

No: 04/BC-HĐQT

Ha Long, day 09 month 4 year 2025

REPORT
BUSINESS OPERATION RESULTS 2024
BUSINESS OPERATION PLAN 2025

The Board of Directors of Cai Lan Port Investment Joint Stock Company (CPI) respectfully presents the 2024 business operation results and the 2025 business operation plan to all esteemed shareholders. The detailed contents are as follows:

A. IMPLEMENTATION OF RESOLUTIONS FROM THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. 2024 BUSINESS OPERATION RESULTS OF CAI LAN PORT INVESTMENT JOINT STOCK COMPANY (CPI)

1. Market Overview of Key Products and Services

- The Japanese market remains pivotal for Vietnam's wood pellet exports. Vietnamese enterprises have opportunities to replace Indonesian wood pellet suppliers in Japan, as Indonesian palm kernel shell-based pellets may fail to meet Japan's sustainability certification requirements.

In 2024, CPI faced significant challenges as its major client had not fully re-entered the Japanese market until December 2024.

However, in Q4/2024, CPI secured a contract with Duong Linh Company, a leading wood pellet exporter in the region, with an expected export volume of 10,000 tons/month starting November 2024.

This success positions CPI to expand wood pellet services in 2025.

- Lime: Lime export volumes in 2024 increased compared to 2023. However, Typhoon No. 3 (Yagi) in September 2024 disrupted operations in September and October, necessitating warehouse repairs and production stabilization. Exports resumed in November and December 2024.

- Customs clearance procedures for agricultural products: Cargill customer with average output reaching from 300,000 - 400,000 tons/year and is a long-term customer of CPI with the customs clearance and supervision of receiving and delivering agricultural products of the customer at the warehouses in the Cai Lan area. Up to the present time, this still is a customer having stable output, quick payment, on time. In the year 2024, the output suddenly increased in the last months of the year, causing the service implementation output to increase strongly compared to the plan.

- Container cargo: From the end of February 2024, CPI started to provide services for Zim's container ships calling at Cai Lan port regularly 01 trip/week including pilotage service and customs procedures, this is a customer contributing a large percentage of revenue in the first 6 months of 2024. In the year, it has provided services for 18 trips of Zim's ships calling at Cai Lan port with an output reaching more than 20,000 TEUs. From July 12, 2024, the carrier has temporarily suspended this route and there is no specific plan regarding the time of returning to the port.

- Cargo Transportation: The volume of bulk cargo transportation experienced a decrease compared to the performance in 2023. Conversely, a substantial increase was observed in containerized goods transport along the Song Khoai route and within the Dong Mai Industrial Park. Beginning in the third quarter of 2024, due to challenging market conditions in the Cai Lan area, the company's leadership decided to revise its business strategy, transitioning towards container transportation on the Hai Phong route to northern provinces. Consequently, some drivers, citing personal circumstances that prevented them from meeting job requirements, submitted their resignations. This attrition of drivers, occurring amidst significant difficulties in recruiting new personnel at the time, resulted in over half of the vehicle fleet being inactive, leading to a sharp decline in transportation revenue. To mitigate these challenges, in the final months of the year, the company's leadership, in collaboration with various departments, not only continued to intensify marketing efforts for transportation clients but also implemented outsourcing strategies to ensure the uninterrupted provision of company services. Simultaneously, efforts were undertaken to recruit additional drivers who met the company's criteria, adjust operational norms, and review regulations and procedures pertaining to transportation costs. As of the present time, the transportation division has successfully recruited five out of the eight required additional drivers, and the vehicles have undergone repair and maintenance, gradually returning to operation to reactivate the transportation department's activities.

2. Implementation situation of the 2024 task

2.1. Organizational Structure and Human Resources

a. Organizational Structure

Organizational Structure of CPI as of December 31, 2024:

- ✓ General Meeting of Shareholders
- ✓ Board of Directors
- ✓ Executive Board: 1 CEO, 2 Deputy CEOs (1 assigned to Cai Lan International Container Terminal Company Limited (CICT), 1 overseeing business operations)
- ✓ 3 Functional Departments: Human Resources & Administration; Investment & Business; Finance & Accounting.
- The total number of employees working at the unit as of December 31, 2024: was 23, comprising 6 female and 17 male workers.

- The total number of additional personnel recruited to meet labor requirements was 5 individuals.
- Two personnel were reappointed to management positions for administrative functions.
- Three individuals were relieved of their management titles.
- The implementation of salary upgrades and adjustments in accordance with state and organizational regulations was carried out for one employee.

b. Training Activities

Employees have been nominated for different classes and training courses to improve their professional qualifications:

- ✓ raining courses within the VIMC-Elearning online training system organized by VIMC.
- ✓ Internal training courses on the Methodology for Developing a Human Resource Management System (online).
- ✓ Online knowledge update training courses for customs agency staff.
- ✓ The Leadership - Management Skills Training Program.
- ✓ VIMC training course for identifying potential personnel within the enterprise.
- ✓ VIMC training course on evaluating work performance based on KPI/KRI.
- ✓ VIMC training course supplementing knowledge and methods for enterprise cost control.
- ✓ Internal training course guiding the development of the 2025 labor and wage target plan.

c. Implementation of Salary and Welfare Regimes for Employees

- Strictly implement the regulations on salary, bonus, monthly allowance for employees; As prescribed. In 2024, the company did not let the employee's salary debt status.
- Ensure full and timely payment of mandatory insurance contributions for employees in accordance with State regulations
- Coordinate work with the State Social Insurance Revenue Management Unit in the area to quickly, fully and accurately resolve the amounts regarding sick leave and maternity insurance regimes for employees.
- + The total amount of social insurance paid in the year: VND 21,728,000.
- The quality of work shift meals for employees was maintained and improved to support the unit's production and business operations.
- The Company, in coordination with the Trade Union, ensured that employees fully enjoyed welfare benefits, guaranteeing timely visits, encouragement, sharing, and support for employees, thereby creating the best possible conditions for employees to work with peace of mind and contribute to the Company's development.

d. Amendment of Internal Regulations and Procedures

Develop standard operating procedures SOP for application in management and operational activities; procedures issued during the year:

- ✓ Procedure for developing, assigning, monitoring, and evaluating KPIs.
- ✓ Personnel recruitment procedure.

- ✓ Procedure for managing and approving leave requests in accordance with regulations
- ✓ Marketing procedure.
- ✓ Customer care procedure.
- ✓ Risk management procedure.
- ✓ Procedure for formulating and implementing production and business plans.
- ✓ Procedure for managing, signing, and executing service contracts.

2.2. Results of production and business operations

a. Production and business results

No	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual /Plan 2024 (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)/(5)
1	Bulk Cargo Volume	Tons	711.066	635.000	852.745	134%
	Container Volume	Teus	1.459	2.400	23.734	989%
2	Revenue	Million VND	32.584	30.000	38.739	129%
3	Profit Before Tax	Million VND	(1.507)	0	2.168	-

* Analysis of performance indicators:

- ✓ Bulk Cargo Volume: 852,745 tons, achieving 134% of the 2024 plan and 129% of the 2023 actual performance.
- ✓ Container Volume: 3,734 teu, a strong increase compared to the 2024 plan and the 2023 implementation due to the plan for 2024 not building services for container ships, However, in 2024, the Company entered into a service agreement for 18 container vessel calls of ZIM (in which CPI provides customs clearance services and pilotage services).
- ✓ Revenue: VND 38,738 million equal to 129% of the plan.
- ✓ **Revenue from Business Operations:** VND 37,098 million, representing 124% of the annual target and 114% of the 2023 actual figure;
- ✓ **Financial and Other Revenue:** VND 1,640 million.
- ✓ **Profit Before Tax:** VND 2,168 million (compared to a planned profit of VND 0 for 2024).

b. Causes and factors affecting business efficiency in 2024:

- Objective causes:

Although expected in 2024, the wood pellet customer of CPI will return with an output of over 100,000 tons/year, however, due to difficult market competition, the output only reached about 40% of the plan of the year.

Due to the impact of Typhoon No. 3 (Typhoon Yagi), almost in September and October 2024, the focus was mainly on damage recovery work due to the storm, warehouses were affected, so the ship departure output was also affected and more costs incurred to overcome the consequences after the storm.

- Subjective causes:

Resources in terms of finance, human resources and material resources of The Company still has many limitations leading to low competitiveness;

During the year, the operation of the transportation department still faced many difficulties in recruiting additional experienced drivers, meeting job requirements, with the desire to be attached to the company for a long time, so the transportation operation was interrupted for a certain period.

In the context of difficult market conditions as well as limited cash flow, the Board of Directors has also implemented some tasks to overcome difficulties, specifically:

For production and business activities:

- Besides the existing customers, CPI is still making efforts in marketing, promptly grasping the needs of new customers, building suitable products to meet customer needs. In 2024, CPI signed a contract to provide services for new customers (Zim - container ship pilotage service; BIN - freight transportation; SITC log – customs clearance service; SNT sea transport – pilotage service; Dong Bac – whole live cattle; Tuan Thanh – container transportation), increasing services, new items with old customers (customs procedures for agricultural products, transportation of agricultural products, wood chips for CICT; coal loading and unloading for Ha Long QN Lime customer; container transportation service for Duc Trung customer).

- Signing a contract with Duong Linh company, one of the companies with the largest wood pellet export market share at Cai Lan currently, CPI provides long-term warehouse rental services and loading, unloading, transportation... for exporting goods;

- Working with CICT on the plan to load and unload agricultural products outside the anchorage using floating cranes and signing a contract cooperation with some units providing floating cranes, barges to prepare for the plan to provide services for draft trimming, transshipment of agricultural products outside the anchorage area. Until March 2025, CPI has carried out the first loading and unloading, with an output of nearly 60,000 tons.

- Reconstruct the cost allocation norms for the transportation activities;

- Implement strict management of repair and replacement of equipment, spare parts for means of transport;

- Working with suppliers to negotiate service price reductions (in which in 2024, a 7% reduction in the operation of unloading bagged goods was negotiated at the warehouse; during the negotiation of new contracts, focus on evaluating service efficiency and price analysis suitable to the market situation);

- Implement asset liquidation according to the annual plan, in the form of auction through the exchange according to the provisions of law. In which the liquidated assets include: 04 tractors and 02 semi-trailers (currently CPI still retains 08 tractors and 09 semi-trailers to serve business operations);

For management activities:

- Organize, build a personnel quota suitable to the capacity of staff and employees, ensuring bringing efficiency in production and business activities.
- Reduce administrative expenses and adjust cost allocation norms such as meal allowance, telephone expenses, and fuel allowance for company cars.
- In 2024, besides implementing cost reduction, CPI also implemented marketing activities, signed more contracts with some customers new, bringing revenue and profit to ensure the life of staff and employees, at the same time also carried out restructuring and personnel rearrangement to ensure effective business operations on the basis of maintaining a sufficient apparatus for the operational areas of the company to continue at the most optimal level.
- Strengthen the work of urging debt recovery to ensure cash flow (in which the debts of customers with large debts have reduced significantly and there is a specific payment plan);
- Build procedures according to SOP standards for application in management and administration.

2.4. Investment situation: in 2024, CPI did not make any investment.

2.5. 2024 Dividend: Based on the 2024 Financial Statements, the Board of Directors and the Management Board of CPI propose not to distribute dividends for 2024.

II. PRODUCTION AND BUSINESS PERFORMANCE OF CAI LAN

INTERNATIONAL CONTAINER TERMINAL COMPANY LIMITED (CICT)

The Board of Directors approves the representatives of CPI's capital contribution at Cai Lan International Container Terminal Company Limited (CICT) to exercise the right to vote on the contents of the production and business plan, investment, liquidation... and to inspect and supervise the operational aspects and performance results of CICT in 2024 as follows:

1. Container Cargo

In February 2024, CICT secured a new container service route from ZIM, a weekly trans-Pacific express container transport connection. Following five months of operation, characterized by slow growth in import volumes and export volumes fluctuating between 200-400 containers per week, ZIM decided to cease calling at CICT from July and shifted its operations to Cai Mep.

The total container throughput handled from this route amounted to 19,662 TEUs, generating a revenue of USD 929,995.

2. Bulk Cargo

2.1. Agricultural Commodities

In 2024, the total volume of raw materials for animal feed imported into Vietnam reached approximately 24.2 million metric tons, representing a substantial increase of 33% compared

to 2023. By the end of 2024, CICT handled 1.67 million metric tons, capturing 20% of the total market share in the Cai Lan area (of which 1.3 million metric tons were handled at the berth, accounting for 28% of the berth market share).

The top four largest agricultural commodity shippers in Northern Vietnam in 2024 were CJ, Bunge, Enerfo, and ADM (at the berth), and Khai Anh and Tan Long (offshore). While Cargill's import volume experienced a significant decrease (-21%), Bunge demonstrated strong growth, with a throughput of 1.2 million metric tons, nearly tripling its 0.4 million metric tons in 2023. ADM moved 670,000 metric tons of cargo to Northern Vietnam in 2024. CJ and Enerfo maintained a slight increase, reaching approximately 1 million metric tons for the year.

2.2. Wood Chips

The total export volume through Cai Lan in 2024 reached approximately 7.7 million metric tons, representing a growth of 28% compared to the previous year. In 2024, CICT dominated the market with a 60% market share.

The year 2024 has thus far remained stable in terms of FOB prices, creating favorable conditions for exporters to focus on enhancing product quality and inventory levels. FOB prices for wood chips exported to China ranged from USD 137 to USD 141 per metric ton, while prices for the Japanese market ranged from USD 143 to USD 146 per metric ton.

Typhoon Yagi devastated the entire Northern Vietnamese wood chip industry, particularly affecting exporters from Cai Lan. According to major exporters such as Ty Long, Hao Hung, and Thai Hung, the typhoon made direct landfall, causing widespread damage to key raw material areas in Quang Ninh. Most of the damaged trees were immature, leading to a surge in export demand for the remainder of the year, although a potential long-term supply shortage may arise.

In Cai Lan, despite prior preparations for the typhoon, most of the conveyor belt systems sustained severe damage, resulting in a shortage of export equipment for at least the next few months. With the limited number of conveyor belts available, CICT was the top priority for exporters as its STS cranes and container yard systems were unaffected by the storm. CICT's berth has been operating at full capacity since mid-September and is expected to continue this trend through the first quarter of 2025.

2.3. Other Cargo

The total import volume through the Cai Lan area was 218,904 metric tons – an increase of 2% compared to the same period last year, with CICT holding an 89% market share.

The devastation caused by Typhoon Yagi in Northern Vietnam significantly impacted the export situation of wood pellets. Raw material prices declined sharply, and stored wood pellets were flooded due to warehouse damage. This led to a severe disruption and a decline in wood pellet exports towards the end of 2024. As Vietnam's wood pellet exports to Japan are expected to be limited in the fourth quarter of 2024, this commodity is projected to experience a rebound in growth starting from the third quarter of 2025.

3. 2024 Production and Business Performance Results

No	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual /Plan 2024 (%)
1	Container Volume	Teu	509	-	19.670	
	Bulk Cargo Volume	Tons	4.194.510	4.332.000	6.930.083	160
2	Revenue	USD	11.282.620	13.075.609	19.564.596	150
3	Ebitda	USD	3.781.119	4.955.507	10.623.182	214
4	Profit /Loss before tax	USD	(17.403.848)	(13.334.259)	4.936.408	

- Agricultural products: Output reached 1.68 million tons, creating revenue of USD 8.59 million, exceeding the annual plan by 40%.

- Wood chips: Output reached 4.6 million tons, creating revenue USD 9.08 million, exceeding the set plan by 52%. In 2024, wood chips recorded a record in both revenue and output, the profit margin was still maintained according to the plan built from the beginning of the year and decreased slightly compared to the same period last year, due to the following reasons:

- Switching the loading and unloading method from using STS cranes to conveyor belts (lower price) for most customers, especially the main customer Ty Long.
- The shortage of equipment (excavators, bulldozers) and trucks, leading to higher rental costs and customers having to handle more themselves.
- Cat Phu and Minh Hoang had little activity at the yard.

- Wood pellets: Output reached 293 thousand tons, creating revenue of USD 431 thousand.

- Other items: Output reached 308 thousand tons. Revenue recorded USD 491 thousand, exceeding the plan by 50%. Main items include: Vegetable oil, Soda, lime goods.

- Containers: Total handling volume of 19,670 TEUs brought revenue of USD 930.8 thousand.

B. 2025 PRODUCTION AND BUSINESS OPERATION PLAN

I –CAI LAN PORT INVESTMENT JOINT STOCK COMPANY

1. Production and Business Operations

1.1. Market and target customers

Main Markets :

- Wood Pellets: Warehouse leasing, on-site services, loading/unloading, transportation, customs clearance services.
- Agricultural Commodities: Customs clearance, supervision, and forwarding services; offshore cargo handling.
- Lime: Warehouse leasing, transportation, lifting, loading/unloading for vessel export.
- Containers: Customs clearance and pilotage services.

- Other Commodities: Provision of procedural, transportation, warehousing, and stevedoring services (cement, coal, equipment, live cattle, etc.).
- Road Freight Transportation: Wood pellets, wood chips, containers, etc.

Main Customers and Target Customers

- Wood Pellets: An Viet Phat, Erex, Duong Linh, etc.
- Agricultural Commodities: Cargill, VFM-Wilmar, Vimaflour, etc.
- Lime and Coal: Ha Long QN Lime, AVP, etc.
- Other Commodities: Live cattle (Phu Lam, Dong Bac); equipment handling (Hoa Phat, Morris, etc.); cement (An Phat 68, etc.).
- Handling of wind power project cargo for Lang Son and Bac Giang.
- Transportation of agricultural commodities and wood chips for CICT; container transportation within Dong Mai, Song Khoai, Nam Tien Phong, Bac Tien Phong Industrial Parks, and the Hai Phong area.
- Targeting large units and corporations with factories in industrial parks within Quang Ninh province.

1.2. Production plan targets business in 2025

No	Indicator	Unit	Actual 2024	Plan 2025	Comparison (%)
(1)	(2)	(3)	(4)	(5)	(5)/(4)
1	Bulk Cargo Volume	Tons	852.745	844.000	99%
	Container Volume	Teus	23.734	7.240	31%
2	Revenue	Million VND	38.738	54.596	141%
3	Profit Before Tax	Million VND	2.168	1.216	56%

Based on the actual situation of the market, marketing plan and customer plan, CPI builds a production and business plan for 2025 with the following main indicators:

- Total Bulk Cargo volume: 844,000 metric tons, equivalent to 99% of the 2024 actual figure.
- Total Container Cargo volume: 7,240 TEUs, equivalent to 31% of the 2024 actual figure (significantly lower than 2024 due to the absence of container vessel services, with the volume primarily consisting of container transportation services by the trucking division).
- Total Revenue: VND 54,596 million, equivalent to 141% of the 2024 actual figure. The revenue plan anticipates growth in offshore agricultural commodity handling services, revenue from container transportation, and increased export volume of wood pellets.
- Profit Before Tax: VND 1,216 million (a decrease compared to the 2024 actual figure, which included revenue from asset liquidation).

1.3. Tasks to be Implemented to Achieve the 2025 Plan

- Marketing and customer service: Maintain existing customers through dedicated customer care, adopting a customer-centric approach; actively seek new customers, markets, and service opportunities;
- Strictly manage transportation costs, build methods appropriate and convenient norms for management based on ensuring efficient operation of the transportation sector;
- Combine internal resources with outsourced options to ensure customer throughput plans are met efficiently at all times, maximizing effectiveness;
- Collaboration with CICT to Jointly develop strategies and solutions to provide comprehensive transshipment services for offshore agricultural commodities to inland berths and ports, ensuring efficient business operations and post-port services such as customs clearance, transportation, and delivery from ports to customer warehouses and factories.;
- Building upon key commodities and customers (wood pellets, lime, procedural services, bulk cargo transportation, etc.), expand into new services and customer segments, including domestic door-to-door transportation services and customs clearance services for customers in Dong Mai, Song Khoai, Nam Tien Phong, Bac Tien Phong Industrial Parks, and the Hai Phong area; collaborate with relevant entities to provide warehousing facilities for agricultural commodities, wood pellets, and wood chips; offer road freight transportation services for bulk cargo from Cai Lan to other provinces..
- Collaboration with Floating Crane Service Providers: Partner with providers offering the most competitive pricing for floating crane cargo handling services to enable the provision of comprehensive draft trimming and lightering services for offshore agricultural commodities for CICT.
- Collaboration with CICT and Quang Ninh Port: Cooperate in marketing and customer relationship management efforts to jointly provide a comprehensive service chain.
- Continued Participation in the Transportation-Seaport-Logistics Service Ecosystem: Adhere to VIMC's strategy by sharing market information and customer data to collaborate with VIMC member enterprises, providing integrated logistics services to customers.

2. Investment and Asset Liquidation Activities

CPI does not have any investment or asset liquidation plans for 2025.

3. Financial Plan

3.1. Cash Flow Management:

- A cash flow management process was established in 2024. In 2025, the objective is to adhere to this process in managing cash inflows and outflows at the Company. Ensure the prudent use of capital to maximize the efficiency of production and business operations.
- Continue to analyze, evaluate, and mitigate risks associated with business and service activities that have potential revenue risks.
- Apply information technology in analyzing and evaluating the effectiveness of cash flow management through software based on the Corporation's reporting templates and standards.

- Develop the 2025 cash flow plan, monitor fluctuations according to the weekly, monthly, and quarterly cash flow plan to ensure implementation aligns with the established plan.

3.2. Cost Management:

- Continue to evaluate and monitor operating costs according to the procedures and cost reduction plan registered with the Corporation.
- Analyze and evaluate the reasonableness of costs at the departmental level based on the business plan, allocate cost resources, and monitor and evaluate the level of completion.

3.3. Revenue Management

- Evaluate services based on the unit prices in contracts signed with customers. Ensure that the set revenue plan aligns with actual operations. Analyze, evaluate, and supplement any shortfalls when customers do not meet service commitments.
- Develop an action program: Pricing strategy, market analysis to ensure CPI's competitiveness in the region.
- Enhance competitiveness through service quality and optimal operational solutions for customers. Ensure quality is coupled with appropriate pricing.

3.4. Financial Analysis

- Develop a management reporting system: Ensure a level of detail sufficient to evaluate the Company's business activities.
- Perform monthly financial analysis based on the Income Statement and Balance Sheet, including indicators such as: Quick ratio, Days Sales Outstanding (DSO), Cash Conversion Cycle (CCC), and performance monitoring ratios: ROA, ROE, profit margins for various commodities, etc.

4. Labor and salary plan, training, fostering and developing human resources:

4.1. Labor and Wage Plan:

- Average Labor Force: 28 employees.
- Average Employee Income: VND 13.66 million/person/month.
- Ensure full and timely payment of salaries to staff and employees.

4.2. Organization and Personnel Work:

- Continue to comprehensively review and arrange the workforce. Ensure the right people are placed in the right jobs for greater efficiency in assigned tasks.
- Manage personnel records, regularly classify, inspect, and supplement personnel files.
- Develop a training plan and organize the implementation of professional development for management and professional staff; organize domestic and international visits, study tours, and seminars (if any) to meet the Company's business needs.
- Implement salary increases based on performance, competition, commendation, and labor discipline.
- Promote the "Discipline - Efficiency" action program, disseminate and thoroughly convey to staff and employees the strict implementation of labor regulations, working hours, and strive to complete assigned plans.

- Strengthen occupational safety and health work, establish regular or unscheduled inspection teams.
- Participate in professional training courses organized by VIMC, conduct training at the unit once per quarter and based on actual needs.
- Develop and amend procedures and regulations based on the actual situation at the unit.

5. Capital Management at CICT:

Through its capital representatives at CICT, participate in managing CICT's operations to ensure effectiveness and protect the interests of CPI shareholders.

II- CAI LAN INTERNATIONAL CONTAINER TERMINAL COMPANY LIMITED (CICT)

1. Context

Container

It is expected that by Q1/2025, 4 berths in the Lach Huyen area will come into operation, upstream on the Cam River, Nam Dinh Vu Port has completed dredging the berth and access channel to -8.5m, creating conditions for ships up to 50,000 tons can berth. CICT will lose its deep-water port advantage to the Dinh Vu area, and the Lach Huyen berths coming into operation will minimize the attractiveness of CICT to Container shipping lines.

Agricultural cargo

Market information

The United States Department of Agriculture (USDA) projects corn and soybean production in Brazil for the 2024/2025 marketing year to reach approximately 127 million metric tons and 169 million metric tons, respectively. Argentina is also forecast to produce 51 million metric tons of corn and 51 million metric tons of soybeans in the 2024/2025 marketing year.

Concurrently, China's import demand during the 2024/2025 period is anticipated to decrease substantially as the country intensifies its domestic agricultural production efforts and strives to minimize its reliance on imported raw materials.

According to a recent report from the USDA's Foreign Agricultural Service (FAS), corn consumption in Vietnam is projected to increase in 2024-2025 due to rising demand for animal feed. Total feed demand for 2025 is expected to reach 27 million metric tons (20.9 million metric tons for livestock feed and 6.1 million metric tons for aquaculture feed), a 2% increase from 2024, with the majority directed towards aquaculture. Aquaculture feed demand is projected to rise by 7.5% year-on-year, compared to a more modest 0.4% increase in livestock feed.

Vietnam remains one of the top four corn-importing countries globally, with the USDA forecasting corn imports of approximately 12.2 million metric tons for the 2024/2025 marketing year. Vietnam's soybean and wheat imports are projected to reach 5.7 million metric tons and 5.3 million metric tons, respectively.

Plan 2025

The year 2025 is expected to witness a positive shift in CICT's market share. CICT aims to maintain contracts with ADM, Cargill, Crossland, Grainland, and Viterra while continuing to hold a 50/50 market share with Wilmar VFM, Vimaflour, Cofco, and CnD.

CICT's service strengths lie in its high discharge productivity (averaging 15,000 metric tons per day), quality warehousing system (storage capacity up to 60,000 metric tons), and exclusive shortage handling strategy (100% return of shortage ratio). To further enhance its service quality, the company is seeking reliable providers for barge services, floating cranes, and surveying units, while also ensuring sufficient warehousing capacity. Providing "turnkey services" from the anchorage area to inland ports yields very low profit margins; however, it helps secure cargo throughput at the berth with higher profitability.

Wood Chips

FOB prices for wood chips exported to China range from USD 137 to USD 141 per metric ton, while export prices to the Japanese market range from USD 143 to USD 146 per metric ton.

Cai Lan continues to lead Vietnam's wood chip exports, accounting for 21% of the total volume. Nghi Son and Dung Quat closely follow with shares of 19% and 13%, respectively. Favorable weather conditions have boosted raw material availability for exporters. According to Ty Long, in the current stable market environment, the primary competitive factors for wood chip exporters mainly revolve around the ability to secure vessel berthing slots, operational efficiency, and stable supply. Ty Long's strong partnership with CICT has solidified their position as a reliable supplier, earning customer trust.

Following the passage of Typhoon Yagi, CICT's operational resilience was demonstrated through the bottom-discharge container handling method. Thanks to its STS cranes and reliable equipment, CICT ensured continued service for key customers such as Ty Long, Thai Hung, and Hao Hung.

Long-term commitments from the largest exporters in the Cai Lan area: Ty Long, Thai Hung, and Hao Hung, will help CICT secure its target of handling 4 million metric tons of wood chips in 2025.

Wood Pellets

The global wood pellet market is poised for strong growth, projected to reach a value of USD 17.33 billion by 2027, with a compound annual growth rate (CAGR) of 6.85%. With anticipated annual exports of 4-5 million metric tons of wood pellets to the Japanese market starting in 2025, Vietnam is well-positioned to capitalize on this expanding market. However, Vietnam may face challenges in meeting the increasing demand for raw materials due to the rising demand for various wood products.

Other Commodities

Due to cost considerations, Fluorspar ore in the Cai Lan area is being shifted to overseas exploitation. To compensate for the shortfall of this commodity, the company is actively

approaching new commodities arising from the recent closure of Hoang Dieu Port in Hai Phong.

2. 2025 production and business operation indicator

No	Indicator	Unit	Actual 2024	Plan 2025	Plan2025/ Actual 2024 (%)
1	Container Volume	Teu	19.670	0	0
	Bulk Cargo Volume	Tons	6.930.083	6.235.000	90.0
2	Revenue	USD	19.564.596	17.789.478	90.9
3	Ebitda	USD	10.623.182	8.071.434	76.0
4	Profit /Loss before tax	USD	4.936.408	1.714.346	34.7

The main indicators for CICT's 2025 Production and Business Plan: (1) Bulk cargo output of 6.2 million tons; (2) Total revenue of USD 17.7 million; (3) EBITDA reaching USD 8 million; (4) Profit before tax of USD 1.7 million.

3. 2025 Investment Plan

Content	USD 1,000
02 Bulldozers	210
Enterprise management software (Microsoft Dynamics or equivalent)	150
Total	360

To ensure adequate equipment for wood chip vessel handling operations, CICT plans to invest in an additional two bulldozers. The company's accounting software system, in use since 2010, no longer ensures operational efficiency given frequent updates to new regulations. Therefore, the company intends to invest in a new enterprise resource planning (ERP) software system adhering to international standards, ensuring seamless management across all departments.

4. Asset Liquidation Plan

In prior years, CICT has sold four tractor units, one laden container handler, one empty container handler, eight Rubber-Tired Gantry (RTG) cranes, eight electrical connection cabinets for RTGs, two fuel storage tanks, and half of its reefer container stands and plugs. Remaining surplus equipment includes four RTG cranes, two empty container handlers, ten tractor units, and ten bombcarts. CICT intends to engage Portek (Singapore), a valuation firm, to determine the value of the RTG cranes, while domestic appraisal companies will value the remaining equipment.

The above is the Report on the results of production and business operations in 2024, the plan for production and business operations in 2025, the Board of Directors of Cai Lan Port Investment Joint Stock Company respectfully reports to the General Meeting.

Recipient:

- General Meeting of Shareholders;
- Filing of BOD, Administration Office,

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRMAN



Đo Duc An