 2015, issued by the Department of Planning and Investment of Ho Chi Minh City.

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

#### 2 Business field: Seaport exploitation

#### 3 Business activities

The Company's main production and business activities include:

Investment in construction, management and exploitation of the sea; Lease of seaport infrastructure leasing. Loading and unloading goods at seaports.

Warehouse and port business; providing logistics services, international multimodal transport business, goods transport business by car.

Freight forwarding, storage and packing services; loading, unloading, forwarding, transporting over-sized and over-weight goods.

Agency services for sea transport; shipping agent; brokerage of goods, towage of ships; marine rescue.

Repair of ships at ports; Cargo inventory services, ship cleaning services, ship supply.

Management, operation and leasing of wharves; warehouses, mooring buoys, loading and unloading equipment, waterway transport vehicles and specialized equipment for the maritime industry; Customs tax declaration services, purchase and sale of machinery, equipment, supplies and raw materials in the maritime, traffic, construction, industry, agriculture and mechanical industries; Container transshipment services at seaports.

Building and repairing barges and canoes of tugboats (except for equipment and means of transport); Manufacturing and repairing loading and unloading equipment, waterway means of transport and specialized marine equipment; Construction consultancy (except for work design, construction survey, construction supervision); construction of bridges, irrigation roads, water supply and drainage.



Construction, maintenance and repair of waterway traffic works, road traffic works, wharves and yards, houses, civil and industrial works; Leveling the foundation, infrastructure ground, dredging of mooring buoys, wharves.

Production, trading of construction materials equipment (not manufactured at the company's headquarters).

Domestic and international travel service business; real estate business, hotel business -coal processing and trading (not operating at the company's headquarters).

Petroleum trading agents, trading and processing of agricultural, food and food products (not processed at the company's headquarters).

Business management consultancy, investment consultancy (except for financial, accounting, legal consultancy).

Direct support services for road transport (except for liquefaction gas for transportation).

#### **4. Normal business cycle**

Normal business cycle: 12 months.

#### **5 Corporate structure**

**5.1 The company has 04 operations management centers, 01 Branch of Port Construction Enterprise, and 01 business location as follows:**

<b>Unit Name</b>	<b>Address</b>
Nha Rong – Khanh Hoi Area Operations Management Center	No. 5 Nguyen Tat Thanh Street – District 4 – Ho Chi Minh City
Tan Thuan Area Operations Management Center	Luong Trong Lu Street – District 7 – Ho Chi Minh City
Tugboat Operations Management Center	Truong Dinh Hoi – District 4 – Ho Chi Minh City
Ba Ria – Vung Tau Area Operations Management Center	Tan Thanh Town – Ba Ria – Vung Tau Province
Branch of Port Construction Enterprise	No. 155 Truong Dinh Hoi – District 4 – Ho Chi Minh City
Business location of Saigon Port JSC in Da Lat	No. 11 Huynh Thuc Khang – Da Lat City

**5.2 As at 31/12/2025, the company has 05 subsidiaries:**

##### **➤ Saigon Port Logistics Joint Stock Company.**

Saigon Port Logistics Joint Stock Company is an enterprise renamed from Placo - Saigon Port Joint Stock Company (English trading name: Saigon Port Logistics Joint Stock Company).

According to Business Registration Certificate No. 02000771190, first registered on November 21, 2007, 10th change on June 28, 2018. Business activities of the company: Providing services. Charter capital of the Company: According to the Business Registration Certificate is 15,000,000,000 VND. Contributed capital recorded on the Financial Statement as of March 31, 2016 is 14,907,000,000 VND. Head office of the Company: No. 3 - Nguyen Tat Thanh - Ward 12 - District 4 - Ho Chi Minh City. As of 31 December 2025, the company owns 74.13% of the equity capital ownership in this subsidiary

➤ **Saigon Hiep Phuoc Port Joint Stock Company.**

Saigon-Hiep Phuoc Port Joint Stock Company operates under Business Registration Certificate No. 4103003440 dated May 30, 2005 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 9th change on October 25, 2013. The Company's charter capital according to the Business Registration Certificate is VND 850,000,000,000. The Company's head office: 1st Floor, No. 3 - Nguyen Tat Thanh - Ward 12 - District 4 - Ho Chi Minh City. As at 31 December 2025, the Company owns 90.54% of the equity in this subsidiary.

➤ **Saigon Port Technical Trading Services Joint Stock Company.**

Saigon Port Service Trading Engineering Joint Stock Company was converted from a branch of Saigon Port One Member Co., Ltd. - Maritime Mechanical and Services Enterprise. The company's business activities: Providing services. The company's charter capital, according to the business registration certificate, is VND 19,980,000,000. The company's headquarters is No. 212 - Nguyen Van Linh Street - Tan Thuan Tay Ward - District 7 - Ho Chi Minh City. As at 31 December 2025, the company owns 63.31% of the equity in this subsidiary.

➤ **Saigon Port Transport and Maritime Services Joint Stock Company.**

Saigon Port Transport and Maritime Services Joint Stock Company was converted from a branch of Saigon Port One Member Co., Ltd. - Khanh Hoi Transport and Maritime Services Enterprise. Business activities of the company: Providing services. Charter capital of the company: According to the Business Registration Certificate is 32,800,000,000 VND. Head office of the company: No. 18B - Luu Trong Lu - Tan Thuan Dong Ward - District 7 - Ho Chi Minh City. As at 31 December 2025, the company owns 51% of the equity in this subsidiary.

➤ **Saigon Port Stevedoring and Services Joint Stock Company.**

Saigon Port Stevedoring and Services Joint Stock Company, formerly Saigon Port Stevedoring and Services Enterprise, was converted into a Joint Stock Company under Decision No. 403/QĐ-HĐBT of Vietnam National Shipping Lines dated June 30, 2010. The Company was granted a Business Registration Certificate No. 0310346174 by the Department of Planning and Investment of Ho Chi Minh City on September 30, 2010. Registered for the 7th change on May 24, 2019. Business activities of the Company: Providing services. Charter capital of the Company: According to the Business Registration Certificate is 40,500,000,000 VND. Head



office of the Company: No. 242 - Bui Van Ba Street - Tan Thuan Dong Ward - District 7 - Ho Chi Minh City. As at 31 December 2025, the company owns 51.43% of the equity in this subsidiary.

**5.3 As at 31/12/2025, The company has 4 joint ventures, associates companies.**

No	Name	Rate of interest
1	Korea Express Sai Gon Port Co., Ltd	50%
2	Thi Vai General Port Joint Stock Company	21%
3	SP – SSA International Container Services Joint Venture Company	38.93%
4	SP – PSA International Port Co., Ltd	36%

**II ACCOUNTING PERIOD AND ACCOUNTING POLICY**

- Annual accounting period commences from 1 January to 31 December.
- The company's accounting currency is in Vietnam Dong ("VND").

**III STANDARDS AND APPLICABLE ACCOUNTING POLICIES**

**1 Applicable accounting Policies**

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 75/2015/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

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

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

On 22 December 2014, the Ministry of Finance issued Circular 200/2014/TT-BTC guiding the Enterprise Accounting Regime replacing Decision No. 15/2006/QD-BTC dated 20 March 2006, and effective for fiscal years starting from or after 1 January 2015.

**VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. Types of Exchange Rates Applied in Accounting**

The company records foreign currency transactions and prepares financial statements in a single functional currency, in Vietnam Dong ("VND"). The conversion of foreign currencies into VND is based on:

- Actual transaction exchange rate;

- Accounting exchange rate.

## **2 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with original maturities of three months or less, highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value upon conversion to cash.

- In cases where foreign currency is deposited into the cash fund or bank, the foreign currency is converted into Vietnamese Dong at the exchange rate on the transaction date or the buying exchange rate published by the commercial bank at the time of the transaction for accounting purposes.
- In cases where foreign currency is purchased for cash fund deposits, bank deposits, or for settling foreign currency liabilities in Vietnamese Dong, the foreign currency is converted into Vietnamese Dong at the buying exchange rate or the settlement exchange rate.
- Monetary assets arising from foreign currency transactions are converted into Vietnamese Dong and concurrently tracked in detail by each foreign currency unit. These transactions are also recorded in off-balance sheet accounts.

Actual exchange rate differences arising during the period are transferred to financial income or financial expenses in the fiscal year.

Exchange rate differences arising from the revaluation of monetary items and liabilities at the end of the accounting period are determined based on the buying exchange rate of Vietcombank – Ho Chi Minh City Branch as at 31 December 2025.

## **3 Financial investments**

### **3.1 Investments held to maturity**

Comprise term deposits held to maturity to earn profits periodically.

For held-to-maturity investments, if no allowance for doubtful receivables has been made in accordance with legal regulations, the accountant assesses the recoverability of the investments. In cases where there is conclusive evidence indicating that part or all of the investment may not be recoverable, the accountant recognizes the loss in financial expenses for the period. If the loss cannot be reliably measured, the accountant provides disclosure in the financial statements regarding the recoverability of the investment.

### **3.2 Investment in associates and other entities**

Equity investments in other entities are presented using the cost method.

### **3.3 Provision for impairment of financial investments**

Provision for diminution in value of investments is made at the end of the accounting period as follows:

For investments in subsidiaries, joint ventures, and associates: A provision for impairment of investments is recognized when the investee incurs a loss, based on the financial statements of the subsidiary, joint venture, or associate at the time of provision recognition.

For long-term investments (not classified as trading securities) with no significant influence on the investee: If the investment is in listed shares or the fair value of the investment can be reliably



determined, the provision for impairment is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision for impairment is based on the financial statements of the investee at the time of provision recognition.

For held-to-maturity investments: A provision for doubtful receivables is made based on the recoverability of the investment, in accordance with legal regulations.

#### **4 Trade and other receivables**

The classification of receivables into trade receivables and other receivables is carried out based on the following principles:

- a. Trade receivables include receivables arising from commercial transactions related to buying and selling activities, such as: receivables from sales of goods, provision of services, liquidation, and sale of assets (fixed assets, investment properties, financial investments) between the company and the purchaser (an independent entity from the seller, including receivables between the parent company and its subsidiaries, joint ventures, and associates).
- b. Other receivables include receivables that are non-commercial in nature and not related to buying and selling transactions, such as:
  - Receivables arising from financial activities, such as: receivables from interest on loans, deposits, dividends, and profit distributions;
  - Amounts paid on behalf of third parties to be reimbursed; receivables from export agents for amounts collected on behalf of the principal;
  - Non-commercial receivables such as receivables from asset lending, fines, compensation, and unaccounted-for missing assets awaiting resolution ...

When preparing the financial statements, the accountant classifies receivables as either current or non-current based on the remaining maturity of the receivables.

Provision for doubtful receivables is recognized for each uncollectible receivable based on the regulations outlined in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019.

The determination of receivables requiring provision for doubtful debts is based on the classification of short-term and long-term receivables in the balance sheet. The provision for doubtful receivables is recognized for each uncollectible receivable based on the aging of overdue debts or the anticipated level of potential loss.

#### **5 Inventories**

Inventories are initially recognized at original cost. In cases where the net realizable value is lower than the cost, inventory is valued at its net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

Inventory is valued using the First-In, First-Out (FIFO) method.

Inventories is recorded by perpetual method.



Provision for devaluation of inventories made at the end of period is based on the excess of original cost of inventory over their net realizable value.

#### **6 Fixed assets and depreciation of fixed assets**

Fixed assets tangible and intangible are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

The depreciation method applied: Fixed assets are depreciated using the straight-line method to allocate the original cost of the asset over its estimated useful life, in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013.

Depreciation method applied: Fixed assets are depreciated using the straight-line method to gradually deduct the original cost of fixed assets over their estimated useful life, in accordance with Circular 45/2013/TT-BTC dated 25 April 2013, issued by the Ministry of Finance.

#### **7 Prepaid expenses**

Prepaid expenses that are related to the production and business activities of the current fiscal year are recognized as short-term prepaid expenses and are charged to production and business expenses within the same fiscal year.

The following expenses were incurred during the fiscal year but are recorded as long-term prepaid expenses to be allocated gradually into the operating results over multiple years:

- Tool and equipment expenses
- Goodwill value upon equitization

The calculation and allocation of long-term prepaid expenses to production and business expenses for each accounting period are based on the nature and magnitude of each type of expense to select an appropriate and reasonable allocation method. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method.

#### **8 Liabilities**

The classification of payables into trade payables and other payables is carried out based on the following principles:

- a. Trade payables include liabilities of a commercial nature arising from transactions involving the purchase of goods, services, and assets from suppliers (independent entities from the purchaser, including payables between the parent company and its subsidiaries, joint ventures, and associates).
- b. Other payables include non-commercial liabilities that are not related to transactions involving the purchase, sale, or provision of goods and services:
  - Payables related to financial expenses, such as: interest payables, dividends and profit distribution payables, and payables for financial investment activities;
  - Payables for amounts advanced by third parties on behalf of the company; amounts received by the trustee from related parties for settlement as instructed in entrusted import and export transactions;

- Non-commercial payables such as payables for asset borrowing, fines and compensation payables, unprocessed surplus assets, and payables for social insurance, health insurance, unemployment insurance, and trade union contributions ...

When preparing the financial statements, the accountant classifies payables as either current or non-current based on the remaining maturity of the payables. When there is evidence indicating that a loss is likely to occur, the accountant immediately recognizes a payable based on the prudence principle.

## **9 Accrued expenses**

Expenses that have not yet been incurred but are accrued in advance as production and business expenses for the period to ensure that actual expenses do not cause fluctuations in production and business costs, based on the matching principle between revenues and expenses. When these expenses are incurred, if there is a discrepancy between the accrued amount and the actual expense, the accountant will adjust by increasing or decreasing the expense accordingly.

## **10 Equity**

The owner's investment capital is recognized based on the actual amount contributed by the owner.

The development fund is allocated from the company's after-tax profit. During operations, these funds are managed and utilized in accordance with the company's charter.

Undistributed after-tax profit is the amount of profit from the company's operations after deducting (-) adjustments for retrospective application of changes in accounting policies and retrospective correction of material errors from prior years.

## **11 Revenue**

### ***Sales revenue:***

Sales revenue is recognized when the following conditions are met simultaneously:

- The majority of risks and rewards related to the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as an owner or has control over the goods;
- Revenue can be reliably measured;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably measured.

### ***Revenue from service provision***

Revenue from service provision is recognized when the outcome of the transaction can be reliably determined. If the service provision spans multiple periods, the revenue is recognized in each period based on the work completed as of the balance sheet date for that period. The outcome of the service provision transaction is determined when the following conditions are met:

- Revenue can be reliably measured;
- It is probable that economic benefits will be received from the service provision transaction;



- The portion of work completed as of the balance sheet date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be reliably measured

The portion of service work completed is determined using the method of assessing the completed work.

#### ***Financial revenue***

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are met:

- It is probable that economic benefits will be obtained from the transaction;
- The revenue can be measured reliably.

#### ***Other income***

Other income reflects revenue outside the company's primary production and business activities, including:

- Income from the disposal and liquidation of fixed assets;
- Income from sale and leaseback transactions;
- Taxes payable on the sale of goods and provision of services that are subsequently reduced or refunded (such as refunded export duties, reduced or refunded VAT, special consumption tax, and environmental protection tax);
- Compensation received from third parties to cover asset losses (e.g., insurance compensation, compensation for relocation of business premises, and similar items);
- Income from penalties collected due to customer contract violations;
- Other income not included in the categories mentioned above.

## **12 Costs of goods sold costs**

Reflects the cost of goods, products, or services sold during the period.

For the portion of inventory value that is lost or damaged, the accountant immediately includes it in the cost of goods sold (after deducting any compensation, if applicable).

For direct material costs that exceed the normal consumption, labor costs, and fixed manufacturing overhead costs that are not allocated to the value of inventory, the accountant immediately includes them in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not been recognized as sold.

Import taxes, special consumption taxes, and environmental protection taxes that are included in the purchase value of goods, if refunded upon the sale of goods, are deducted from the cost of goods sold.

Cost of goods sold items that are not considered deductible expenses for corporate income tax purposes under the tax law, but for which proper invoices and documentation exist and have been accounted for in accordance with the company's accounting policies, should not be reduced in the accounting records.

Instead, they are adjusted in the corporate income tax finalization to increase the corporate income tax payable.

### **13 Financial expenses**

Financial expenses reflect costs or losses related to financial investment activities, borrowing and lending expenses, contributions to joint ventures and associates, losses from the sale of short-term securities, transaction costs for selling securities, provision for impairment of trading securities, provision for investment losses in other entities, losses incurred from foreign currency sales, and foreign exchange losses...

Financial expenses that are not considered deductible for corporate income tax purposes under tax law, but for which proper invoices and documentation exist and have been accounted for in accordance with the company's accounting policies, should not be reduced in the accounting records. Instead, they are adjusted during the corporate income tax finalization to increase the corporate income tax payable.

### **14 Operating expenses**

The expenses recognized as selling expenses include: Actual costs incurred during the sale of products, goods, or services, including costs for product promotion, advertising, sales commissions, product warranty costs, storage costs, packaging, and transportation,...

The expenses recognized as administrative expenses of the enterprise include: Wages of employees in the enterprise management department (salary, wages, allowances, etc.); social insurance, health insurance, union funds, and unemployment insurance for management staff; office materials, tools, and depreciation of fixed assets used for enterprise management; land rental, business license tax; provisions for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other expenses (hospitality, customer conferences, etc.)

### **15 Taxes**

Corporate income tax expenses for the current period are determined based on taxable income and the corporate income tax rate applicable in the current year.

Deferred corporate income tax expenses are determined based on temporary differences that are deductible, taxable temporary differences, and the applicable corporate income tax rate.

The other taxes and fees in accordance with current regulations.



V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

01 .	CASH	31/12/2025	01/01/2025
	Cash on hand	127,620,885	640,519,995
	Demand deposits	168,912,624,086	225,205,063,849
	Cash in transit		
	Cash equivalents	360,000,000,000	236,000,000,000
	<b>Total</b>	<b>529,040,244,971</b>	<b>461,845,583,844</b>
02 .	FINANCIAL INVESTMENTS	31/12/2025	01/01/2025
	Investments held to maturity	573,631,625,496	284,207,788,384
	<b>Total</b>	<b>573,631,625,496</b>	<b>284,207,788,384</b>
03 .	TRADE RECEIVABLES	31/12/2025	01/01/2025
3.1	Short-term	157,837,984,393	190,353,312,322
	Receivables from unrelated parties	110,257,754,119	99,252,455,842
	Receivables from related parties	47,580,230,274	91,100,856,480
	<i>In which details for entities with balances greater than 10% of total receivables</i>		
	<i>VIMC Container Lines Joint Stock Company</i>	21,630,688,259	
	<i>Cai Mep International Terminal Company Limited</i>	20,021,746,500	61,965,366,209
3.2	Long-term	81,408,356,188	93,599,714,342
	Receivables from unrelated parties		
	Receivables from related parties	81,408,356,188	93,599,714,342
	<i>In which details for entities with balances more than 10% of total receivables</i>		
	<i>Cai Mep International Terminal Company Limited</i>	81,408,356,188	93,599,714,342
	<b>Total ( 3.1+3.2)</b>	<b>239,246,340,581</b>	<b>283,953,026,664</b>
04 .	OTHER RECEIVABLES		
Items	31/12/2025	01/01/2025	
	Value	Provision	Value
4.1 - Short-term	225,554,506,999		211,576,949,678
Receivables from Advances	633,219,916		3,500,000
Receivables from equitization	28,719,686,558		28,719,686,558
Receivables from estimated bank interest	7,747,587,224		3,960,433,998
Receivables from Ngoc Vien Dong Company for relocation	7,489,704,254		7,489,704,254
Short-term deposits	1,401,900,000		1,477,500,000
Accrued interest receivable from shareholder loans of SP-PSA	173,726,787,134		146,405,961,344
Other receivables	5,835,621,913		23,520,163,524
4.2 - Long-term	1,183,352,907,510		1,160,026,417,346
Deposits			5,000,000
Loan guarantee for SP - PSA International Port	308,167,200,000		299,981,880,000
- Investment in CSG - HP Construction (Ngoc Vien Dong capital advance)	850,000,000,000		850,000,000,000
Other receivables	25,185,707,510		10,039,537,346
<b>Total (4.1+4.2+4.3)</b>	<b>1,408,907,414,509</b>		<b>1,371,603,367,024</b>

05 . BAD DEBT (APPENDIX 01)



**06 . INVENTORIES**

Items	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
<b>a) Short-term</b>	<b>11,979,391,036</b>		<b>9,002,368,516</b>	
Raw materials	5,729,121,007		3,306,683,885	
Tools and equipment	5,755,402,696		5,113,797,472	
Work in progress			581,887,159	
Goods	494,867,333			
<b>b) Long term</b>				
Raw materials				
Tools and equipment				
<b>Total(a+b)</b>	<b>11,979,391,036</b>		<b>9,002,368,516</b>	

Value of inventory used as collateral for loans: None

Reason for change in inventory reserve value: None

**07 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
<b>a) Short-term</b>	<b>1,609,707,560</b>	
Tools and equipment	1,609,707,560	
Other prepaid expenses		
<b>b) Long-term</b>		
Tools and equipment, supplies, insurance		
Cost of dredging, repairing the foundation, yard, renovating the U-turn at gate no.3 ...		
<b>Total ( a + b )</b>	<b>1,609,707,560</b>	

**08 . INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS (APPENDIX NO. 02)**
**09 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS**

Items	Land Using Rights	Software	Others	Total
<b>Cost</b>				
Beginning Balance	53,041,446,221	9,077,119,618	110,095,238	62,228,661,077
Increase during the period		50,000,000		50,000,000
Ending balance	53,041,446,221	9,127,119,618	110,095,238	62,278,661,077
<b>Accumulated amortisation</b>				
Beginning Balance	32,412,071,422	6,104,514,886	107,238,060	38,623,824,368
Amortisation during the period	755,259,864	682,645,043	1,904,760	1,439,809,667
Ending balance	33,167,331,286	6,787,159,929	109,142,820	40,063,634,035
<b>Net book value</b>				
Opening Balance	20,629,374,799	2,972,604,732	2,857,178	23,604,836,709
Ending balance	19,874,114,935	2,339,959,689	952,418	22,215,027,042

**10 . INCREASE AND DECREASE IN INVESTED REAL ESTATE**

Items	Land using rights
<b>Cost</b>	
Beginning Balance	222,174,136,000
Ending balance	222,174,136,000
<b>Accumulated depreciation</b>	
Beginning Balance	51,300,915,732
Depreciation during the period	5,453,400,648
Ending balance	56,754,316,380

**Net book value**

Opening Balance	170,873,220,268
Ending balance	165,419,819,620

**11 . NON-CURRENT ASSETS IN PROGRESS**

	31/12/2025	01/01/2025
Purchasing fixed assets	1,240,635,000	
Construction in progress	45,859,584,602	70,597,348,050
Major repairs of fixed assets		
<b>Total</b>	<b>47,100,219,602</b>	<b>70,597,348,050</b>
<i>In which</i>		
Saigon Hiep Phuoc Port Logistics Service Area	2,550,659,096	27,736,366,606

**12 . LONG-TERM FINANCIAL INVESTMENT (APPENDIX 03)**
**13 . TRADE PAYABLES**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Payables to unrelated parties	35,475,696,167	17,081,945,834
Payables to related parties (Notes 31)	43,164,982,916	70,386,537,866
<b>Total</b>	<b>78,640,679,083</b>	<b>87,468,483,700</b>

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

Items	Opening Balance	Amount payable	Amount paid	Ending Balance
<b>Taxes</b>	<b>112,961,785,409</b>	<b>222,038,256,297</b>	<b>176,363,929,313</b>	<b>158,636,112,393</b>
Value add taxes	4,697,376,828	42,790,205,121	43,823,115,999	3,664,465,950
Corporate income taxes	66,549,120,407	113,264,929,189	66,549,120,407	113,264,929,189
Personal income taxes	1,467,765,992	19,670,353,807	19,678,924,727	1,459,195,072
Land tax and land rent	40,247,522,182	46,282,531,048	46,282,531,048	40,247,522,182
Other taxes		30,237,132	30,237,132	

**15 . ACCURED EXPENSES**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Interest payable	-	
Exchange rate difference	-	
Other payable	18,103,816,817	15,808,334,928
<b>Total</b>	<b>18,103,816,817</b>	<b>15,808,334,928</b>

**16 . OTHER PAYABLE**

	31/12/2025	01/01/2025
<b>a) Short-term</b>	<b>408,644,842,252</b>	<b>364,527,195,848</b>
Union funds	887,974,026	461,780,837
Social insurance		
Health insurance		
Unemployment insurance		
Payables for equitization	161,900,914,229	160,235,295,791
Deposits, collateral	8,976,006,639	7,800,316,639
Interest payable on loans to SP-PSA International Port Co., Ltd.	230,536,587,942	188,704,863,354
Other Payables	6,343,359,416	7,324,939,227
<b>b) Long-term</b>	<b>1,786,887,181,250</b>	<b>1,828,734,811,250</b>
Deposits	764,475,000	797,425,000
Payable to the State Budget about advance to serve the Saigon - Hiep Phuoc Port Construction investment Project		
	549,000,000,000	599,000,000,000
PSA Singapore Company	308,167,200,000	299,981,880,000
Support for workers who quit their jobs according to Decision 46/2010/QĐ-TTG	78,955,506,250	78,955,506,250

Vien Dong Pearl Urban Development Investment Company Limited		850,000,000,000	850,000,000,000
Total		2,195,532,023,502	2,193,262,007,098
17	LOAN AND FINANCE LEASE OBLIGATIONS (APPENDIX NO. 04)		
18	OWNERS' EQUITY		
a	Equity Fluctuation Reconciliation Table (Appendix No. 05)		
b	Details of owners' investment capital		
Items		46,022	01/01/2025
	Rate	Value	Value
State Capital	65.45%	1,415,649,060,000	1,415,649,060,000
Shareholders' Capital	34.55%	747,300,550,000	747,300,550,000
Total	100%	2,162,949,610,000	2,162,949,610,000
c	Transactions on Owner's Equity		From 01/01/2025 to 31/12/2025
	At the beginning of the period		2,162,949,610,000
	Increased capital during the period		
	Decreased capital during the period		
	At the end of the period		2,162,949,610,000
d	Shares	31/12/2025	01/01/2025
	Number of Authorized issuing shares	216,294,961	216,294,961
	Number of shares to be issued		
	Ordinary shares	216,294,961	216,294,961
	Number of shares in circulation		
	Ordinary shares	216,294,961	216,294,961
	Par value per share	10.000 VND/CP	10.000 VND/CP
e	Corporate Funds	31/12/2025	01/01/2025
	Development Investment Fund	346,432,291,988	304,706,393,550
	Total	346,432,291,988	304,706,393,550
VI NOTES FOR ITEMS PRESENTED ON BUSINESS PERFORMANCE REPORTS			
20	REVENUE	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	With Unrelated Parties		
	Port operation services	176,633,162,214	183,743,696,488
	With Related Parties (Note 31)		
	Port operation services	89,353,323,886	73,764,102,769
	Total	265,986,486,100	257,507,799,257
21	COST OF GOODS SOLD	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	Port operation services	211,431,704,235	161,954,243,272
	Construction activities		
	Total	211,431,704,235	161,954,243,272
22	FINANCE INCOME	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	Interest on deposits and loans	27,697,265,035	161,296,867,984
	Dividends and profits received		29,578,848,436
	Realized exchange gains	3,674,208,697	48,863,353,699
	Foreign exchange gain from the revaluation of year-end balances		
	Gains from investment	14,090,435,852	
	Late payment interest income	6,756,200,128	4,703,954,171
	Cash discount received	102,960,180	80,640,000



Other financial activities	-	
<b>Total</b>	<b>52,321,069,892</b>	<b>244,523,664,290</b>
<b>23 . FINANCE EXPENSES</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Interest expenses	9,889,077,437	188,919,050,707
Realized exchange losses	4,983,350,716	18,842,192,449
Reserve for financial investment losses	(69,365,599,261)	(83,327,196,960)
Securities transaction fees	144,410,775	
<b>Total</b>	<b>(54,348,760,333)</b>	<b>124,434,046,196</b>
<b>24 . GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Business management expenses incurred during the period	63,101,762,633	68,716,563,748
Return/provision expense	(36,549,279,295)	(1,607,690,336)
<b>Total</b>	<b>26,552,483,338</b>	<b>67,108,873,412</b>
<b>In which:</b>		
Management staff expenses	42,704,653,342	41,726,012,715
Business advantage upon equitization		
Other business management expenses	(16,152,170,004)	25,382,860,697
<b>25 . OTHER INCOME</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Gain from liquidation, disposal of fixed assets	(8,630,999)	5,196,545,120
Other income	634,124,071	3,512,439,384
<b>Total</b>	<b>625,493,072</b>	<b>8,708,984,504</b>
<b>26 . OTHER EXPENSES</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
Asset Disposal Expenses	(46,996,922)	
Other Expenses	156,005,232,099	3,602,435,530
- Additional land rent in Ho Chi Minh City area from October 1, 2015 to March 31, 2018		
	<b>155,958,235,177</b>	<b>3,602,435,530</b>
<b>27 . CURRENT CORPORATE INCOME TAX EXPENSES</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
<b>Profit before tax(a)</b>	<b>-20,660,613,353</b>	<b>153,640,849,641</b>
<b>Increasing adjustments(b)</b>	<b>141,628,474,541</b>	<b>37,332,827,218</b>
Non-deductible expenses	130,086,685,548	1,551,934,152
Difference in the calculation of SP-PSA financial investment provision expenses between accounting and circular	2,112,409,031	(5,297,476,715)
Loss (reversal of interest) on revaluation of foreign currency at the end of the period	5,765,863,118	(1,220,532,229)
Difference between interest payable to PSA and interest receivable for SP-PSA loan	3,663,516,844	42,298,902,010
<b>Decreasing adjustments (c)</b>	<b>-7,687,554,036</b>	<b>29,456,912,451</b>
Dividends, profit sharing and unemployment provisions		29,578,848,436
Reversal of differences in the calculation of SPPSA financial investment provision costs between accounting and circular		
Gain (reversal of losses) from foreign currency revaluation at the end of the period	-7,687,554,036	-121,935,985
<b>Total taxable income (d=a+b-c)</b>	<b>128,655,415,224</b>	<b>161,516,764,408</b>
<b>Corporate income tax payable at the rate of 20% (e=d*20%)</b>	<b>25,731,083,045</b>	<b>32,303,352,881</b>
Adjustment of corporate income tax payable of the previous year to increase this period (g)		-
<b>Corporate income tax payable</b>	<b>25,731,083,045</b>	<b>32,303,352,881</b>

## 28 . EXPENSES BY FACTORS

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
Raw material costs	26,025,814,800	17,095,060,168
Labor expenses	122,104,236,301	92,725,142,362
Depreciation of fixed assets	9,676,374,161	9,518,269,306
Expenses of outsourcing services	96,312,264,900	41,387,659,803
Other expenses in cash	19,877,368,409	69,944,675,381
(Return)/ Provision Reverse expense	(36,549,279,295)	(1,607,690,336)
<b>Total</b>	<b>237,446,779,276</b>	<b>229,063,116,684</b>

## 29 . FINANCIAL INSTRUMENTS

Financial assets	Ending Balance	Opening Balance
Cash and cash equivalents	529,040,244,971	461,845,583,844
Short-term trade receivables	157,837,984,393	190,353,312,322
Long-term trade receivables	81,408,356,188	93,599,714,342
Short-term other receivables	225,554,506,999	211,576,949,678
Long-term other receivables	1,183,352,907,510	1,160,026,417,346
Financial investments	4,009,054,745,202	3,743,273,139,637
Provision financial investment losses	(1,084,064,066,238)	(1,367,027,691,490)
Provision long-term receivables	(20,660,612,286)	(49,648,336,652)
<b>Total</b>	<b>5,081,524,066,739</b>	<b>4,443,999,089,027</b>

Financial liabilities	Ending Balance	Opening Balance
Short-term loan and finance leases obligations	29,324,217,377	28,342,442,928
Short-term trade payables	78,640,679,083	87,468,483,700
Short-term other payables	408,644,842,252	364,527,195,848
Long-term other payables	1,786,887,181,250	1,828,734,811,250
Short-term accrued expenses	18,103,816,817	15,808,334,928
Long-term loan and finance leases obligations	14,662,105,464	42,513,513,390
<b>Total</b>	<b>2,336,262,842,243</b>	<b>2,367,394,782,044</b>

Financial assets and financial liabilities have not been revalued at fair value at the balance sheet date because Circular 210/2009/TT-BTC and current regulations require the presentation of Financial Statements and Information Notes for financial instruments but do not provide equivalent guidance for the assessment and recognition of fair value of financial assets and financial liabilities, except for the Reserve for securities investment value reduction as stated in the relevant Notes.

### Liquidity risk

The purpose of liquidity risk management is to ensure that there are sufficient funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets during a period is kept at manageable levels relative to the funds the Company believes can generate during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, bank deposits and borrowings to meet its liquidity requirements in the short and long term.

## VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 . Amount actually received during the period	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Amount received under regular contracts	-	-
Amount actually repaid during the period	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Repayment of loan principal under standard loan agreements	(29,186,454,500)	(28,115,311,620)
<b>Total</b>	<b>(29,186,454,500)</b>	<b>(28,115,311,620)</b>

## 30 . EVENTS AFTER REPORTING DATE

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.



### 31 . RELATED PARTY INFORMATION

#### a . Related Party Transactions

##### a1 . Sales Transactions

Company	Relationship	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
Saigon Port Transport and Maritime Services Joint Stock Company	Subsidiary	1,463,442,038	1,656,679,528
Saigon Port Technical Trading Service Joint Stock Company	Subsidiary	230,254,307	365,619,316
Saigon Port Stevedoring and Services Joint Stock Company	Subsidiary	247,985,222	928,680,333
Saigon Port Logistic Joint Stock Company	Subsidiary	19,851,123	12,969,000
Saigon Hiep Phuoc Port Joint Stock Company	Subsidiary	161,700,000	135,030,300
CSG - SSA International Container Service Joint Stock Company	Joint Venture Company	37,835,303,858	43,471,881,297
Korea Express Saigon Port Company Limited	Joint Venture Company	134,701,095	137,075,657
SP-PSA International Port Company Limited	Joint Venture Company	-	-
Thi Vai General Port Joint Stock Company	Joint Venture Company	-	-
Cai Mep International Port Company Limited	Associated company	18,201,587,727	17,543,791,364
VIMC Container Transport Company	Entity under the Parent	20,028,415,056	-
Vietnam Maritime Agency Joint Stock Company (Vosa)	Same Parent Company	1,111,111	-
Vietnam Ocean Shipping Joint Stock Company (Vosco)	Same Parent Company	10,713,358,829	9,448,761,450
VIMC Logistics Joint Stock Company	Same Parent Company	3,710,400	14,500,000
Maritime Development Joint Stock Company	Same Parent Company	4,567,000	18,418,535
Vinaship Joint Stock Company	Same Parent Company	-	-
Eastern Sea Transport One Member Company Limited	Same Parent Company	-	-
Can Tho Port Joint Stock Company	Same Parent Company	-	-
Branch of Vietnam Maritime Corporation (VIMC)	Parent company	30,954,185	-
Vinashin Ocean Shipping One Member Company Limited	Same Parent Company	-	-
Transport and Trading Services Joint Stock Company (Transco)		-	-
Dong Do Maritime Joint Stock Company		-	-
Vosco Trading and Services Joint Stock Company		-	-
International Sea Transport and Labour Cooperation Joint Stock Company		273,048,602	22,758,022
Viet Nam Sea Transport and Chartering Joint Stock Company		3,333,333	3,333,333
Saigon Ben Tre Logistics Transport Services Joint Stock Company		-	4,604,634
NYK Auto Logistics Vietnam Company Limited		-	-
Vosco Shipping Agency and Logistics Joint Stock Company		-	-

#### Total

89,353,323,886

73,764,102,769

##### a2 . Rental services from related parties

Company	Relationship	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
Saigon Port Transport and Maritime Services Joint Stock Company	Subsidiary	1,218,318,435	1,222,438,357
Saigon Port Technical Trading Service Joint Stock Company	Subsidiary	17,483,469,286	7,375,276,488
Saigon Port Stevedoring and Services Joint Stock Company	Subsidiary	16,720,405,358	14,794,748,884
Saigon Hiep Phuoc Port Joint Stock Company	Subsidiary	-	1,648,985,323
Saigon Port Logistic Joint Stock Company	Subsidiary	263,953,201	35,409,000
CSG – SSA International Container Services Joint Venture Company	Joint Venture Company	-	-
Korea Express Saigon Port Company Limited	Joint Venture Company	2,370,270,866	2,005,148,962
Thi Vai General Port Joint Stock Company	Joint Venture Company	-	-
SP - PSA International Port Company Limited	Joint Venture Company	735,227,435	14,372,853,173
Vietnam Ocean Shipping Joint Stock Company (Vosco)	Under the same parent company	-	-
Vietnam Maritime Corporation	Parent Company	-	1,225,078,263
VIMC Logistics Joint Stock Company		-	-
Maritime Development Joint Stock Company	Parent Company	2,237,329,259	1,608,461,811
Specialized Construction Investment Project Management Branch of Maritime Engineering Consulting Joint Stock Company	Same Parent Company	1,104,211,110	255,773,333
Saigon Ben Tre Trading Service Transport Logistics Joint Stock Company	Associate company	-	1,592,511,494

<b>Total</b>		<b>42,133,184,950</b>	<b>46,136,685,088</b>
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**b . BALANCES WITH RELATED PARTIES**

**b1 . Receivables (Short-term)**

<b>Company</b>	<b>Relationship</b>	<b>Content</b>	<b>As at 31/12/2025</b>
Saigon Port Stevedoring and Services Joint Stock Company	Subsidiary	Service supplier	109,269,968
Saigon Port Transport and Maritime Services Joint Stock Company	Subsidiary	Service supplier	1,565,622,242
Saigon Port Service Trading Engineering Company	Subsidiary	Service supplier	43,585,405
Saigon Port Logistic Joint Stock Company		Service supplier	20,434,680
Saigon Hiep Phuoc Port Joint Stock Company	Subsidiary	Service supplier	-
Korea Express Saigon Port Company Limited	Joint Venture Company	Service supplier	48,936,922
Thi Vai General Port Joint Stock Company	Joint Venture Company	Service supplier	
CSG – SSA International Container Services	Associated company	Land rent	
Cai Mep International Port Company Limited	Associated company	Land rent	20,021,746,500
VIMC Shipping Company	Subsidiary of the Parent Company	Service supplier	
Vietnam Ocean Shipping Agency Corporation	Same Parent Company	Service supplier	
VIMC Container Transport Joint Stock Company	Same Parent Company	Service supplier	21,630,688,259
Vinaship Shipping Joint Stock Company	Same Parent Company	Service supplier	
Vietnam Ocean Shipping Joint Stock Company (Vosco)	Same Parent Company	Service supplier	4,139,536,978
VIMC Logistics Joint Stock Company	Same Parent Company	Service supplier	
Vosco Agency and Logistics Joint Stock Company			409,320
Dong Do Marine Joint Stock Company		Service supplier	
<b>Total</b>			<b>47,580,230,274</b>

**b2 . Liabilities**

<b>Company</b>	<b>Relationship</b>	<b>Content</b>	<b>As at 31/12/2025</b>
Saigon Port Transport and Maritime Services Joint Stock Company	Subsidiary	Service supplier	202,677,158
Saigon Port Technical Trading Service Joint Stock Company	Subsidiary	Service supplier	7,933,206,282
Saigon Port Stevedoring and Services Joint Stock Company	Subsidiary	Service supplier	7,729,849,558
Saigon Port Logistic Joint Stock Company	Subsidiary	Service supplier	105,841,456
Saigon - Hiep Phuoc Port Joint Stock Company	Subsidiary	Service supplier	25,026,248,482
Korea Express Saigon Port Company Limited	Joint Venture Company	Service supplier	721,455,949
CSG - SSA International Container Service Joint Stock Company	Associate	Service supplier	
Thi Vai General Port Joint Stock Company	Associate	Service supplier	
SP - PSA International Port Company Limited	Joint Venture Company	Service supplier	161,138,581
Maritime Development Joint Stock Company	Same Parent company	Cung cấp dịch vụ	579,765,450
Branch of Maritime Construction Consulting Joint Stock Company	Associate	Cung cấp dịch vụ	504,800,000
Saigon Ben Tre Trading Service Transport Logistics Joint Stock Company	Associate	Cung cấp dịch vụ	
VIMC Logistics Joint Stock Company	Same Parent company	Cung cấp dịch vụ	
Vietnam Maritime Corporation	Parent company	Cung cấp dịch vụ	200,000,000
<b>Total</b>			<b>43,164,982,916</b>

**c Remuneration of key management personnel:**

<b>Name</b>	<b>Position</b>	<b>From 01/10/2025 to 31/12/2025</b>	<b>From 01/10/2024 to 31/12/2024</b>
- Mr. Huynh Van Cuong	Chairman of the Board of Directors	370,215,200	255,816,000
- Mr. Vo Hoang Giang	Vice Chairman of the Board of Directors	-	-
- Mr. Nguyen Ngoc Toi	Member of the Board of Directors	-	155,815,200



- Mr. Nguyen Thanh Nam	Member of the Board of Directors	226,367,440	-
- Mrs. Do Thi Minh	Member of the Board of Directors	-	-
- Mr. Nguyen Van Phuong	Member of the Board of Directors	226,367,440	155,815,200
- Mr. Ly Quang Thai	Member of the Board of Directors	52,000,000	45,000,000
- Mrs. Do Thi Thanh Thuy	Member of the Board of Directors (Appointed from 26/05/2023)	52,000,000	45,000,000
- Mrs. Ho Thi Thu Hien	Member of the Board of Directors (Appointed from 26/05/2023)	52,000,000	45,000,000
Mrs. Trinh Thi Ngoc Bien	Member of the Board of Directors	52,000,000	45,000,000
Mr. Vu Phuoc Long	Member of the Board of Directors	226,367,440	155,815,200
- Mr. Le Van Chien	Member of the Board of Directors	52,000,000	45,000,000
- Mr. Nguyen Le Chon Tam	General Director (Appointed from 14/03/2022)	321,690,000	10,360,602
- Mr. Nguyen Uyen Minh	Deputy General Director	225,874,000	155,815,200
- Mr. Tran Ngoc Thach	Deputy General Director	225,874,000	155,815,200
- Mr. Pham Truong Giang	Deputy General Director (Appointed from 26/05/2023)	225,874,000	155,815,200
	(Removed from Member of the Board of Directors From 26/05/2023)	-	-
- Mrs. Tran Thu Giang	Head of Finance and Accounting Department	211,845,439	127,543,865
- Mrs. Vu Thi Thanh Duyen	Head of the Supervisory Board	52,000,000	45,000,000
- Mrs. Vu Thi Phuong Thao	Supervisor (Appointed on 22/04/2022)	40,300,000	31,500,000
- Mrs. Chu Thi Nga	Supervisor (Appointed From 26/05/2023)	40,300,000	31,500,000
<b>Total</b>		<b>2,653,074,959</b>	<b>1,661,611,667</b>



Nguyen Ngoc Tam

Preparer

*Ho Chi Minh City, 16 January 2026*



Tran Thu Giang

Head of Accounting



 Nguyen Le Chon Tam

General Director



05 BAD DEBT

APPENDIX NO: 01

No	Debt age - Companies	31/12/2025			01/01/2025		
		Cost	Provision	Recoverable value	Cost	Provision(*)	Recoverable value (*)
1	Overdue debt over 3 years	16,010,581,397	(16,010,581,397)		37,944,680,487	(37,944,680,487)	
	Nam Trieu VTB Company Limited	12,046,738,697	(12,046,738,697)		12,046,738,697	(12,046,738,697)	
	Cai Mep International Port Company Limited		-		22,106,237,096	(22,106,237,096)	
	Duong Giang Company Limited	929,633,000	(929,633,000)		929,633,000	(929,633,000)	
	Sai Gon Shipbuilding & Dairy Factory Company Limited	860,765,392	(860,765,392)		860,765,392	(860,765,392)	
2	Minh Nam Sea Transport Company Limited	793,180,562	(793,180,562)		793,180,562	(793,180,562)	
	Others	1,380,263,746	(1,380,263,746)		1,208,125,740	(1,208,125,740)	
	Overdue debt from 2 years to 3 years	5,521,014,605	(3,864,710,224)	1,656,304,381	4,572,202,704	(3,200,541,894)	1,371,660,810
	Sai Gon Port International Container Service Joint Venture Company - SSA						
	Cai Mep International Port Company Limited				4,332,510,898	(3,032,757,629)	1,299,753,269
3	Others	5,521,014,605	(3,864,710,224)	1,656,304,381	239,691,806	(167,784,265)	71,907,541
	Overdue debt over 1 year	116,183,700	(58,091,850)	58,091,853	14,237,290,337	(7,118,645,169)	7,118,645,168
	Sai Gon Port International Container Service Joint Venture Company - SSA						
	Cai Mep International Port Company Limited				8,716,275,732	(4,358,137,866)	4,358,137,866
	NOW STAR Shipping Company Limited				5,162,271,012	(2,581,135,506)	2,581,135,506
	Others	116,183,700	(58,091,850)	58,091,853	358,743,593	(179,371,797)	179,371,796

4	Overdue debt less than 1 year	2,424,096,049	(727,228,815)	1,696,867,234	4,614,897,005	(1,384,469,102)	3,230,427,903
	Saigon Port International Container Services Joint Venture Company - SSA						
	Cai Mep International Port Company Limited				4,551,498,305	(1,365,449,492)	3,186,048,813
	Others	2,424,096,049	(727,228,815)	1,696,867,234	63,398,700	(19,019,610)	44,379,090
	TOTAL	24,071,875,751	(20,660,612,286)	3,411,263,469	61,369,070,533	(49,648,336,652)	11,720,733,881



APPENDIX 02

08 INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND							
No	Items	Building & structure	Machinery & equipment	Transmission & vehicle	Office equipment and management tools	Other fixed assets	Total tangible fixed assets
I	Cost						
1	Beginning balance	952,647,756,337	524,697,095,930	372,623,447,135	33,240,199,804	30,304,870,876	1,913,513,370,082
2	Increase during the period	3,736,981,111		6,222,646,504	399,298,000	2,125,224,840	12,484,150,455
	- Due to purchase	3,736,981,111		6,222,646,504	399,298,000	2,125,224,840	12,484,150,455
	- Due to classification, transfer						
3	Decrease during the period	5,498,182,800	197,372,439	7,664,325,245	172,144,000		13,532,024,484
	- Classification, transfer						
	- Disposal, transfer	5,498,182,800	197,372,439	7,664,325,245	172,144,000		13,532,024,484
4	Ending balance	950,886,554,648	524,499,723,491	371,181,768,394	33,467,353,804	32,430,095,716	1,912,465,496,053
II	Depreciation of fixed assets						
1	Beginning balance	831,118,275,031	440,666,656,451	337,345,457,017	30,030,051,621	25,480,458,717	1,664,640,898,837
2	Increase during the period	12,995,052,270	6,771,451,361	10,436,659,946	1,017,688,656	996,056,998	32,216,909,231
	- Depreciation of fixed assets	12,995,052,270	6,771,451,361	10,436,659,946	1,017,688,656	996,056,998	32,216,909,231
	- Classification, transfer						
3	Decrease during the period	5,498,182,800	197,372,439	7,622,694,664	172,144,000		13,490,393,903
	- Classification						
	- Disposal, transfer	5,498,182,800	197,372,439	7,622,694,664	172,144,000		13,490,393,903
4	Ending balance	838,615,144,501	447,240,735,373	340,159,422,299	30,875,596,277	26,476,515,715	1,683,367,414,165
III	Net book value						
1	Beginning balance	121,529,481,306	84,030,439,479	35,277,990,118	3,210,148,183	4,824,412,159	248,872,471,245
2	Ending balance	112,271,410,147	77,258,988,118	31,022,346,095	2,591,757,527	5,953,580,001	229,098,081,888



12 LONG TERM FINANCIAL INVESTMENTS

APPENDIX NO.03

Investment items		31/12/2025		01/01/2025			
	Cost	Provision	Book value	Cost	Provision	Book value	
12.1	Investment in Subsidiaries						
a)	Saigon Port Logistic Joint Stock Company	832,959,575,373	(99,445,506,596)	733,514,068,777	832,959,575,373	(105,409,489,049)	727,550,086,324
		11,120,000,000	(2,120,045,715)	8,999,954,285	11,120,000,000	(813,369,025)	10,306,630,975
b)	Saigon Hiep Phuoc Port Joint Stock Company	771,104,171,650	(93,775,572,934)	677,328,598,716	771,104,171,650	(100,746,429,052)	670,357,742,598
c)	Saigon Port Technical Trading Service Joint Stock Company	12,829,969,785		12,829,969,785	12,829,969,785		12,829,969,785
d)	Saigon Port Transport and Maritime Services Joint Stock Company	16,748,280,231	(3,549,887,947)	13,198,392,284	16,748,280,231	(3,849,690,972)	12,898,589,259
e)	Saigon Port Stevedoring and Services Joint Stock Company	21,157,153,707		21,157,153,707	21,157,153,707		21,157,153,707
12.2	Investments in associates, jointly controlled entities						
b)	CSG - SSA International Container Service Joint Stock Company	2,132,370,970,353	(816,933,985,662)	1,315,436,984,691	2,127,240,970,353	(1,093,933,628,461)	1,033,307,341,892
		1,190,479,064,044	(346,808,953,843)	843,670,110,201	1,190,479,064,044	(562,226,064,094)	628,252,999,950
c)	SP- PSA International Port Company Limited	895,093,320,000	(470,125,031,819)	424,968,288,181	889,963,320,000	(531,707,564,367)	358,255,755,633
d)	Korea Express Saigon Port Company Limited	34,198,586,309		34,198,586,309	34,198,586,309		34,198,586,309
e)	Thi Vai General Port Joint Stock Company	12,600,000,000		12,600,000,000	12,600,000,000		12,600,000,000
12.3	Investment in other companies						
a)	Cai Mep International Port Company Limited	470,092,573,980	(167,684,573,980)	302,408,000,000	498,864,805,527	(167,684,573,980)	331,180,231,547
		166,684,573,980	(166,684,573,980)		166,684,573,980	(166,684,573,980)	

b)	Ship Towing Company Limited				2,074,564,148	2,074,564,148
c)	Ngoc Vien Dong Urban Development Investment Company Limited	300,001,000,000			300,001,000,000	300,001,000,000
d)	An Thoi International Port Company Limited				100,000,000	100,000,000
e)	Stock investment				24,004,505,116	24,004,505,116
	Maritime Bank				22,892,528,698	22,892,528,698
	Vinalines Logistic Joint Stock Company				1,111,976,418	1,111,976,418
f)	Investment with Welfare Fund	3,407,000,000	(1,000,000,000)	2,407,000,000	6,000,162,283	(1,000,000,000)
	Saigon Port Southern Steel Football Joint Stock Company	1,000,000,000	(1,000,000,000)		1,000,000,000	(1,000,000,000)
	Saigon Port Technical Trading Service Joint Stock Company	1,000,000,000		1,000,000,000	1,000,000,000	1,000,000,000
	Saigon Port Stevedoring and Services Joint Stock Company	780,000,000		780,000,000	780,000,000	780,000,000
	CSG Import Export & Service Joint Stock Company	627,000,000		627,000,000	627,000,000	627,000,000
	Maritime Bank				2,593,162,283	2,593,162,283
	<b>Total</b>	<b>3,435,423,119,706</b>	<b>(1,084,064,066,238)</b>	<b>2,351,359,053,468</b>	<b>3,459,065,351,253</b>	<b>(1,367,027,691,490)</b>

APPENDIX NO.04

**17 LOANS AND FINANCE LEASES**

Items	31/12/2025		In the period		01/01/2025	
	Value	Ability-to-pay amount	Increase	Decrease	Value	Ability-to-pay amount
<b>a SHORT-TERM LOANS</b>						
Asian Development Bank (ADB)	29,324,217,377	29,324,217,377	30,268,630,688	29,286,856,239	28,342,442,928	28,342,442,928
	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>b LONG-TERM LOANS</b>						
Asian Development Bank (ADB)	14,662,105,464	14,662,105,464	1,533,514,134	29,384,922,060	42,513,513,390	42,513,513,390
	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 (a+b)</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>



## 18 OWNER'S EQUITY

## a) STATEMENT OF CHANGES IN OWNER'S EQUITY

APPENDIX NO.05

Items	Owners' equity	Asset revaluation difference	Development Investment Fund	Undistributed earnings	Total
Balance as at 01/01/2025	2,162,949,610,000		304,706,393,550	584,154,993,796	3,051,810,997,346
a) Capital increase during the period					
Profit during the period				328,720,841,458	370,446,739,896
Profit distribution				328,720,841,458	328,720,841,458
Other increases			41,725,898,438		41,725,898,438
b) Capital decrease during the period					
Loss during the period				83,921,933,111	83,921,933,111
Profit distribution				83,921,933,111	83,921,933,111
Other decreases					
Balance as at 31/12/2025	2,162,949,610,000		346,432,291,988	828,953,902,143	3,338,335,804,131