

No: 09/CBTT-CSG

Ho Chi Minh City, March 17, 2025

INFORMATION DISCLOSURE

Regarding the Disclosure of the 2024 Annual Report of Sai Gon Port Joint Stock Company

To: - **State Securities Commission of Vietnam**
- **Hanoi Stock Exchange**

1. Organization Name: **SAI GON PORT JOINT STOCK COMPANY**

- Stock Code: **SGP**

- Head Office Address: No. 3 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City

- Telephone: (028) 39 400 161 Fax: (028) 39 400 168

- Authorized Person for Information Disclosure: Mr. To Thanh Tra - Person in charge of corporate governance

2. Content of Disclosure:

Sai Gon Port Joint Stock Company announces the 2024 Annual Report.

3. This information has been published on the official website of Sai Gon Port Joint Stock Company on March 17, 2025 (www.saigonport.vn).

Sai Gon Port Joint Stock Company commits that the disclosed information is truthful and takes full legal responsibility for the content of the disclosed information.

Attached Documents:

- *Resolution No. 282/NQ-CSG dated March 17, 2025, of the Board of Directors of Sai Gon Port Joint Stock Company approving the content and disclosure of the 2024 Annual Report of Sai Gon Port Joint Stock Company;*

- *2024 Annual Report of Sai Gon Port Joint Stock Company./.*

Recipients:

- As above;
- Sai Gon Port Board of Directors;
- Sai Gon Port Executive Board;
- Sai Gon Port Board of Supervisors;
- Sai Gon Port website;
- Archive: Administrative Office, Person in charge of corporate governance.

**ON BEHALF OF THE GENERAL
DIRECTOR**

**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



To Thanh Tra

No: 282/NQ-CSG

Ho Chi Minh City, March 17, 2025

RESOLUTION

**On the approval of the content and the implementation of information disclosure
for the 2024 Annual Report of Sai Gon Port Joint Stock Company**

**BOARD OF DIRECTORS OF
SAI GON PORT JOINT STOCK COMPANY**

Pursuant to The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market and Circular No. 68/2024/TT-BTC dated September 18, 2024, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020;

Pursuant to The Charter of Sai Gon Port Joint Stock Company;

Pursuant to Decision No. 144/QD-CSG dated March 24, 2023, of the Board of Directors of Sai Gon Port Joint Stock Company on the issuance of the Information Disclosure Regulation of Sai Gon Port Joint Stock Company;

Pursuant to Report No. 19/BC-HĐQT dated March 17, 2025, on the vote-counting results of the Board of Directors of Sai Gon Port Joint Stock Company;

Pursuant to Proposal of the Person in charge of corporate governance of Sai Gon Port Joint Stock Company at Submission No. 03/TTr-NPTQTCT dated March 14, 2025;

RESOLVES:

Article 1. Approving the content and implementation of information disclosure for the 2024 Annual Report as proposed by the Person in charge of corporate governance of Sai Gon Port Joint Stock Company at Submission No. 03/TTr-NPTQTCT dated March 14, 2025.

Article 2. The Board of Directors authorizes the Chairman of the Board of Directors of Sai Gon Port Joint Stock Company to sign the 2024 Annual Report to be disclosed in accordance with regulations.

Article 3. The Board of Directors assigns the General Director of Sai Gon Port Joint Stock Company to organize the implementation of this Resolution in compliance with the Company's Charter and relevant prevailing regulations./.

Recipients:

- Board of Directors of SGP;
- Board of Supervisors of SGP;
- Executive Management of SGP;
- Archive: Administrative Office, Board of Directors,
Person in charge of corporate governance.

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



Huynh Van Cuong

REPORT
Annual Report 2024 of Saigon Port Joint Stock Company

To - **The State Securities Commission**
- **Ha Noi Stock Exchange**

I. General Information

1. General information

- Trading Name: Saigon Port Joint Stock Company
- Business Registration Certificate No: 0300479714
- Charter capital: 2.162.949.610.000 dong
- Owner's Capital: 2.162.949.610.000 dong
- Address: No. 3 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City
- Telephone: (028) 39.402.184
- Fax: (028) 39.400.168
- Website: www.saigonport.vn
- Securities Code (If any): SGP
- Establishment and development process:

Saigon Port Joint Stock Company was equitized from Saigon Port One Member Limited Liability Company, wholly owned by Vietnam Maritime Corporation. Saigon Port Joint Stock Company officially operated under the joint-stock company model from 01/10/2015. Currently, Vietnam Maritime Corporation holds 65.45% of the charter capital, while other shareholders include banks, Saigon Port employees, and other investors, holding 34.55%.

Saigon Port Joint Stock Company was recognized as a large-scale public company by the State Securities Commission according to Official Letter No. 7695/UBCK-QLPH dated 11/12/2015.

The shares of Sai Gon Port Joint Stock Company (Code: SGP) were officially traded on April 25, 2016, on the UPCOM market of the Hanoi Stock Exchange.

- Other events: None.

2. Business lines and locations of the business:

- Business lines: Cargo handling at seaports, port warehousing, seaport infrastructure leasing, etc.

- Business locations: Nha Rong - Khanh Hoi area in District 4, Tan Thuan area in District 7 - Ho Chi Minh City, Hiep Phuoc area and Cai Mep - Thi Vai area in Ba Ria - Vung Tau province.

3. Information about governance model, business organization and managerial apparatus:

- Governance model: Model according to Point a, Clause 1, Article 137 of the Law on Enterprises 2020.

- Management structure: General Meeting of Shareholders; Board of Directors; Supervisory Board; Executive Board; Functional Departments (Business, Finance & Accounting, Human Resources, Engineering, Information Technology, Project, General Affairs, Internal Audit); Person in charge of corporate governance; Assistant to the General Director; Branches and regional operating centers: Nha Rong Khanh Hoi, Ba Ria Vung Tau and the Tugboat Operating Center.

- Company's subsidiaries and associated companies:

* List of Company's subsidiaries:

Unit: Dong

No	Entity Name	Charter capital	Sai Gon Port JSC's capital contribution	
			Value	Percentage
1	Sai Gon Port Logistics JSC (main business lines: warehousing leasing, logistics services) Address: 3 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City.	15,000,000,000	11,027,000,000	73.97%
2	Sai Gon Port - Hiep Phuoc JSC (main business lines: cargo handling, warehousing) Address: 3 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City.	850,000,000,000	771,104,171,650	90.54%
3	Sai Gon Port Technical Service Commercial Joint Stock Company (main business lines: marine mechanical repair) Address: 212 Nguyen Van Linh Street, Tan Thuan Tay Ward, District 7, Ho Chi Minh City.	19,980,000,000	12,829,969,785	63.31%
4	Sai Gon Port Maritime Service and Transport JSC (main business lines: logistics services) Address: 18B Luu Trong Lu Street, Tan Thuan Tay Ward, District 7, Ho Chi Minh City.	32,800,000,000	16,748,280,231	51.00%
5	SaiGon Port Stevedoring And Service JSC (main business lines: cargo handling, port-related services) Address: 242 Bui Van Ba Street, Tan Thuan Tay Ward, District 7, Ho Chi Minh City.	40,500,000,000	21,157,153,707	51.43%
	Total		832,866,575,373	

* List of joint ventures and associated companies:

Unit: Dong

No.	Entity Name	Charter capital	Sai Gon Port JSC's capital contribution	
			Value	Percentage %
1	Korea Express Sai Gon Port Co., Ltd. (main business line: cargo handling) Address: Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province.	50,814,000,000	34.198.586.309	50
2	SP-SSA International Container Services Joint Venture Company (main business line: cargo handling) Address: Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province.	148,069,540 USD	532.913.219.001	38.93
3	SP-PSA International Port Co., Ltd. (main business line: cargo handling) Address: Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province.	63,500,000 USD	481.093.320.000	36
4	Cai Mep International Terminal Co., Ltd. (main business line: cargo handling) Address: Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province.	10,080,000 USD	166.684.573.980	15
5	Southern Steel-Saigon Port Football Joint Stock Company	4,000,000,000	1.000.000.000	25
6	Thi Vai General Port JSC (main business line: cargo handling) Address: Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province.	60,000,000,000	12.600.000.000	21
7	SP-SPAM Tugboat Company Limited (main business line: maritime towage) Address: No. 1 Nguyen Van Linh Street, Phu My Town, Tan Thanh District, BR-VT Province.	41,491,282,965	2.074.564.148	5
8	Vien Dong Pearl Urban Development Investment Company Limited (main business line: Investor of the project to convert the function of Nha Rong - Khanh Hoi area of Saigon Port) Address: 23rd Floor, Vietcombank Tower, 5 Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City	5,400,000,000,000	300.001.000.000	5.56
TOTAL			1,230,564,263,438	

4. Development Orientation:

- The Company's main targets for 2025: Parent company output of 10,770,000 tons, parent company revenue of 1,178 billion dong, parent company profit of 310 billion dong; Consolidated output of 11,270,000 tons, consolidated revenue of 1,428 billion dong, and consolidated profit of 316 billion dong.

- Medium and long-term development strategy: Develop the Can Gio International Transshipment Port project, focus on developing logistics and container services, a goods distribution center in District 7, and develop the International Passenger Port project in the Nha Rong Khanh Hoi area; Expand and increase the operating capacity of Tan Thuan 2 port when Thu Thiem 4 bridge enters the investment preparation phase; Develop and operate Saigon Port - Hiep Phuoc, focusing on container cargo, RORO, and other key commodities in this area.

- Corporate objectives with regard to Corporate environment, society and community Sustainability: implementing Saigon Port's goals, vision, mission, and core values, rebuilding Saigon Port's brand identity; Implementing digital transformation and applying Information Technology to port management and operation with the goal of building a customer-centric organization.

5. Risks:

Port operation market: International political instability creates uncertainties in global trade and leads to fluctuations in the international market, including the port sector. If prolonged, it may negatively impact growth, inflation, employment, and various aspects of macroeconomic stability.

The Thu Thiem 4 bridge construction project, when implemented by the city, will reduce the capacity to receive ships in the Tan Thuan 1 and Nha Rong Khanh Hoi areas. Therefore, to prepare and improve service quality as well as retain existing customers, especially steel, fertilizer customers, Sai Gon Port needs to prepare facilities to meet the capacity to receive ships in the Tan Thuan 2 and Hiep Phuoc areas. Limitations on transport infrastructure connectivity; the channel receiving ships in the Hiep Phuoc area is rapidly silting up, not ensuring the depth to receive ships according to the plan.

II. Operational Status during the year

1. Production and business activities:

- Production and business results of the year:

a) Regarding output:

Output in 2024 reached 9.9 million tons, an increase of 15% compared to the same period (equivalent to an increase of 1.323 million tons), reaching 110% of the annual plan, of which:

- Steel: achieved 4.4 million tons, reaching 130% over the same period.

- Containerized cargo: Output reached 248,000 TEUs, reaching 107% over the same period (equivalent to an increase of nearly 18,000 TEUs), reaching 131% of the 2024 plan.

- Fertilizer: reached 522,000 tons (in both Ho Chi Minh City and Hiep Phuoc areas) reaching 96% over the same period.

In general, in 2024, the commodity market in District 7 grew, in which imported steel increased by 24%, domestic steel increased by 9%, containers remained the same, and fertilizers increased by 35% over the same period.

The market share of the port's goods remained stable and grew over the same period: steel reached 38%, up 2%, containers reached 24%, up 2%, domestic steel reached 100%, while fertilizers reached 18%, down 5% over the same period.

b) Regarding revenue:

Revenue in 2024 reached 1,275.743 billion VND, reaching 137% over the same period and 131% of the annual plan; of which revenue from production and business activities accounted for 76%.

c) Regarding profit:

Profit in 2024 of the parent company reached 337.788 billion VND, reaching 87% over the same period (Due to the fact that in 2024 there were expenses incurred for resolving additional support funds for voluntary employees and employees who had to quit their jobs due to changes in organizational structure and labor reorganization of Saigon Port (equivalent to 15 billion VND). In addition, there was an impact of land rent and taxes, however, compared to the plan assigned by the General Meeting of Shareholders in 2024, the Company achieved 142%.

d) Budget contribution:

The Company has carried out tax declaration and reporting and budget contributions on time and periodically inspects the issuance and use of invoices of dependent units, and reports the use of self-printed and issued invoices to the Tax Authorities according to current law.

In 2024, the total amount paid to the state budget was VND 175 billion.

2. Organization and Human Resources

- Board of Management list for 2024: There are no changes compared to the previously announced information.

- Changes in the Board of Management in 2024: There are no changes compared to the previously announced information.

- Number of officials and employees: As of 31/12/2024, the Company has a total of 704 officials and employees. All policies for employees are implemented in accordance with the provisions of labor law and are specified in the Collective Labor Agreement and Internal Labor Regulations.

3. Investment Status and Project Implementation Status

a) Major investments: In 2024, the Company did not make any major investments other than long-term financial investments when participating in contributing capital to establish joint venture ports in the Cai Mep - Thi Vai area in previous years, since it was a one-member limited liability company with 100% charter capital held by the State.

b) Company's subsidiaries and associated companies: The operating and financial status of the Company's subsidiaries and associated companies are reflected in the Company's 2024 Consolidated Financial Statements (audited), as follows:

** For Companies in which Saigon Port has a controlling interest:*

Unit: million VND

Unit	Year 2023		Year 2024		Percentage change compared to the same period	
	Revenue	Profit	Revenue	Profit	Revenue	Profit
Sai Gon Port Maritime Service and Transport JSC	14.940	(198)	11.295	(9.306)	76%	-4700%
Sai Gon Port Technical Service Commercial Joint Stock Company	43.658	3.026	48.331	3.319	111%	110%

SaiGon Port Stevedoring And Service JSC	92.794	4.840	104.337	5.962	112%	123%
Saigon Port Logistics Joint Stock Company	25.925	(1389)	32.519	(1.142)	125%	122%
Saigon Port - Hiep Phuoc Joint Stock Company	68.949	784	56.009	(115.733)	81%	-14862%

* For Saigon Port's joint ventures and associates:

Unit: million VND

Unit	2023	2024	Percentage change compared to the same period
SP-SSA International Container Services Joint Venture Company (SSIT)			
Revenue	791,346	921,855	116%
Profit Before Tax	179,222	202,977	113%
SP-PSA International Port Co., Ltd. (SP-PSA)			
Revenue	237,477	360,008	152%
Profit Before Tax	(42,806)	74,945	127%
Cai Mep International Terminal Co., Ltd. (CMIT)			
Revenue	763,221	1,281,244	168%
Profit Before Tax	(175,652)	134,186	176%
Thi Vai General Port JSC (ODA)			
Revenue	189,458	267,576	141%
Profit Before Tax	(32,730)	19,334	104%
Korea Express Sai Gon Port Co., Ltd. (Korea)			
Revenue	61,163	69,400	113%
Profit Before Tax	6,012	7,246	121%

4. Financial situation

a) Financial situation

Unit: VND

Indicators	2024	2023	Percentage change
*For organizations that are not credit institutions and non-bank financial institutions:			
Total asset	5,757,195,334,793	5,366,625,020,386	7%
Net revenue	1,105,567,526,595	942,456,102,174	17%
Profit from business activities	248,254,587,041	370,818,033,775	-33%
Other profit	-23,717,190,586	(7,762,600,403)	206%
Profit before tax	224,537,396,455	363,055,433,372	-38%
Profit after tax	158,261,065,282	297,938,818,696	-47%

- Other figures: None

b) Major financial indicators:

Target	Year 2024	Year 2023	Note
1. Liquidity Ratio Target			
+ Current Ratio: Current Assets/Current Liabilities	2.1	2.80	-24%
+ Quick Ratio: Current Assets - Inventory Current Liabilities	2.1	2.80	-24%
2. Capital Structure Ratio Target			
+ Debt-to-Total-Assets Ratio	0.5	0.5	6%
+ Debt-to-Equity Ratio	1.0	0.9	13%
3. Operation capability Ratio			
+ Inventory Turnover Ratio: Cost of Goods Sold/Average Inventory	52.1	41.4	26%
+ Total Asset Turnover Ratio: Net Revenue/Average Total Assets	0.2	0.2	9%
4. Profitability Ratio			
+ Net Profit Margin (Net Profit After Tax/Net Revenue)	0.1	0.3	
+ Return on Equity (Net Profit After Tax/Equity)	0.1	0.1	
+ Return on Assets (Net Profit After Tax/Total Assets)	0.0	0.1	
+ Operating Profit Margin Operating Income/Net Revenue	0.2	0.4	

5. Shareholder Structure and Changes in Owner's Capital:

a) Shares: The total number of shares is 216,294,961 shares; all of which are common shares.

b) Shareholder structure:

* List of shareholders holding more than 5% of the charter capital as of 31/12/2024:

No.	Shareholder's Name	Address	Number of shares owned	Percentage of Charter Capital
1	Vietnam Maritime Corporation - JSC	No, 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi City	141,564,906	65.45
2	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	No, 108 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Hanoi City	19,616,627	9.07

No.	Shareholder's Name	Address	Number of shares owned	Percentage of Charter Capital
3	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	No, 89 Lang Ha, Dong Da District, Hanoi City	16,090,000	7.44
4	Toan Thang Trading Services Development Company Limited Liability Company	No, 3 Dan Thai Than Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City	21,270,320	9.83
TOTAL			198,541,853	91,79

And individual shareholders who are employees of the Company and other investors account for 8.21% of the charter capital.

- c) Changes in owner's equity: No change.
- d) Treasury stock transactions: None.
- e) Other securities: None.

6. The Company's Environmental and Social Impact Report: The Company always ensures standards and conditions related to environmental impacts in its production and business activities in accordance with current regulations; the Company's business activities have no impact on society. Specifically:

6.1. Impact on the Environment:

Saigon Port complies fully with environmental protection regulations, including preparing Environmental Impact Assessment Reports, conducting oil spill response drills, and performing periodic environmental monitoring.

Additionally, following directives from parent company – Vietnam Maritime Corporation, Saigon Port is gradually transitioning towards green port operations and reducing greenhouse gas emissions in the maritime sector to fulfill Vietnam's commitment at COP 26. This includes proposing the simplification of administrative procedures for importing equipment and advocating for import tax incentives on environmentally friendly equipment.

Environmental indicator assessment: Periodic environmental monitoring of wastewater, surface water, and air quality shows that all measured parameters remain within the permissible limits set by regulations.

6.2. Management of Raw Materials:

- Total amount of raw materials used for the production and packaging of Saigon Port's main products and services in the year: None.
- Percentage of recycled materials used in port operations: None.

6.3. Compliance with Environmental Protection Laws:

- Number of violations resulting in penalties due to non-compliance with environmental laws and regulations: None.
- Total fines imposed for non-compliance with environmental laws and regulations: None.

III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)

1. Evaluation of production and business performance:

*** Advantages:**

The year 2024 was marked by numerous challenges, uncertainties, and fluctuations in both global and Vietnamese macroeconomic conditions, which had direct and negative impacts on Vietnam’s economy in general and the Company in particular. Various factors influencing import-export activities, such as anti-dumping policies on steel products, construction demand in the real estate sector, and tax rates on fertilizer products, contributed to an increased demand for import and export activities. Amid this situation, Saigon Port continued to receive significant support, facilitation, and close cooperation from relevant State management agencies and backing from Vietnam Maritime Corporation.

Regarding Saigon Port’s branches, Tan Thuan Port, one of the key operational units, maintained strong relationships with major shipping agents and customers, thereby securing a higher volume of steel cargo compared to other ports in the region. Meanwhile, the Ba Ria-Vung Tau branch successfully renewed its port lease agreement with the Southern Steel Plant, ensuring operational stability for the next five years. Other business units also made considerable efforts in their production and business activities throughout 2024. Additionally, joint ventures operating in the Cai Mep - Thi Vai area have strengthened their ability to receive cargo and expanded new service routes, leading to improved business performance.

Challenges:

In 2024, several challenges significantly impacted the Company’s port operation and business activities. The port infrastructure fees had negative effects on key cargo groups, including steel, imported fertilizers, animal feed, and containerized cargo. Competition among ports in the region intensified, not only in pricing strategies but also in infrastructure development and vessel-handling capabilities. The newly operational Phuoc An Port, equipped with modern facilities and boasting a favorable location, will pose considerable competitive pressure on Saigon Port in the coming years. Moreover, concerns surrounding the construction of the Thu Thiem Bridge, which will cross Tan Thuan Port, have raised doubts among customers regarding the long-term viability of bringing cargo to this location. The overall cargo throughput across the port system has witnessed a significant decline due to the general downturn in market conditions.

2024 Production and Business Results:

- Key Performance Indicator (KPI) Implementation Status:

No.	Target	Unit	Year 2023	Plan 2024	Actual Year 2024	Percentage of Actual/Plan	Percentage compared to the same period
I	Parent Company						
1	Output	Ton	8.648.836	9,050,000	9,972,242	110%	115%
	Container	TEU	230.771	190,000	248,000	131%	107%
2	Revenue	Million VND	934.478	973,870	1,275,743	131%	137%
3	Profit	Million VND	389.435	238,109	337,788	142%	87%
II	Consolidated Company						
1	Output	Ton	8.648.836	9,250,000	10,250,176	111%	119%
	Container	TEU	230.771	190,000	248,000	131%	107%
2	Revenue	Million VND	973.016	1,100,340	1,388,586	126%	143%
3	Profit	Million VND	307.707	237,329	224,537	95%	73%

- Company Achievements:

* The results achieved are as follows:

- Exceeded the planned KPI targets in terms of cargo volume, revenue, profit, and customer-related metrics.

- Strengthened marketing efforts to attract new customers, especially those currently working with other ports in Ho Chi Minh City, to expand market share. Maintained the market share for steel cargo and increased the market share for container cargo.

- Implemented incentive policies and maintained strong relationships with the port's traditional customers.

- Standardized both new and existing operational processes.

- Effectively executed communication, branding, and promotional activities to enhance Saigon Port's brand recognition.

- Restructured corporate governance, streamlined management operations, and optimized the organizational structure of departments, branches, and subsidiaries.

- Tan Thuan Port consistently operated at full capacity, accommodating vessel and cargo arrivals while maximizing the handling capabilities of equipment and facilities. Warehouse and storage areas at Tan Thuan and Tan Thuan 2 were fully utilized, with additional yard space leased at Tan Thuan Dong and Saigon Port Transport and Maritime Services JSC.

- Regularly implemented new ideas, innovations, and initiatives in business operations, achieving 140 out of 120 planned Kaizen ideas in the year.

2. Financial Situation:

a) Asset:

- Total assets increased by 390.57 billion VND, a 7.28% rise compared to the same period, due to a 471.747 billion VND increase in total short-term assets. This includes increases in cash and cash equivalents (113.337 billion VND), short-term financial investments (104.718 billion VND from CSG-SSA International Container Services Joint Venture Company (SSIT) shareholder loans (69.507 billion VND) and infrastructure rental income from SSIT and Cai Mep International Terminal Company Limited (CMIT) (248.814 billion VND)), short-term receivables (266.704 billion VND), offset by an 81.177 billion VND decrease in total long-term assets.

- Long-term receivables decreased by 102.092 billion VND, due to a 9.243 billion VND decrease in CMIT's long-term receivables related to Cai Mep Port infrastructure lease payments, a 177.007 billion VND decrease in long-term shareholder loans to SSIT, and an increase in other receivables (guarantee for SP-PSA shareholder loans). Financial investments increased by 175.884 billion VND due to profits from joint ventures, leading to a corresponding increase in investments in associated companies and joint ventures compared to 2023.

b) Debt Payables: Payables increased by 357.862 billion VND, equivalent to a 14.18% rise compared to the same period, primarily due to a 142.135 billion VND increase in payables related to shareholding, a 238.779 billion VND increase in accrued principal and interest payments guaranteed for SP-PSA Company shareholder loans, and a 19.847 billion VND decrease in payables to sellers.

- Analysis of overdue payables, impact of exchange rate differences on production and business results, and impact of interest rate differences: Saigon Port effectively manages payables, preventing overdue debts and ensuring robust debt repayment capabilities.

3. Improvements in organizational structure, policies, and management:

- Enhancing port operational efficiency, the core business of Saigon Port, to maximize the utilization of existing infrastructure, equipment, and personnel.

- Collaborating with member companies within Vietnam Maritime Corporation and customers to develop logistics and other port-related services to generate added value, given the cessation of Nha Rong Khanh Hoi Port operations and its relocation, and the relocation of Tan Thuan Port upon the city's commencement of the Thu Thiem 4 bridge project (if any).

- Effective implementation of coordination mechanisms among Vietnam Maritime Corporation member companies to increase cargo volume and vessel calls at the port.

- Completion of the development of the BSC-KPI based performance evaluation system and the 3Ps salary system.

- Restructuring, adjusting, and streamlining the organizational and management structure to ensure lean and efficient staffing, reducing operational costs:

Accordingly, the functions, responsibilities, and organizational structure of Saigon Port's departments, including the Internal Audit Department, Finance and Accounting Department, Human Resources Department, Business Department, General Affairs Department, Information Technology Department, Engineering and Construction Department, and Project Department, have been reorganized. The branch structure of Saigon Port has been restructured, including:

- + Cessation of operations of the following branches of Saigon Port Joint Stock Company: Saigon Port Maritime Services Center, Hiep Phuoc Port, Marine Towage Enterprise, and Saigon Port Branch in Ba Ria Vung Tau.

- + Establishment of operational centers in the following areas: Nha Rong Khanh Hoi, Tan Thuan, Ba Ria Vung Tau, and a Tugboat Operations Center under Saigon Port.

- Strengthening management and supervision and enhancing organizational efficiency and human resource quality through the development and adjustment of internal documents, regulations, and procedures to align with the current situation and corporate bylaws, thereby enhancing specialization, discipline, and work efficiency across all levels within the port.

4. Development plans in future:

- * Business operations of existing units and implementation of new projects:

- Maintaining all existing customers, developing new customers, and increasing market share within the region.

- Continuing to promote market development, seeking new customers and cargo sources. Providing customers with innovative methods and solutions, increasing revenue from non-traditional and commercial activities.

- Deploy synchronous equipment investment and exploitation at Saigon - Hiep Phuoc Port Joint Stock Company for containerized goods and high-value commodities.

- Collaborate with joint venture companies for development in the Cai Mep Thi Vai area.

- Develop Nha Rong Khanh Hoi area into a cultural and historical tourism port. Enhance the exploitation of warehousing services, passenger vessels; and transform it into an attractive commercial and service hub for the city.

- Develop financial plans and capital solutions for projects, aligned with the restructuring plan.

- Effectively implement investment activities, ensuring the progress of key investment projects. Complete the feasibility study for the Can Gio international transshipment port investment project. Research and propose investment in the construction of the Nha Rong Khanh Hoi International Passenger Port Project.

- Promote digital transformation, digitization, and robust application of information technology in all operations.

* Saigon Port Branding Development:

- Implement Saigon Port's objectives, vision, mission, and core values as approved by the competent authority; complete the reconstruction of Saigon Port's brand identity; implement the digital transformation process and apply information technology to port management and operation with the aim of building a customer-centric organization.

- Maintain, develop, and regain Saigon Port's leading position.

5. *Explanation of the Board of Management for auditor's opinions (if any): None.*

6. *Assessment Report related to environmental and social responsibilities of the Company: The Company always ensures compliance with standards and conditions related to environmental responsibilities in its production and business activities in accordance with current regulations; the Company's business activities are not related to social responsibility.*

IV. Board of Directors' Assessment of the Company's Activities:

1. *Assessments of the Board of Directors on the Company's operation: The Board of Directors reports fully at the 2024 Annual General Meeting of Shareholders. This content is published in accordance with information disclosure regulations.*

In 2024, Saigon Port focused on implementing key initiatives as follows:

- Focused on managing, monitoring, and enhancing organizational efficiency and workforce quality by developing and adjusting internal regulations, policies, and procedures to align with practical conditions and the company's charter, thereby improving specialization, discipline, and work efficiency at all levels within the Port.

- Implemented adjustments and restructuring of the management and operational system to ensure a leaner, more efficient structure while optimizing costs.

- Exercised strict control over revenues and expenditures; promoted cost-saving measures.

- Continued to enhance service quality, maintaining strong and sustainable relationships with traditional customers, actively seeking new customers, and expanding market share. Strengthened customer engagement through joint ventures, increasing competitiveness and operational capacity.

- Placed great emphasis on labor quality, focusing on training and attracting high-quality human resources to meet job requirements and efficiently operate modern equipment.

- Accelerated the preparation and implementation of key strategic projects, including: Can Gio International Transshipment Port; Nha Rong - Khanh Hoi International Passenger Terminal.

- Ensured stable employment, income, benefits, and policies for employees while strictly complying with tax obligations as per regulations.

- Fully complied with all current legal regulations applicable to public companies.

2. *Assessment of Board of Directors on Board of Management's performance:*

In 2024, the Board of Directors conducted the following supervisory activities for the General Director:

- Supervise the direction and administration of production, business, and investment activities of the Board of Management. The Board of Directors provides direct guidance to the General Director to ensure proper and full implementation of resolutions of the General Meeting

of Shareholders, resolutions, and decisions of the Board of Directors. Develop and implement production, business, and investment tasks in 2024.

- Direct the Board of Management to deploy and complete the audit for the 2024 fiscal year and disclose information as prescribed by law.

- The Board of Directors promptly addresses and resolves difficulties and obstacles in production and business activities and other tasks under its authority.

- Closely coordinate with the Board of Supervisors, the Board of Management of the Company, and promptly resolve difficulties and obstacles to facilitate the Company's production and business activities.

Overall Assessment: The Board of Management and the management team are competent individuals, united, with a high sense of responsibility, always complying with and strictly implementing the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, having organized, directed, and managed all activities of the Company in accordance with the approved production and business plan and investment and development orientation.

3. Plans and orientations of the Board of Directors:

- Enhance port operation efficiency, the main production sector of Saigon Port, to fully utilize the existing infrastructure, equipment, and personnel.

- Research and collaborate with member companies within Vietnam Maritime Corporation and customers to deploy logistics services and other port-related services to generate added value in the context of relocating Tan Thuan Port when the city implements the Thu Thiem 4 bridge construction project (if any).

- Effectively implement the coordination regulations among member companies of Vietnam Maritime Corporation to increase the flow of goods and ships to the Port.

- Strengthen management and supervision, enhance the efficiency of the organizational structure, and the quality of human resources by developing and adjusting the system of internal documents, regulations, and rules to closely reflect the actual situation and comply with the company's charter, thereby improving specialization, discipline, and work efficiency at all levels within the Port.

- Continue to implement adjustments and reorganize the management and administration apparatus to ensure a streamlined, efficient workforce and cost reduction.

- Implement the functional conversion and relocation of the Port according to the established schedule. Ensure that the relocation process does not interrupt the port's loading and unloading operations and customers' business activities.

- Focus on deploying the exploitation of Saigon Port - Hiep Phuoc to increase revenue and profits.

- Continue to contact competent authorities at all levels to complete the approval of the Land Use Plan upon Saigon Port's equitization, which serves as the basis for implementing real estate investment projects.

- Enhance marketing efforts to retain customers and continue to bring goods to Saigon Port - Hiep Phuoc, Tan Thuan Port, and operational centers in Nha Rong Khanh Hoi, Ba Ria Vung Tau, and tugboats.

- Coordinate with Vietnam Maritime Corporation to continue restructuring and improve the business efficiency of joint venture ports in the Cai Mep - Thi Vai area according to the roadmap outlined in the equitization plan.

- Deploy synchronous equipment investment and operations at Saigon Port - Hiep Phuoc Joint Stock Company for containerized cargo and high-value goods.

- Collaborate with joint venture companies for development in the Cai Mep - Thi Vai area.

- Develop Nha Rong Khanh Hoi area into a cultural and historical tourism port. Enhance the exploitation of warehousing services; passenger ships; becoming an attractive commercial and service area for the city.

- Develop a financial plan and funding options for projects, linked to the restructuring plan.

- Efficiently deploy investment activities, ensuring the progress of key investment projects. Complete the feasibility study for the Can Gio International Transshipment Port investment project. Research and propose investment in the construction of Nha Rong Khanh Hoi International Passenger Port project.

- Promote digital transformation, digitization, and robust application of information technology in all operations.

- Continue to maximize capacity at Tan Thuan Port area; upgrade and renovate yards at both Tan Thuan 1 and Tan Thuan 2 areas to increase vessel reception capacity and improve loading and unloading capacity at the yards.

- Implement Saigon Port's vision, mission, and core values approved by competent authorities; rebuild Saigon Port's brand identity; Deploy digital transformation and application of Information Technology in port management and operations with the goal of building a customer-centric organization.

V. Corporate governance

1. Board of Directors:

a) Corporate governance: At the 2024 Annual General Meeting of Shareholders, Mr. Vu Phuoc Long and Ms. Trinh Thi Ngoc Bien were elected to the Board of Directors, replacing Mr. Vo Hoang Giang and Ms. Trinh Thi Ngoc Bien at the nomination of the major shareholder - Vietnam Maritime Corporation; The company made an announcement immediately after the 2024 Annual General Meeting ended, and the list of Board of Directors' members as of 31/12/2024 is as follows:

- Mr. Huynh Van Cuong, Chairman of the Board of Directors

- Mr. Vu Phuoc Long, Board of Directors' member

- Mr. Nguyen Ngoc Toi, Board of Directors' member

- Ms. Trinh Thi Ngoc Bien, Board of Directors' member

- Mr. Ly Quang Thai, Board of Directors' member

- Mr. Nguyen Van Phuong, Board of Directors' member

- Ms. Do Thi Thanh Thuy, Board of Directors' member

- Ms. Ho Thi Thu Hien, Board of Directors' member

- Ms. Do Thi Minh, Board of Directors' member

b) Sub-committees of the Board of Directors in 2024, including:

- Steering Committee for the Development and Implementation of the Saigon Gateway International Transshipment Port Project in Can Gio: The Steering Committee is currently advising the Board of Directors on the implementation of the Saigon Gateway International Transshipment Port Project in Can Gio to meet the requirements of the competent authority and operates concurrently.

- Steering Committee and Working Group for the merger of Saigon - Hiep Phuoc Port Joint Stock Company into Saigon Port Joint Stock Company: deploying activities related to the merger and operating concurrently.

- Steering Committee for the implementation of the divestment plan and other investments of Saigon Port: Is implementing and operating concurrently.

- Steering Subcommittee for the development and amendment of the Charter of Saigon Port Joint Stock Company: Completed.

- Steering Committee for the organization of the 2024 Annual General Meeting of Shareholders of Saigon Port: Completed.

c) Activities of the Board of Directors:

The Board of Directors recognizes 2024 as a year with many risks and threats from market and global economic fluctuations, especially the long-term and widespread impact of the Russia-Ukraine war. Therefore, in addition to the role of strategic orientation and risk management, the organization of enhanced governance, management and administration of the company, and supervision of the implementation of the Company's production and business activities are always focused on.

Saigon Port's Board of Directors has 9 members, including 4 full-time members. In 2024, the Board of Directors had a change of 2 members. The Board of Directors has operated in accordance with its functions, duties, and powers as prescribed in the Charter, the Internal Regulations on corporate governance of Saigon Port, and current legal regulations. On 28/03/2024, the Board of Directors chaired and organized the 2024 Annual General Meeting of Shareholders, and the General Meeting of Shareholders issued Resolution No. 226/NQ-DHDCD-CSG dated 28/03/2024 assigning the Board of Directors and the Supervisory Board of Saigon Port to implement it. On 10/12/2024, Saigon Port organized a written consultation with shareholders to approve the Resolution of the General Meeting of Shareholders on adjusting the reduction of the amount distributed to the development investment fund approved by the General Meeting of Shareholders at the 2024 annual meeting. The Board of Directors has implemented this content based on the approval of the General Meeting of Shareholders in Resolution No. 1314/NQ-DHDCD-CSG dated 31/12/2024.

Adhering to and maintaining regular meetings, encompassing 06 in-person and online meetings; 170 instances of conducting votes concerning directing and guiding strategies, investment activities, and the Company's production and business operations; issuing 136 Resolutions and 84 Decisions. The Resolutions and Decisions of the Board of Directors were issued under proper authority, in accordance with the Company Charter and legal regulations. The Board of Directors meetings were organized and conducted in accordance with the Company Charter, with the participation of the General Director, the Head of the Board of Supervisors, and the Chief Accountant/Head of the Finance and Accounting Department of the Company.

In addition to executing and fulfilling general responsibilities, the Board of Directors and its members ensured the full implementation of the Board's rights and obligations as stipulated and the assigned tasks.

The Chairman of the Board of Directors has fulfilled the responsibilities as per the Law on Enterprises, the Company Charter, and the Regulations on Operation of the Board of Directors in establishing and implementing the annual work program, assigning tasks among Board of Directors' members, organizing meetings, obtaining written opinions, issuing Resolutions, Decisions, and Notices of the Board of Directors; directing the management and supervision of the Executive Board in implementing the Resolutions of the Board of Directors; assigning tasks to Sub-committees and the Internal Audit Board to promote their advisory role to the Board of Directors on matters within its authority.

The Board of Directors' members have made positive contributions to the process of reviewing, developing, and completing the internal governance regulations system of Saigon Port, working alongside the Board of Directors in managing and overseeing business operations, contributing to the completion of the targets assigned by the General Meeting of Shareholders.

d) Activities of independent Board of Directors' members: The Company has no independent Board of Directors' members.

e) Activities of the sub-committees of the Board of Directors: The sub-committees under the Company's Board of Directors operate according to the functions and tasks stipulated in the establishment Decision and operate concurrently with other positions.

f) List of Board of Directors' members with corporate governance training certificates:

In 2024, Saigon Port's management personnel and the person in charge of corporate governance participated in the Leadership training program organized by Vietnam Maritime Corporation and Crestcom.

2. Board of Supervisors:

a) The current members and structure of the Board of Supervisors are as follows:

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

b) Activities of the Board of Supervisors:

b.1. Results of the implementation of the Board of Supervisors' tasks in 2024:

In 2024, the Board of Supervisors supervised the activities of the Board of Directors, the General Director, and inspected the production, business, and investment activities of Saigon Port Joint Stock Company. The key activities carried out are as follows:

- Supervised the implementation of the 2024 production and business targets in accordance with the Resolution of the General Meeting of Shareholders. Supervised the activities of the Board of Directors and the management of the General Director.

- Supervised the financial indicators; capital preservation and development; the implementation of the financial regime, profit distribution, and the use of funds. Supervised project investment activities; repair, procurement, and asset liquidation activities.

- Inspected and appraised the Company's quarterly, semi-annual, and annual financial statements; labor and salary matters.

- Participate in Board of Directors meetings, executive briefings, and production briefings of the Company to grasp the production and business situation and contribute timely opinions.

- Provide input to the Board of Directors and the General Director on matters related to production and business activities; investment and procurement activities; and the completion of internal regulations.

- Review and evaluate the effectiveness and efficiency of the internal control system, risk management, and early warning for the enterprise, and propose to the Board of Directors solutions for improving the organizational structure, managing, and directing production and business activities in accordance with legal regulations.

- Coordinate and exchange information with members of the Board of Supervisors to carry out assigned tasks and functions.

- Perform other tasks as prescribed by law, the company's charter, and legal regulations.

b.2. Operational Plan of the Board of Supervisors for 2025:

Properly exercising the authority and responsibilities of the Board of Supervisors according to the Enterprise Law, the Saigon Port Charter, and the tasks assigned at the 2025 Annual General Meeting of Shareholders, the Board of Supervisors develops an operational plan focusing on the following key tasks:

- Supervise the activities of the Board of Directors and the General Director based on compliance with the Saigon Port Charter, internal regulations, and current legal regulations.

- Monitor the implementation of production and business targets and investment in 2025; monitor capital preservation and development; debt management and recovery; and effective cost management.

- Inspect and appraise Saigon Port's financial statements; assess the financial situation; profit distribution; labor and wage management; investment and repair work.

- Coordinate with competent authorities and inspection teams in inspecting and supervising the management of Saigon Port's production and business activities; supervise the implementation of conclusions and recommendations of inspection and audit teams at Saigon Port (If any).

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Supervisors, and Executive Board:

a) Salary, rewards, remuneration and benefits:

The company complies with the provisions of Decree No. 53/2016/ND-CP dated 13/06/2016 of the Government and the guidance in Circular No. 28/2016/TT-BLDTBXH dated 01/09/2016 of the Ministry of Labor, Invalids and Social Affairs regarding labor, wages, remuneration, and bonuses for companies with state-owned capital or controlling shares. Specifically:

The planned salary fund for dedicated managers is 2,855 million VND, the actual implementation is 5,922.684 million VND.

The total remuneration of non-dedicated managers planned is 1,332 million VND, the actual implementation is 1,832 million VND.

b) Share transactions by internal shareholders: In 2024, the Company's insiders did not have any share transactions.

c) Contracts or transactions with internal shareholders: In 2024, the Company did not have any contracts or transactions with internal shareholders.

d) Evaluation of the implementation of corporate governance regulations: In 2024, the Company fully complied with regulations on corporate governance, following the directions of competent authorities at all levels.

VI. Financial Statements:

1. Audit Opinion: There are no exceptions from the auditing unit regarding Saigon Port's separate and consolidated financial statements for 2024.

2. Audited Financial Statements: The separate and consolidated financial statements for 2024 of Saigon Port were audited by UHY Auditing and Consulting Co., Ltd. in accordance with regulations. Saigon Port has published the full content of the 2024 financial statements through the designated information disclosure channels as required./.

Recipients:

- As above;
- SGP Board of Directors;
- SGP Supervisory Board;
- SGP Board of Management;
- SGP website;
- Archive: Administrative Office, Board of Directors, Person in charge of corporate governance.

AMB

**THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**



HUYNH VAN CUONG