

**PHU HUU - NEWPORT CORPORATION**

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**ANNUAL REPORT  
YEAR 2024**

**Thu Duc, April 2025**



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**MESSAGE  
FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS**

To our Valued Shareholders, Partners, Customers, and Stakeholders,

First and foremost, on behalf of the Board of Directors and all employees of Phu Huu - Newport Corporation, I would like to express my sincere gratitude for your companionship with the Company throughout 15 years of establishment and development.

Looking back on the past journey, the Company is proud to have adapted to overcome difficulties and challenges, transforming itself amidst the ups and downs of the economy, thereby making an important contribution to the mission of stimulating the flow of goods in Ho Chi Minh City.

In summary of 2024, the Company continued to maintain its growth momentum with total revenue reaching 378,953,759,659 VND - exceeding the plan by 8.8% and profit before tax reaching 52,611,198,537 VND - exceeding the plan by 1.7%.

Entering 2025, breakthroughs in advanced technology and the shift in supply chains will contribute to a complex but potential economic picture. Standing firm with the country in the era of national rise, the Company is always proactive, ready, and flexible to adapt to improve operational efficiency, expand production and business scale, and ensure sustainable development goals.

The Company looks forward to your continued interest and support in the coming time. On behalf of the Company's Board of Directors, I wish you and your family good health, happiness, and success.

Sincere thanks./.

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Đang Hoài Giang**

### LIST OF ABBREVIATIONS

No.	Abbreviation	Explanation
1	GMOS	the General Meeting of Shareholders
2	BOD	Board of Directors
3	BKS	Board of Supervisors
4	CP	Shares
5	Ltd.	Limited Liability
6	SOE	Single Member
7	Corporation	General Corporation
8	Manager	Manager
9	EO	Executive Officer
10	Employee	Employee
11	BRC	Business Registration Certificate



**PHU HUU - NEWPORT  
CORPORATION**

No.: 105/BC-TCPH

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Thu Duc, April 16 , 2025*

## **ANNUAL REPORT 2024**

To:

- The State Securities Commission of Viet Nam;
- Ha Noi Stock Exchange;
- Related agencies, organizations, and individuals.

*Pursuant to the provisions of Clause 2, Article 10 of Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance:*

### **I. GENERAL INFORMATION**

#### **1. Overview Information**

- Trading name: **CÔNG TY CỔ PHẦN TÂN CẢNG - PHÚ HỮU.**
- English name: PHU HUU - NEWPORT CORPORATION.
- Stock code: PNP, registered for trading on the Ha Noi Stock Exchange.
- Business Registration Certificate No: 0309444635, initially registered on September 22, 2009, 9th amendment registered on January 23, 2025. Issuing authority: Ho Chi Minh City Department of Planning and Investment.
- Date of becoming a public company: February 10, 2012.
- Registered and paid-up Charter capital: 161,000,000,000 (one hundred sixty-one billion) VND.
- Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
- Phone number: 02873073979 - 3901.
- Website: [www.phuhuuport.com](http://www.phuhuuport.com)

- Company Logo:



- History and development: Phu Huu - Newport Corporation (formerly Phu Huu Port Joint Stock Company) was established on the basis of cooperation between Ben Nghe Port One Member Limited Liability Company, Saigon Newport Corporation One Member Limited Liability Company, Saigon Container Investment Joint Stock Company and other shareholders, with the following history and development:



Period	Key Events
2009-2013	<ul style="list-style-type: none"> <li>▪2009-08-24: The founding shareholders agreed on the Memorandum of Understanding on capital contribution to establish the Company.</li> <li>▪2009-09-22: The Company was established with the initial name of Phu Huu Port Joint Stock Company and a charter capital of 80,000,000,000 VND under BRC No. 0309444635, first registered on 2009-09-22 by the Ho Chi Minh City Department of Planning and Investment. The investment in the construction of Phu Huu Port aims to reduce the pressure on the traffic flow of ships in and out of the Saigon River, which is currently overloaded, and is also in line with the planning and orientation of the Government and Ho Chi Minh City.</li> <li>▪Date November 12, 2009: The Company successfully organized the first General Meeting of Shareholders.</li> <li>▪Date February 10, 2012: The Company was approved by the State Securities Commission as a public company under document No. 378/UBCK-QLPH.</li> <li>▪From 2009 to 2013, the road connecting the Port with the main road was not yet formed, so road traffic was still limited. Therefore, the Company's business exploitation situation during this period was still difficult.</li> </ul>
2014-2017	<ul style="list-style-type: none"> <li>▪From 2014, the road connecting the Port with the main road has been completed, so the Company's business operations have gradually stabilized and achieved more positive results than the previous period.</li> <li>▪Date December 12, 2014: The Company registered to change the Business Registration Certificate for the 4th time with a charter capital of 85,350,190,000 VND.</li> <li>▪Date March 05, 2015: The Company registered to change the Business Registration Certificate for the 5th time, changed the Company's name to Tan Cang - Phu Huu Joint Stock Company and the charter capital to 161,000,000,000 VND.</li> <li>▪July 2015: The Company cooperated with Saigon Newport Corporation to exploit import and export goods.</li> <li>▪In the two years 2016, 2017: The Company focused mainly on investing in upgrading infrastructure and specialized equipment to meet the needs of container cargo handling.</li> </ul>



Period	Key Events
2018-present	<ul style="list-style-type: none"> <li>▪Date January 02, 2019: The Company was granted the Securities Registration Certificate No. 01/2019/GCNCP-VSD by the Vietnam Securities Depository, with a total registered number of shares of 16,100,000 shares.</li> <li>▪Date April 25, 2019: Hanoi Stock Exchange issued Decision No. 226/QĐ-SGDHN approving the Company to register for stock trading with the stock code PNP.</li> <li>▪Date May 17, 2019, the Company officially listed 16,100,000 shares with a total registered trading value of 161,000,000,000 VND on UPCOM.</li> <li>▪October 2021: The Company completed the investment of 02 additional RTG cranes for operation.</li> <li>▪Date December 05, 2013: The Ministry of Transport issued document No. 13929/BGTVT-KHĐT approving the policy of adding 01 wharf in phase 2 to connect the berth line with the existing wharf upstream at Ben Nghe Phu Huu port to the detailed planning of the Southeast seaport group by 2020, with an orientation towards 2030. The Company is actively working with relevant parties to remove obstacles, complete investment and construction procedures and put the phase 2 wharf into operation.</li> <li>▪July 2024: The Company continues to carry out procedures to invest in putting 01 more RTG crane into operation.</li> </ul>

- Other events in 2024:

Date March 4, 2024: The Company received a Certificate of Merit from the Director of Ho Chi Minh City Social Security (for achievements in promoting, mobilizing, coordinating, and effectively implementing social insurance, health insurance, and unemployment insurance policies for employees in 2023).

Date March 29, 2024: The Company received a Certificate of Merit from the Chairman of the Kon Tum Provincial People's Committee (for outstanding achievements in promoting sea and islands in Kon Tum province).

Date May 23, 2024: The Company received a Certificate of Merit from the Director of Ho Chi Minh City Tax Department (for achievements in complying with tax policies and laws in 2023).

Date October 9, 2024: The Company received a Certificate of Merit from the Chairman of Thu Duc City People's Committee (for actively contributing to the socio-economic development of Thu Duc City in 2024).

Date October 11, 2024: The Company received a Certificate of Merit from the General Director of Saigon Newport Corporation (for contributing to the



"Fund for Supporting Vietnamese Heroic Mothers and Martyrs' Families" and implementing gratitude activities of Saigon Newport Corporation from 2014-2024).

## **2. Business lines and areas**

- Main business lines: Cargo handling; warehousing and storage; motor vehicle rental; other support services related to transportation.
- Main business areas: Ho Chi Minh City and the Southern provinces of Vietnam.

## **3. Information on corporate governance model, business organization and Management structure**

- Corporate governance model: The Company applies the corporate governance model according to point a, clause 1, Article 137 of the Enterprise Law 2020.
- Management structure:
  - + General Meeting of Shareholders;
  - + Board of Directors; Board of Supervisors;
  - + Director;
  - + Deputy Director;
  - + Departments: Administration, Operations, Human Resources, Financial - Accounting, Business, Technical - Machine.
- Subsidiaries, associated companies: None.

## **4. Development orientation**

- The Company's main objectives: Attract investment capital from various economic sectors to develop the field of operation, implement projects that bring high dividends to shareholders; at the same time, create jobs and stable income for employees and generate revenue for the state budget by fulfilling all financial obligations arising in the course of its business and operations.

- Development strategies in medium and long term: Continue to maintain cooperation with Saigon Newport Corporation to exploit import and export container cargo sources. Expand investment in warehouses, yards, equipment and specialized vehicles appropriate for each stage to meet production and business requirements; diversify service types through expanding investment cooperation, joint ventures and associations.

- Sustainable development goals (environmental, social and community) and the Company's main short-term and medium-term related programs: Strictly comply with legal regulations and focus on environmental protection; continue to maintain participation in social activities, movements launched by competent authorities, contribute to gratitude funds, social charities, and programs to care for the disadvantaged in the operating area.

## **5. Risks**





- Policy risks: The Company's operations are subject to regulations from the legal system such as the Enterprise Law, Securities Law, Investment Law, Civil Code, Commercial Law, Labor Code, Occupational Safety and Health Law, Fire Prevention and Fighting Law, Customs Law, Environmental Protection Law, Tax laws,... and guiding documents. Any changes in policies from state management agencies can affect business operations, so the Company always proactively updates, reviews and ensures compliance with legal regulations.

- Competition Risk: With limited berth conditions and increasingly fierce competition in service prices in the region, it can lead to customer loss, especially for rice and flour products. To retain customers, the Company continues to improve service quality, maintain good relationships, and communicate regularly to promptly update changes and customer needs; simultaneously reviewing market prices to have appropriate price and commission policies for each period.

- Exchange Rate and Interest Rate Risks: As a unit using financial leverage, fluctuations in exchange rates and interest rates will affect borrowing costs and the Company's business and investment efficiency. Therefore, the Company continuously monitors and updates the situation to promptly adjust plans and select appropriate capital sources for each period.

- Transportation Risk: Currently, the Nguyen Duy Trinh route connecting Nguyen Thi Tu Street to the Phu Huu roundabout has not been expanded, and maintaining three time frames prohibiting trucks over 3.5 tons is a major obstacle for goods circulating in and out of the Port and significantly affects the Company's business operations.

- Environmental, Natural Disaster, and Epidemic Risks: In addition to the above risks, the Company's operations may encounter environmental, natural disaster, and epidemic risks. The Company always proactively prevents these by purchasing full insurance for employees and assets; promptly updating changes in the environment, climate, and weather to have response plans, and complying with regulations on occupational safety and hygiene, and fire prevention and fighting.

## II. OPERATING STATUS DURING THE YEAR

### 1. Production and Business Activities

- Production and Business Results and Comparison:

Unit: VND

Indicators	2024 Plan (KH)	2024 Actual (TH)	Comparison (%)	
			Plan 2024/Plan 2024	TH 2024/TH 2023
Total Revenue	348,112,000,000	378,953,759,659	108.9%	108.6%
Total Cost	296,392,000,000	326,342,561,122	110.1%	109.8%
Profit before tax	51,720,000,000	52,611,198,537	101.7%	101.9%
Profit after tax	41,376,000,000	41,960,639,268	101.4%	101.7%



- The advantages, difficulties, and their impact on the Company's production and business results in 2024 are presented in detail in Section 1, Part III of this Report.

## 2. Organization and Personnel

- List of the Executive Board and Chief Accountant:

No.	Name	Position	Note
1	Nguyen Van Thuy	Director	Appointed on 2021-04-01
2	Le Quoc Viet	Deputy Director	Appointed on 2018-10-18; reappointed on 2021-10-18
3	Vo Xuan Chung	Deputy Director	Appointed on 2020-03-01
4	Tran Thi Viet Ha	Chief Accountant	Appointed on 2021-04-01

- Summary of resumes and percentage of ownership of voting shares:

■ Mr. Nguyen Van Thuy - Director

+ Date of Birth: January 20, 1974.

+ Qualification: Marine Engineer; Transport Economics Engineer.

+ Work Experience: From February 1997 to July 2007, Teacher at the Naval Technical Intermediate School; from August 2007 to July 2013, Head of the Technical Department, Tan Cang - Cai Mep Joint Stock Company; from August 2013 to June 2016, Deputy Director of Tan Cang - Cai Mep Joint Stock Company; from July 2016 to June 2020, Deputy Director of Tan Cang Cai Mep Thi Vai One Member Limited Liability Company; from July 2020 to March 2021, Director of Tan Cang - Cai Mep Joint Stock Company; from April 2021 to present, Director of Tan Cang - Phu Huu Joint Stock Company.

+ Number of shares owned: Personally owns 0 shares; represents Tan Cang Saigon Corporation One Member Limited Liability Company owning 2,595,400 shares (accounting for 16.12% of charter capital).

■ Mr. Le Quoc Viet - Deputy Director

+ Date of Birth: December 27, 1969.

+ Qualification: Mechanical Engineer; Bachelor of Economics.

+ Work Experience: From July 1994 to July 2002, Employee at Ben Nghe Port One Member Limited Liability Company; from August 2002 to July 2018, Deputy Head of the Technical Department, Ben Nghe Port One Member Limited Liability Company; from August 2018 to October 2018, Head of Technical - Mechanical Department, Tan Cang - Phu Huu Joint Stock Company; from October 2018 to present, Deputy Director of Tan Cang - Phu Huu Joint Stock Company.



+ Number of shares owned: Individual owns 3,078 shares (accounting for 0.02% of charter capital); representing Ben Nghe Port Limited Liability Company owns 2,423,066 shares (accounting for 15.05% of charter capital).

▪ Mr. Vo Xuan Chung - Deputy Director

+ Date of birth: October 10, 1975.

+ Qualification: Transport Economic Engineer.

+ Work experience: From November 1994 to May 2011, Employee at Tan Cang Saigon Corporation; from June 2011 to February 2015, Deputy Team Leader, Team Leader of Forklift Team, Mechanical Loading and Unloading Department, Tan Cang Logistics Joint Stock Company; from March 2015 to May 2015, Team Leader of Transportation Team, Transportation Department, Tan Cang Logistics Joint Stock Company; from June 2015 to December 2016, Team Leader of Tractor Team, Mechanical Loading and Unloading Department, Tan Cang Logistics Joint Stock Company; from January 2017 to November 2018, Deputy Head of Technical Materials Department, Tan Cang Logistics Joint Stock Company; from December 2018 to August 2019, Head of Technical - Mechanical Department, Tan Cang - Phu Huu Joint Stock Company; from September 2019 to February 2020, Head of Production Management Department, Tan Cang - Phu Huu Joint Stock Company; from March 2020 to present, Deputy Director of Tan Cang - Phu Huu Joint Stock Company.

+ Number of shares owned: Individual owns 717 shares (accounting for 0.004% of charter capital); representative owns 0 shares.

▪ Ms. Tran Thi Viet Ha - Chief Accountant

+ Date of birth: June 04, 1973.

+ Qualification: Bachelor's degree in Financial Accounting.

+ Work experience: From January 1997 to October 1997, Credit Officer at Vietnam Industrial and Commercial Bank, Branch 6, Ho Chi Minh City; from November 1997 to August 1998, Delivery Staff, Warehouse Department, Ben Nghe Port Limited Liability Company; from September 1998 to October 2001, Warehouse Accountant, Warehouse Department, Ben Nghe Port Limited Liability Company; from November 2001 to March 2021, Accountant, Finance and Accounting Department, Ben Nghe Port Limited Liability Company; from April 2021 to present, Chief Accountant - Head of Finance - Accounting Department, Tan Cang - Phu Huu Joint Stock Company.

+ Number of shares owned: Individual owns 0 shares; representative owns 0 shares.

- Changes in the board of directors: In 2024, the Company had no personnel changes in the board of directors.

- Number of employees. Summary of policies and changes in policies for employees: The total number of employees of the Company as of January 01,



2024 was 152 people (04 managers, 148 employees) and as of December 31, 2024 was 153 people (04 managers, 148 employees, 01 apprentice).

All policies for employees are implemented in accordance with the provisions of labor law and are specified in the Labor Regulations, Collective Labor Agreement, Salary and Bonus Regulations, and other internal regulations of the Company.

### 3. Investment status, implementation status of projects

- a) Major investments: None.
- b) Subsidiaries, associated companies: None.

### 4. Financial Status

- a) Financial status:

Indicators	Year 2023	Year 2024	% Change
Total assets	349,004,594,536	342,515,809,926	+1.86%
Net revenue	345,223,230,742	356,512,673,684	-3.27%
Profit from business activities	52,004,608,103	49,042,286,003	+5.70%
Other profit	-395,008,173	3,568,912,534	+1003.50%
Profit before tax	51,609,599,930	52,611,198,537	-1.94%
Profit after tax	41,258,739,876	41,960,639,268	-1.70%
Percentage of profit paid as dividends	16%	16%	

- Other indicators: None.

- b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<i>1. Indicators of solvency</i>			
+ Current ratio:	2.25	2.78	
Current assets/Current liabilities			
+ Quick ratio:	2.25	2.78	
<u>Current Assets - Inventory</u>			
Current liabilities			
<i>2. Indicators of capital structure</i>			
+ Debt/Total Assets Ratio	0.36	0.33	
+ Debt/Equity Ratio	0.56	0.49	
<i>3. Indicators of operating capacity</i>			
+ Inventory Turnover			
Cost of Goods Sold/Average Inventory			



Indicators	Year 2023	Year 2024	Note
+ Total Asset Turnover: Net Revenue/Average Total Assets	0.99	1.04	
<i>4. Indicators of profitability</i>	12.0%	11.8%	
+ Profit after tax/Net revenue ratio	18.5%	18.2%	
+ Return on Equity (ROE)	11.8%	12.3%	
+ Return on Assets (ROA)	15.1%	13.8%	
+ Operating Profit/Net Revenue Ratio			

### 5. Shareholders structure, changes in owner's investment capital

#### a) Shares:

- Total outstanding shares: 16,100,000 shares, all of which are common shares.

- Number of freely transferable shares: 16,100,000 shares.

- Number of shares restricted from transfer under law, company charter, or owner's commitment: 0 shares.

#### b) Shareholders structure:

No.	Shareholder	Classification		Number of shares held	Percentage of shares held
		State shareholder	Major shareholder		
<b>A</b>	<b>DOMESTIC SHAREHOLDERS</b>			<b>16.100.000</b>	<b>100%</b>
<b>I</b>	<b>Institutional shareholders</b>			<b>14.941.081</b>	<b>92,80%</b>
1	Ben Nghe Port One Member Limited Liability Company	x	x	7.269.200	45,15%
2	Saigon Newport Corporation One Member Limited Liability Company	x	x	5.815.400	36,12%
3	Saigon Container Investment Joint Stock Company		x	1.049.581	6,52%
4	Gia Phuc Thinh Investment and Trading Company Limited			700.000	4,35%



No.	Shareholder	Classification		Number of shares held	Percentage of shares held
		State shareholder	Major shareholder		
5	Phu Hai Maritime Joint Stock Company			106.900	0,66%
<b>II</b>	<b>Individual shareholders</b>			<b>1.158.919</b>	<b>7,20%</b>
	Company employees, other individual investors			1.158.919	7,20%
<b>B</b>	<b>FOREIGN SHAREHOLDERS</b>			<b>0</b>	<b>0%</b>
<b>TOTAL</b>				<b>16.100.000</b>	<b>100%</b>

Maximum foreign ownership Percentage: 0%.

c) Shareholders structure, change in the owner's equity:

- In 2009: The company was established with a registered charter capital of 80,000,000,000 VND, and paid-up capital at the time of establishment was 79,842,540,000 VND.

- In 2012: The company issued shares to pay dividends at a Percentage of 6.9%, increasing the charter capital by 5,507,650,000 VND to 85,350,190,000 VND.

- In 2015: The company offered private placement of shares, increasing the charter capital by 75,649,810,000 VND to 161,000,000,000 VND.

- During 2024: The company had no changes.

d) Treasury share transactions: None.

e) Other securities: None.

## **6. Environment-Social-Governance (Esg) Report Of The Company**

**6.1. Environmental Impact:** The company does not directly process products and has no industrial emissions or wastewater. Emissions from operating motor vehicles meet Vietnam's permitted standards.

**6.2. Raw Material Management:** The company operates in the service sector, primarily using gasoline and diesel fuel for equipment and operating vehicles. Since these fuels cannot be recycled, the company regularly reviews quotas and manages their use rationally, economically, and efficiently.

**6.3. Energy Consumption:** In 2024, the company consumed 185,115 kWh of electricity and 12,739.46 liters of gasoline, 317,470 liters of diesel.

### **6.4. Water Consumption:**

a) Water source and usage:

- Water source: The company shares the infrastructure and water source of Saigon Newport Corporation.



- Water usage in 2024: 660 cubic meters.

b) Percentage and total amount of recycled and reused water: The company currently does not have a water recycling and reuse system.

**6.5. *Compliance with environmental protection laws:***

a) Number of times penalized for non-compliance with environmental laws and regulations: None.

b) Total amount of fines for non-compliance with environmental laws and regulations: None.

**6.6. *Policies related to employees:***

a) Number of employees, average salary for employees

- The total number of company employees as of 2024-01-01 was 153 (04 managers, 149 workers) and as of 2024-12-31 was 153 (04 managers, 148 workers, 01 apprentice).

- The average salary paid in 2024 for managers was 55.6 million VND/person/month.

- The average salary paid in 2024 for workers was 22.1 million VND/person/month.

In addition to salaries, employees with achievements in unit building and business production are considered by the company for year-end bonuses, ad-hoc bonuses, initiative bonuses, and bonuses in accordance with the law on emulation and commendation.

b) Labor policies to ensure health, safety and welfare of workers:

Annually, the Company provides full labor protection equipment, training on occupational safety and hygiene, fire prevention and fighting, and periodic health check-ups at Tan Cang Medical Center for all officials and employees.

The Company participates fully in all types of compulsory insurance as prescribed by law and supports officials and employees to participate in additional voluntary insurance and life insurance. Employees working in hazardous or toxic conditions are entitled to material allowances as regulated.

The Company effectively coordinates with the grassroots Trade Union in taking care of the material and spiritual life of officials and employees such as: Organizing annual tours, birthday congratulations, Tet gifts, Mid-Autumn Festival gifts, retirement gifts, gifts for children of employees with achievements in their studies, Tet and longevity wishes for parents of employees, emergency allowances, and other visiting and condolence regimes. In addition, the Company and the grassroots Trade Union regularly review and supplement the Collective Labor Agreement with contents that are more beneficial to employees than those stipulated by law, such as increasing the number of days off with full pay, increasing the number of annual leave days for shift workers, and providing additional allowances for female employees after giving birth.



c) Employee training activities: In 2024, the Company organized 9 training courses, professional development, updates on professional expertise, occupational safety and health training, and fire prevention and fighting training according to legal regulations for 151 staff members.

**6.7. Report concerning the corporate responsibility for the local community:**

In 2024, the Company continues to accompany and participate in social and environmental protection activities launched by competent authorities in Phu Huu ward, Thu Duc city; actively mobilizing officials and employees to contribute to funds for gratitude, social charity, voluntary blood donation, and programs to care for the lives of vulnerable people.

Annually, on the occasion of Wounded Soldiers and Martyrs' Day, the Company organizes a delegation to offer incense at the Ho Chi Minh City Martyrs' Cemetery and propagates to all officials and employees to promote the nation's tradition of "when drinking water, remember the source".

**6.8. Report related to green capital market activities as guided by the State Securities Commission: None.**

### **III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS**

#### **1. Assessment of operating results**

- General analysis of the company's operations compared to the plan and previous operating results:

▪ **Advantages:**

+ The Company continues to receive the cooperation and support of major shareholders, Saigon Newport Corporation, Ben Nghe Port Company Limited, and state management agencies; the trust and support of customers and partners.

+ The organizational structure is consolidated, the staff of officials and employees is enthusiastic, proactive in removing difficulties, striving to complete tasks well, and internal unity is high.

+ The coordination between departments in the production operation chain has made much progress; the coordination regulations between the Port and the Border Guard, Customs, Police, and local authorities are increasingly promoted, contributing to ensuring the security and safety of the unit and improving the quality of exploitation services.

▪ **Challenges:**

+ The Phu Huu BOT toll station go into operation from September 2024, increasing logistics costs for customers and significantly affecting production activities at the Port.

+ The high container freight rates of shipping companies have caused some customers to shift their loading plans to private warehouses or switch to bulk carriers.



+ Limited wharf infrastructure leads to a lack of initiative and difficulties in production management. Moreover, most equipment and vehicles have been in operation for many years, occasionally experiencing local shortages and failing to meet production requirements, significantly impacting service quality.

+ Increasingly fierce competition in both price and service quality with Giang Nam depot and neighboring depots, as other units have advantages in empty depots and wharves for service provision.

+ The professional qualifications of some staff members do not fully meet the development requirements of the unit.

+ Although state management agencies have adjusted and shortened the prohibited vehicle timeframe, the Nguyen Duy Trinh route connecting the Port to the highway and Hanoi Highway has not yet been expanded. Furthermore, this narrow, densely populated road often experiences congestion and traffic insecurity, posing a significant obstacle to goods entering and exiting the port and considerably impacting the unit's production and business activities.

+ Investment and procurement procedures involve multiple inspection and appraisal steps, resulting in prolonged timelines that affect the progress of projects approved by the Board of Directors.

These underlying causes have significantly impacted the Company's production and business results and efficiency this year.

- Progress achieved by the Company:

The Company has proactively adapted and implemented various solutions to surpass planned targets; continued to ensure unit safety and security, secure jobs and stable income for employees, and fulfill obligations to the state budget.

## 2. Financial Situation

### a) Asset Situation

Analysis of the asset situation, changes in the asset situation (analysis and evaluation of asset utilization efficiency and overdue receivables affecting business results):

*Unit: VND*

Indicators	Increase (+) Decrease (-)	Details of Increase/Decrease
A. Current Assets	+40,758,028,728	
1. Cash and cash equivalents	-39,768,833,452	Cash and demand deposits decreased by 4,768,833,452 VND. Term bank deposits decreased by 35,000,000 VND.
2. Short-term financial investments	+260,000,000	Increase the term deposit by 260,000,000 VND



Indicators	Increase (+) Decrease (-)	Details of Increase/Decrease
3. Short-term Receivables	+79,043,469,402	Increase short-term receivables by 79,043,469,402 VND
Including:		
Trade receivables	+79,046,201,834	Increase in receivables from Saigon Newport Corporation by 87,041,836,890 VND, decrease in receivables from other customers by 7,998,367,488 VND.
Advances to suppliers	+185,455,780	Increase by 185,455,780 VND, including advance payment to customer Hoang Son Technology Co., Ltd. 148,455,780 VND, advance payment to Grab Co., Ltd. 37,000,000 VND.
Other short-term receivables	-276,588,212	Decrease in other short-term receivables by 276,588,212 VND
Provision for doubtful short-term receivables	+88,400,000	Decrease the provision for short-term doubtful debts by 88,400,000 VND (a portion of the doubtful debts has been recovered).
4. Inventories	+843,249,000	Increase in inventory 843,249,000 VND
5. Other current assets	+380,143,778	Increase in other short-term prepaid expenses of 380,143,778 VND.
B. Non-current Assets	-47,246,813,338	
1. Long-term Receivables		
2. Fixed Assets	-49,360,600,238	
a. Tangible fixed assets	-49,360,600,238	Fixed assets decreased by 49,360,238 VND.
Original cost/Historical cost/Acquisition cost	-75,176,027,313	The original value of fixed assets decreased by 75,176,027,313 due to the liquidation sale of 03 QC cranes.



Indicators	Increase (+) Decrease (-)	Details of Increase/Decrease
Depreciation	+25,815,427,075	The accumulated depreciation value increased by 25,815,427,075 VND.
b. Finance lease assets		
c. Intangible assets		
d. Long-term construction in progress		
3. Investment properties		
4. Long-term unfinished assets	+31,752,956	Increase in unfinished basic construction costs of 31,752,956 VND.
5. Long-term financial investments		
6. Other non-current assets	+2,082,033,944	Increase long-term prepaid expenses by 2,082,033,944 VND.

## b) Liabilities Situation

- Current debt situation, significant fluctuations in debts:

Unit: VND

Indicators	Increase (+) Decrease (-)	Details of Increase/Decrease
A. Liabilities	-12,990,810,875	
I. Current liabilities	+1,451,633,125	Short-term liabilities increased by 1,451,633,125 VND.
1. Short-term borrowings and debts		
2. Payables to suppliers	-365,392,299	Reduce debt payable to the seller by 365,392,299 VND.
3. Advances from customers		
4. Statutory obligations	+2,198,416,196	Increase the tax payable to the State by 2,198,416,196 VND.



Indicators	Increase (+) Decrease (-)	Details of Increase/Decrease
5. Payables to employees	+1,363,312,189	Increase payable to employees 1,363,312,189 VND
6. Accrued expenses	+52,569,000	Increase short-term payable expenses 52,569,000 VND
7. Other short-term payables and accruals	-53,247,506	Decrease in other short-term payables 53,247,506 VND
8. Reward and welfare funds	-1,744,024,455	Reduce welfare reward fund by VND 1,744,024,455
II. Long-term liabilities	-14,442,444,000	Reduced long-term debt by VND 14,442,444,000, due to principal payment on schedule
B. Equity	+6,502,026,265	
I. Equity	+6,502,026,265	Equity capital is 6,502,026,265 VND.
1. Invested capital		
2. Share premium		
3. Treasury Stock		
4. Development Investment Fund	+5,813,863,562	Increase the development investment fund by 5,813,863,562 VND.
5. Undistributed post-tax profit	+688,162,703	Increase after-tax profit of 688,162,703 VND.
II. Funding sources and other funds		

- Analysis of overdue payables, the impact of exchange rate differences on the company's production and business results, and the impact of interest rate



differences: The Company effectively controls payables, avoids overdue debts, and ensures good debt repayment capacity.

### **3. Improvements in Organizational Structure, Policies, and Management**

In 2024, the Company continued to implement reasonable labor arrangements and deployments, focusing on rotation and support between professional departments and production sites, with individuals taking on multiple tasks to enhance human resource utilization and meet the unit's current and future development plan requirements.

### **4. Future Development Plan**

- Review and adjust the organizational structure and labor arrangements to improve operational efficiency.

- Continue efforts to coordinate with relevant authorities to resolve obstacles and existing issues to accelerate investment projects for the construction of a 5,000 DWT small wharf and the investment in one 6+1 RTG gantry crane, as approved by the Board of Directors.

- Strive to expand the container yard area around the Port. Joint venture, cooperate with partners to promote the development of bulk cargo services, logistics, and customs clearance procedures to increase value for the Company.

- Strengthen system connectivity, synchronously and drastically deploy solutions in production management and administration, diversify service types, maintain market share, create exploitation advantages, and increase revenue.

- Enhance digitization and digital transformation, continue to review and improve internal processes.

- Improve the capacity of the staff; improve the performance evaluation and labor quality associated with salary and bonus income.

### **5. Explanation of The Board of Directors on audit opinions (if any)**

No content needs explanation (unqualified audit opinion).

### **6. Assessment Report Related To Environmental And Social Responsibilities Of The Company**

a. Assessment related to environmental indicators (water and energy consumption, emissions, etc.): The Company always complies with the provisions of the law on environmental protection towards energy saving and sustainable development. The Company regularly propagates and raises awareness of environmental protection and energy saving for all staff.

b. Assessment concerning the labor issues: All employees have signed contracts, fully participated in compulsory insurance, and enjoyed the regimes and policies according to the labor law and the Company's regulations. Based on the awareness that people are the key factor determining the success of the business, the Company always cares about the material and spiritual life and creates



favorable conditions for employees to work and develop. 100% of the Company's employees are members of the grassroots Trade Union.

c. Assessment concerning the corporate responsibility for the local community: The Company always strives to become a useful part of society. The Company encourages, mobilizes, and creates all necessary conditions for employees to participate in fulfilling their responsibilities to the community.

#### **IV. ASSESSMENT OF BOARD OF DIRECTORS ON COMPANY'S PERFORMANCE**

##### **1. Assessment of Board of directors on board of management s performance**

In 2024, the Company has made efforts to synchronously implement many solutions in business production in accordance with the Board of Directors' direction and guidance to promptly resolve difficulties and obstacles; thereby maintaining and improving service quality, ensuring security and safety of the unit and jobs for employees, exceeding annual plan targets, continuing to ensure the interests of shareholders, and fully fulfilling obligations to the State budget.

At the same time, the Company maintains compliance with regulations on environmental protection and minimizes the impact of production and business activities on the environment; maintains the implementation of tasks related to community responsibility.

##### **2. Assessment of board of directors on board of management s performance**

In 2024, the Board of Directors conducted inspection and supervision activities for the Company's Board of Management according to the provisions of the Charter and internal regulations on corporate governance. The Company's Board of Management team is competent, united, and responsible, has complied with the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, organized, directed, and managed the Company's operations in accordance with the production and business plan and the direction approved by the General Meeting of Shareholders.

##### **3. Plans and orientations of the Board of Directors**

- Continue to maintain and ensure the compliance of large-scale public companies as prescribed by law.
- Strengthen management and supervision, improve the efficiency of the management and administration apparatus, and reduce costs.
- Expand joint ventures and partnerships to increase revenue and profits.
- Coordinate with agencies and units to remove obstacles to accelerate investment projects to build a 5,000 DWT small wharf and invest in one 6+1 RTG gantry crane.
- Strengthen risk control, ensure financial security, and meet capital needs for investment and production activities.

#### **V. CORPORATE GOVERNANCE**



## 1. Board of Directors

### a) Members and structure of the Board of Directors:

The 2023-2027 term Board of Directors consists of 05 members, including 03 non-executive members and 02 executive members as follows:

#### - Non-executive members:

##### ▪Mr. Dang Hoai Giang - Chairman of the Board of Directors:

+ Number of shares owned: Individually owns 3,027 shares (accounting for 0.02% of charter capital); representing Ben Nghe Port Co., Ltd owns 2,423,067 shares (accounting for 15.05% of charter capital).

+ Management position at other companies: Chairman of the Members' Council of Ben Nghe Port Co., Ltd.

##### ▪Mr. Nguyen Ngoc Thao - Board of Directors' members:

+ Number of shares owned: Individually owns 843 shares (accounting for 0.005% of charter capital); representing Ben Nghe Port Co., Ltd owns 2,423,067 shares (accounting for 15.05% of charter capital).

+ Management position at other companies: General Director of Ben Nghe Port Co., Ltd.

▪Mr. Le Nguyen Khanh - Board of Directors' members (elected by the General Meeting of Shareholders to replace Mr. Ngo Ngoc Khanh from 2024-05-30):

+ Number of shares owned: Individually owns 0 shares; representing Saigon Newport Corporation owns 3,220,000 shares (accounting for 20% of charter capital).

+ Management position at other companies: None.

#### - Executive Members:

##### ▪Mr. Nguyen Van Thuy - Board of Directors' members (cum Director):

+ Number of shares owned: Individually owns 0 shares; representing Saigon Newport Corporation owns 2,595,400 shares (accounting for 16.12% of charter capital).

+ Management position at other companies: None.

##### ▪Mr. Le Quoc Viet - Board of Directors' members (cum Deputy Director):

+ Number of shares owned: Individually owns 3,078 shares (accounting for 0.02% of charter capital); representing Ben Nghe Port Co., Ltd owns 2,423,066 shares (accounting for 15.05% of charter capital).

+ Management position at other companies: None.

b) The committees of the board of directors: The Board of Directors has not yet established sub-committees (based on relevant legal regulations, the establishment of sub-committees under the Board of Directors is not mandatory).

### c) Activities of the Board of Directors:



In 2024, the Board of Directors implemented:

- Successfully organized the Annual General Meeting of Shareholders in person on 2024-05-30.
- Organized 10 meetings (in person and by written resolution) to direct and orient the Company's strategies, production and business activities, and investment.
- Issued 20 resolutions ensuring proper authority, in accordance with the Company Charter and legal regulations.

Besides fulfilling general responsibilities towards the Board of Directors' activities, the Board members have completed their assigned tasks, specifically: Board members regularly coordinated and exchanged information during work processing. The Chairman of the Board of Directors has fulfilled the duties according to the Enterprise Law, Company Charter, Internal Regulations on Corporate Governance, and the Board of Directors' Operating Regulations in coordinating the work program, organizing meetings, obtaining written opinions, and issuing Board resolutions; directing the management and supervision of the executive board in implementing Board resolutions.

d) Activities of Independent Board of Directors Members: The company does not have independent Board of Directors members. Activities of sub-committees within the Board of Directors: The Board of Directors has not established any sub-committees (based on relevant legal regulations, the establishment of sub-committees under the Board of Directors is not mandatory).

e) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year: The Company's Board members regularly update themselves on corporate governance knowledge and standards according to best practices to absorb and apply them to the reality of the unit's management and business operations. In the coming time, the Company will continue to arrange for personnel to attend forums, conferences, seminars, discussions, and training courses on corporate governance organized by the State Securities Commission and reputable units.

## **2. Board of Supervisors**

a) Members and structure of the Board of Supervisors:

The 2023-2027 term Board of Supervisors consists of 03 members as follows:

- Ms. Le Thi Huyen - Head of the Board of Supervisors:
  - + Number of securities owned: Personally owns 0 shares; represents ownership of 0 shares.
  - + Management position at other companies: None.
- Mr. Tran Tat Thang - Member of the Board of Supervisors:
  - + Number of securities owned: Personally owns 0 shares; represents ownership of 0 shares.



+ Management position at other companies: None.

▪ Mr. Nguyen Le Bao Quoc - Member of the Board of Supervisors:

+ Number of securities owned: Personally owns 389 shares (accounting for 0.002% of charter capital); represents ownership of 0 shares.

+ Management position at other companies: None.

b) Activities of the Board of Supervisors:

In 2024, the Board of Supervisors held 03 meetings and implemented:

- Supervised and inspected compliance with legal regulations and the Company Charter by the Board of Directors and the executive board in managing and operating business activities.

- Inspected the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

- Appraised financial statements; reviewed the suitability and consistency in the preparation and presentation of the Company's Financial Statements.

- Reviewed, assessed, and provided early warnings to the Company, and proposed solutions to the Board of Directors for improving and enhancing management and operational efficiency in accordance with legal regulations.

- Performed other tasks as prescribed by law, the Company Charter, Internal Regulations on Corporate Governance, and the Board of Supervisors' Operating Regulations.

### **3. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Board of Supervisors**

a) Salary, rewards, remuneration and benefits: The Company complies with the regulations in Decree No. 53/2016/ND-CP dated June 13, 2016, of the Government and Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, of the Ministry of Labor - Invalids and Social Affairs regarding labor, salaries, remuneration, and bonuses for companies with state-owned shares or capital contributions. Detailed figures for each key executive, member of the Board of Directors, and Member of the Board of Supervisors from January 1, 2024, to December 31, 2024 (including amounts paid from the salary, remuneration, and bonus fund for 2023 paid in the first quarter of 2024) are as follows:

- Salary and bonus of the Executive Officers:

*Unit: VND.*

No.	Name	Position	Salary	Bonus
1	Nguyen Van Thuy	Director	781,559,009	48,180,063
2	Le Quoc Viet	Deputy Director	651,882,418	40,350,803
3	Vo Xuan Chung	Deputy Director	650,557,967	40,350,803
4	Tran Thi Viet Ha	Chief Accountant	573,220,192	34,414,331
<b>Total</b>			<b>2.657.219.586</b>	<b>163,296,000</b>



- Remuneration and bonus of members of the Board of Directors, Board of Supervisors:

Unit: VND.

No.	Name	Position	Remuneration	Bonus
<b>I</b>	<b>BOD</b>		<b>536,284,800</b>	<b>121,824,000</b>
1	Dang Hoai Giang	Chairman of the Board of Directors	107,256,960	28,512,000
2	Nguyen Van Thuy	Board of Directors' members	107,256,960	23,328,000
3	Nguyen Ngoc Thao	Board of Directors' members	107,256,960	23,328,000
4	Le Quoc Viet	Board of Directors' members	107,256,960	23,328,000
5	Ngo Ngoc Khanh	Board of Directors' members	74,856,960	23,328,000
6	Le Nguyen Khanh	Board of Directors' members	32,400,000	
<b>II</b>	<b>BKS</b>		<b>321,770,880</b>	<b>41,472,000</b>
1	Le Thi Huyen	Head of the Board of Supervisors	107,256,960	15,552,000
2	Tran Tat Thang	Member of the Board of Supervisors	107,256,960	12,960,000
3	Nguyen Le Bao Quoc	Member of the Board of Supervisors	107,256,960	12,960,000
<b>Total</b>			<b>858,055,680</b>	<b>163,296,000</b>

b) Internal persons' share transactions (information on share transactions of members of the Board of Directors, members of the Board of Supervisors, Directors, Chief Accountants, managers, Company Secretaries, major shareholders and related persons): No transactions occurred.

c) Contracts or transactions with internal persons (information on contracts or transactions signed or executed during the year with the company, subsidiaries, companies controlled by the company, members of the Board of Directors, members of the Board of Supervisors, Directors, managers, and related persons):



No.	Name of organization/individual	Relationship	Content, quantity, total value of transaction
1	Ben Nghe Port Co., Ltd.	Major shareholder; Related person of Board of Directors' members Dang Hoai Giang, Nguyen Ngoc Thao, Le Quoc Viet	- Total expenses (infrastructure rental and service purchase): 65,073,590,000VND. - Dividend payment: 11,630,720,000VND.
2	Saigon Newport Corporation	Major shareholder; Related person of Board of Directors' members Nguyen Van Thuy, Ngo Ngoc Khanh, Le Nguyen Khanh	- Total revenue (infrastructure leasing and service provision): 270,026,244,026VND. - Service purchase cost: 1,463,776,894 VND. - Dividend payment: 9,304,640,000 VND.
3	Tan Cang Shipping Agency and Stevedoring Corporation (*)	Related person of Board of Directors' members Ngo Ngoc Khanh (dismissed by the General Meeting of Shareholders on 2024-05-30)	- Total revenue: 94,658,000 VND. - Service purchase cost: 400,706,223 VND.

\*Note: Transaction period from 01/01/2024 to 05/30/2024.

d) Assessing the implementation of regulations on corporate governance: In 2024, the Company 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 in the auditor's opinion on the 2024 Audited Financial Statements of Tan Cang - Phu Huu Joint Stock Company.

### 2. Audited Financial Statements

The 2024 Audited Financial Statements of Tan Cang - Phu Huu Joint Stock Company have been audited by A&C Auditing and Consulting Company Limited in accordance with regulations. Tan Cang - Phu Huu Joint Stock Company has published the full 2024 Audited Financial Statements on the prescribed information disclosure media./.



**Recipients:**

- As above;
- Archived: VT, Company Secretary.

**COMPANY DIRECTOR -  
LEGAL REPRESENTATIVE**



**Nguyen Van Thuy**

