



**SAIGON PORT JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Draft

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Ho Chi Minh City, Dated , , 2026

PROPOSAL

**Regarding the 2025 Business Performance Results and 2026 Plan of Saigon Port
Joint Stock Company**

To: **General Meeting of Shareholders
Saigon Port Joint Stock Company**

Pursuant to the Law on Enterprises No. 68/2014/QH13 passed by the National Assembly on November 26, 2014, and its guiding documents;

Pursuant to the Charter on Organization and Operation of Saigon Port Joint Stock Company approved by the General Meeting of Shareholders on March 28, 2025;

Pursuant to the 2025 business performance results; the 2025 audited separate and consolidated financial statements of Saigon Port Joint Stock Company; and based on market conditions, Saigon Port Joint Stock Company ("Saigon Port") reports to the General Meeting of Shareholders as follows:

I. 2025 BUSINESS PERFORMANCE RESULTS:

No.	Indicator	Unit of measurement	2024 Result	2025 Plan	2025 Result	Result/Plan ratio	Result/Prior period ratio
I	Consolidated Company						
1	Volume	Ton	10.250.176	10.000.000	11.810.448	118%	115%
2	Total Revenue	VND million	1.388.586	1.214.000	1.402.691	116%	101%
3	Profit	VND million	224.537	316.000	429.339	136%	191%
II	Parent Company						
1	Volume	Ton	9.972.242	9.500.000	11.337.929	119%	114%
2	Total Revenue	VND million	1.275.744	1.000.000	1.129.690	113%	89%
3	Profit	VND million	337.789	310.000	443.291	143%	131%

1. Regarding volume:

Actual throughput in 2025 reached 11.3 million tons, achieving 114% compared to the same period (equivalent to an increase of 1.8 million tons) and 119% of the annual plan.

Main commodities passing through the port:

i. Metal products: 2025 volume reached 4.3 million tons. Of which: Tan Thuan area received 3.3 million tons; BRVT area received 954,000 tons. Market share remained at 38%; import-export volume decreased by 22%; domestic goods increased by 50% compared to the same period. Iron and steel demand in Q4/2025 increased thanks to the recovery of real estate, accelerated public investment, and FDI, boosting construction steel and flat steel products. However, exports faced competitive pressure and

international trade barriers, while domestic production was supported by increased capacity from major enterprises such as Hoa Phat and Formosa.

ii. Container cargo: Reached 280,000 TEUs; an increase of 13% compared to the plan and the same period. Domestic container demand increased in Q4/2025 due to production, trade, e-commerce, distribution, and year-end consumption (holiday and Tet season).

iii. Fertilizer: The market experienced growth; however, market share decreased by 5% compared to the same period as this commodity is gradually shifting from Ho Chi Minh City to the BRVT area.

2. Regarding revenue:

2025 revenue is estimated at VND 1,129 billion, reaching 89% compared to the same period last year and 113% of the annual plan; of which revenue from business operations accounted for 78%. The reasons are due to changes in the commodity structure: (i) container cargo consists of domestic goods with routes from VIMC Line and Vosco; as of August, the Vinafco route no longer exists due to its relocation to Ben Nghe; (ii) changes in the structure of commodity types and stevedoring methods for iron and steel.

3. Regarding profit:

Profit in 2025 reached VND 443,291 million. The Port's profit grew significantly thanks to the efficiency of capital investment in joint ventures. Additionally, profit was only affected by the occurrence of additional costs for supporting employees retiring under the 2025 labor policy, amounting to approximately VND 15 billion.

4. Regarding state budget contributions:

Saigon Port ensures that tax reports and budget contributions are declared and submitted on schedule, and it periodically inspects the issuance and usage of invoices at its subordinate units while reporting the use of self-printed and issued invoices to the Tax Authority in accordance with the law.

5. Activities of invested companies and joint ventures:

** For joint ventures:*

In 2025, all joint ventures performed well, exceeding their annual plans. Although Vietnam was affected by countervailing duties imposed by the US, which impacted import-export volumes, the companies successfully:

(i) Worked with enterprises exporting to the EU, South Korea, Japan, and the Middle East to redirect export flows;

(ii) Promoted the implementation of accompanying logistics services: warehousing, transportation, etc., to create added value;

(iii) Retained customers by maximizing service quality;

(iv) Strengthened connections with industrial zones and logistics centers in the South;

(v) Deployed commodity centers in various regions to increase throughput volume;

(vi) Reduced operating costs to enhance competitiveness with other ports in the region.

As a result, in 2025, the joint ventures exceeded their assigned plans and achieved growth compared to the same period.

Comapny	Indicator	Unit of measurement	2024 Result	2025 Plan	2025 Result	Result/Plan ratio	Result/Prior period ratio
1. ODA Thi Vai	1. Volume	Ton	4.392.134	4.390.000	4.605.000	105%	105%
	2. Total Revenue	VND million	267.576	286.710	299.969	105%	112%
	3. Profit	VND million	19.334	2.475	22.105	893%	114%
2. Korea Express	1. Volume	Ton	1.542.045	1.589.000	1.511.998	95%	98%
	2. Total Revenue	VND million	69.400	69.710	72.543	104%	105%
	3. Profit	VND million	7.246	5.776	8.350	145%	115%
3. SP-PSA	1. Volume	Ton	5.564.451	6.000.000	5.892.944	98%	106%
	2. Total Revenue	VND million	359.831	317.405	408.726	129%	114%
	3. Profit	VND million	74.810	22.726	137.422	605%	184%
4. SSIT	1. Container volume	Teus	683.163	793.029	981.948	124%	144%
	2. Volume	Ton	2.274.051	1.042.000	669.037	64%	29%
	3. Total Revenue	VND million	931.658	1.002.364	1.289.591	129%	138%
	4. Profit	VND million	313.136	338.868	562.922	166%	180%
5. CMIT	1. Container volume	moves	921.572	1.267.351	1.318.678	104%	143%
	2. Total Revenue	USD	1.140.640	53.965.000	63.364.497	117%	5555%
	3. Profit	USD	133.174	6.471.000	12.685.597	196%	9526%

* For companies with controlling interest from Saigon Port:

In 2025, Saigon Gateway Terminal (SGT) and Terserco completed their assigned plans. Specifically, Saigon Gateway Terminal exceeded its revenue plan by 60%, achieving a profit of VND 7.7 billion compared to the assigned plan of a VND 54.7 billion loss.

Satesco completed its profit plan; Samset did not complete its annual plan; SPL remained in a loss position for the year.

Company	Indicator	Unit of measurement	2024 Result	2025 Plan	2025 Result	Result/Plan ratio	Result/Prior period ratio
1. Saigon – Hiep Phuoc	1. Volume	Ton	277.934	732.400	472.584	65%	170%
	2. Total Revenue	VND million	56.009	115.201	184.158	160%	329%
	3. Profit	VND million	(115.733)	(54.777)	8.723	116%	108%
2. Sasteco	1. Volume	Ton	11.432.978	16.134.000	16.365.003	101%	143%
	2. Total Revenue	VND million	104.337	111.307	107.925	97%	103%
	3. Profit	VND million	5.962	6.717	7.987	119%	134%
3. Tecserco	2. Total Revenue	VND million	48.331	49.808	66.529	134%	138%
	3. Profit	VND				105%	164%

Company	Indicator	Unit of measurement	2024 Result	2025 Plan	2025 Result	Result/Plan ratio	Result/Prior period ratio
		million	3.319	5.214	5.450		
4. SPT	2. Total Revenue	VND million	11.295	19.200	18.216	95%	161%
	3. Profit	VND million	(9.306)	1.050	277	26%	103%
5. SPL	2. Total Revenue	VND million	32.519	52.571	17.652	34%	54%
	3. Profit	VND million	(1.142)	784	(1.761)	-225%	-154%

6. Regarding accounts receivable from customers:

Accounts receivable at the beginning of 2025 was VND 190.353 billion, decreasing to VND 157.6 billion by the end of 2025. Bad debts currently under litigation amount to approximately VND 20 billion.

II. 2026 BUSINESS PLAN:

1. 2026 Situation Forecast:

a. Global Situation:

2026 is expected to continue as a year of significant volatility as the world economy faces prolonged uncertainties.

Tariff wars and protectionism are disrupting global supply chains, increasing production costs, and dampening the growth momentum of major economies. Risks of financial and monetary instability are rising amid inflation, slowing growth, and challenges to the independence of central banks. The risk of a tech bubble, particularly in the field of artificial intelligence, could create spillover shocks to investment, capital markets, and growth.

The conflict between the U.S. and the Middle East affects fuel prices, impacting port operating costs (equipment rental costs, fuel costs, procurement costs, etc.).

b. Domestic Situation:

i. Following the policy of the Ho Chi Minh City People's Committee to halt the housing project at the Nha Rong-Khanh Hoi area (formerly District 4) to expand the Ho Chi Minh Cultural Space and park, Saigon Port will have the entire NRKH area revoked. Consequently, Saigon Port will lose nearly 1.8km of piers and 32 hectares of area used for passenger ships, restaurant boats, and cargo services. This means revenue from this area will decrease by approximately VND 120 billion in 2026. According to announcements via media channels, the revocation of the NRKH area will take place from September 2, 2026; therefore, to prepare for the handover, the Port must terminate site lease agreements ahead of schedule, affecting the revenue of the entire port.

ii. The construction of the Thu Thiem 4 Bridge, positioned to intersect two-thirds of the Tan Thuan area piers, leaves only nearly 400m of the downstream pier capable of receiving vessels. Throughput in this area is expected to decrease by 50% (approximately 3,500,000 tons). In the HCM area, imported iron and steel destined for Binh Duong are expected to be redirected by cargo owners and shipping lines to Ben Nghe Port and Lotus Port, as these are not affected by the Thu Thiem 4 Bridge.

iii. Due to the low vertical clearance of the Thu Thiem 4 Bridge, even if the NRKH area is permitted to operate as an International Passenger Port, it will be unable to receive passenger ships.

iv. The planning of seaport group No. 4 at the Phu My Steel Plant area as a specialized iron and steel port will reduce the pier's capacity to receive other types of cargo, affecting throughput in the BRVT area.

v. Land rent payable to the State may increase beyond Saigon Port's initial estimates.

vi. The business performance results of joint ventures, associates, and invested companies in 2026 may impact the overall profit of the parent company and the consolidated entity.

2. 2026 Target Indicators:

2026 Business and Investment Plan

No.	Indicator	Unit of measurement	2025 Result	2026 Plan	2026 Plan/2025 Result Ratio
I	Consolidated Company				
1	Volume	Ton	11.810.448	13.250.000	112%
2	Total Revenue	VND million	1.402.691	1.554.000	111%
3	Profit	VND million	429.339	481.400	112%
II	Parent Company				
1	Volume	Ton	11.337.929	11.758.400	104%
2	Total Revenue	VND million	1.129.690	1.253.000	111%
3	Profit	VND million	443.291	474.400	107%

3. Regarding dividends:

For 2026, depending on the business results of the year, the Board of Directors of Saigon Port will submit a proposal to the General Meeting of Shareholders for consideration.

Respectfully submitted./.

Recipients:

- As above;
- Board of Directors of SGP;
- Board of Supervisors of SGP;
- Board of Management of SGP;
- Posted on SGP website;
- Archived: Administration Dept, Business Dept.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Huynh Van Cuong