

No: 283/BC - BKS

Ho Chi Minh City, March 19 2025

**SUPERVISORY BOARD REPORT**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

**Pursuant to:**

- *The Enterprise Law No. 59/2020/QH14 dated June 17, 2020.*
- *The Securities Law No. 54/2019/QH14 dated November 26, 2019.*
- *Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law.*
- *Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, providing guidelines on corporate governance for public companies.*
- *The Charter of Sai Gon Port Joint Stock Company.*
- *The Internal Corporate Governance Regulations of Sai Gon Port Joint Stock Company.*
- *The Regulations on the Operations of the Supervisory Board of Sai Gon Port Joint Stock Company.*

The Supervisory Board of Sai Gon Port Joint Stock Company (“BOS”) respectfully submits this report to the Annual General Meeting of Shareholders 2025, covering the following key areas:

**PART I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024 AND WORK PLAN FOR 2025**

**1. Performance of the Supervisory Board in 2024**

Members of the Supervisory Board:

- (1). Ms. Vu Thi Thanh Duyen - Head of the Supervisory Board (Elected on April 26, 2021)
- (2). Ms. Vu Thi Phuong Thao - Member (Elected on April 22, 2022)
- (3). Ms. Chu Thi Nga - Member (Elected on May 26, 2023)

The Board of Supervisors (BOS) supervised the activities of the Board of Directors (BOD) and the General Director (GD) and inspected the business operations and investment activities of Sai Gon Port Joint Stock Company. The key activities carried out are as follows:

- Supervised the implementation of Resolution No. 226/ND-GMS-CSG dated March 28, 2024, of the General Meeting of Shareholders (GMS) of Sai Gon Port Joint Stock Company (Sai Gon Port).

- Supervised compliance with the GMS Resolution, adherence to the Charter of Sai Gon Port, state laws, and Sai Gon Port's internal regulations regarding the activities of the BOD and the management of the GD.

- Assessed the audited Separate Financial Statements and Consolidated Financial Statements for 2024 of Sai Gon Port to evaluate the accuracy and reliability of financial data and ensure compliance with accounting standards, accounting policies, and relevant legal regulations.

- Provided opinions to the BOD and General Director on issues related to business operations, investments, corporate restructuring and reorganization, and the improvement of internal regulations through BOD meetings and executive briefings of the General Director.

## **2. Evaluation of the Performance of the Board of Supervisors and Its Members:**

- With a sense of responsibility and an objective and independent approach, the Board of Supervisors (BOS) provided frank feedback to the Board of Directors (BOD) and the Executive Board when identifying errors or potentially risky activities.

- The BOS members operated in compliance with legal regulations, the Charter of Sai Gon Port, and the BOS's internal regulations.

- The BOS members performed their duties seriously and honestly, without obstructing Sai Gon Port's business operations, the management and administration of the BOD and the General Director, or causing difficulties for the departments and divisions under supervision.

- The BOS members were proactive in their work, and their recommendations and feedback were highly regarded by the BOD and the General Director for their quality and timeliness.

## **3. Salaries, Remuneration, and Operating Expenses of the Board of Supervisors in 2024:**

- All BOS members worked on a part-time basis and received remuneration. The total remuneration approved under Resolution No. 226/NQ-GMS-CSG dated March 28, 2024, was VND 432 million.

- The expenses related to BOS activities were carried out in accordance with company regulations and internal policies, ensuring cost-effectiveness and efficiency.

## **4. 2025 Activity Plan**

In accordance with the rights and responsibilities of the BOS as stipulated in the Enterprise Law, the Charter of Sai Gon Port, and the resolutions of this General Meeting of Shareholders (GMS), the BOS has formulated an activity plan focusing on the following key tasks:

- Supervising the activities of the BOD and the General Director to ensure compliance with the Charter of Sai Gon Port, internal regulations, and applicable legal provisions.

- Monitoring the implementation of business and investment targets for 2025; overseeing capital preservation and growth, debt management and collection, and effective cost control.

- Examining and evaluating Sai Gon Port's financial statements; assessing financial performance, profit distribution, labor wage policies, investment, and maintenance activities.

- Coordinating with relevant authorities and inspection teams to supervise the management and business operations of Sai Gon Port; ensuring the implementation of conclusions and recommendations from inspections and audits at Sai Gon Port (if any).

## **PART II. SUPERVISION RESULTS**

### **1. Performance of the Board of Directors**

- On February 20, 2024, the Board of Directors (BOD) of Sai Gon Port issued Resolution No. 97/NQ-CSG on the 2024 Activity Plan of the BOD. The resolution outlined key tasks related to financial management, customer operations, internal processes, digital transformation, information technology applications, and the promotion of Kaizen culture.

- The BOD conducted six physical and virtual meetings and organized 170 rounds of voting to implement and assess the execution of the BOD's activity plan, evaluate business development and investment strategies, and formulate solutions for production and business growth.

- All BOD meetings were conducted in compliance with regulatory requirements. BOD members submitted their opinions in writing, and all meeting discussions and voting results were fully documented. For agenda items in which a BOD member had a related interest, they abstained from voting to ensure independence and avoid conflicts of interest.

- Based on voting results, the Chairman of the BOD represented the BOD in signing resolutions, decisions, and directives. In 2024, the BOD issued 136 resolutions and 84 decisions, all within its authority and in compliance with the Company Charter and legal regulations.

- The Chairman of the BOD and all BOD members performed their duties in accordance with the Company Charter and the BOD's operating regulations.

### **2. Performance of the General Director**

- As of December 31, 2024, the Executive Board (EB) of Sai Gon Port comprised: Mr. Nguyen Le Chon Tam – General Director, Mr. Tran Ngoc Thach – Deputy General Director, Mr. Nguyen Uyen Minh – Deputy General Director, Mr. Pham Truong Giang – Deputy General Director.

- The General Director (GD) and the Executive Board (EB) actively implemented the assigned tasks and targets outlined in the General Meeting of Shareholders (GMS) resolutions, while executing the BOD's directives on business operations, investments, and customer relations. During BOD meetings, the GD provided reports, business performance updates, and strategic proposals for BOD review and approval.

- The Executive Board complied with Government Decree No. 155/2020/ND-CP dated December 31, 2020, and Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which guides information disclosure in the securities market.

### **3. Coordination between the Board of Directors, General Director, and Board of Supervisors**

The Board of Supervisors (BOS) consistently coordinated with the Board of Directors (BOD) and the General Director (GD) in performing the assigned functions and responsibilities. The BOS fully participated in BOD meetings. The BOD and GD ensured the provision of necessary information and documents related to the management, operations, and business activities of Sai Gon Port, facilitating the BOS in fulfilling its supervisory role.

Most of the BOS's recommendations and feedback regarding the BOD and GD's operations were acknowledged and incorporated into the company's management and operational adjustments.

The close coordination between the BOD, GD, and BOS contributed to strengthening the management of assets and capital utilization, ensuring the preservation and growth of Sai Gon Port's financial resources.

#### 4. Implementation of the 2024 General Meeting of Shareholders Resolutions

##### 4.1. Business Performance

The BOS agrees with the reports from the BOD and GD regarding the business performance of Sai Gon Port in 2024, with the following key indicators:

No	Items	Unit	2023 Actual	2024 Plan	2024 Actual	2024 vs. 2023 (%)	2024 vs. Plan (%)
1	Volume	Tons	8.648.836	9.050.000	9.972.242	115 %	110 %
		TEUs	230.771	190.000	248.000	107 %	131 %
2	Revenue (Parent Co.)	VND million	947	1.100	1.275	135 %	116 %
	Consolidated Revenue	VND million	1.035	974	1.388	134 %	143 %
3	Profit Before Tax (Parent Co.)	VND million	389	238	338	87 %	142 %
	Consolidated Profit Before Tax	VND million	363	237	224	62 %	95 %

##### 4.2. Investment in Equipment Procurement, Repairs, and Infrastructure Development

The total realized investment value was VND 52,597 million (equivalent to 25% of the annual plan), and the realized repair value was VND 85,099 million (equivalent to 68% of the annual plan).

The low investment realization was mainly due to the non-implementation of three items: additional equipment investment for operations at Saigon–Hiep Phuoc Port; investment in RORO software for operation management at Saigon–Hiep Phuoc Port; and a long-reach excavator for the Ba Ria–Vung Tau Branch.

##### 4.3. Profit Distribution for 2023 and Dividend Payment

Based on Resolution No. 226/NQ-GMS-CSG dated March 28, 2024, and Resolution No. 1314/NQ-GMS-CSG dated December 31, 2024, the profit distribution for 2023 is as follows:

*Unit: VND*

No.	Items	Plan	Actual
1	Remaining After-Tax Profit from Previous Years (1.1 + 1.2 + 1.3)	368.117.170.197	368.117.170.197
1.1	- Distributable Profit	225.915.076.673	225.915.076.673

1.2	- Non-Distributable Profit (Exchange Rate Difference at Year-End)	67.390.156	67.390.156
1.3	- Profit Payable to the State per State Audit Findings (*)	142.134.703.368	142.134.703.368
2	After-Tax Profit for 2023 (2.1 + 2.2)	312.962.307.547	312.962.307.547
2.1	- Distributable Profit	299.661.230.182	299.661.230.182
2.2	- Non-Distributable Profit (Exchange Rate Difference at Year-End)	13.301.077.365	13.301.077.365
3	Total Distributed Profit (1.1 + 2.1)	525.576.306.855	214.880.524.222
a	Bonus Fund	16.032.132.759	16.032.132.759
b	Welfare Fund	18.216.541.319	18.216.541.319
c	Management Bonus Fund	631.850.144	631.850.144
d	Development Investment Fund	490.695.782.633	180.000.000.000
4	Dividend Payment	Not Distributed	Not Distributed
5	Undistributed After-Tax Profit	13.368.467.521	324.064.250.154

(\*) As of December 31, 2024, Sai Gon Port has not yet remitted VND 142,134,703,368 to the state budget due to pending guidance from the local tax authorities.

#### **4.4. Salary and Remuneration Fund for 2024**

The planned salary fund for full-time managers was VND 2,855 million, while the actual amount was VND 5,150.16 million, an increase of 80% compared to the plan. The increase in the salary fund was due to higher actual profit compared to the plan. Additionally, the Port recognized several objective factors affecting profitability during the year, which led to an increase in average salary compared to the plan.

The planned total remuneration for part-time managers was VND 1,332 million, while the actual amount was VND 1,832 million, an increase of 37%. The increase in the remuneration fund was due to the addition of one part-time member to the Board of Directors during the year and an increase in the average remuneration level.

#### **4.5. Selection of Auditing Firm and Financial Statement Audit**

The Board of Directors (BOD) issued Resolution No. 608/NQ-CSG dated July 29, 2024, approving UHY Auditing and Consulting Co., Ltd. as the independent auditing firm to review and audit the separate and consolidated financial statements for 2024 of Sai Gon Port. The selection of the auditing firm met the criteria approved by the General Meeting of Shareholders. Sai Gon Port has complied with regulations on information disclosure.

UHY Auditing and Consulting Co., Ltd. has conducted the semi-annual financial statement review and the annual financial statement audit of Sai Gon Port, in accordance with the contractual terms agreed upon by both parties.

#### **4.6. Divestment Plan of Sai Gon Port in Other Enterprises**

In 2024, Sai Gon Port did not proceed with the divestment plan as approved by the GMS under Resolution No. 226/ND-DHĐCĐ-CSG dated March 28, 2024. The reason was the delay in internal procedures.

## 5. Financial Statement Evaluation

### 5.1. General Assessment of the Financial Statements:

The Executive Board (BOD) is responsible for preparing the separate and consolidated financial statements for 2024. These reports have been audited by UHY Auditing and Consulting Co., Ltd.

Regarding the separate financial statements, in the independent audit report No. .../2025/UHY-BCKT, the auditor has highlighted the following issues for readers:

*“ - According to Note 3.1 of the Financial Statement Explanatory Notes, the Company was converted into a Joint Stock Company on October 1, 2015. However, the finalization of state capital settlement for the period from January 1, 2015, to September 30, 2015 (prior to equitization) has not yet been completed. Once the state capital settlement is finalized, the Company will adjust the financial figures for the relevant fiscal years.*

*- As presented in Note 5.2 (4) of the Mid-Year Financial Statement Explanatory Notes, the Company is monitoring an investment contribution made in the form of 600 meters of wharf structures (K6-K10) at Nha Rong - Khanh Hoi Port into Ngoc Vien Dong Urban Development Investment Co., Ltd. ("Ngoc Vien Dong Company") with an investment value of VND 300,001,000,000 (equivalent to a 5.6% ownership stake). As of the report date, the Company has not obtained the financial statements of Ngoc Vien Dong Company from 2021 to the present. However, the 600-meter wharf assets (K6-K10) at Nha Rong - Khanh Hoi remain under the Company's management, operation, and business activities. Additionally, Ngoc Vien Dong Company has committed to bearing all related costs associated with managing and using the land under an agreement dated August 31, 2017. The Executive Board of Sai Gon Port Joint Stock Company has assessed that this investment has not suffered any impairment.*

*- As presented in Note 09 (5) and Note 20 (5) of the Financial Statement Explanatory Notes, as of December 31, 2024, the Company's separate financial statements reflect an accounts receivable balance from SP-PSA International Port Co., Ltd. ("SP-PSA") amounting to USD 11,880,000 (equivalent to VND 299,981,880,000), along with a corresponding accounts payable balance to PSA Vietnam Pte., Ltd. ("PSA") for the same amount under a 2008 shareholder loan agreement and an inter-shareholder loan agreement dated August 2008 (Note 09 (5) and Note 20 (5)). As of the financial statement date, the Company is continuing discussions with relevant parties to finalize an amendment to the agreement.*

*- As detailed in Note 09 (4) and Note 20 (3 and 4) of the Financial Statement Explanatory Notes, the Company has received advance capital contributions from the State Budget and Ngoc Vien Dong Urban Development Investment Co., Ltd. to allocate funds to Sai Gon Port - Hiep Phuoc Joint Stock Company, a subsidiary of the Company, for investing in the construction project of Sai Gon Port - Hiep Phuoc. As of the financial statement date, the Sai Gon Port - Hiep Phuoc project remains under operation and is continuing its construction activities.”*

*“- According to Note 19 (1), the Company has provisionally estimated expenses related to land lease payments and land tax in accordance with the Decision on land and water surface lease unit prices issued by the People's Committee of Ho Chi Minh City. This pertains to the land lease at Nha Rong – Khanh Hoi Port Area up to the time the Company signed the agreement with Ngoc Vien Dong Urban Development Investment Company Limited – the investor of the Nha Rong –*

*Khanh Hoi Port Area Project, pursuant to the Investment Policy Decision No. 6815/QD-UBND dated December 29, 2016 issued by the People's Committee of Ho Chi Minh City. The Company has also made provisional payments for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) as per the notification from the Ho Chi Minh City Tax Department and the District 7 Tax Sub-department. As of the date of this Report, the Company is continuing to work with the Ho Chi Minh City tax authorities and other relevant agencies regarding the basis for the payment of these land lease amounts."*

These matters have been emphasized in prior years' financial statements due to the fact that the land use plan for Saigon Port has not yet been approved, leading to inconsistencies in determining annual land tax and lease obligations. Moreover, Saigon Port has not completed the final settlement of state capital as of the date of its conversion into a joint stock company. Additionally, Saigon Port is awaiting approval of relocation expenses and relocation support in accordance with Decision No. 46/2010/QD-TTg dated June 24, 2010 regarding the relocation of Nha Rong – Khanh Hoi Port.

Furthermore, this year the auditor emphasized an additional matter:

*"As disclosed in Notes 09 (5) and 20 (5) to the financial statements, as at December 31, 2024, the Company's separate financial statements include a receivable from SP-PSA International Port Company Limited ("SP-PSA") amounting to USD 11,880,000 (equivalent to VND 299,981,880,000), and a payable to PSA Viet Nam Pte., Ltd. ("PSA") of the same amount, based on the shareholder loan agreement with SP-PSA in 2008 and the inter-shareholder loan agreement dated August 2008. As of the reporting date, the Company is continuing discussions with the relevant parties to finalize and sign the appendix to the contract and to agree on the basis for calculating the interest receivable and the corresponding interest payable." The emphasis of matter draws attention to the recognition of interest income on the receivable from SP-PSA and the accrued interest expense payable to PSA as of the end of 2024.*

These matters of emphasis do not affect the auditor's opinion: *"In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Saigon Port Joint Stock Company as at December 31, 2024, and its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and the relevant statutory requirements for preparation and presentation of separate financial statements."*

Based on the review of the 2024 audited financial statements, the Board of Supervisors (BOS) concurs with the following assessments:

- The Executive Board has prepared the separate and consolidated financial statements in compliance with Vietnamese Accounting Standards and Regulations.
- The separate financial statements fairly and accurately reflect the financial position of the parent company Sai Gon Port Joint Stock Company as of December 31, 2024, along with its financial performance and cash flows for the year.
- The consolidated financial statements were prepared on the basis of consolidating the separate financial statements with those of subsidiaries controlled by the Company, for the fiscal year ended December 31, 2024. The subsidiaries' financial statements were prepared under accounting policies consistent with those of the parent company. Intercompany

balances, revenue, and expenses from internal transactions were eliminated during consolidation.

## 5.2. Assets and Capital of Sai Gon Port

Based on the audited separate and consolidated financial statements for 2024, the Board of Supervisors (BOS) has summarized the assets and capital structure as follows:

*Unit: VND*

No.	Items	Separate Financial Statements		Consolidated Financial Statements	
		As of Dec 31, 2024	As of Jan 01, 2024	As of Dec 31, 2024	As of Jan 01, 2024
<b>A</b>	<b>ASSETS</b>	<b>5.658.030.983.727</b>	<b>5.246.712.617.955</b>	<b>5.757.195.334.793</b>	<b>5.366.625.020.386</b>
I	<i>Current assets</i>	1.448.508.273.601	958.730.868.543	1.634.192.021.174	1.162.444.989.312
II	<i>Non - current assets</i>	4.209.522.710.126	4.287.981.749.412	4.123.003.313.619	4.204.180.031.074
<b>B</b>	<b>RESOURCES</b>	<b>5.658.030.983.727</b>	<b>5.246.712.617.955</b>	<b>5.757.195.334.793</b>	<b>5.366.625.020.386</b>
I	LIABILITIES	2.606.219.986.381	2.277.977.136.661	2.880.694.152.328	2.522.832.265.851
1	<i>Short-term Liabilities</i>	734.971.661.741	429.229.524.152	767.478.688.526	415.389.351.122
2	<i>Long-term Liabilities</i>	1.871.248.324.640	1.848.747.612.509	2.113.215.463.802	2.107.442.914.729
II	OWNER'S EQUITY	3.051.810.997.346	2.968.735.481.294	2.876.501.182.465	2.843.792.754.535
1	<i>Charter Capital</i>	2.162.949.610.000	2.162.949.610.000	2.162.949.610.000	2.162.949.610.000
2	<i>Development Investment Fund</i>	304.706.393.550	124.706.393.550	307.875.725.899	127.875.725.899
3	<i>Retained Earnings</i>	584.154.993.796	583.334.011.715	178.766.808.747	364.940.333.529
4	<i>Non-Controlling Interests</i>			171.187.965.807	151.103.324.349

Comments:

- Total assets and total liabilities & equity of Sai Gon Port, according to the separate financial statements as of December 31, 2024, amounted to VND 5.658 billion, an increase of VND 411 billion compared to the beginning of the year. Specifically:

- Short-term assets decreased by VND 489 billion, due to Cash, cash equivalents, and short-term financial investments increasing by VND 222 billion, Short-term receivables increasing by VND 285 billion, Other short-term assets decreasing by VND 14 billion, Inventories decreasing by VND 3 billion.

Long-term assets decreased by VND 78 billion, due to: Long-term receivables decreasing by VND 126 billion, Fixed assets and investment properties decreasing by VND 20 billion, Long-term financial investments increasing by VND 74 billion, Other long-term assets decreasing by VND 4 billion.

Liabilities increased by VND 328 billion, due to Short-term liabilities increasing by VND 305 billion, Long-term liabilities increasing by VND 23 billion, However, the debt-to-equity ratio remains at a safe level, ensuring liquidity and financial stability.

- Owners' equity increased by VND 83 billion compared to the beginning of the year.



- Total assets and total liabilities & equity of Sai Gon Port, according to the consolidated financial statements as of December 31, 2024, amounted to VND 5,757 billion, an increase of VND 390 billion compared to the beginning of the year. Specifically:

- Short-term assets increased by VND 471 billion, due to Cash, cash equivalents, and short-term financial investments increasing by VND 218 billion, Short-term receivables increasing by VND 267 billion.

- Long-term assets decreased by VND 81 billion, due to Long-term receivables decreasing by VND 102 billion, Fixed assets and investment properties increasing by VND 159 billion, Work-in-progress assets decreasing by VND 310 billion, Long-term financial investments increasing by VND 176 billion, Other long-term assets decreasing by VND 4 billion.

- Liabilities increased by VND 358 billion, due to Short-term liabilities increasing by VND 352 billion, Long-term liabilities increasing by VND 6 billion.

- Consolidated owners' equity was VND 2,876 billion, an increase of VND 33 billion compared to the beginning of the year.

### 5.3. Business Performance in 2024

Based on the audited separate and consolidated financial statements for 2024, the Supervisory Board has compiled the following summary of business performance:

*Unit: Dong*

No.	Items	Separate Financial Statements		Consolidated Financial Statements	
		2024	2023	2024	2023
<b>I</b>	<b>Total Revenue and Other Income</b>	<b>1.275.743.668.987</b>	<b>947.309.761.740</b>	<b>1.388.586.098.250</b>	<b>1.035.411.947.418</b>
1	Net Revenue from Sales and Services	970.605.010.701	854.374.690.726	1.105.567.526.595	942.456.102.174
2	Financial Income	288.127.029.996	80.133.337.866	265.468.378.434	78.470.822.600
3	Other Income	17.011.628.290	12.801.733.148	17.550.193.221	14.485.022.644
<b>II</b>	<b>Total Expenses</b>	<b>937.954.864.374</b>	<b>557.845.575.531</b>	<b>1.268.011.004.546</b>	<b>714.713.468.377</b>
1	Cost of Goods Sold	587.927.021.131	554.724.957.470	780.767.026.092	621.200.238.962
2	Financial Expenses	136.828.314.673	(60.610.843.789)	210.950.300.383	6.739.635.688
3	General and Administrative Expenses	202.351.663.522	41.647.275.732	235.026.294.264	64.525.970.680
4	Other Expenses	10.847.865.048	22.084.186.118	41.267.383.807	22.247.623.047
<b>III</b>	<b>Profit/Loss from Joint Ventures and Associates</b>			<b>103.962.302.751</b>	<b>42.356.954.340</b>
<b>IV</b>	<b>Profit Before Tax</b>	<b>337.788.804.613</b>	<b>389.464.186.209</b>	<b>224.537.396.455</b>	<b>363.055.433.372</b>

Comments:

- For the Separate Financial Statements: In 2024, total revenue reached VND 1.275 billion, an increase of VND 328 billion, equivalent to a 35% increase compared to 2023. Total expenses amounted to VND 938 billion, increasing by VND 380 billion, or 68% compared to 2023, leading to a lower pre-tax profit in 2024 than in 2023.

Among total revenue, service revenue increased by VND 116 billion, equivalent to a 14% increase; financial income increased by VND 208 billion, equivalent to a 260% increase (including VND 146.4 billion in interest income from the SP-PSA shareholder loan agreement from 2008, which had not been recorded in previous years, a VND 37 billion increase in foreign exchange gains, and a VND 22 billion increase in dividends), and other income increased by VND 4 billion.

Among total expenses, cost of goods sold increased by VND 33 billion, equivalent to a 6% increase; financial expenses increased by VND 197 billion, equivalent to a 386% increase (due to the recognition of interest expenses from the PSA shareholder loan agreement from 2008 amounting to VND 188,7 billion, which had not been recorded in previous years), while other expenses decreased by VND 11 billion, equivalent to a 51% decrease.

- For the Consolidated Financial Statements: Total consolidated revenue reached VND 1.388 billion, increasing by VND 353 billion, equivalent to a 34% increase compared to 2023 (of which financial income increased by VND 187 billion, equivalent to a 238% increase, and service revenue increased by VND 163 billion, equivalent to a 17% increase). Total expenses amounted to VND 1.268 billion, increasing by VND 553 billion, equivalent to a 77% increase compared to 2023 (of which financial expenses increased by VND 204 billion due to a VND 188,7 billion increase in interest expenses at the parent company as mentioned above, and general & administrative expenses increased by VND 170 billion due to the absence of a reversal of bad debt provisions of VND 137 billion as in 2023).

Profit (Loss) from Joint Ventures and Associates in 2024 was VND 104 billion, increasing by VND 62 billion compared to 2023, with Sai Gon Port – SSA International Container Services LLC increasing by VND 10 billion, SP-PSA International Port LLC increasing by VND 43 billion, and Thi Vai General Port JSC increasing by VND 10 billion.

#### **5.4. Cash Flow of Sai Gon Port**

- Cash and cash equivalents as of December 31, 2024, stood at VND 461.8 billion, compared to VND 361.4 billion in the previous year. Net cash flow in 2024 was VND 100 billion positive (compared to VND 200 billion positive in 2023), broken down as follows:

- + Net cash flow from operating activities was VND 124.7 billion positive (compared to VND 450.6 billion positive in 2023), mainly due to an increase in receivables and a reduction in provision reversals.

- + Net cash flow from investing activities was VND 13.3 billion positive (compared to VND 91.2 billion positive in 2023), as both cash outflows for investment instruments and cash inflows from debt instrument sales decreased during the year.

- + Net cash flow from financing activities was VND 37.8 billion negative (compared to VND 341.3 billion negative in 2023), primarily due to a reduction in loan principal repayments.

- As of December 31, 2024, Sai Gon Port had term deposits with maturities between 3 months and 12 months amounting to VND 284.2 billion, compared to VND 162.7 billion in the previous year.

## **6. Other**

### **a. Transactions between the Company, Subsidiaries, and Other Companies Controlled by the Company (Holding More Than 50% Equity) with the Board of Directors, the General Director, and Related Parties of These Members**

In 2024, transactions between the Company and members of the Board of Directors (BOD), Executive Board, and Board of Supervisors (BOS), as well as their related parties, primarily involved salary and remuneration payments. Details regarding the total income of BOD members, Executive Board members, and BOS members are presented in Note 36 – Transactions and Balances with Related Parties, Page 60 of the 2024 Audited Separate Financial Statements.

### **b. Transactions between Sai Gon Port and Companies Where BOD Members Were Founders or Have Held Managerial Roles within the Past Three Years.**

In 2024, there were no transactions between Sai Gon Port Joint Stock Company and any company in which a BOD member was a founder or had served as a manager within the last three years prior to the transaction date.

## **7. Recommendations and Proposals**

To enhance business efficiency and corporate governance, the Board of Supervisors (BOS) recommends that the BOD and the Executive Board implement the following actions:

- Continue reviewing, amending, and issuing internal regulations in accordance with current laws and the Company's specific requirements to ensure compliance, consistency, and effectiveness in implementation.

- Sai Gon Port should complete all necessary legal procedures to mobilize capital and implement investment projects on schedule.

- Engage with relevant authorities to secure approval for land use planning, finalize the privatization settlement, and determine appropriate land lease fees and taxes. Additionally, address the relocation and support costs associated with Decision No. 46/2010/QD-TTg dated June 24, 2010, concerning the relocation of Nha Rong - Khanh Hoi Port.

- Continue implementing the organizational restructuring process and efficiently operating production management centers. Complete the implementation of the 3Ps-based salary system to improve operational efficiency, ensure employee benefits, and enhance workforce motivation.

- Review and finalize legal procedures to execute capital mobilization plans and investment activities for key projects, ensuring progress as scheduled.

- Continue working with competent authorities to accelerate the approval of land use plans, determine appropriate land lease rates, and fully identify obligations to the state budget. At the same time, coordinate with relevant authorities to promptly determine the specific relocation support for the Nha Rong – Khanh Hoi area (implemented in accordance with Decision No. 46/2010/QD-TTg dated June 24, 2010).

- Implement comprehensive measures to achieve the 2025 business targets as per the Shareholders' General Meeting Resolution, and execute the 5-year strategic plan for the 2026-2030 period.

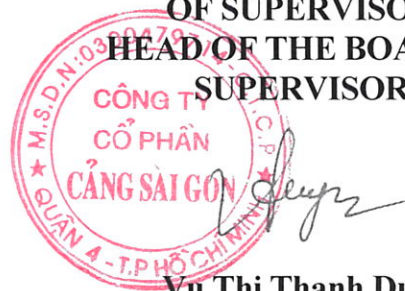
This report is submitted by the Board of Supervisors of Sai Gon Port Joint Stock Company to the General Meeting of Shareholders.

Sincerely submitted./.

***Recipients:***

- As above;
- Board of Directors, General Director;
- Archived: Administrative Office, Board of Supervisors.

**ON BEHALF OF THE BOARD  
OF SUPERVISORS  
HEAD OF THE BOARD OF  
SUPERVISORS**



**Vu Thi Thanh Duyen**