

No: /TTr-HĐQT

Ho Chi Minh City, February 2025

**PROPOSAL**

**Regarding 2024 Business Performance and 2025 Business Plan
Sai Gon Port Joint Stock Company**

To: **General Meeting of Shareholders
Sai Gon Port Joint Stock Company**

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

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

Pursuant to the results of business operations in 2024; the audited separate and consolidated financial statements for 2024 of Sai Gon Port Joint Stock Company; the Board of Directors of Sai Gon Port Joint Stock Company reports to the General Meeting of Shareholders as follows:

I. BUSINESS PERFORMANCE RESULTS FOR 2024:

No	Items	Unit	2023 Actual	2024 Target	2024 Actual	% Achieved	% YoY
I	Parent Company						
1	Cargo Volume	Tons	8.648.836	9.050.000	9.972.242	110%	115%
	Container Volume	TEUs	230.771	190.000	248.000	131%	107%
2	Revenue	VND million	934.478	973.870	1.275.743	131%	137%
3	Profit	VND million	389.435	238.109	337.788	142%	87%
II	Consolidated						
1	Cargo Volume	Tons	8.648.836	9.250.000	10.250.176	111%	119%
	Container Volume	TEUs	230.771	190.000	248.000	131%	107%
2	Revenue	VND million	973.016	1.100.340	1.388.586	126%	143%
3	Profit	VND million	307.707	237.329	224.537	95%	73%

1. Cargo Volume:

The total cargo volume handled in 2024 reached 9.9 million tons, reflecting a 15% increase compared to the previous year (equivalent to a growth of 1.323 million tons) and achieving 110% of the annual target, including:

- Steel products: 4.4 million tons, reaching 130% of the previous year's volume.
- Container cargo: 248,000 TEUs, reaching 107% of the previous year's volume (an increase of nearly 18,000 TEUs) and 131% of the 2024 plan.
- Fertilizers: 522,000 tons (across both Ho Chi Minh City and Hiep Phuoc), achieving 96% of the previous year's volume.



Overall, in 2024, the market for goods in District 7 experienced growth, with foreign steel increasing by 24%, domestic steel increasing by 9%, container throughput remaining stable, and fertilizer cargo increasing by 35% yoy.

The market share of the port's products remained stable and showed growth compared to the same period: steel reached 38% (up 2%), containers reached 24% (up 2%), domestic steel reached 100%, while fertilizer reached 18% (down 5% yoy).

2. Regarding Revenue:

Revenue in 2024 reached 1,275.743 billion VND, achieving 137% year-on-year and 131% of the annual plan; of which revenue from production and business activities accounted for 76%.

3. Regarding Profit:

The profit of the parent company in 2024 reached 337,788 billion VND, achieving 87% year-on-year (due to expenses incurred for resolving additional support funds for voluntarily resigning employees and employees laid off due to organizational restructuring, equivalent to 15 billion VND). Additionally, there were impacts from land rental fees and taxes; however, compared to the plan set by the General Meeting of Shareholders for 2024, the company achieved 142%.

4. Tax Payments:

Sai Gon Port complied with tax declaration and budget contribution requirements, ensuring timely reporting and tax payments. The company also conducted periodic inspections of invoice issuance and usage across its subsidiaries, in accordance with current tax regulations.

5. Performance of Invested and Joint Venture Companies.

- *Joint Ventures:* In 2024, all joint venture companies performed strongly, surpassing their annual business targets. Despite market disruptions due to geopolitical tensions and the Red Sea crisis from late 2023, shipping lines continued to trust and call at Vietnamese ports. At SSIT, a new service from MSC was received on July 19, 2024. SP-PSA Port transitioned to focus on bulk cargo operations. CMIT worked diligently and achieved high efficiency in the last six months of the year.

COMPANY	Unit	2023 Actual	2024 Plan	2024 Actual	(%)	
					% of 2024 Target Achieved	% Growth YoY
SP-SSA INTERNATIONAL CONTAINER SERVICES JOINT VENTURE COMPANY (SSIT)						
Revenue	VND million	791.346	778.443	921.855	118%	116%
Profit before tax	VND million	179.222	156.882	202.977	129%	113%
SP-PSA INTERNATIONAL PORT CO.,LTD (SP-PSA)						
Revenue	VND million	237.477	322.359	360.008	112%	152%
Profit before tax	VND million	(42.806)	11.438	74.945	655%	127%

COMPANY	Unit	2023 Actual	2024 Plan	2024 Actual	(%)	
					% of 2024 Target Achieved	% Growth YoY
CAI MEP INTERNATIONAL TERMINAL CO.,LTD (CMIT)						
Revenue	VND million	763.221	766.924	1.281.244	167%	168%
Profit before tax	VND million	(175.652)	(131.982)	134.186	202%	176%
THI VAI GENERAL PORT JOINT STOCK COMPANY (ODA)						
Revenue	VND million	189.458	264.000	267.576	101%	141%
Profit before tax	VND million	(32.730)	1.390	19.334	1391%	104%
KOREA EXPRESS SAIGON PORT CO.,LTD (Korea)						
Revenue	VND million	61.163	63.970	69.400	108%	113%
Profit before tax	VND million	6.012	5.610	7.246	129%	121%

Among the subsidiaries in which Sai Gon Port holds a controlling stake, two companies exceeded their assigned targets, while three companies did not meet expectations. The shortfall in performance was primarily attributed to unstable cargo sources and the impact of land rental and land tax expenses, which hindered their ability to achieve the 2024 targets.

COMPANY	Unit	2023 Actual	2024 Plan	2024 Actual	(%)	
					% of 2024 Target Achieved	% Growth YoY
SAI GON PORT STEVEDORING AND SERVICE JOINT STOCK COMPANY						
Revenue	VND million	92.794	97.777	104.337	107%	112%
Profit before tax	VND million	4.840	4.824	5.962	124%	123%
SAI GON PORT MARITIME SERVICE AND TRANSPORT JOINT STOCK COMPANY						
Revenue	VND million	14.940	23.180	11.295	49%	76%
Profit before tax	VND million	-198	1.042	-9.306	-993%	-4700%
SAI GON PORT TECHNICAL SERVICE COMMERCIAL JOINT STOCK COMPANY						
Revenue	VND million	43.658	46.983	48.331	103%	111%

COMPANY	Unit	2023 Actual	2024 Plan	2024 Actual	(%)	
					% of 2024 Target Achieved	% Growth YoY
Profit before tax	VND million	3.026	4.965	3.319	67%	110%
SAI GON PORT-HIEP PHUOC JOINT STOCK COMPANY						
Revenue	VND million	68.949	61.507	56.009	91%	81%
Profit before tax	VND million	784	-71.177	-115.733	-263%	-14862%
SAIGON PORT LOGISTICS JOINT STOCK COMPANY						
Revenue	VND million	25.925	36.987	32.519	88%	125%
Profit before tax	VND million	-1.389	1.053	-1.142	-208%	122%

6. Accounts Receivable in 2024.

At the beginning of 2024, total accounts receivable stood at VND 283 billion, decreasing to VND 279,2 billion by year-end. Bad debts under legal proceedings amounted to VND 20 billion.

II. BUSINESS PLAN FOR 2025.

1. 2025 Economic Outlook:

a) Global Economic Situation:

According to the World Trade Organization (WTO), the global economy is expected to continue moderate growth over the next two years, with projected growth rates of 2.6% in 2024 and 2.7% in 2025. The global recession has eased, largely due to the resilience of the U.S. economy.

However, geopolitical tensions are rising, particularly due to the Israel-Hamas conflict and the Russia-Ukraine war, which pose risks of weaker economic growth.

b) Domestic Economic Situation:

Vietnam's economic outlook for 2025 is built on two scenarios:

- Scenario 1: Projected GDP growth: 6,5% - 7%, inflation rate: 4% - 4,5%. This forecast is based on the assumption that global economic conditions remain complex and unpredictable, global economic growth stays at a low level, and the global macroeconomic environment continues to face multiple risks.

- Scenario 2: Projected GDP growth: 7% - 7,5%, inflation rate: 4,5%. This higher growth scenario can only be achieved if the global economic landscape improves, major economies, trade and investment partners of Vietnam show more positive developments than previously projected, and Vietnam experiences stronger growth in industrial production, exports, foreign direct investment (FDI) attraction, and enterprise expansion.

A GDP growth target of 6.5% - 7% is considered the most suitable projection, given the anticipated global uncertainties and the expectation that challenges and risks in 2025 will outweigh opportunities and advantages.

2. 2025 Business Plan Targets:

Production and Business Plan for 2025:

No.	Items	Unit	Parent Company	Consolidated
1	Cargo Volume	Tons	9.500.000	10.000.000
	<i>Container Volume</i>	<i>Teus</i>	230.000	251.600
2	Revenue	VND million	1.000.000	1.214.000
3	Profit	VND million	310.000	316.000

3. Dividend:

For 2025, depending on the business performance of the Company, the Board of Directors of Sai Gon Port will propose a dividend distribution plan for review at the Annual General Meeting of Shareholders.

Respectfully submitted./.

Recipients:

- As stated above;
- Board of Directors of Sai Gon Port Joint Stock Company (CSG);
- Board of Supervisors of CSG;
- Executive Management of CSG;
- Published on the CSG website;
- Archived: Administrative Office, Board of Directors.

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

Huynh Van Cuong

