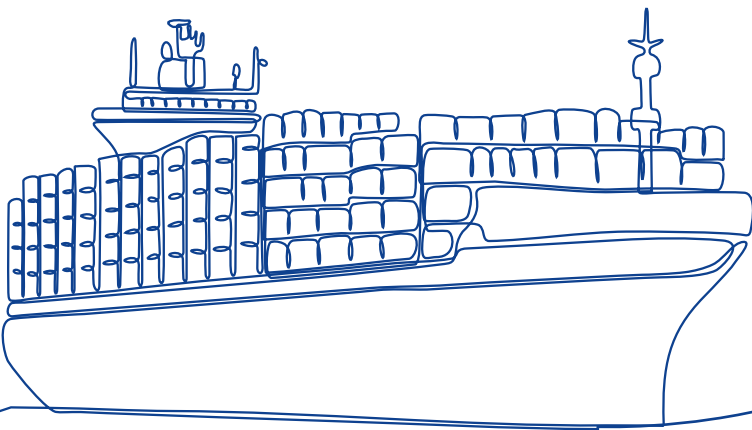




# 35 YEARS OF WAVE RIDING - CREATING SUSTAINABLE VALUE



**2024 ANNUAL REPORT**

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### LIST OF ABBREVIATIONS

PDN	:	Dong Nai Port Joint Stock Company
GMS	:	General Meeting of Shareholders
MB	:	Management Board
SC	:	Supervisory Committee
GD	:	General Director
FS	:	Financial Statements
JSC	:	Joint Stock Company
JS Company	:	Joint Stock Company
HCMC	:	Ho Chi Minh City
O&E	:	Officers and Employees
IP	:	Industrial Park
ICD	:	Inland Container Depot

# MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



**35 YEARS OF RIDING WAVES  
CREATING SUSTAINABLE VALUE**

**Mr. Tran Thanh Hai**  
Chairman of the Management Board

To: Our Esteemed Shareholders, Valued Customers, Partners, and Stakeholders!

Firstly, on behalf of the Management Board, the Board of General Directors, all Officers and Employees of Dong Nai Port Joint Stock Company, I would like to extend our sincerest greetings and heartfelt gratitude to all of our Shareholders, Customers, Partners, Authorities, and Stakeholders. Your trust, companionship, and support have been the driving force behind the Company's steady development and affirmation of its position throughout the past 35 years.

In 2024, we witnessed numerous challenges stemming from the global and domestic economic landscape. The world economy continued to experience significant fluctuations; although inflation decreased compared to previous years, cost pressures persisted due to rising raw material prices, energy price volatility, and supply chain disruptions. The Russia-Ukraine conflict and geopolitical tensions in Asia significantly impacted international trade. Furthermore, monetary tightening policies from major central banks like the Federal Reserve System and the European Central Bank led to increased capital costs, dampening consumer demand and investment in several key markets.

In Vietnam, data indicates that the economy is on a recovery trajectory, significantly aided by import-export activities and foreign direct investment (FDI). However, Vietnamese enterprises still face numerous challenges due to limited internal resources while also being affected by natural disasters, particularly the severe damage caused by Typhoon Yagi, which struck Vietnam in September of this year. In the transportation sector, freight transport volume recorded a considerable rebound compared to the same period due to growth in import-export turnover. Nonetheless, competition within the industry is intensifying due to the entry of foreign enterprises and the development of domestic businesses.

At Dong Nai Port, by focusing on digital transformation, infrastructure investment, and the dedicated efforts of all Officers and Employees, the Company achieved positive business results in 2024. Specifically, total revenue in 2024 reached 1,364 billion VND, a 14.18% increase compared to 2023 and achieving 112.04% of the plan. Profit after tax reached 347 billion VND, a 17.31% increase compared to 2023 and achieving 117.88% of the plan.

In 2025, Dong Nai Port would continue to strive towards the goal of **"Strengthening internal resources, ensuring safe operations, and achieving sustainable growth."** With the determination of the Management Board and all employees, Dong Nai Port constantly endeavours to enhance the PDN brand, bringing trust to customers and becoming a safe and reliable choice, true to the motto "Your companion to move forward".

On behalf of the Management Board, I wish all Shareholders, Customers, Partners, Authorities, and Stakeholders good health, happiness, and success!

Sincerely,

Chairman of the Management Board

**TRAN THANH HAI**

# VISION - MISSION AND CORE VALUES



## VISION

To become one of the pioneering units in Container Exploitation and Logistics Warehousing in the Southern region of Vietnam.



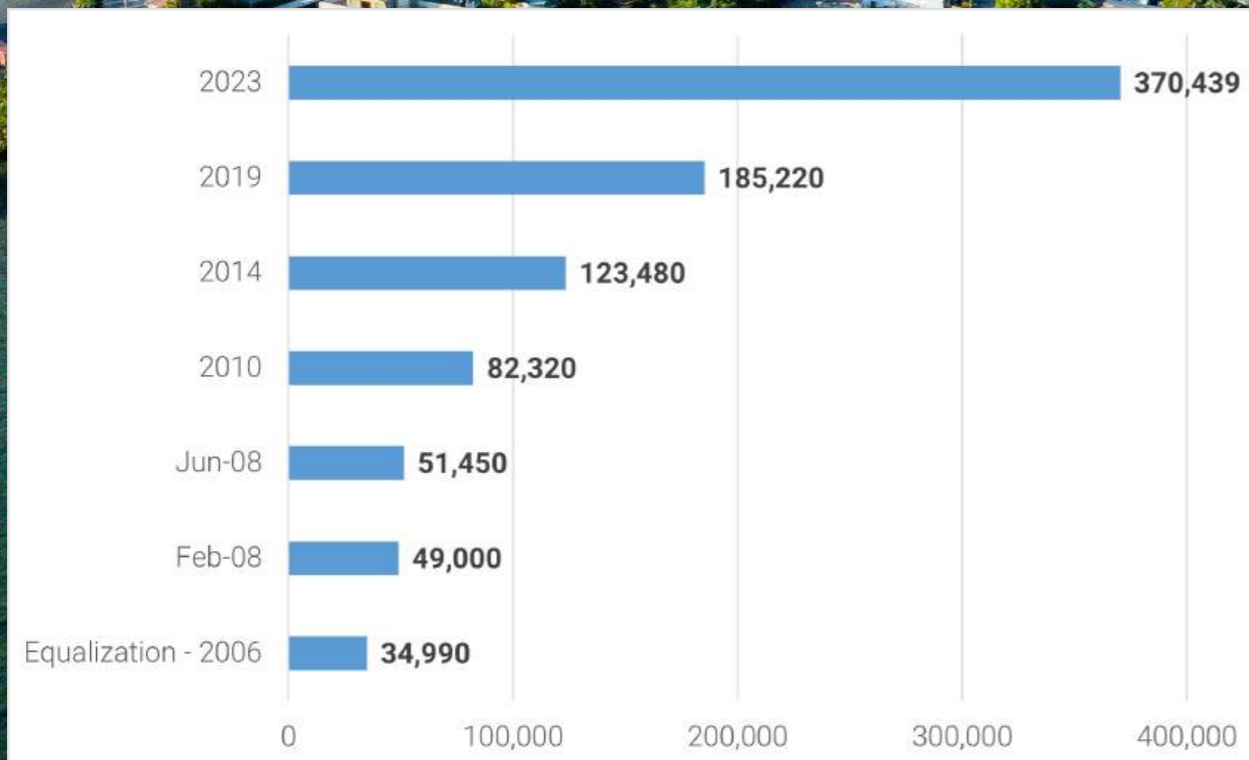
## MISSION

PDN continues to operate and develop sustainably to “Promote economic flows, create added value for the country, businesses and partners, companions through a chain of superior services and solutions”.



## CORE VALUES

Responsibility – Cooperation – Action – Positive Impact – Goal Achievement.



## CHART

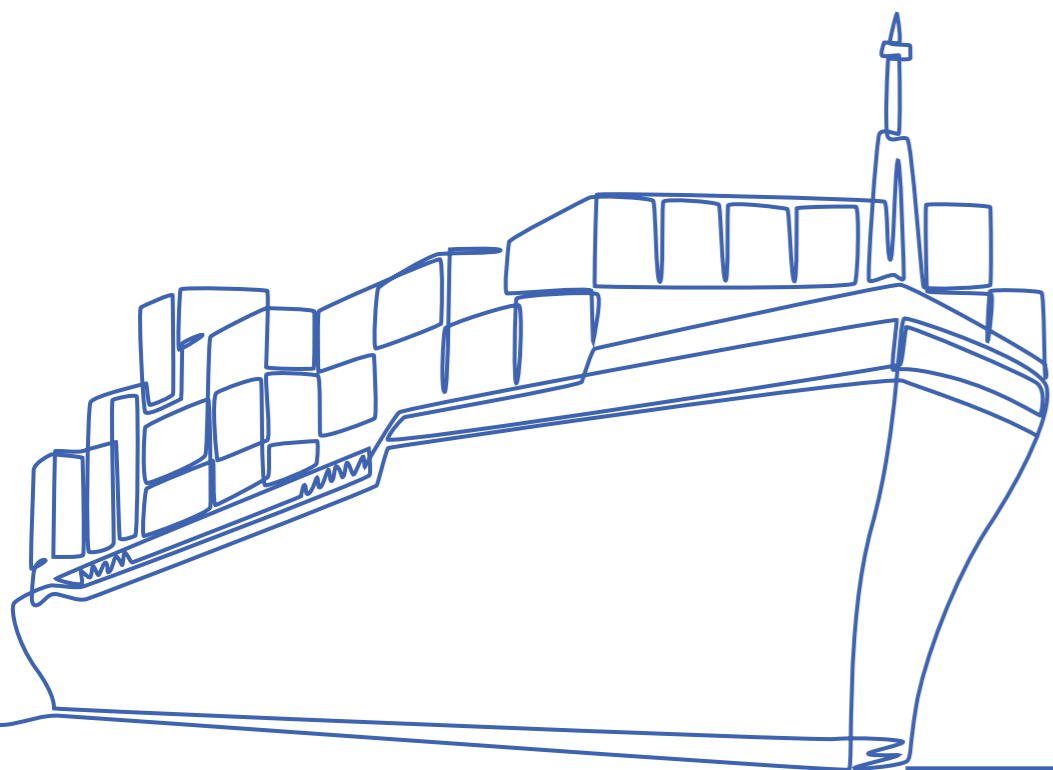
OF PDN'S CHARTER CAPITAL INCREASED SINCE EQUITIZATION

# 01

## GENERAL INFORMATION

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Dong Nai Port (PDN) is identified as one of Class 1 seaport belonging to seaport group number 4, the largest and most important seaport group in Southern Vietnam, accounting for 43% of the total cargo volume through the country's seaport system.

Dong Nai Port includes 2 international commercial port areas: Long Binh Tan Port and Go Dau Port, which are important traffic gateways of the Southern key economic quadrangle, namely Ho Chi Minh City - Dong Nai - Binh Duong and Ba Ria - Vung Tau.

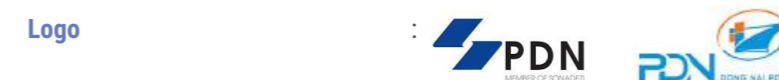
The Thi Vai River and Dong Nai River system allows goods to be transported by river from the deep-water seaport cluster of Cai Mep Port in Ba Ria - Vung Tau province, the Ho Chi Minh City port cluster to the transshipment center of Dong Nai Port (and vice versa), then it continues to connect the import and export process of goods by roadway of the inland areas of Dong Nai, Binh Duong, Binh Phuoc, Tay Ninh, Lam Dong, Binh Thuan, etc.

With a convenient geographical location in a complex ecosystem between deep-water seaports and inland ports, Dong Nai Port is an important link in the chain of cargo consolidation and transshipment activities; is a regional and international connection center for commercial services and logistics supply chains.



<b>Company name</b>	: DONG NAI PORT JOINT STOCK COMPANY
<b>Name in foreign language</b>	: DONG NAI PORT JOINT STOCK COMPANY
<b>Head office address</b>	: 1B-D3, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam
<b>Telephone</b>	: 02513.832.225
<b>Fax</b>	: 02513.831.259
<b>Website</b>	: <a href="http://www.dongnai-port.com">www.dongnai-port.com</a>

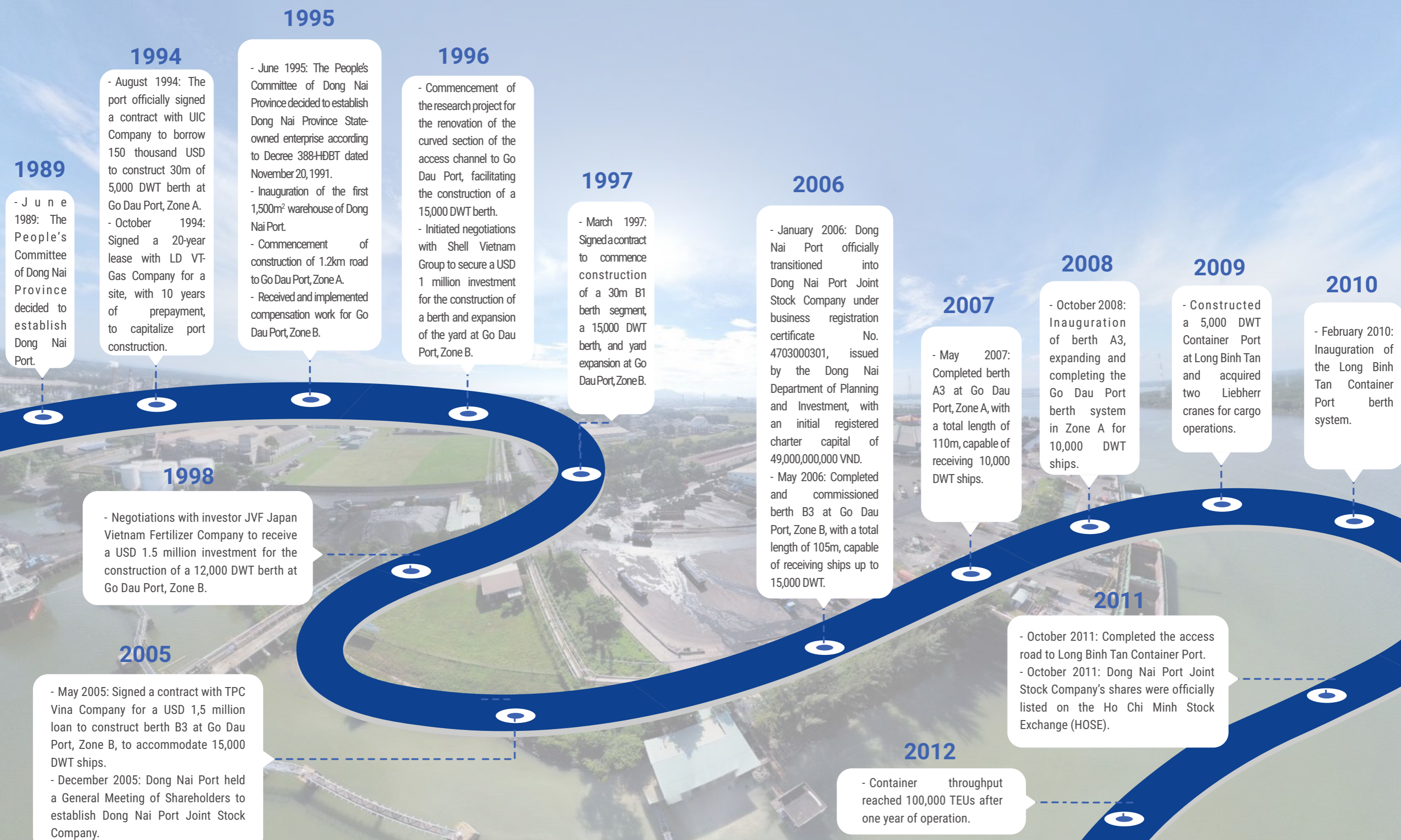
<b>Business Registration Certificate No.</b>	: 3600334112 (First Business Registration Certificate No. 4703000301 issued by Dong Nai Department of Planning and Investment on January 04, 2006, 9th amendment registered on July 17, 2023)
<b>Legal representative</b>	: Mr. Tran Thanh Hai – Chairman of the Management Board
<b>Charter capital</b>	: 370,439,080,000 VND
<b>Owner's capital</b>	: 370,439,080,000 VND
<b>Stock symbol</b>	: PDN





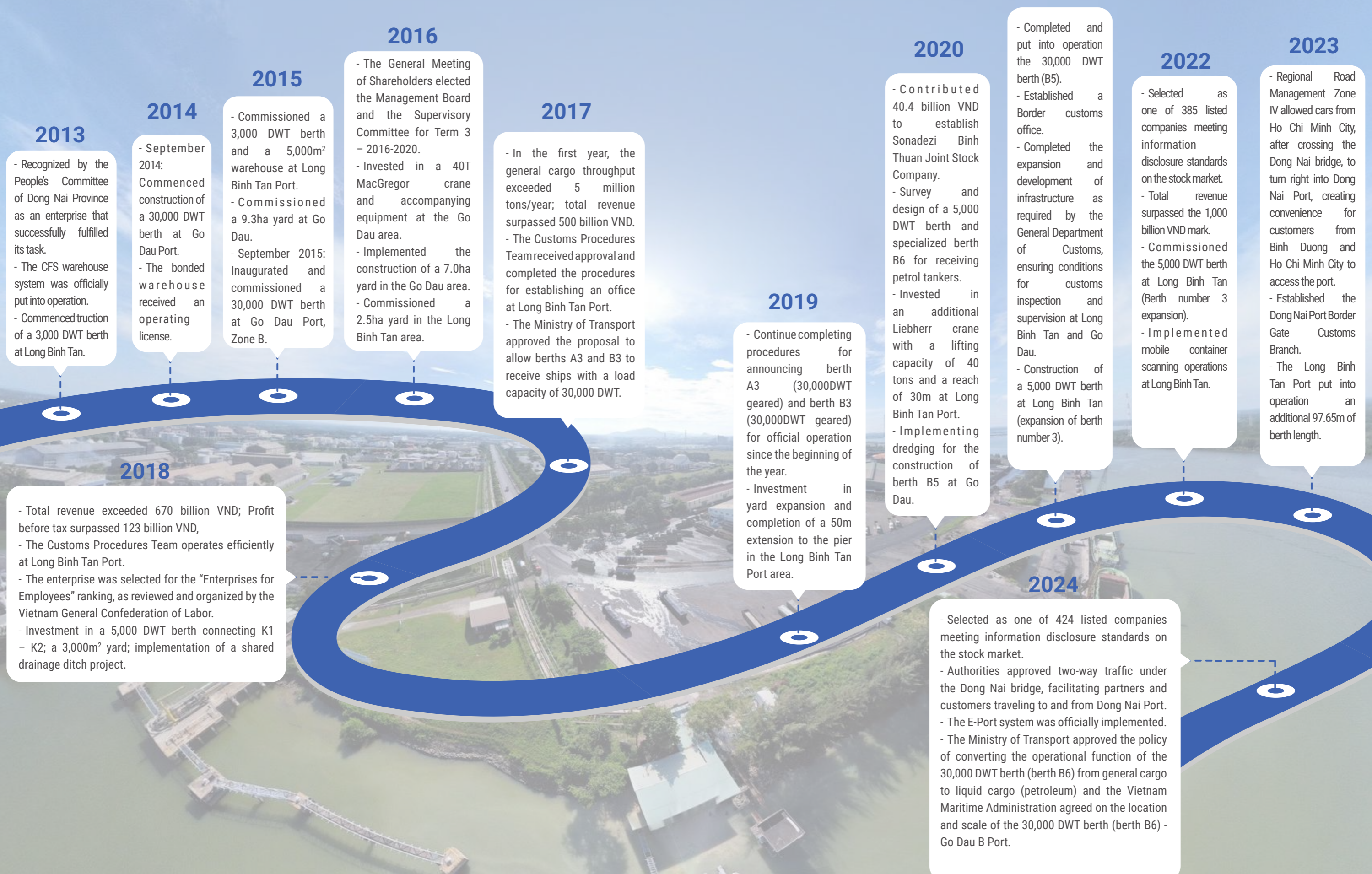
## GENERAL INFORMATION

### ESTABLISHMENT AND DEVELOPMENT PROCESS



# THÔNG TIN KHÁI QUÁT

## QUÁ TRÌNH HÌNH THÀNH VÀ PHÁT TRIỂN



### 2013

- Recognized by the People's Committee of Dong Nai Province as an enterprise that successfully fulfilled its task.
- The CFS warehouse system was officially put into operation.
- Commenced construction of a 3,000 DWT berth at Long Binh Tan.

### 2014

- September 2014: Commenced construction of a 30,000 DWT berth at Go Dau Port.
- The bonded warehouse received an operating license.

### 2015

- Commissioned a 3,000 DWT berth and a 5,000m<sup>2</sup> warehouse at Long Binh Tan Port.
- Commissioned a 9.3ha yard at Go Dau.
- September 2015: Inaugurated and commissioned a 30,000 DWT berth at Go Dau Port, Zone B.

### 2016

- The General Meeting of Shareholders elected the Management Board and the Supervisory Committee for Term 3 - 2016-2020.
- Invested in a 40T MacGregor crane and accompanying equipment at the Go Dau area.
- Implemented the construction of a 7.0ha yard in the Go Dau area.
- Commissioned a 2.5ha yard in the Long Binh Tan area.

### 2017

- In the first year, the general cargo throughput exceeded 5 million tons/year; total revenue surpassed 500 billion VND.
- The Customs Procedures Team received approval and completed the procedures for establishing an office at Long Binh Tan Port.
- The Ministry of Transport approved the proposal to allow berths A3 and B3 to receive ships with a load capacity of 30,000 DWT.

### 2019

- Continue completing procedures for announcing berth A3 (30,000DWT geared) and berth B3 (30,000DWT geared) for official operation since the beginning of the year.
- Investment in yard expansion and completion of a 50m extension to the pier in the Long Binh Tan Port area.

### 2020

- Contributed 40.4 billion VND to establish Sonadezi Binh Thuan Joint Stock Company.
- Survey and design of a 5,000 DWT berth and specialized berth B6 for receiving petrol tankers.
- Invested in an additional Liebherr crane with a lifting capacity of 40 tons and a reach of 30m at Long Binh Tan Port.
- Implementing dredging for the construction of berth B5 at Go Dau.

### 2021

- Completed and put into operation the 30,000 DWT berth (B5).
- Established a Border customs office.
- Completed the expansion and development of infrastructure as required by the General Department of Customs, ensuring conditions for customs inspection and supervision at Long Binh Tan and Go Dau.
- Construction of a 5,000 DWT berth at Long Binh Tan (expansion of berth number 3).

### 2022

- Selected as one of 385 listed companies meeting information disclosure standards on the stock market.
- Total revenue surpassed the 1,000 billion VND mark.
- Commissioned the 5,000 DWT berth at Long Binh Tan (Berth number 3 expansion).
- Implemented mobile container scanning operations at Long Binh Tan.

### 2023

- Regional Road Management Zone IV allowed cars from Ho Chi Minh City, after crossing the Dong Nai bridge, to turn right into Dong Nai Port, creating convenience for customers from Binh Duong and Ho Chi Minh City to access the port.
- Established the Dong Nai Port Border Gate Customs Branch.
- The Long Binh Tan Port put into operation an additional 97.65m of berth length.

### 2018

- Total revenue exceeded 670 billion VND; Profit before tax surpassed 123 billion VND,
- The Customs Procedures Team operates efficiently at Long Binh Tan Port.
- The enterprise was selected for the "Enterprises for Employees" ranking, as reviewed and organized by the Vietnam General Confederation of Labor.
- Investment in a 5,000 DWT berth connecting K1 - K2; a 3,000m<sup>2</sup> yard; implementation of a shared drainage ditch project.

### 2024

- Selected as one of 424 listed companies meeting information disclosure standards on the stock market.
- Authorities approved two-way traffic under the Dong Nai bridge, facilitating partners and customers traveling to and from Dong Nai Port.
- The E-Port system was officially implemented.
- The Ministry of Transport approved the policy of converting the operational function of the 30,000 DWT berth (berth B6) from general cargo to liquid cargo (petroleum) and the Vietnam Maritime Administration agreed on the location and scale of the 30,000 DWT berth (berth B6) - Go Dau B Port.

## GENERAL INFORMATION

### TYPICAL AWARDS IN THE YEAR 2024

01

On January 17, 2024, Dong Nai Port Joint Stock Company was commended by the Minister of Public Security for "Having outstanding achievements in the movement of all people protecting national security in 2023" according to Decision No. 342/QĐ-BCA.

02

On May 04, 2024, the Chairman of the Provincial People's Committee signed Decision No. 1248/QĐ-UBND awarding the Emulation Flag to Dong Nai Port Joint Stock Company. The Company and five units (Finance and Accounting Department, Logistics and Warehousing Department, Human Resources Department, General Administration Department, and Long Binh Tan Port) were awarded the title of Excellent Labor Collective. The Logistics and Warehousing Department and the Human Resources Department were awarded the Certificates of Merit.

03

On June 14, 2024, the Vietnam General Confederation of Labor signed Decision No. 1073/QĐ-TLĐ, commending the Company as a "Typical Enterprise for Employees in 2024".

04

On June 25, 2024, the Minister of Labor - Invalids and Social Affairs awarded a Certificate of Merit to Dong Nai Port Joint Stock Company "For effectively implementing labor laws and diligently caring for the material and spiritual life of employees in 2024", according to Decision No. 808/QĐ-BLĐTBXH.



## ► BUSINESS LINES AND LOCATIONS OF THE BUSINESS

### BUSINESS LINES

- ⚙ Warehousing services
- ⚙ ICD services, loading and unloading, tallying, stuffing and stripping, storage, and delivery of goods
- ⚙ Domestic door-to-door delivery services
- ⚙ Logistics and customs brokerage services
- ⚙ Inland waterway and multimodal transport services
- ⚙ Other repair services

### LOCATIONS OF THE BUSINESS

PDN provides services to customers mainly in Dong Nai, Ba Ria-Vung Tau, Ho Chi Minh City, Lam Dong, Binh Thuan, and Binh Duong.



## ► INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

### GOVERNANCE MODEL

Dong Nai Port Joint Stock Company is organized and operated in accordance with the current Law on Enterprises and the Charter of organization and operation of the Company amended on July 04, 2023.

No.	NAME	POSITION
-----	------	----------

#### MANAGEMENT BOARD

1	Mr. Tran Thanh Hai	Chairman of the Management Board
2	Mr. Huynh Ngoc Tuan	Member of the Management Board
3	Mr. Tran Van Nguyen	Member of the Management Board
4	Mr. Dang Doan Kien	Member of the Management Board
5	Mr. Nguyen Tien Hung	Independent Member of the Management Board

#### SUPERVISORY COMMITTEE

1	Ms. Nguyen Thi Thu Trang	Head of the Supervisory Committee
2	Ms. Hoang Thi Thu Thuy	Member of the Supervisory Committee
3	Mr. Ho Si Tuan	Member of the Supervisory Committee

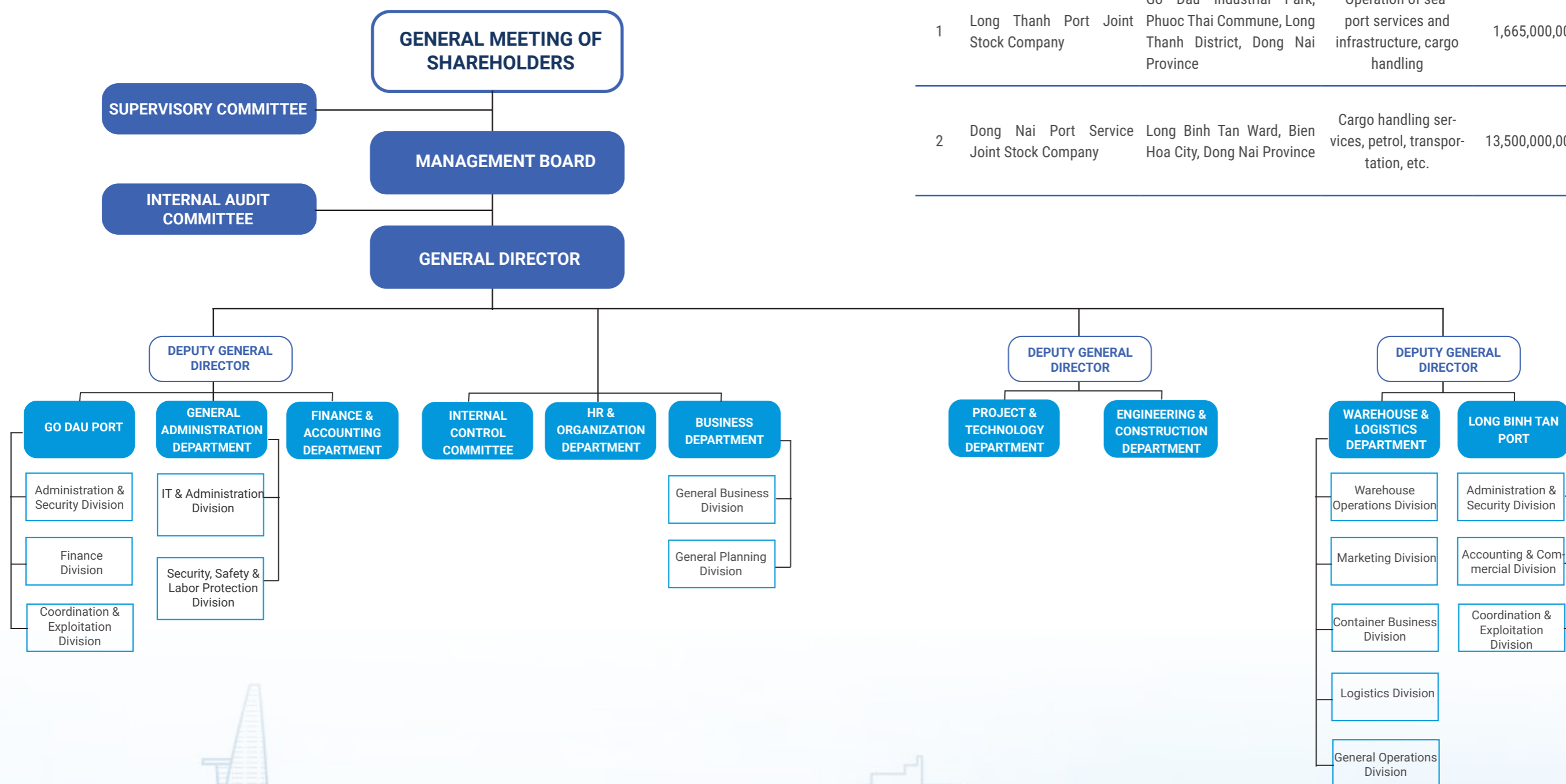
#### BOARD OF GENERAL DIRECTORS

1	Mr. Nguyen Ngoc Tuan	General Director
2	Mr. Huynh Ngoc Tuan	Deputy General Director
3	Mr. Nguyen Van Ban	Deputy General Director
4	Mr. Do Minh Tuan	Deputy General Director

# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

## MANAGERIAL APPARATUS

PDN's managerial apparatus as of December 31, 2024, is as follows:



## SUBSIDIARIES AND ASSOCIATES

No.	Company name	Address	Main production-business field	Charter capital distributed	Percentage of ownership by the Company
1	Long Thanh Port Joint Stock Company	Go Dau Industrial Park, Phuoc Thai Commune, Long Thanh District, Dong Nai Province	Operation of sea-port services and infrastructure, cargo handling	1,665,000,000	30%
2	Dong Nai Port Service Joint Stock Company	Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	Cargo handling services, petrol, transportation, etc.	13,500,000,000	45%

## DEVELOPMENT ORIENTATION

### MAIN OBJECTIVES OF THE COMPANY



Providing diverse logistics supply chain services to meet the increasing demands of customers.



Completing the 2025 production and business plan approved by the General Meeting of Shareholders.

Utilizing market information, road management policies, and seaport infrastructure fee collection policies of Dong Nai Port Border Gate Customs Branch to exploit new customers and container cargo from shipping lines.



Maximizing the utilization of warehouse space, domestic freight services, long-distance domestic transportation routes, and road transport of import and export goods, and persuading existing customers to use additional services.



Strengthening internal resources by expanding berths, investing in modern operating equipment, and upgrading the warehousing system to increase cargo storage capacity and reduce congestion, thereby enhancing customer satisfaction.



Improving management and administration within the Company, particularly enhancing the quality of safety and technical management. Practicing cost-effectiveness, strictly managing and controlling fuel and technical management expenses in production and business activities. Maintaining relationships with major cargo owners to meet operational requirements in the international market.



Implementing digital transformation and applying information technology to customer service to enhance service quality and optimally meet customer needs.



### DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

#### Development perspective

Developing Dong Nai Port in a synchronized and focused manner, following the direction of professionalization. Always prioritize the company's reputation, with business efficiency as the primary objective, placing people at the core, high-quality human resources and strong management capabilities as sustainable values for long-term competitiveness.

PDN focuses on e-commerce, supply chains, and developing new services while actively leveraging cooperative strengths from customers and partners operating in the same industry to provide comprehensive logistics solutions nationwide.

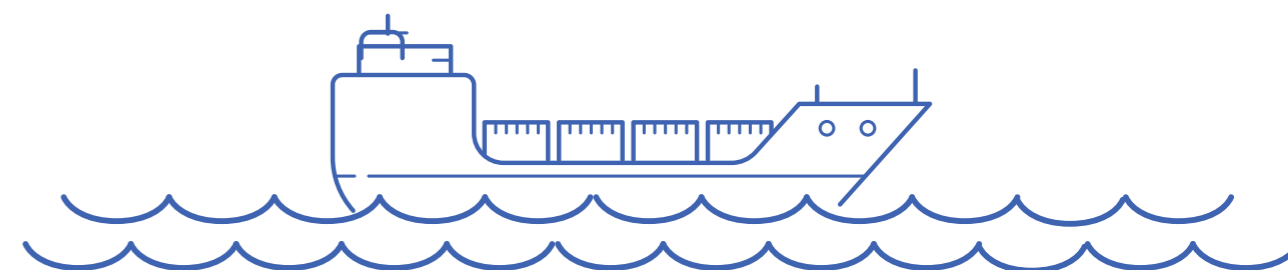
Ensuring profit objectives align with the Company's sustainable development, safeguarding the economic interests of shareholders and stakeholders, prioritizing employee well-being, environmental protection, and contributing to society.

#### Development orientation

Dong Nai Port Joint Stock Company continues to implement its development strategy by completing the plan to expand its warehouse and invest in infrastructure to maximize its location in Dong Nai region.

With assessments of the domestic and international market situation, economic context, strengths, advantages, opportunities, and challenges, the Management Board and the Board of General Directors have established the following key orientations:

- PDN's strategy emphasizes the critical elements of "effective growth" with the need to continue investing in expanding infrastructure to achieve growth and innovation in both technology and corporate governance, toward sustainable development.
- Target by 2030: Develop an ICD system capable of handling throughput ranging from 25% to 30% of the demand for import-export container transportation along transport operation. Establish ICD and ICD clusters with a capacity of approximately 6.8 million TEUs/year to 9.5 million TEUs/year.



## DEVELOPMENT ORIENTATION

### SUSTAINABLE DEVELOPMENT GOALS

For Dong Nai Port, sustainable development is defined not only by profit growth but also by the sustainability of the values that Dong Nai Port contributes to the environment, society, and the community. Given the nature of the industry's environmental impact during business operations, Dong Nai Port consistently strives to minimize this impact, ensuring compliance with the regulations of the Law on Environmental Protection and regulations of the Vietnamese and International governments.



#### Regarding employees

PDN's sustainable development goals are implemented through a vertically focused management approach, with clearly defined rights, obligations, and responsibilities at each level, ensuring rigorous, transparent, proactive, and efficient operational management. Company continually strives to ensure the best possible income for its employees, along with accompanying social welfare benefits, and guarantee proper working conditions.

#### Regarding society

Dong Nai Port Joint Stock Company is acutely aware of its role and responsibility to the community. Company integrates its operational efficiency with the sustainable values that benefit the community and society. Accordingly, the Company contributes to sustainable societal development by defining key objectives and encouraging active participation from its Officers and Employees. With a sense of responsibility and a shared commitment to community building, spreading love, and fostering humanistic values, the Company emphasizes corporate social responsibility through practical policies, programs, and actions: Supporting disadvantaged individuals, impoverished students, orphans, etc.; Participating in disaster relief efforts; Contributing resources to social security through charitable activities, visiting struggling families, and becoming tireless advocates for the community.

#### Regarding State agency

The Company adheres to all legal regulations in the areas of safety, environmental protection, and specific regulations of the seaport industry; Regularly updates legal documents to adapt to new regulations, ensuring compliance, especially in the Company's production and business activities, and complies with financial and tax obligations.

#### Role and Responsibilities of the Management Board

The Management Board plays a directional role, in formulating sustainable development strategies, assigning tasks, supervising the executive apparatus to adhere to the established strategies, and ensuring the responsibility of submitting to the General Meeting of Shareholders matters within the authority of the General Meeting of Shareholders.

#### Role and Responsibilities of the Supervisory Committee

The Supervisory Committee is responsible for supervising and inspecting operations, compliance with legal regulations, the Company's Charter, the implementation of resolutions of the General Meeting of Shareholders, internal control and is accountable to the General Meeting of Shareholders for the tasks and powers entrusted by the General Meeting of Shareholders.

#### Role and Responsibilities of the Board of General Directors

The Board of General Directors is responsible for operating and effectively implementing sustainable development strategies outlined by the Management Board; realizing the plans of the Management Board within the scope of authority and assigned obligations.

#### Role and Responsibilities of Functional Departments

The Functional Departments are responsible for implementing specific objectives and tasks in the sustainable development plan assigned by the Management Board & Board of General Directors and are accountable to the Management Board & Board of General Directors for the results of implementing the assigned objectives and tasks.



## 1 ECONOMIC RISK

In 2024, Vietnam's economy recorded a growth rate of 7.09% – exceeding the government's target of 6.5 – 7.0% for the entire year, thanks to the recovery of processing and manufacturing export activities as well as attracting investment capital. According to data from the General Statistics Office (GSO), for the whole year 2024, merchandise export turnover reached 405.53 billion USD, up 14.3% compared to the previous year; merchandise import turnover reached 380.76 billion USD, up 16.7% compared to the previous year.

PDN's business activities are affected by the economic situation in Vietnam in general and the import-export situation in particular. In 2024, the recovery of Vietnam's economy and the strong growth of import and export activities have positively

## 2 INTEREST RATE RISK

After 11 consecutive interest rate hikes from March 2022 and maintaining a record level of 5.25-5.5% since July 2023, the Federal Reserve System (Fed) cut interest rates 3 times in 2024 to 4.25%-4.5%, returning to the level of December 2022. This has given further impetus to central banks around the world, including the State Bank of Vietnam (SBV), to maintain low interest rates and stimulate economic growth.

In Vietnam, lending rates remained low in 2024 to support businesses. However, the SBV Governor stated that exchange rate pressures make further interest rate cuts difficult. If the SBV reduces interest rates, the exchange rate will increase, affecting market sentiment, and foreign investors will withdraw capital if the exchange rate does not move as expected.

Recognizing this situation, the Board of General Directors continuously monitors and assesses the impact of monetary and lending policies of banks to make the most reasonable and effective financial decisions.

impacted PDN's business activities.

In 2025, in the context of being affected by the global economic and political situation, Vietnam's seaport industry will have many opportunities to benefit from supply chain shifts. However, businesses still cannot be subjective because the world economic situation is still fluctuating with many complex and unpredictable factors. As a business operating in the logistics sector, Dong Nai Port Joint Stock Company always updates and closely follows macroeconomic developments to be able to formulate appropriate policies and directions, helping the Company easily adapt and cope with challenges. Thereby, minimizing the negative impact on the Company's business results.



## 3 LEGAL RISK

Dong Nai Port Joint Stock Company is a public company listed on the Ho Chi Minh City Stock Exchange, therefore, its production and business activities must comply with the Enterprise Law, Securities Law, Labor Law, as well as other relevant legal documents, circulars, and decrees.

Vietnam's legal system is undergoing continuous improvement, resulting in frequent updates and amendments to legal documents. In 2024, the National Assembly issued Law No. 56/2024/QH15 amending nine laws, including the Securities Law; the Ministry of Finance issued Circular No. 68/2024/TT-BTC amending several circulars on the stock market to meet the standards for upgrading the Vietnamese stock market.

Furthermore, as a Company operating in cargo handling and storage through ports, the Company is also governed by the Import-Export Tax Law, Maritime Code, etc. both domestically and internationally. In 2024, Circular No. 12/2024/TT-BGTVT dated May 15, 2024, issued by the Minister of Transport, regulating the mechanism and policies for managing service prices at Vietnamese seaports, took effect from July 01, 2024, specifically stipulating the calculation of service charges for the use of wharves, docks, and mooring buoys for ships, replacing Circular No. 39/2023 of the Ministry of Transport, which issued a framework price list for pilotage services and the use of wharves, docks, mooring buoys, container handling services, and towage services at Vietnamese seaports.

The Company consistently updates and closely monitors current policies and legal documents. This ensures compliance with regulations in all business activities and mitigates legal risks during operations.



**4 COMPETITIVE RISK**

Dong Nai Port Joint Stock Company is located in the economic quadrangle of Dong Nai – Binh Duong – Vung Tau – Ho Chi Minh City. This area is considered the most dynamic economic region in the country, holding a particularly important strategic position, resulting in fierce competition. In Binh Duong, PDN faces new competitive pressures from Chinese logistics companies offering sea freight services, customs brokerage, transportation, and handling costs at ports within Chinese-invested enterprises. Additionally, the Cai Mep – Thi Vai port area faces competition from some businesses that can accommodate larger ships with higher capacity, providing an advantage over Go Dau Port, which only has a capacity of 30,000 DWT.

Moreover, the Company faces direct competition as inland waterway berths in Dong Nai, Binh Duong, and Ba Ria-Vung Tau are being invested (according to Decision 1829/QĐ-TTg dated October 31, 2021) and have the capability to receive ships up to 3,500 DWT, drawing a significant number of ships away from

Dong Nai Port.

In the contemporary port operations landscape, businesses operating within this sector play a pivotal role in the era of openness and international integration, enhancing the competitiveness of domestic goods on the global market. Recognizing this, Dong Nai Port ceaselessly seeks investment opportunities and infrastructure development to augment the quality of its warehousing services. The Company diligently ensures timely delivery and receipt of goods, improves warehouse quality, modernizes transportation, and upgrades its information technology systems. Moreover, it strives to elevate the professional expertise of its O&E. Additionally, maintaining relationships with existing customers and expanding market reach through collaborations with potential domestic and Southeast Asian partners are prioritized. The Company consistently focuses on broadening inter-regional transportation routes to cater to customer demands.



**5 RAW MATERIAL PRICE RISK**

Throughout 2024, escalating geopolitical conflicts, OPEC (Organization of Petroleum Exporting Countries) production cuts, and the influence of economic growth caused fluctuations in fuel prices, both upwards and downwards. From January 04, 2024, domestic fuel prices underwent 51 adjustments. Gasoline prices increased 24 times and decreased 27 times. Diesel prices saw 21 increases and 30 decreases.

As a logistics company, fluctuations in fuel prices and related fees directly impact the Company's transportation business results. To mitigate risks from these fluctuations, the Company proactively monitors the situation to implement timely and appropriate solutions in any circumstance. Furthermore, the Company tracks and updates fuel consumption benchmarks, regularly conducts vehicle inspections and maintenance and implements fuel-saving programs to safeguard our profits.

**6 OTHER RISK**

Beyond the aforementioned risks, the Company also faces other potential risks associated with unforeseen circumstances such as natural disasters, fires, earthquakes, and epidemics. While rare and difficult to predict, these events can have devastating consequences for both personnel and assets. To minimize impact, the Company maintains comprehensive insurance coverage for employees and assets. The Company proactively develops contingency plans for various adverse scenarios. Furthermore, the Company emphasizes fire safety training for all personnel, enhancing emergency response capabilities and ensuring overall safety.

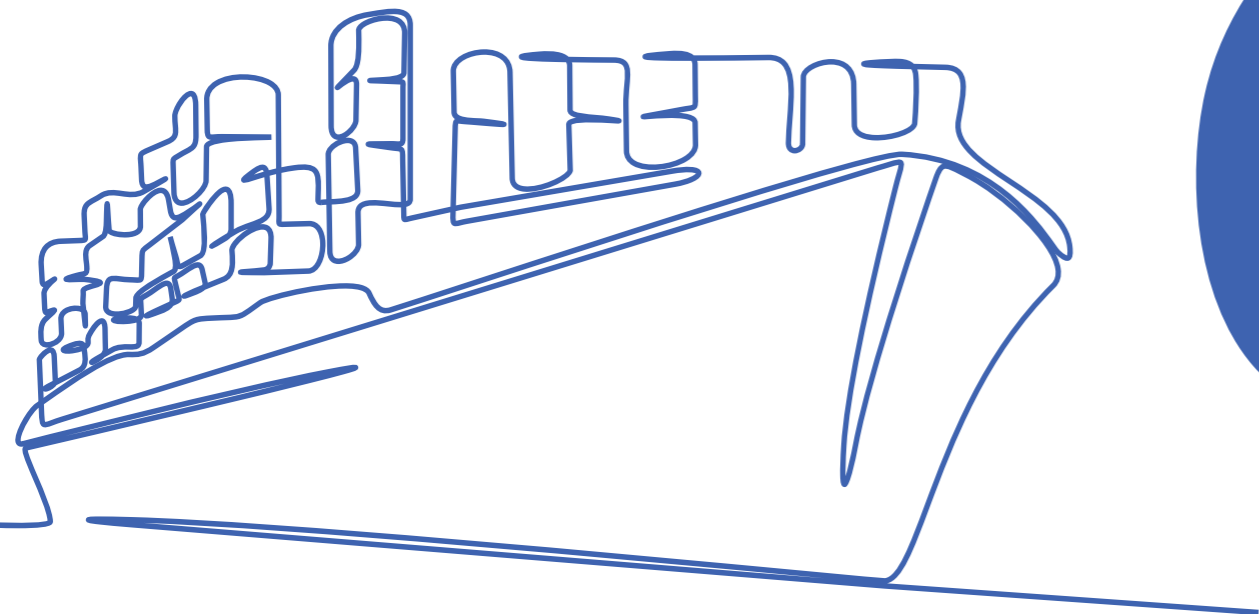


# 02

## OPERATIONS IN THE YEAR

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## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

### RESULTS OF BUSINESS OPERATIONS IN THE YEAR

No.	Các chỉ tiêu	Unit	Plan assigned	Performance in 2024	% Completion rate	% Rate compared previous year
1	Total revenue	Million VND	1,217,000	1,363,487	112.04	114.18
2	Profit after tax	Million VND	296,000	347,242	117.31	117.88
3	Budget submit (payable number)	Million VND	125,000	148,670	118.94	115.52
4	Rate of Profit after tax/ Owner Capital	%	39.66	46.21	116.52	98.59
5	Investment in basic construction	Million VND	71,556	19,237	26.88	83.40
6	Expected dividend rate (Charter capital: 370,439 Million VND)	%	40	45	112.50	128.57

In 2024, Vietnam's economic recovery and growth in import-export activities fostered favourable conditions for the seaport sector, driven by the global post-pandemic economic resurgence and businesses' exceptional efforts to optimize operations and expand market share.

During the year, Dong Nai Port encountered the following challenges and opportunities:

#### Opportunities

- Dong Nai Port focused on investing in berths infrastructure and specialized container handling equipment, promptly addressing increased customer demand while enhancing customer satisfaction. Additionally, Dong Nai Port developed supplementary supply chains for waterway and inland transport and other value-added services, contributing to the assurance of operational revenue.
- The establishment of the Dong Nai Port Border Gate Customs Branch facilitates customer exports from Cambodia transiting through Dong Nai Port to Cai Mep for onward shipment to US and European markets.

#### Challenges

- Geopolitical conflicts and global economic fluctuations impacted the supply chain.
- Typhoon No. 3 - YAGI, which made landfall in Vietnam in September of this year, caused significant damage to infrastructure, particularly seaports, factories, and warehouses in the northern region, disrupting the supply chain.
- The inland transport service sector faces increasingly fierce competition due to oversupply. The entry of numerous Chinese logistics companies, exploiting services such as sea freight, customs brokerage, transportation, and handling fees at Chinese-invested enterprises in Binh Duong, further intensifies competitive pressures.

#### Opportunities

- The development of inter-provincial and inter-regional transport infrastructure in the Southern key economic region, including belt roads 3 and 4, and Bach Dang 2 bridge, etc. is being prioritized. This facilitates the smooth flow of goods and enhances connectivity between businesses in the industrial parks of Tan Uyen City and Bac Tan Uyen District in Binh Duong Province to Dong Nai Port.
- Dong Nai Port has received approval from relevant authorities for two-way traffic under the Dong Nai bridge, facilitating access for partners and customers to and from the Port.
- Traditional goods like alumina, wood pellets, chemicals, and coal (from commercial tenants leasing space) for manufacturing plants have maintained stable throughput compared to the same period.
- Dong Nai Port's brand and service promotion campaign at Cambodian factories yielded positive results. Thanks to support from the Taiwan Business Association in Cambodia, the transit of goods through Dong Nai Port for transshipment to the Cai Mep area, and subsequent export to European and US markets, has been successfully implemented.
- To commemorate its 35th anniversary, Dong Nai Port successfully executed a comprehensive public relations and customer appreciation campaign through various direct and indirect channels, encompassing media initiatives and Company-organized events. This strategic endeavor fostered heightened customer awareness regarding the Company's genesis and evolution, thereby bolstering Dong Nai Port's brand prestige and market standing,

Through the concerted efforts of all O&E, coupled with the astute leadership of the Management Board, the meticulous guidance and supervision of the leaders of the Sonadezi Corporation, and the collaborative support of peer entities within the industry, Dong Nai Port's 2024 operational and business performance attained significant achievements, surpassing the targets stipulated by the General Meeting of Shareholders.

Specifically, total revenue in 2024 reached 1,364 billion VND, marking a 14.18% increase compared to 2023 and achieving 112.04% of the plan. Profit after tax reached 347 billion VND, an increase of 17.31% compared to 2023 and achieving 117.88% of the plan.

#### Challenges

- Materials for key projects are utilizing inland waterway berths to reduce transportation and service costs. State regulations for inland waterway berths are less stringent, leading to lower security and safety assurance expenses compared to seaports. Furthermore, inland waterway berths are situated closer to production facilities than seaports.
- Construction steel, stone powder, blast furnace slag, titanium, asphalt, and other materials for manufacturing and construction constitute the primary cargo handled by the Port. Declining market demand and prioritization of domestic materials have resulted in unstable cargo throughput at the Port. Meanwhile, domestic coal output is scarce due to distribution to other markets, combined with the load capacity of inland waterway ships easily docking inland waterway berths for cargo handling, domestic coal throughput at the Port has sharply declined to 50% compared to the same period.



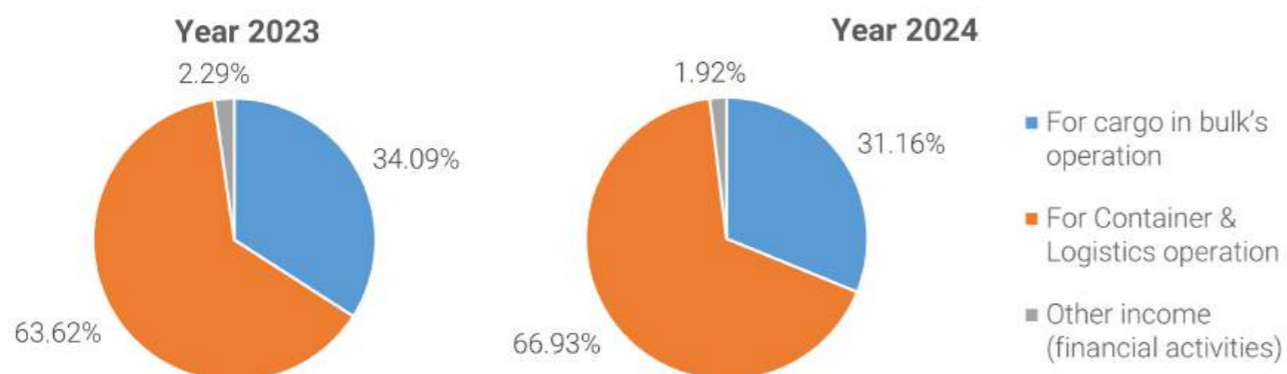
## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

### REVENUE STRUCTURE

Unit: Million VND

No.	Target	Year 2023	Year 2024	Year 2024/ Year 2023	Percentage in 2023	Percentage in 2024
1	For cargo in bulk's operation	407,222	424.797	+4.32%	34.09%	31,16%
2	For Container & Logistics operation	760,015	912.518	+20.07%	63.62%	66,93%
3	Other income (financial activities)	27,341	26.172	-4.28%	2.29%	1,92%
<b>Total</b>		<b>1.194.578</b>	<b>1,363,487</b>	<b>+14,18%</b>	<b>100.00%</b>	<b>100.00%</b>

- For cargo in bulk's operation: Throughput reached 6,852,102 tons, achieving 107% compared to the same period in 2023; Revenue reached 424.797 billion VND, surpassing the same period in 2023 by 4.32%.
- For Container & Logistics operation: Throughput reached 1,404,216 TEUs, exceeding the same period in 2023 by 16%; Revenue reached 912.518 billion VND, surpassing the same period in 2023 by 20.07%.



### Long Binh Tan Port area

Long Binh Tan Port, encompassing an area of 226,600 m<sup>2</sup>, situated north of the Dong Nai bridge downstream, has been constructed with a total berth length of nearly 376.9m, featuring a maximum draft of 8,0m, capable of accommodating ships/barges with a deadweight tonnage of up to 5,000 DWT. Cargo transiting through the port primarily consists of containers, raw and finished steel products, coal, construction materials, and agricultural products transiting to enterprises located in Dong Nai, Binh Duong, and select businesses within Ho Chi Minh City. Long Binh Tan Port commenced its functional transition to container handling operations in late 2011, focusing on augmenting production capacity and cargo handling productivity, investing in appropriate and modern handling equipment and supporting tools, resulting in average handling productivity exceeding 17 containers/hour/crane; general cargo throughput achieves 1,500 - 4,500 tons/day.

### Go Dau Port Area

Located in Go Dau Industrial Park, adjacent to the My Xuan - Phu My Industrial Park cluster in Ba Ria - Vung Tau province, Go Dau Port spans 560,400 m<sup>2</sup> comprising eight wharves with a total length exceeding 1,066m and a capacity to receive ships up to 30,000 DWT. The primary activities at the port include general cargo handling, warehousing, and yard services. Cargo passing through the port primarily consists of minerals, coal, raw materials for construction material production, steel, fertilizers, and chemicals.

Go Dau Port finalized and commissioned nearly 250m of berth, capable of receiving ships up to 30,000 DWT, as of October 2021, augmenting the port's infrastructure resources, enhancing its capacity to receive ships in 2024, and reducing waiting time for berthing.

Dong Nai Port Joint Stock Company received approval from the Ministry of Transport to convert the operational function of the 30,000 DWT berth (Berth B6) from general cargo to liquid cargo (petroleum) and received agreement from the Vietnam Maritime Administration regarding the location and scale of the 30,000 DWT berth (Berth B6) – Go Dau B Port. Construction will

PDN meticulously prioritizes infrastructure development, expanding storage yards and investing in specialized equipment to enhance operational capabilities. In 2024, PDN completed the investment and commissioning of the following projects: Gravel yard No.8; Self-inserting concrete brick yard - yard No.6 and Container delivery & receivable procedures and customs supervision area under Dong Nai Port Expansion Project-phase 2A; Upgrading the 80 tons weighing station up to 100 tons under Dong Nai Port Project-phase 1.



commence in 2025 to meet the fuel supply demands of Long Thanh International Airport.

In 2024, PDN completed the investment and commenced operation of the following projects: Upstream anchorage of General Berth No.1 (Berth B1); 750KVa substation (Substation No.2); Concrete road behind the bridge of berth B5 and rainwater collection system from basin No.6 to wastewater treatment station No.2 under Phase 1 Go Dau B Port Project; Drainage system of road A3 and road A4 under Go Dau A Port Project.



## ORGANIZATION AND HUMAN RESOURCE

### LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2024

No.	Member	Position	Number of shares owned	Percentage
1	Mr. Nguyen Ngoc Tuan	General Director	80,240	0.217%
2	Mr. Huynh Ngoc Tuan	Deputy General Director	7,560	0.02%
3	Mr. Nguyen Van Ban	Deputy General Director	200	0.0005%
4	Mr. Do Minh Tuan	Deputy General Director	12,420	0.03%
5	Ms. Vu Thi Quynh Trang	Chief Accountant	-	-

### CHANGES IN THE MANAGEMENT BOARD DURING 2024

No.	Member	Position	Date of appointment	Date of dismissal
1	Mr. Tran Van Nguyen	Deputy General Director	06/01/2016	01/07/2024
2	Mr. Do Minh Tuan	Deputy General Director	01/08/2024	



### Profiles of the Board of Management



- **Year of birth:** 1970
- **Qualification:** Master of International Business Administration, Engineer of Waterway and Roadway Transport Economy, Bachelor of English

#### Work experience:

- 1995 - 1996: Coordinator at Go Dau Sub-port - Dong Nai Port
- 1996 - April 1998: Officer in charge of Transaction, Dong Nai Port
- April 1998 - December 1998: Officer in charge of Transaction Department, Dong Nai Port
- December 1998 - 2000: Deputy Head of Transaction Department, Dong Nai Port
- 2000 - 2005: Head of Transaction Exploitation Department, Dong Nai Port
- 2006 - August 2007: Member of the Management Board, Head of Coordination - Exploitation Department, Dong Nai Port Joint Stock Company
- September 2007 - August 2009: Member of the Management Board, Head of Operations - Planning Department, Dong Nai Port Joint Stock Company
- September 2009 - February 2012: Assistant to the General Director cum Head of Container Operations Department, Dong Nai Port Joint Stock Company
- March 2012 - March 2016: Member of the Management Board, Deputy General Director of Business, Dong Nai Port Joint Stock Company
- March 2016 - present: General Director, Dong Nai Port Joint Stock Company
- April 2024 - present: Chairman of the Management Board, Dong Nai Number One Logistics Corporation

**Current position in other organization:** Chairman of the Management Board of Dong Nai Number One Logistics Corporation

#### Percentage of share ownership:

- Personal Ownership: 0.217%
- Representative Ownership: 0%
- Ownership of affiliated persons: 0.04% (Wife)



LIST OF THE BOARD OF MANAGEMENT

Profiles of the Board of Management



- **Year of birth:** 1972
- **Qualification:** Master of Business Administration, Bachelor of Bank Accounting

**Work experience:**

- June 1995 - September 2005: Accountant, Import-Export Staff, Dong Nai Garment Industry Company
- October 2005 - November 2006: Accountant, Go Dau B Port - Dong Nai Port Joint Stock Company
- December 2006 – April 27, 2011: Head of Finance, Go Dau B Port - Dong Nai Port Joint Stock Company
- April 28, 2011 - October 2011: Member of the Management Board, Head of Finance, Go Dau B Port - Dong Nai Port Joint Stock Company
- October 2011 - December 2015: Member of the Management Board, Deputy Head of Finance and Accounting Department, Dong Nai Port Joint Stock Company
- December 2015 - April 2019: Member of the Management Board, Chief Accountant, Chief Financial Officer, Information Disclosure Officer, Dong Nai Port Joint Stock Company
- April 2019 - October 2019: Member of the Management Board, Chief Financial Officer, Information Disclosure Officer, Dong Nai Port Joint Stock Company. Chairman of the Management Board, Long Thanh Port Joint Stock Company
- October 2019 - present: Member of the Management Board, Spokesperson, Deputy General Director, Information Disclosure Officer, Dong Nai Port Joint Stock Company

**Current position in other organization:** Chairman of the Management Board of Long Thanh Port Joint Stock Company

**Percentage of share ownership:**

- Personal Ownership: 0.02%
- Representative Ownership: 10% (SNZ)
- Ownership of affiliated persons: 1.43% (Long Thanh Port Joint Stock Company)

Profiles of the Board of Management



- **Year of birth:** 1974
- **Qualification:** Master of Business Administration

**Work experience:**

- 2012 - 2021: Director of Container Operations, Dong Nai Port Joint Stock Company
- April 2019 - present: Member of the Management Board, Dong Nai Port Services Joint Stock Company
- 2021 - present: Deputy General Director, Dong Nai Port Joint Stock Company

**Current position in other organization:** Member of the Management Board - Dong Nai Port Service Joint Stock Company

**Percentage of share ownership:**

- Personal Ownership: 0.0005%
- Representative Ownership: 0%
- Ownership of affiliated persons: 0%



## ORGANIZATION AND HUMAN RESOURCE

### LIST OF THE BOARD OF MANAGEMENT

#### Profiles of the Board of Management



- **Year of birth:** 1983
- **Qualification:** Engineer of Bridge and Road Construction, Master of Business Administration

#### Work experience:

- From 2007 to 2012: Construction Technician, Dong Nai Port Joint Stock Company
- From 2012 to 2014: Deputy Head of Construction Engineering Department, Dong Nai Port Joint Stock Company
- From 2014 to 2015: Deputy Head of Construction Engineering Department, Dong Nai Port Joint Stock Company
- From 2015 to 2018: Head of Construction Engineering Department, Dong Nai Port Joint Stock Company
- From 2018 to August 2024: Director of Construction Engineering, Dong Nai Port Joint Stock Company
- From August 2024 to present: Deputy General Director, Dong Nai Port Joint Stock Company

**Current position in other organization:** None

#### Percentage of share ownership:

- Personal Ownership: 0.03%
- Representative Ownership: 0%
- Ownership of affiliated persons: 0%

#### Profiles of the Board of Management



- **Year of birth:** 1987
- **Qualification:** Bachelor of Accounting

#### Work experience:

- 2010 - October 2019: General Accountant, Dong Nai Port Joint Stock Company
- April 2019 - present: Head of the Supervisory Committee, Long Thanh Port Joint Stock Company
- October 2019 - present: Chief Accountant of Dong Nai Port Joint Stock Company

**Current position in other organization:** Head of the Supervisory Board - Long Thanh Port Joint Stock Company

#### Percentage of share ownership :

- Personal ownership: 0%
- Representative ownership: 0%
- Ownership by affiliated persons: 1.43% (Long Thanh Port Joint Stock Company)

## ORGANIZATION AND HUMAN RESOURCE

### NUMBER OF STAFF

No.	Classification nature	Quantity (people)	Percentage
<b>A</b>	<b>By qualification</b>	<b>285</b>	<b>100.00%</b>
1	University and postgraduate	168	58.95%
2	College, vocational secondary school	47	16.49%
3	Vocational elementary school	49	17.19%
4	Unskilled labor	21	7.37%
<b>B</b>	<b>By type of labor contract</b>	<b>285</b>	<b>100.00%</b>
1	Fixed-term contract	45	15.79%
2	Indefinite-term contract	238	83.51%
3	Probationary contract	2	0.70%
<b>C</b>	<b>By management level</b>	<b>285</b>	<b>100.00%</b>
1	Executive management	6	2.11%
2	Middle management	13	4.56%
3	Facility management	18	6.32%
4	Staff	248	87.02%
<b>D</b>	<b>By age</b>	<b>285</b>	<b>100.00%</b>
1	18 - 35	71	24.91%
2	36 - 45	126	44.21%
3	Over 45	88	30.88%
	<b>Total</b>	<b>285</b>	<b>100.00%</b>

### Average income

Indicator	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (people)	267	267	271	273	275	285
Average income (million VND/person/month)	22.031	23.855	24.942	26.500	27.261	28.659

### Employee's policy

#### Labor structure

The workforce of Dong Nai Port Joint Stock Company currently comprises 285 O&E, of which 69.12% are under the age of 45. This represents a valuable resource, with 16.49% holding vocational college and intermediate-level qualifications, and 58.95% possessing university degrees and higher. The low employee turnover rate is also a positive indicator of workforce stability, demonstrating effective care and a high level of commitment between the Company and its employees.



#### Labor relations

All O&E have signed labor contracts and are guaranteed their rights in accordance with the current Labor Code. The collective labor agreement, internal labor regulations, and salary scales are fully registered with the labor-management authority and are updated as State policies change. Child labor and forced labor are strictly prohibited.

#### Trade union organization

Since its establishment, the Dong Nai Port Joint Stock Company Trade Union has served as an effective link between employees and the Management Board, ensuring the legitimate rights of employees and contributing to the improvement of their well-being.



## ORGANIZATION AND HUMAN RESOURCE

### Remuneration policy for employees



1

#### Working conditions:

Employees are provided with all necessary tools, equipment, and labor protection gear, and receive training in occupational safety for enhanced work efficiency.



#### Employee insurance:

Social insurance, health insurance, and unemployment insurance contributions are fully implemented in accordance with current legal regulations. The total cost of social insurance, health insurance, and unemployment insurance contributions for O&E in 2024 amounted to 8.055 billion VND.



2

#### Healthcare and travel benefits:

In 2024, Dong Nai Port Joint Stock Company continued its comprehensive health check program for O&E, providing them with opportunities for direct consultations with medical specialists regarding common health issues. This program aims to encourage employees to prioritize their personal health and that of their families. Moreover, the Company operates an on-site canteen that provides lunch for employees, focusing on nutritional value and food safety. This convenient service contributes to the employees' well-being and supports their work performance.

Annually, O&E are entitled to four days of paid vacation.



3

#### Other benefits:

In addition to the aforementioned policies, PDN cares for the well-being of its employees through gifts on holidays, anniversaries, bereavements, and illnesses, and offers support to those facing difficulties. Female employees receive gifts and congratulations on International Women's Day (March 8th) and Vietnamese Women's Day (October 20th). The Management Board extends their care through gifts for employees' children on International Children's Day (June 1st) and gifts for employees' parents at the end of the year.



4

#### Recruitment policy:

To establish a stable human resource base, the Company prioritizes recruitment of children of employees who have worked or are working at the Company, provided they meet the requirements. Recruitment is carried out based on the annual recruitment plan approved by the Company and the Company's recruitment process.



# ORGANIZATION AND HUMAN RESOURCE

## Remuneration policy for employees

### Education and Training

“Prioritizing training and enhancing the quality of human resources is one of the Company’s key objectives. PDN implements comprehensive training programs, not only enhancing professional skills but also developing soft skills, providing operational training, and supplementing legal knowledge in diverse fields to develop high-quality human resources and build a strong team of committed O&E.”

In 2024, the Company delegated 49 employee training sessions at external institutions, including “Master of Business Administration”, “Import-Export - Customs Specialist”, “Legal Training on the Bidding Law”, “Supplementary Customs Law Training for Customs Brokerage Staff”, “Port Security Training”, “Legal Training on Land Law, Housing Law, and Real Estate

Business Law”, “In-depth IAS and IFRS” and “Sales - Marketing Skills in Logistics”.

In the future, PDN will maintain its focus on developing high-quality human resources, considering this a core objective. The Company will implement comprehensive and diverse training programs from reputable training institutions to enhance the professional qualifications and soft skills of its O&E while placing particular emphasis on developing a succession plan. With a sustainable development orientation and a

sense of responsibility to the community, PDN continuously promotes training to raise awareness among its O&E about green development. The Company also implements specific action plans in its operations and exploitation, aiming for environmental protection, quickly meeting the requirements of the government, investors, customers, and related parties, while keeping pace with global development trends.



MAJOR INVESTMENTS



**Projects in Long Binh Tan Area**

**Dong Nai Port expansion Phase 1**

- » **Project objective** Investment in the construction of Dong Nai Port Expansion Phase 1
- » **Area** 3 ha
- » **Project scale** Construction of a new general cargo berth serving import-export goods
  
- » **Capacity** 280,000 tons/year
- » **Ship receiving capacity** 5,000 DWT
- » **Location** Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
  
- » **Total investment** 126,824,000,000 VND
- » **Project description**
  - Clearance and compensation of 30,295,4m<sup>2</sup>;
  - Backfilling to create a yard with a finished elevation of +2,0m (Hon Dau system), Compaction degree K=0.9;
  - Construction of a 5,000 DWT jetty in the form of an offshore berth. The berth structure is a system of reinforced concrete beams and slabs on a reinforced concrete pile foundation with a 40m x 40m cross-section and a length of 150m;
  - Internal port roads designed to bear the load of general cargo and transport equipment;
  - Shore protection revetment with a structure consisting of layers of riprap, crushed stone, geotextile, and backfill sand, with a slope of 1:1,5 and 1:2;
  - Technical infrastructure systems, roads, electricity and water supply systems, lighting;
  - Dispatching and security buildings, security fences, embankments, and landscaping;
  - Dredging the water area in front of the berth to a dredging bottom elevation of -10m;
  - Investment in specialized equipment;
  - And some other items.
- » **Implementation status**
  - August 2012: The project officially commenced operations;
  - Year 2015: Investment berth 3000DWT and fixed crane.



**Dong Nai Port expansion Phase 2A**

- » **Project objective** Investment in the construction of Dong Nai Port Phase 2
- » **Area** 9.18 ha
- » **Project scale** Construction of new berths, yards, and warehouses to facilitate container handling operations
  
- » **Ship receiving capacity** 3,000 DWT
- » **Location** Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
  
- » **Total investment** 438,557,369,000 VND
- » **Project description**
  - 01 berth of 3,000T: Main bridge: 100.52m long, 21m wide. Approach bridge: 87m long, 12.5m wide;
  - Landfilling for yard creation: approximately 9.18 ha;
  - Dredging the water area in front of the berth to ensure mooring for fully loaded 3,000T barges;
  - Investment in the construction of a container yard, internal port roads, CFS warehouse, repair workshop, office building, guardhouse for the office area, and worker accommodations.
  - Technical infrastructure works:
    - Fence, green tree planting: mitigate dust pollution during operations
    - Power supply system, water supply and drainage system; Communication system
    - Riverbank protection: To safeguard the port area from erosion, construction of a protective revetment along the riverbank and canals within the site is necessary.
  - Land area utilization: Total land area utilized: 91,843 m<sup>2</sup> (including land for warehouse construction, land for ancillary facility and yard construction, transportation land, green space, etc.).
- » **Investment value in 2024** 4.766 billion VND
- » **Implementation status**
  - Year 2014: Completed compensation and site clearance, and leveled 5ha/9.18ha of land.
  - Year 2015: Completed compensation and site clearance; Invested in the construction of roads, warehouses, riverbank protection, and technical infrastructure.
  - Year 2016: Continued landfilling, construction of yards, warehouses, riverbank protection, drainage systems, and lighting systems.
  - Year 2017: Invested in completing the 3 ha yard and continued landfilling.
  - Year 2018: Invested in completing infrastructure (general drainage system).
  - Year 2019: Continued investment to complete infrastructure (general drainage system and warehouse number 5).
  - Year 2020: Investment in yard expansion and the surrounding fence.
  - Year 2021 and 2022: Continued investment to complete infrastructure and roads.
  - Year 2023: Completed the construction of gravel surface No. 7; Self-inserting concrete brickyard in areas 2 and 3 (0.44ha); Lighting system for yards No. 7 and 8.
  - Year 2024: Completed construction and put into operation: Gravel surface No.8, Self-inserting concrete brick yard - Yard No.6 and Container delivery & receivable procedures and customs supervision area.

## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS



#### Projects in Long Binh Tan Area

##### Dong Nai Port expansion Phase 2B

- » **Project objective** Investment in the construction of Dong Nai Port Phase 2 (Expansion of the warehouse and yard system)
- » **Area** 5.37 ha
- » **Project scale** Construct a warehouse and yard system to facilitate container handling operations
  
- » **Ship receiving capacity** 5,000 DWT
- » **Location** Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
  
- » **Project description**
  - Technical infrastructure works:
    - Leveling the ground;
    - Roads and yards: Construction of a road and yard system to serve operations;
    - Internal bridge over Tham Mang canal;
    - Shore protection revetment;
    - Warehouse;
    - Fence: Construction of a fence surrounding the land;
    - Entrance gate, Guard post;
    - Power supply system, water supply and drainage system, communication system;
    - Fire prevention and fighting, Environmental impact assessment.
  - Land area used: Total land area used: 5.38 ha (including land for warehouse construction, ancillary works construction, traffic, greenery, etc.)
  
- » **Implementation status**
  - Year 2017: Leveling the ground 1.2ha.
  - Year 2018: Compensation and site clearance have not been completed yet, so there is no further implementation plan.
  - Year 2019: Compensation for about 1.5ha has been completed, so leveling will be carried out to expand the operation area.
  - Year 2020: Temporarily leveling 1.4ha.
  - Year 2021, 2022: Continued to deploy temporary leveling.
  - Year 2023, 2024: Temporarily suspend investment.



##### Dong Nai Port expansion - Phase 1

- » **Project objective** Investment in the construction of Dong Nai Port
- » **Area** 5.6 ha
- » **Ship receiving capacity** 5,000 DWT
  
- » **Total investment** 32,400,000,000 VND
- » **Investment value in 2024** 1.246 billion VND
  
- » **Implementation status**
  - Year 2003: Officially commenced operations.
  - Year 2009: Invested in upgrading the 2000DWT berth to 5000DWT and the Long Binh Tan container yard.
  - Year 2018: Invested in the expansion of berth No. 2 and the upgrade of the Long Binh Tan container yard.
  - Year 2019: Completed the investment in the expansion of berth No. 2 and the upgrade of the Long Binh Tan container yard; Procured container handling equipment.
  - Year 2020: Completed the procurement of a 40T crane and the electrical system for cargo handling.
  - Year 2021: Completed the expansion of the Container Control Station lane, commenced investment in the expansion of berth No. 3.
  - Year 2022: Completed the construction of the expanded berth number 3; Installed crane support pillars and a 1000KVA transformer station.
  - Year 2023: Commenced the design of office building No. 2 (7 floors); Completed the construction of the Long Binh Tan Port procedures office.
  - Year 2024:
    - Completed investment in upgrading the 80 tons weighing station up to 100 tons and the container delivery & receivable and customs supervision procedure area; completed bidding for construction of a new office building (7 floors).
    - Procedures are being carried out to invest in additional bridge No.2 to create convenient circulation conditions for vehicles in the Port.

##### Dong Nai Port expansion Phase 3

Dong Nai Port Joint Stock Company is conducting research to develop an investment project for the expansion of Dong Nai Port Phase 3.

## MAJOR INVESTMENTS



### Projects in the Go Dau area

#### Go Dau B Port Phase 2

- » **Project objective** Construction of Go Dau B Port Phase 2
- » **Area** 18.63 ha
- » **Project scale** Construction of a 15,000 DWT berth serving 760,000 tons of cargo, construction of a warehouse with an area of 16,800 m<sup>2</sup>, and a yard system of 58,133 m<sup>2</sup>
- » **Ship receiving capacity** 15,000 DWT
- » **Capacity** 760,000 tons
- » **Total investment** 318,213,147,000 VND
- » **Project description**
  - Investment in the construction of a 15,000 DWT berth extending the existing 15,000 DWT berth (B3 berth) downstream. The berth is an offshore type consisting of a main bridge and an approach bridge. The main bridge has a length of 212.08m and a width of 21.0m. The approach bridge consists of two approach bridges: approach bridge 1 is 82m long and 12m wide, approach bridge 2 is 52m long and 12m wide. The inner side of the berth downstream is widened to accommodate 1,000-ton barges.
  - Leveling the ground: The leveling work aims to create a yard with an area of approximately 18.64 ha.
  - Dredging the water area in front of the berth to ensure that a fully loaded 15,000 DWT vessel can be moored.
  - Investment in the construction of a general cargo storage yard, internal roads within the port, CFS warehouse, repair workshop, office building, security house for the office area, and a rest house.
  - Technical infrastructure works: Fence, tree planting, power supply system, water supply system, drainage system, and communication system.
- » **Investment value in 2024** 537 million VND
- » **Implementation status**
  - The project has been in operation since 2015.
  - Year 2016: Completion of yard No. 4 construction (2.7 ha).
  - Year 2017: Completion of yard No. 5 construction (4 ha) and fencing.
  - Year 2018: Investment in completing the road surface and drainage system.
  - Year 2019: Continued investment to complete the yard road system and dust suppression system for Go Dau Port.
  - Year 2020: Continued investment to complete the yard road system,
  - Year 2021: Continued investment to complete the yard road system and Wastewater Treatment Plant No. 1.
  - Year 2022: Designed dredging for berth B6 and procedures for investment in a fuel depot at berth B6.
  - Year 2023: No investment activities implemented.
  - Year 2024: Continued design of dredging and design of berth B6 (after the Ministry of Transport approves the change of function for berth B6).

#### Go Dau Port B Phase 1

- » **Project objective** Adjustment to Go Dau Port B Phase 1 Project
- » **Area** 224,793.5 m<sup>2</sup>
- » **Project scale** Adjustment from 15,000 DWT to 30,000 DWT
- » **Total investment** 423,579,581,000 VND
- » **Project description**
  - Investment in the construction of berths (B4, B5) connecting from existing pier No. 1 (B1) to existing berth No. 3 (B3), with a scale to accommodate ships up to 30,000 DWT, specifically:
    - The berth is an offshore type consisting of a main bridge and an approach bridge. The total length of the main bridge is 457.7m, and the width is 22m. The transition section between berths B3 and B4 is 17.8m, berth B4 has a length of 232.8m, including the transition section of 250.6m and one approach bridge 32m long and 12m wide. Berth B5 has a length of 207.1m, a width of 22m, and one approach bridge 32m long and 12m wide.
    - Approach bridge: 2 approach bridges, each 32m long and 12m wide.
  - Dredging the water area in front of the berth to ensure 30,000 DWT ships can be fully loaded, anchored, and handled, and dredging the water area from the anchorage to the waterway.
  - Investing in the construction of the inner embankment of berths B4 and B5 with a total length of 375m.
  - Power and water supply system for the berth: The power source is taken from the existing power source. The water supply for the berth is connected to the existing port's water system.
  - Shore protection embankment: Construction of a shore protection embankment from berth B1 to berth B3.
- » **Investment value in 2024** 4.060 billion VND
- » **Implementation status**
  - Year 2015: Officially put into operation the 30,000 DWT berth (berth B4).
  - Year 2016: Investment in the purchase of cranes and cargo handling equipment for the 30,000 DWT berth (berth B4).
  - Year 2017: Investment in the electrical system and transformer station; Investment in completing internal roads; Investment in the berth's fire protection system.
  - Year 2018: Upgraded pier No. 3 (Berth B3) from 15,000 DWT to 30,000 DWT; Procured a specialized fire truck.
  - Year 2019: Completion of the 0.64ha gravel surface and vehicle washing station.
  - Year 2020: Completed the investment in the dust suppression system phase 2; Implemented the bidding for the construction of the 30,000 DWT berth (Berth B5) and some roadways.
  - Year 2021: Completed the construction of the 30,000 DWT berth (Berth B5) and continued to complete the roadway system.
  - Year 2022: Completed the investment in Wastewater Treatment Plant No. 2 and the access road to berth B5.
  - Year 2023: Completed the investment in the technological system, electrical and water supply system - Wastewater Treatment Plant No. 2; Drainage ditch behind berth B3, yard No. 8.
  - Year 2024: Completed the investment of the upstream anchorage of general berth No.1 (berth B1); 750KVa transformer station; Concrete road behind berth B5 and rainwater collection system from basin No.6 to wastewater treatment station No.2.

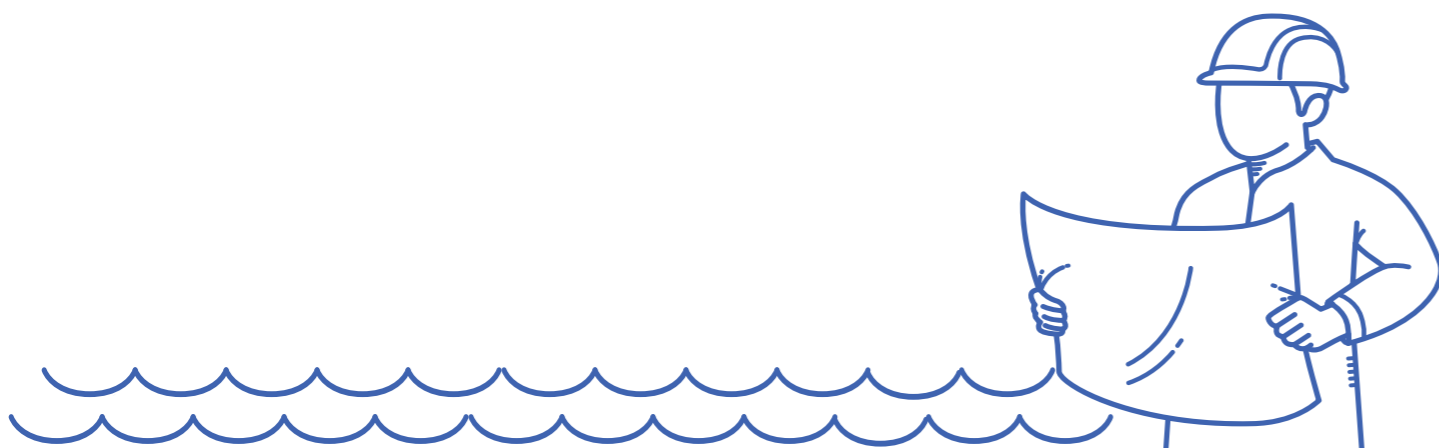
## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS

#### Projects in the Go Dau area

##### Go Dau A Port

- » **Project objective** Adjust the Go Dau A Port Construction Investment Project
- » **Area** 176,978.2 m<sup>2</sup>
- » **Project scale**
  - Newly constructed cargo yard with a total area of 23,544.5 m<sup>2</sup>
  - Steering mooring bollard on restressed reinforced concrete piles D500-300, 28m long, pile cap made of reinforced concrete M300, 1x2 stone, mooring flange made of cast iron 75T
  - Shore protection revetment with a total length of 341m
- » **Total investment** 129,791,033,000 VND
- » **Project description**
  - Constructing mooring bollards, a 2m wide working bridge, shore protection revetment, and a roadway system;
  - Environmental impact assessment - fire and explosion prevention solutions;
  - Calculating the adjustment of the total investment of the project.
- » **Investment value in 2024** 1.244 billion VND
- » **Implementation status**
  - Year 2013: Invested in upgrading internal roads.
  - Year 2016: Invested in a wastewater treatment system.
  - Year 2017: Invested in the berth's fire protection system; Invested in completing internal roads.
  - Year 2018: Invested in completing road A6.
  - Year 2019: No investment.
  - Year 2020: No investment.
  - Year 2021: Relocated the electrical system to serve customers leasing the yard.
  - Year 2022, 2023: No investment.
  - Year 2024: Investment in the drainage systems of roads A3 and A4.



## SUBSIDIARIES AND ASSOCIATED COMPANIES

### LONG THANH PORT JOINT STOCK COMPANY

Unit: Million VND

No.	Indicator	Year 2023	Year 2024	%2024/2023
1	Total assets	31,442	27,409	-12.83%
2	Net revenue	20,719	16,283	-21.41%
3	Cost of goods sold	7,791	6,866	-11.87%
4	Financial income	2,945	1,920	-34.82%
5	Selling, administrative, and financial expenses	7,797	6,902	-11.47%
6	Profit from operating activities	8,076	4,434	-45.09%
7	Other profit	921	-	-100.00%
8	Profit before tax	8,997	4,434	-50.71%
9	Profit after tax	7,380	3,672	-50.24%

### DONG NAI PORT SERVICES JOINT STOCK COMPANY

Unit: Million VND

No.	Indicator	Year 2023	Year 2024	%2024/2023
1	Total assets	45,664	45,185	-1.05%
2	Net revenue	95,864	90,369	-5.73%
3	Cost of goods sold	87,193	83,141	-4.65%
4	Financial income	155	313	101.77%
5	Selling, administrative, and financial expenses	4,176	3,913	-6.31%
6	Profit from operating activities	4,650	3,629	-21.97%
7	Other profit	(50)	12	-123.73%
8	Profit before tax	4,600	3,641	-20.86%
9	Profit after tax	3,523	2,817	-20.05%

Unit: Million VND

Indicator	Year 2023	Year 2024	% 2024/2023
Total asset value	1,359,306	1,548,725	13.94%
Net revenue	1,167,237	1,337,315	14.57%
Profit from operating activities	369,211	433,139	17.31%
Other profit	(909)	425	-146.76%
Profit before tax	368,302	433,564	17.72%
Profit after tax	294,575	347,242	17.88%



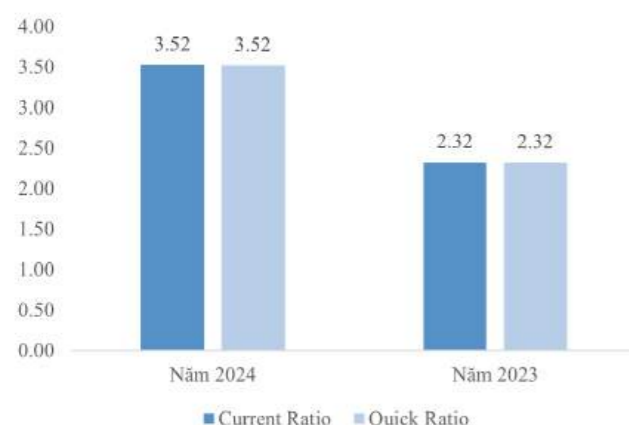
Indicator	Unit	Year 2023	Year 2024
<b>1. Solvency Ratio</b>			
• Current Ratio	Times	2.32	3.52
• Quick Ratio	Times	2.32	3.52
<b>2. Capital structure Ratio</b>			
• Debt-to-Asset Ratio	%	26.40%	19.95%
• Debt-to-Equity Ratio	%	35.87%	24.92%
<b>3. Operation capability Ratio</b>			
• Inventory Turnover	Times	645.39	657.42
• Total Asset Turnover	Times	0.90	0.92
<b>4. Profitability</b>			
• Profit after tax/ Net revenue Ratio	%	25.24%	25.97%
• Profit after tax/ total capital Ratio (ROE)	%	32.22%	31.00%
• Profit after tax/ Total assets Ratio (ROA)	%	22.68%	23.88%
• Profit from operating activities/ Net revenue Ratio	%	31.63%	32.39%



## FINANCIAL SITUATION

### MAJOR FINANCIAL INDICATORS

#### SOLVENCY RATIO



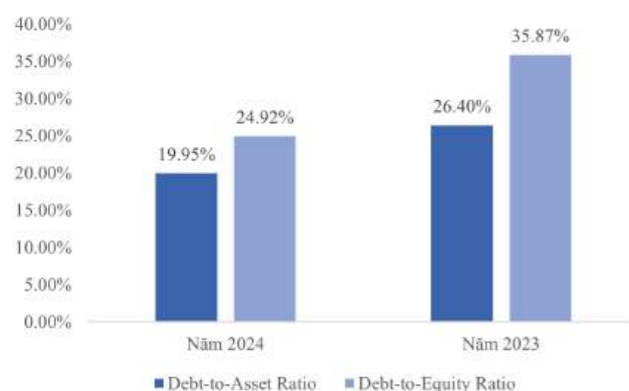
As of December 31, 2024, PDN's solvency ratios significantly improved compared to 2023, with both the current ratio and the quick ratio at 3.52. This is attributed to a substantial increase in current assets in 2024, while short-term liabilities decreased compared to 2023. During 2024, the Company focused on repaying short-term loans to reduce interest expense pressure. Furthermore, the Company increased its holdings in term deposits, enhancing liquidity and ensuring stable business operations.

#### OPERATION CAPABILITY RATIO



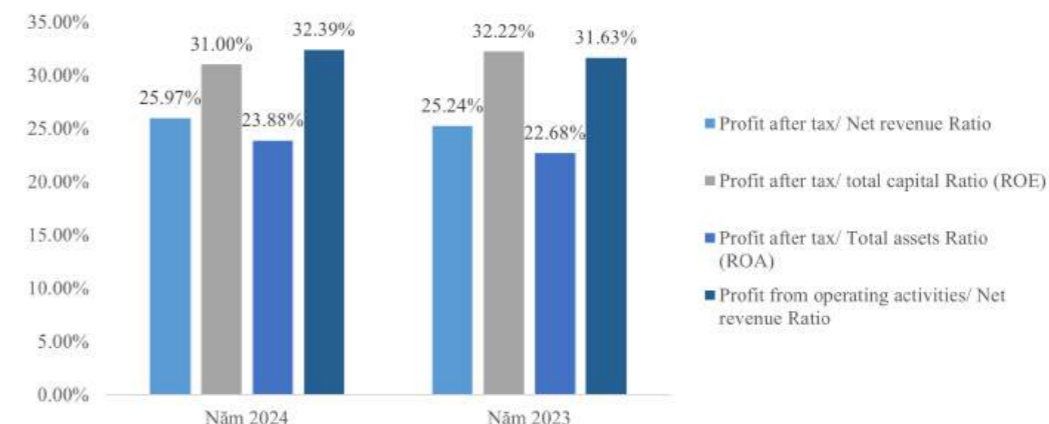
Dong Nai Port's primary business activity involves providing warehousing, loading and unloading, and storage services at seaports, resulting in an insignificant inventory percentage. Therefore, the Company's inventory turnover ratio consistently remains high. In 2024, the inventory turnover reached 657.42, and the total asset turnover reached 0.92.

#### CAPITAL STRUCTURE RATIO



As of December 31, 2024, PDN's capital structure ratios decreased compared to 2023. Specifically, the Debt-to-Total Assets ratio decreased from 26.40% to 19.95%, and the Debt-to-Equity ratio decreased from 35.87% to 24.92%. In 2024, the Company's total assets and equity increased significantly compared to the same period due to the relatively positive business results in 2024. Concurrently, the Company focused on repaying short-term and long-term loans, establishing a healthy and stable financial position.

#### PROFITABILITY



The Company's profitability ratios have remained consistently high over the years, indicating stable business growth. As a service-providing company, PDN's profit margins are relatively high, with the Profit After Tax/Net Revenue ratio and the Profit from operating activities/ Net revenue ratio in 2024 reaching 25.97% and 32.39%, respectively. In 2024, the strong recovery of Vietnam's import and export activities facilitated the growth of seaport companies. Moreover, the Company has continuously invested in infrastructure, berths, and container handling

equipment to meet the increasing demand. Consequently, net revenue in 2024 increased by 14.57% compared to 2023, coupled with the policy of repaying loans to reduce interest expenses, profit after tax in 2024 increased by 17.88% compared to 2023. Accordingly, profitability ratios are relatively favourable, with the Profit after tax/ total capital ratio and Profit after tax/ Total assets ratio reaching 31.00% and 23.88%, respectively, in 2024.



## SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

### SHARES

- **Total number of shares issued:** 37,043,908 shares, in which:
  - **Number of shares outstanding:** 37,043,908 shares.
  - **Number of treasury shares:** 0 shares.
- **Share type:** Common share.
- **Par value:** 10,000 VND/share.

### SHAREHOLDER STRUCTURE

No.	Shareholder	Number of shares	Percentage (%)	Number of Shareholders	Shareholder structure (*)	
					Organization	Individual
1	State Shareholders	26,392,440	71.25	2	2	-
2	Major shareholders holding 5% or more of the charter capital, not being strategic investors	3,438,080	9.28	1	1	-
	• Domestic	3,438,080	9.28	1	1	-
	• Foreign					
3	Company's Trade Union	15,410	0.04	1	1	-
4	Other Shareholders	7,197,978	19.43	382	17	365
	<b>Total</b>	<b>37,043,908</b>	<b>100,00</b>	<b>386</b>	<b>21</b>	<b>365</b>

(\*) Based on the list of shareholders as of June 12, 2024.

### FOREIGN SHAREHOLDER'S MAXIMUM PERCENTAGES

Based on Official Letter No. 1143/UBCK-PTTT dated March 09, 2022 from the State Securities Commission regarding the notification of changes in the foreign shareholder's maximum percentages of Dong Nai Port Joint Stock Company, the foreign shareholder's maximum percentage of PDN is 0%.

### TRANSACTION OF TREASURY STOCKS

None

### OTHER SECURITIES

None

### CHANGES IN OWNER'S EQUITY

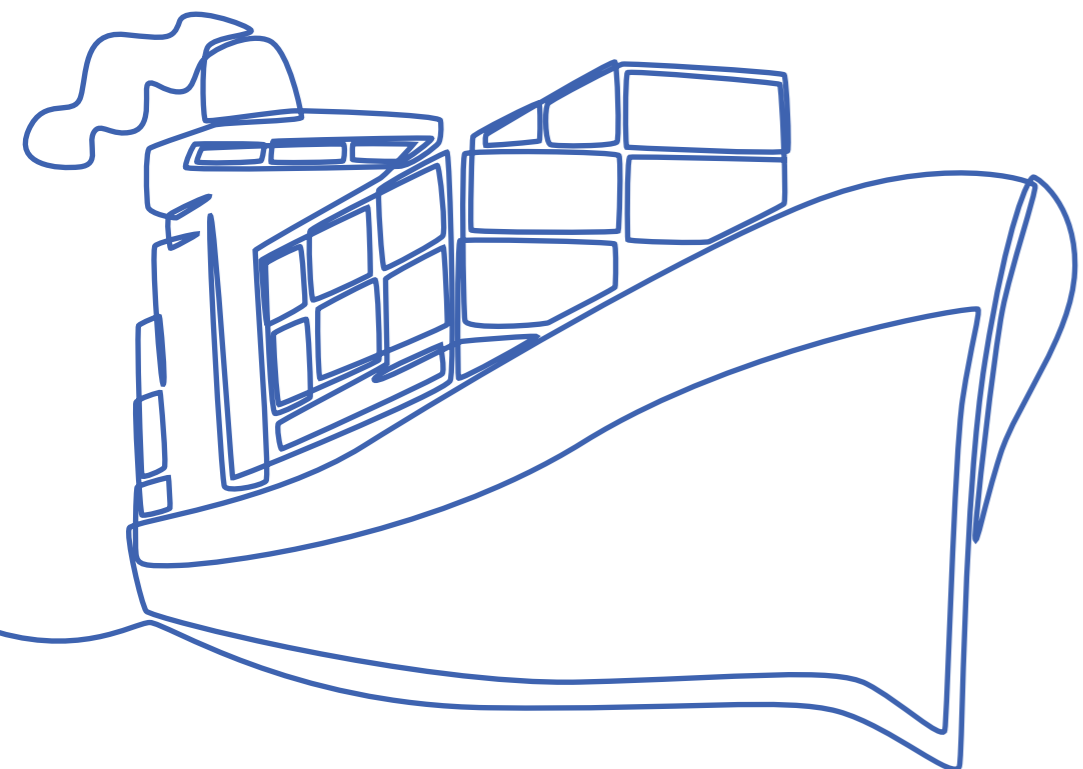
No.	Capital increase date	Increased charter capital (VND)	Charter capital after increase (VND)	Method of capital increase	Legal basis
0	Equalization - 2006		34,990,000,000		
1	February 2008	14,010,000,000	49,000,000,000	Issuance of shares to increase charter capital from owner's equity	
2	June 2008	16,460,000,000	51,450,000,000	Issuance of shares to increase charter capital from owner's equity	
3	2010	30,869,980,000	82,319,980,000	Issuance of shares to increase charter capital from owner's equity	
4	2014	41,159,890,000	123,479,870,000	Issuance of shares to increase charter capital from owner's equity	<ul style="list-style-type: none"> <li>• Resolution of the General Meeting of Shareholders dated April 18, 2014;</li> <li>• Business Registration Certificate No. 3600334112 issued by the Department of Planning and Investment of Dong Nai Province, amended for the 4th time on September 17, 2014.</li> </ul>
5	2019	61,739,670,000	185,219,540,000	Issuance of shares to increase charter capital from owner's equity	<ul style="list-style-type: none"> <li>• Resolution No. 26/2019/NQ- General Meeting of Shareholders dated April 23, 2019;</li> <li>• Business Registration Certificate No. 3600334112 issued by the Department of Planning and Investment of Dong Nai Province, amended for the 7th time on August 14, 2019.</li> </ul>
6	2023	185,219,540,000	370,439,080,000	Issuance of shares to increase charter capital from owner's equity	<ul style="list-style-type: none"> <li>• Resolution of the General Meeting of Shareholders No. 20/2023/NQ-General Meeting of Shareholders dated April 20, 2023;</li> <li>• Business Registration Certificate No. 3600334112 issued by the Department of Planning and Investment of Dong Nai Province, amended for the 9th time on July 17, 2023.</li> </ul>

# 03

## REPORT OF THE BOARD OF GENERAL DIRECTORS

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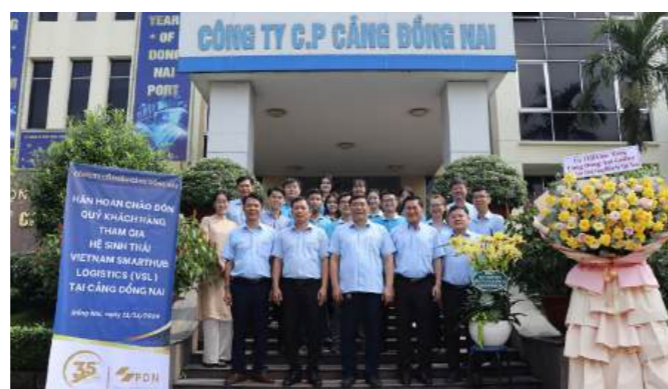
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## ASSESSMENT OF OPERATING RESULTS

Entering 2024, the global economy exhibited positive signals due to a resurgence in commodity demand, diminishing inflationary pressures, and an improved supply landscape, leading to a decline in average commodity prices. However, numerous challenges persisted, impacting the prospects of sustainable growth. Escalating strategic competition amongst major powers, intricate geopolitical developments, and heightened military conflicts in certain regions weakened the global trading system, restrained investment flows, and destabilized production and consumption activities. Concurrently, the increasing severity of climate change resulted in more frequent and intense natural disasters, threatening food security, energy security, and societal stability.

In Vietnam, the recovery momentum from late 2023 provided a robust foundation for freight transport activities in 2024. Driven by growth in import-export turnover and industrial production, freight transport volume witnessed a significant increase compared to the same period. The maritime transport sector, in particular, experienced substantial fluctuations. From the beginning of the year, severe congestion along two vital maritime routes – the Red Sea and the Panama Canal – considerably impacted the global supply chain. Coupled with rising demand from the Chinese market, international sea freight rates surged, mirroring the period affected by the pandemic.



At Dong Nai Port, thanks to the decisive leadership of the Board of General Directors, the solidarity of O&E, and the unwavering trust from partners and shareholders, Dong Nai Port Joint Stock Company achieved and surpassed the targets outlined in the Resolution of the 2024 Annual General Meeting of Shareholders. Key objectives such as revenue, profit, and tax obligations to the State all yielded positive results. The well-being of employees was ensured with stable jobs, maintained and improved salary and bonus schemes compared to the previous year.

Total revenue in 2024 reached 1,364 billion VND, a 14.18% increase compared to 2023, and achieved 112.04% of the plan. Profit after tax reached 347 billion VND, a 17.88% increase compared to 2023, and achieved 117.31% of the plan.



## FINANCIAL SITUATION

### ASSETS

Unit: Million VND

Indicator	Year 2023	Year 2024	% 2024/ 2023	Proportion in 2023	Proportion in 2024
Current Assets	627,952	842,986	34.24%	46.20%	54.43%
Non-current Assets	731,354	705,740	-3.50%	53.80%	45.57%
<b>Total Assets</b>	<b>1,359,306</b>	<b>1,548,725</b>	<b>13.94%</b>	<b>100.00%</b>	<b>100.00%</b>

As of December 31, 2024, the Company's total assets were 1,549 billion VND, a 13.94% increase compared to 2023. The increase primarily stemmed from current assets; specifically, current assets as of December 31, 2024, totaled 842,986 million VND, a 34.24% increase compared to 2023. This increase resulted from the Company's augmented holdings in term deposits to ensure its liquidity. Accordingly, Cash and cash equivalents as of December 31, 2024, totaled 278,056 million VND, a 52.12% increase compared to the same period, while short-term financial investments as of December 31, 2024, amounted to 412,700 million VND, reflecting a 42.31% rise compared to the same period.

### LIABILITIES

Unit: Million VND

Indicator	Year 2023	Year 2024	FY 2024/ FY 2023	Proportion in 2023	Proportion in 2024
Short-term Debt	270,613	239,226	-11.60%	75.41%	77.42%
Long-term Debt	88,231	69,775	-20.92%	24.59%	22.58%
<b>Total Liabilities</b>	<b>358,844</b>	<b>309,000</b>	<b>-13.89%</b>	<b>100.00%</b>	<b>100.00%</b>

As of December 31, 2024, short-term liabilities amounted to 239,226 million VND, an 11.60% decrease compared to 2023. In 2024, due to positive cash flow from operating activities, the Company repaid short-term loans; the outstanding balance as of December 31, 2024, represents long-term loans due. Consequently, short-term borrowings and lease liabilities as of December 31, 2024, stood at 23,456 million VND, a 65.07% reduction compared to the same period.

As of December 31, 2024, long-term debt amounted to 69,775 million VND, marking a 20.92% decrease compared to 2023. This reduction primarily stemmed from a decrease in long-term loans and finance leases, as the Company refrained from new borrowings and focused on repaying existing loans throughout the year. Consequently, long-term loans and finance leases as of December 31, 2024, totalled 45,205 million VND, reflecting a 34.16% decline compared to the same period of the previous year.



## ➤ IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

“

Dong Nai Port consistently prioritizes technology and digital transformation in operational and exploitation transactions. This approach aims to achieve full automation of port operations, enhance productivity, increase efficiency, adapt to modern logistics trends, and promote sustainable development.

In June 2024, Dong Nai Port implemented the E-Port software (a port system management and operation solution). This comprehensive solution provides port monitoring and operation in Vietnam, offering full functionality for port management, enabling optimal container loading and unloading plans for barges and container yards to shorten handling time, and facilitating detailed container yard management. It also offers customers online services, applying information technology to streamline delivery and receipt procedures, order registration, and electronic payments, making them simpler, faster, and more convenient. Officially implemented in November 2024, E-Port provides customers with greater convenience, reduces time, and minimizes costs associated with on-site procedures at the port.

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## DEVELOPMENT PLANS IN FUTURE

### PROJECTED BUSINESS PRODUCTION PLAN FOR 2025

- Revenue: 1,400 Billion VND;
- Profit after tax: 360 Billion VND.

(\*) The precise plan will be ratified at the 2025 Annual General Meeting of Shareholders.

#### Implementation Solutions

- **Digital transformation:** Maximize the utilization of technological applications such as E-Port (supporting container lift-on/lift-off declarations and payments), E-Invoice (electronic invoicing), and E-Cargo (automated customs monitoring) to streamline customs procedures and cargo handling processes, thereby enhancing operational efficiency.
- **Maintaining and developing existing customers:** Stabilize pricing policies, strengthen customer service, flexibly accommodate reasonable requests, while simultaneously shortening cargo processing times and elevating service quality.
- **Equipment investment and upgrade:** Improve the loading and unloading equipment system at the berth and yard to better meet customer needs and enhance operational productivity.
- **Effective financial management:** Optimize profitability in production and business activities, ensuring the efficient and sustainable utilization of investment capital.



#### General cargo

- Real estate market conditions and demand for construction materials: Currently, the real estate market shows no signs of recovery, consequently, the demand for building materials and steel in the Southeast region is projected to remain low until the end of 2025.
- Competition in the inland waterway port and berth sector: With the dense distribution of inland waterway ports and berths in Phu My, My Xuan, and Nhon Trach, there is an overlap in the target market among the ports, increasing the challenge of attracting cargo volume from other ports to Go Dau Port. Therefore, in 2025, it is essential to accelerate the construction of Berth B6 and the fuel depot serving Long Thanh Airport while focusing on negotiations with liquid cargo customers for yard leasing for tank construction, helping to alleviate revenue and volume pressure on the general cargo sector in the Go Dau area.
- Liquid cargo customer development: Promote negotiations with new chemical customers in the Go Dau area to connect pipelines to customer warehouses, increasing liquid cargo throughput through the port.
- Digital transformation: Continue deploying E-Port software investment at Go Dau Port after evaluating the effectiveness of the application at Long Binh Tan Port, to improve operational efficiency and optimize operational processes.

#### Operation for container – logistics warehousing

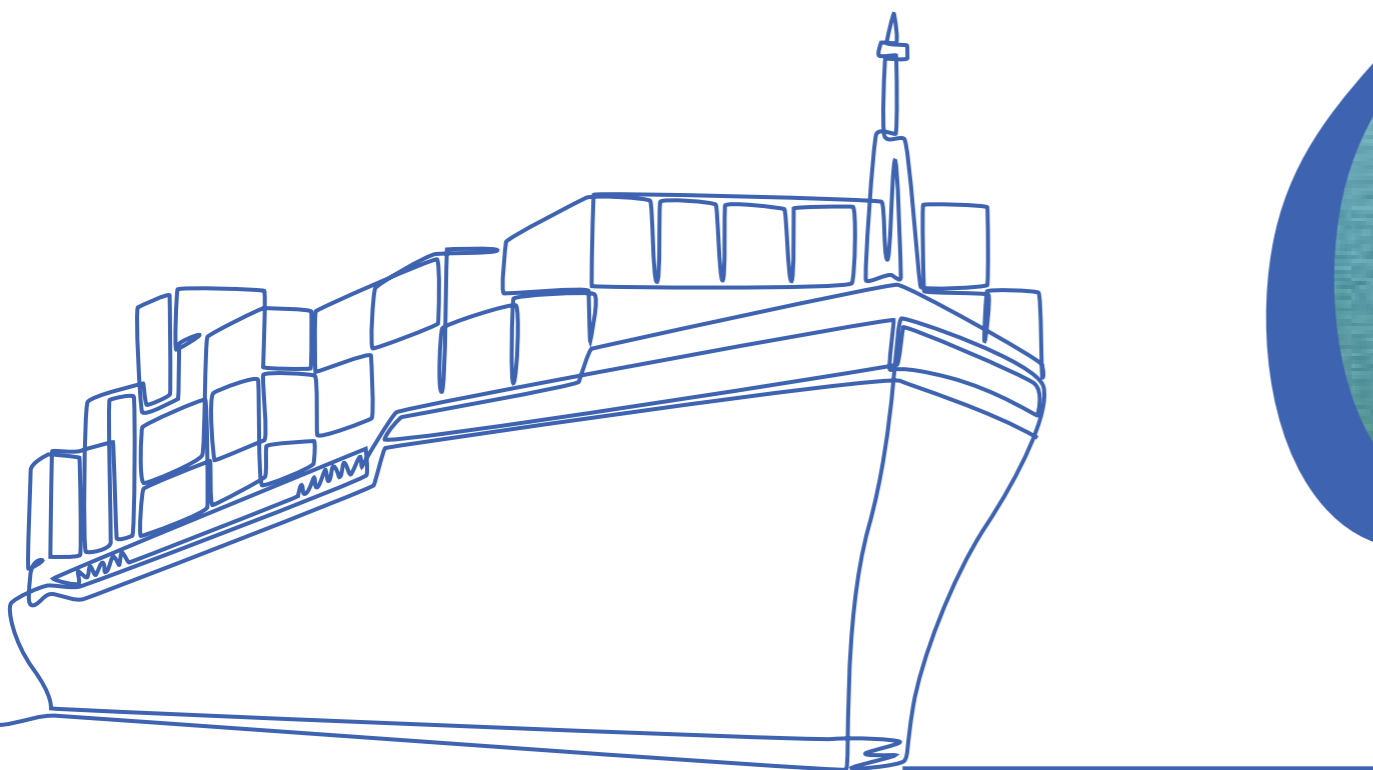
- Market expansion and import cargo exploitation: Enhance import attraction, expand operations to the Cambodian transit market and the Binh Phuoc – Tay Ninh area to increase cargo throughput through Long Binh Tan Port.
- Meeting the trend of customers using package services: An increasing number of customers prefer integrated logistics services from a single provider for ease of management and preferential pricing policies. This presents an opportunity to develop logistics services in Dong Nai in general and for PDN in particular. Thanks to continuously improved service quality and effective customer care and support policies, PDN has gained customer trust and commitment to increasing cargo delivery to the port as production and export activities recover.
- Propose competitive pricing policies: Establish reasonable prices to compete with direct competitors and inland ports, while strengthening linkages with shipping lines and logistics companies to provide customers with competitively priced and optimally quality services.
- Enhance cooperation to expand the supply chain: Connect with strategic partners to increase competitiveness and expand operational scale, anticipating the flow of goods through the Long Binh Tan area when ICDs in Thu Duc relocate.
- Investment in infrastructure and equipment: Promote investment in infrastructure and handling equipment at both port areas. In particular, with the increasing volume of containers brought to the port, the urgent completion of the depot is an imperative requirement to ensure efficient handling capacity and limit the risk of customer loss due to limited storage space.

# 04

## ASSESSMENT OF THE MANAGEMENT BOARD

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### Regarding financial management



- **Implementing stringent financial policies:** The Management Board directed the Board of General Directors to fully comply with the State's regulations, policies, and guidelines on financial management. The Company ensures tight management of revenue and expenditure, capital balance to meet production, business and investment needs. At the same time, fully implement accounting regimes, pay taxes on time, and monitor debt collection, especially for customers with high outstanding balances. Currently, there are no significant short-term risks that require preventive measures. Financial indicators such as ROE and ROA are maintained at good levels compared to the industry average, assets are preserved and developed, and the capital adequacy ratio is ensured.
- **Strengthening internal control:** The internal control system continues to be reinforced to enhance risk warning and prevention capabilities, minimize losses, and aim for sustainable growth in financial activities.
- **Effective cash flow management:** The Company implements measures to optimize cash flow, ensuring flexible use of capital, and a reasonable balance between revenue and operating costs.
- **Effectiveness of financial investments:** In recent years, PDN has invested through capital contributions, which has brought high profits and contributed to increasing capital use efficiency.
- **Investment cost analysis and optimization:** The Company conducts detailed investment cost analyses, comprehensively assessing capital potential and investment capacity, particularly for large-scale infrastructure projects. Balancing project effectiveness with capital utilization costs ensures available cash flow is aligned with construction progress.
- **Financial risk management:** The Company proactively identifies and addresses potential risks in its production and business operations to minimize losses and ensure financial security.
- **Close monitoring of working capital and debt:** Capital and debt management are closely monitored to optimize cash flow utilization, while provisions for receivables are made in accordance with legal regulations.
- **Debt collection:** Debt collection is carried out promptly, ensuring cash flow for production and business activities and maintaining a low bad debt ratio.

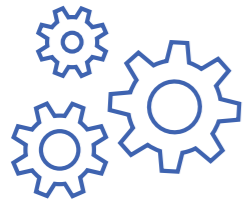


### Regarding human resource management



- **Organizational structure enhancement:** The Company continues to refine its organizational structure towards specialization, optimizing work efficiency and management. Concurrently, recruitment and appointment of suitable specialized positions are carried out, alongside reasonable personnel adjustments.
- **Competency standard development:** Implementation of a competency standard development project is underway to accurately assess personnel competency, thereby facilitating personnel placement, appointment, training, and planning aligned with the Company's development strategy.
- **Centralized management model:** The Company has established a management model based on operational blocks, improving operational efficiency and oversight.
- **KPI-Based salary system:** Implementing a performance indicator (KPI) based salary system ensures fairness, transparency, and motivates employees while maintaining stable income levels.
- **Enhancing human resource quality:**
  - Training is a strategic focus for the Company. In 2024, the Company sent 49 O&E to specialized training courses at reputable institutions, including: "Master of Business Administration", "Import-Export - Customs Specialist", "Legal Training on the Law on Bidding", "Supplementary Customs Law Training for Customs Brokerage Staff", "Port Security Training", "Legal Training on Land Law, Housing Law, and Real Estate Business Law", "In-depth IAS and IFRS", and "Sales - Marketing Skills in Logistics".
  - Extracurricular training program: In Q4 2024, the Company collaborated with a travel agency to organize an extracurricular training program at Madagui Forest City and Da Lat City with the theme "One Team One Dream". This program aimed to enhance team spirit, strengthen interdepartmental connections, and create an engaging and positive work environment, contributing to improved work efficiency.
- **The Company actively participates in industry associations and conferences and organizes social activities to promote its brand.** Concurrently, brand recognition programs are implemented to enhance the Company's image and market position.

## ASSESSMENT OF THE MANAGEMENT BOARD ON THE COMPANY'S OPERATIONS

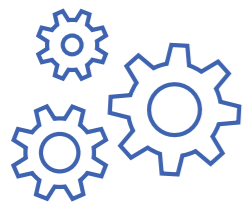


### Regarding social and union activities



The Company consistently integrates efficient production and business operations with the creation of sustainable value for the community and society. To fulfill this commitment, the Company establishes specific objectives and encourages active participation from all O&E.

- Internal cultural activities and movements: The Company regularly organizes events such as PDN Family Day (June 6), team-building programs, and sports and cultural activities to enhance team cohesion. Concurrently, the Company actively participates in emulation movements initiated by Sonadezi Corporation and other organizations.
- Employee Well-being and Community Contributions: Company organizations arrange recreational programs, providing opportunities for employees to relax and recharge. Moreover, PDN proactively collaborates with local authorities on social activities, contributing a total of 1,450,186,746 VND, demonstrating community responsibility and a commitment to sustainable development.



### Occupational safety, security, and environmental hygiene



- Inspection and supervision: The Company conducts regular and periodic inspections and controls at Long Binh Tan Port and Go Dau Port to ensure all operations adhere to procedures and achieve high efficiency.
- Training and safety drills: Annually, the Company organizes training sessions, promotional activities, and drills on occupational safety and fire prevention and fighting to enhance awareness and response skills for O&E. Furthermore, decisions and documents related to occupational safety are reviewed and adjusted to comply with legal regulations and the Company's operational realities.
- Emergency response: Every year, the Company develops plans and conducts oil spill response drills and port security exercises according to regulations, ensuring readiness to handle arising situations and mitigate risks during port operations.

## ASSESSMENT OF MANAGEMENT BOARD ON BOARD OF GENERAL DIRECTORS PERFORMANCE

The Board of General Directors diligently executed assigned tasks in 2024, achieving commendable results and strictly adhering to legal regulations and the Company's operational regulations. Management was implemented effectively, ensuring stable production and business activities, maintaining employment, protecting employee health and safety, and fulfilling responsibilities to stakeholders.

The Management Board closely monitors the Board of General Directors' implementation of the MB's resolutions and decisions. Tasks are completed as scheduled, meeting quality standards and timely requirements.

Additionally, the Board of General Directors prepares regular monthly and quarterly reports on production and business activities, along with reports according to the Management Board's regulations. Tasks within the Management Board's purview are addressed promptly, ensuring management and operational effectiveness.



## ▶ PLANS AND ORIENTATIONS OF THE MANAGEMENT BOARD

### Management Board's activities

- Compliance with Legal Regulations and Company Charter: The Management Board's operations consistently adhere to current legal regulations and the Company Charter, ensuring transparency and effectiveness in governance.
- Protecting shareholder and company interests: The Management Board operates on the principle of prioritizing the interests of the Company and its shareholders, safeguarding shareholder rights in accordance with legal regulations.
- Enhancing governance effectiveness: Continuously improving and perfecting the Management Board's structure, following legal regulations on corporate governance for public companies, aiming to align with international standards.
- Enhance internal audit: Strengthen the implementation and completion of internal audit work, ensuring compliance with legal regulations and enhancing management transparency.

### Business operations

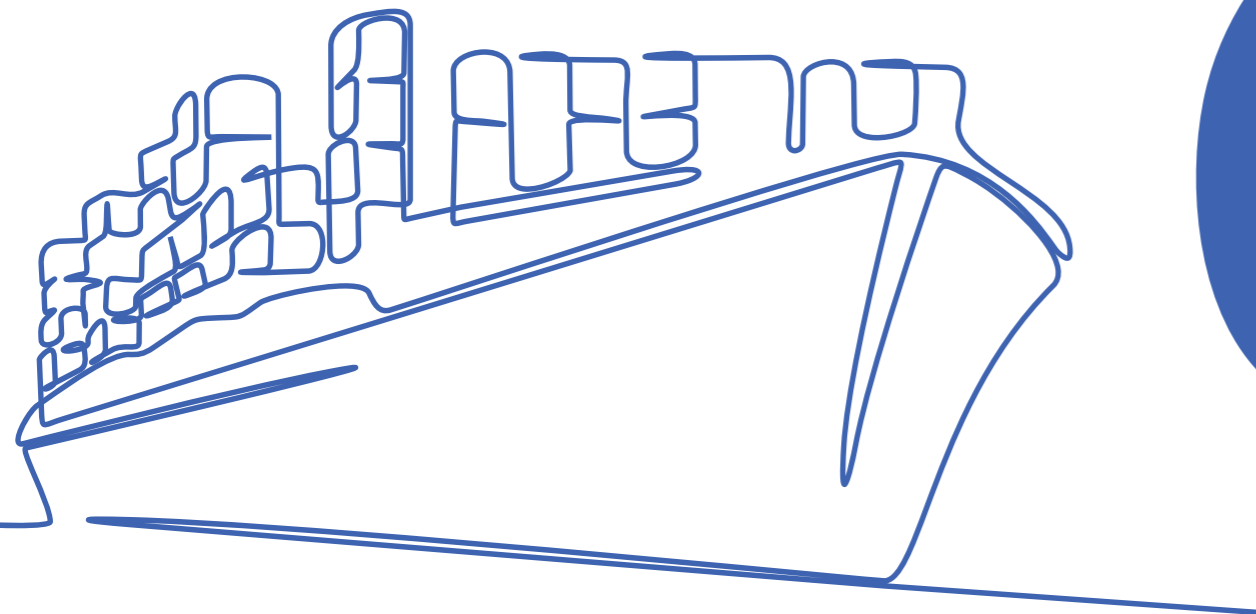
- Direct the Executive Board to develop detailed plans and specific solutions to ensure the achievement of the targets assigned by the 2025 Annual General Meeting of Shareholders.
- Organize regular and irregular meetings to discuss and issue resolutions/decisions to direct the Executive Board promptly in the management and administration of production and business activities with the goal of achieving the highest efficiency.



# 05

## CORPORATE GOVERNANCE

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## MANAGEMENT BOARD

### MEMBERS AND STRUCTURE OF THE MANAGEMENT BOARD

The list of Members of the Management Board, positions, and end-of-period share ownership according to the 2024 Corporate Governance Report is as follows:

No.	MEMBER	POSITION	NUMBER OF SHARES HELD	PERCENTAGE %
1	Mr. Tran Thanh Hai	Chairman of the Management Board	-	-
2	Mr. Huynh Ngoc Tuan	Member of the Management Board	7,560	0.02
3	Mr. Tran Van Nguyen	Member of the Management Board	-	-
4	Mr. Dang Doan Kien	Member of the Management Board	-	-
5	Mr. Nguyen Tien Hung	Independent Member of the Management Board	-	-

The Management Board for the 5-year term from 2021 to 2026 consists of 5 members successfully elected by the General Meeting of Shareholders on April 27, 2021, including 01 independent member.



### Profiles of the Management Board



**Mr. Tran Thanh Hai**  
Chairman of the Management Board

- **Year of birth:** 1971
- **Qualification:** Master of Business Administration, Civil Engineer

#### Work experience:

- August 1994 – September 1995: Staff of Design - Technical Department - Industrial Construction Enterprise - Bien Hoa Industrial Park Development Company
  - September 1995 – July 2000: Staff of Infrastructure Development Department - Bien Hoa Industrial Park Development Company
  - July 2000 – January 2002: Team Leader of Infrastructure Development Team - Bien Hoa Industrial Park Development Company
  - January 2002 – December 2002: Deputy Head of Business Department - Bien Hoa Industrial Park Development Company
  - January 2003 – December 2003: Deputy Head in charge of Technical Department - Bien Hoa Industrial Park Development Company
  - January 2004 – September 2005: Deputy General Director of Sonadezi Housing Development Enterprise - Bien Hoa Industrial Park Development Company
  - September 2005 – December 2005: Deputy General Director - Sonadezi Real Estate Joint Stock Company
  - January 2006 – May 2007: Deputy General Director - Sonadezi Long Thanh Joint Stock Company
  - May 2007 – July 2007: Specialist of Project Department - Bien Hoa Industrial Zone Development Company
  - July 2007 – September 2007: General Director - Sonadezi Infrastructure Development Joint Stock Company
  - September 2007 – November 2007: Deputy General Director - Sonadezi Chau Duc Joint Stock Company
  - December 2007 – October 2008: Head of Project Preparation Board cum Head of Infrastructure Development Board - Bien Hoa Industrial Park Development Company
  - November 2008 – June 2010: Deputy General Director - Bien Hoa Industrial Park Development Company
  - July 2011 – November 2010: Deputy General Director - Sonadezi Corporation
  - November 2010 – January 2016: Member of the Members' Council, Deputy General Director, Deputy Secretary of Party Cell 2 under the Party Committee of Sonadezi Corporation - Sonadezi Corporation
  - February 2016 – March 15, 2016: Member of the Management Board – Deputy General Director of Sonadezi Corporation
  - March 15, 2016 – April 28, 2021: Member of the Management Board – Deputy General Director of Sonadezi Corporation cum Chairman of the Management Board - Legal Representative of Dong Nai Port Joint Stock Company
  - April 28, 2021, to present: Member of the Management Board – General Director of Sonadezi Corporation cum Chairman of the Management Board - Legal Representative of Dong Nai Port Joint Stock Company
- Current position at other organizations:** Member of the Management Board - General Director of Sonadezi Corporation

#### Percentage of share ownership :

- Personal Ownership: 0%
- Representative Ownership: 21% (SNZ)
- Ownership of affiliated persons: 51% (SNZ)

## MANAGEMENT BOARD

### MEMBERS AND STRUCTURE OF THE MANAGEMENT BOARD

#### Profiles of the Management Board



- **Year of birth:** 1976
- **Qualification:** Master of Business Administration, Construction Engineer

#### Work experience:

- 1999 - 2001: Employee of Saigon Transportation Construction Company
- 2001 - 2003: Employee of Viet Hung Construction Consulting Limited Liability Company
- 2003 - 2010: Head of Dong Nai Road - Waterway Management Zone Project Management Unit
- 2010 - 2015: Head of Project Management Unit of Sonadezi Corporation
- January 2016 – June 2024: Deputy General Director of Dong Nai Port Joint Stock Company
- April 2019 - Present: Vice Chairman of the Management Board of Dong Nai Port Service Joint Stock Company
- June 2020 - Present: Member of the Management Board of Sonadezi Binh Thuan Joint Stock Company
- April 27, 2021 - Present: Member of the Management Board of Dong Nai Port Joint Stock Company

#### Current position at other organizations:

- Vice Chairman of the Management Board - Dong Nai Port Service Joint Stock Company;
- Member of the Management Board - Sonadezi Binh Thuan Joint Stock Company.

#### Percentage of share ownership:

- Personal Ownership: 0%
- Representative Ownership: 10% (SNZ)
- Ownership of affiliated persons: 0%

#### Profiles of the Management Board



- **Year of birth:** 1971
- **Qualification:** Master of Finance

#### Work experience:

- From April 2014 to present: Investment Office of Indo Tran Forwarding and Transportation Joint Stock Company
- From April 2015 to present: Member of the Management Board of Multimodal Transport Company (VTX)
- From April 2017 to June 2021: Member of the Management Board of Hoa Binh Construction Group (HBC)
- From April 2018 to present: Member of the Management Board of Southern Logistics Joint Stock Company (STG)
- From June 2020 to present: Chairman of the Management Board of Southern Inland Waterways Joint Stock Company (SWC)
- From April 2021 to present: Member of the Management Board of Dong Nai Port Joint Stock Company

#### Current position at other organizations:

- Chairman of the Management Board - Vietranstimex Multimodal Transport Joint Stock Company
- Deputy General Director - Indo Tran Shipping and Forwarding Joint Stock Company
- Chairman of the Management Board - Southern Inland Waterways Joint Stock Company
- Chairman of the Members' Council - North Star Logistics Limited Liability Company
- Chairman of the Management Board - Number 1 Logistics Development Joint Stock Company

#### Percentage of share ownership:

- Personal Ownership: 0%
- Representative Ownership: 20.25% (Southern Inland Waterways Joint Stock Company)
- Ownership of affiliated persons: 20.25% (Southern Inland Waterways Joint Stock Company)

## MANAGEMENT BOARD

### MEMBERS AND STRUCTURE OF THE MANAGEMENT BOARD

#### Profiles of the Management Board



- **Year of birth:** 1989
- **Qualification:** Master of Business Administration

#### Work experience:

- August 2011 to August 2012: Personal Customer Specialist - HSBC Vietnam Limited Liability Bank
- September 2012 to January 2017: Personal Customer Specialist - Vietcombank - Ho Chi Minh City Branch
- February 2017 to April 2019: Specialist, Retail Customer Department - Vietcombank - Dong Nai Branch
- May 2019 – April 2021: Member of the Management Board of Dong Nai Port Joint Stock Company, Specialist, Retail Customer Department - Vietcombank - Dong Nai Branch
- April 2021 to present: Deputy Head of Finance and Accounting Department - Sonadezi Chau Duc Joint Stock Company, Independent Member of the Management Board of Dong Nai Port Joint Stock Company

**Current position at other organizations:** None

#### Percentage of share ownership :

- Personal ownership: None
- Representative ownership: None
- Ownership of affiliated persons: None



(Mentioned in the Board of General Directors section)



## Evaluation of the activities of non-executive Management Board members

Being experts with extensive experience in the fields of finance, investment, and law, the non-executive members of the Management Board have made significant contributions to the Board's activities.

In the context of 2024, through various forms of meetings and consultations, the non-executive Board members have contributed timely opinions on the organization of the General Meeting of Shareholders, investment cooperation, capital resources, and shared numerous management practices.

### Sub-committees of the Management Board

The Management Board of Dong Nai Port Joint Stock Company issued Resolution No. 41/2021/NQ-HĐQT dated June 15, 2021, on the establishment of the Internal Audit Committee under the Management Board, and appointed Ms. Nguyen Thi Thu Trang (current position is Head of the Supervisory Board) as Head of the Internal Audit Committee and issued the Regulation on Operation of the Internal Audit Committee.

The Internal Audit Committee monitors the activities of the Management Board through meetings, discussions, and the manner in which Resolutions are issued by the Management Board, and also monitors the activities of the Executive Board through compliance with the Management Board's Resolutions. The Internal Audit Committee's monitoring activities are implemented in diverse ways, including accessing reports and liaising with the Chief Financial Officer, Chief Accountant, Head of Internal Audit Committee, and Independent Auditor.

During the course of performing its duties, the Internal Audit Committee has always collaborated effectively with members of the Management Board, the Board of General Directors, and relevant management personnel and has always received cooperation. The Internal Audit Committee evaluates the operational results of 2024 as follows:

- The Board of General Directors has adhered to the guidelines and orientations of the Management Board and the General Meeting of Shareholders, effectively implemented the corporate governance and business strategies aligned with market trends, ensuring the efficient, safe, and sustainable development of the Company.
- The Company has updated and issued internal regulations and rules in accordance with current legal provisions.
- To date, no material errors, fraud, or potential fraud risks have been detected in the financial statements. The person in charge of Corporate Governance performs well the task of monitoring, urging the implementation of, and reporting on the status of implementation of Resolutions/Decisions of the Management Board.

## Activities of the Management Board

### Number of Management Board meetings

No.	MEMBER	POSITION	NUMBER OF MANAGEMENT BOARD MEETINGS ATTENDED	ATTENDANCE RATE	REASONS FOR ABSENCE
1	Mr. Tran Thanh Hai	Chairman of the Management Board	13	100%	-
2	Mr. Huynh Ngoc Tuan	Member of the Management Board	13	100%	-
3	Mr. Tran Van Nguyen	Member of the Management Board	13	100%	-
4	Mr. Dang Doan Kien	Member of the Management Board	13	100%	-
5	Mr. Nguyen Tien Hung	Independent Member of the Management Board	13	100%	-

## Content and results of the meetings

The Management Board held 13 meetings, of which 03 were held in person and 10 were conducted through written consultation. The specific contents of the meetings and corresponding Resolutions issued are as follows:

No.	RESOLUTION/DECISION No.	DATE	CONTENT	APPROVAL RATE
1	Resolution No. 09/2024/NQ-HĐQT	27/02/2024	Buying additional shares issued by Sonadezi Chau Duc Joint Stock Company	100%
2	Resolution No. 10/2024/NQ-HĐQT	27/02/2024	Finalizing the list of shareholders to organize the 2024 Annual General Meeting	100%
3	Resolution No. 17/2024/NQ-HĐQT	29/03/2024	Approved plan targets for 2023	100%
4	Resolution No. 18/2024/NQ-HĐQT	29/03/2024	Approved the method of working capital loan to serve production and business activities	100%
5	Decision No. 19/2024/QĐ-HĐQT	29/03/2024	Approved the 2023 salary fund	100%
6	Decision No. 20/2024/QĐ-HĐQT	29/03/2024	Approved the plan of salary fund for 2024	100%
7	Decision No. 21/2024/QĐ-HĐQT	29/03/2024	Appointed a group of managers represented and managed PDN's capital contribution at Long Thanh Port Joint Stock Company	100%
8	Resolution No. 37/2024/NQ-HĐQT	20/05/2024	Agreed to select RSM Vietnam Auditing & Consulting Company Limited as the independent auditor for the 2024 financial statements	100%
9	Resolution No. 38/2024/NQ-HĐQT	20/05/2024	Closing the final date of shareholder list to make dividend payment (last term) in 2023 in cash	100%
10	Decision No. 40/2024/QĐ-HĐQT	20/05/2024	Approved for investment project adjustments (belonging to the Dong Nai Port expansion project phase 1 in Long Binh Tan Ward)	100%
11	Resolution No. 51/2024/NQ-HĐQT	28/06/2024	Agreed to dismiss Mr. Tran Van Nguyen from the position of Deputy General Director from July 01, 2024	100%

**Content and results of the meetings**

No.	RESOLUTION/DECISION No.	DATE	CONTENT	APPROVAL RATE
12	Decision No. 52/2024/QĐ-HĐQT	28/06/2024	Dismissed Mr. Tran Van Nguyen from the position of Deputy General Director from July 01, 2024	100%
13	Resolution No. 53/2024/NQ-HĐQT	28/06/2024	Approved the method of working capital loan for additional production and business activities at Agribank – Northern Sai Gon Branch	100%
14	Resolution No. 68/2024/NQ-HĐQT	26/07/2024	Approved to appoint Mr.Do Minh Tuan to the position of Deputy General Director as of August 01, 2024	100%
15	Resolution No. 69/2024/NQ-HĐQT	26/07/2024	Appointed Mr.Do Minh Tuan to the position of Deputy General Director as of August 01, 2024	100%
16	Decision No. 82/2024/QĐ-HĐQT	09/10/2024	Adjustment of investment project - Project: Go Dau A Port - Location: Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	100%
17	Decision No. 83/2024/QĐ-HĐQT	09/10/2024	Adjustment of investment project - Project: Go Dau B Port Stage 1 - Location: Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	100%
18	Resolution No. 91/2024/NQ-HĐQT	04/12/2024	Signing contract/ Appendix with related party as Sonadezi Environment J.S Company	100%
19	Resolution No. 93/2024/NQ-HĐQT	17/12/2024	Re-signing contract/ Appendix / Transaction with parties related to internal members	100%
20	Resolution No. 94/2024/NQ-HĐQT	17/12/2024	Approved the method of capital loan in short time for additional production and business activities with VietinBank – Bien Hoa I.Z Branch	100%

**Activities of the independent Board member**

During 2024, the independent member of the Management Board has consistently upheld transparency and objectivity as their operational motto, contributing to the mitigation, prevention, and control of risks in all of the Company’s activities. In addition, the independent Board member has also made a significant contribution to improving the quality and effectiveness of the Management Board’s decisions by critically reviewing business plans and directions, offering strategic and insightful advice, and closely monitoring the activities of the Management Board and Board of General Directors.

Assessment results from the Independent Member of the Management Board concerning the Management Board’s activities in 2024:

- Matters were thoroughly and prudently evaluated and discussed to reach a unanimous decision before issuing a Resolution. The Executive Board consistently adhered to and rigorously implemented the Resolutions issued by the Management Board.
- The Management Board has continually updated and improved its operations to align with international corporate governance standards.
- The Company’s Management Board’s supervision, management, and administration of production and business activities have complied with legal regulations and the Company Charter.

**List of members of the Management Board possessing certificates on corporate governance**

No.	NAME	POSITION
1	Mr. Tran Thanh Hai	Chairman of the Management Board
2	Mr. Huynh Ngoc Tuan	Member of the Management Board, Deputy General Director, Chief Financial Officer, Information Disclosure Officer
3	Mr. Tran Van Nguyen	Member of the Management Board



## SUPERVISORY COMMITTEE

### MEMBER AND STRUCTURE OF THE SUPERVISORY COMMITTEE

The 2021-2026 term Supervisory Committee comprises three members successfully elected by the General Meeting of Shareholders on April 27, 2021. The list of Supervisory Committee members, their positions, and share ownership at the end of the period, as per the 2024 Corporate Governance Report, is as follows:

No.	MEMBER	POSITION	NUMBER OF SHARES OWNED	PERCENTAGE %
1	Ms. Nguyen Thi Thu Trang	Head of the Supervisory Committee	-	-
2	Ms. Hoang Thi Thu Thuy	Member of the Supervisory Committee	-	-
3	Mr. Ho Si Tuan	Member of the Supervisory Committee	-	-

#### Activities of the Supervisory Committee

In 2024, the Supervisory Committee effectively fulfilled its duties and responsibilities in accordance with legal regulations and the Company's Charter.

In close coordination with the Management Board and the Board of General Directors, the Supervisory Committee conducted inspections and monitored compliance with legal regulations and the Company's internal regulations concerning business activities. Monthly, the Head of the Supervisory Committee participated in briefings organized by the Executive Board to enhance the monitoring of all operational domains within the entire Company.

Quarterly, the Supervisory Committee audits production and business operations, reviews financial statements, assesses the Management Board and General Directors' performance in carrying out production and business tasks as outlined in the General Meeting of Shareholders' Resolution to ensure the

legitimate interests of the shareholders.

Furthermore, the Supervisory Committee also provided recommendations for strengthening risk management and elevating the quality of the Company's governance.

During the year, the Supervisory Committee convened 04 regular meetings with full participation from all Supervisory Committee members. The key contents of these meetings encompassed:

Summary of the Supervisory Committee's activities in 2023 and outlook for 2024.

Review of the 2023 Financial Statements.

Review of the Quarterly Financial Statements for 2024.

Assessment of the Company's performance in 2024.

Planning for the Supervisory Committee's operational direction in 2025.

## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE MANAGEMENT BOARD, BOARD OF GENERAL DIRECTORS AND SUPERVISORY COMMITTEE

#### Remuneration policy of the Company

The Remuneration Department researches, reviews, and proposes competitive and suitable remuneration policies to the Management Board. The decision regarding the remuneration of each key management personnel is authorized through a transparent process; no member is allowed to determine their salary or remuneration independently.

#### Levels of remuneration, salaries, and salary structure

Remuneration and salary levels must be appropriate to attract, retain, and incentivize key managerial personnel to successfully manage and direct the Company. The levels of remuneration and salary are based on the overall performance of the Company and individual accomplishments.

#### Management Board's remuneration

MEMBER	POSITION	YEAR 2023	YEAR 2024
Mr. Tran Thanh Hai	Chairman of the Management Board	281,638,000	340,314,000
Mr. Huynh Ngoc Tuan	Member of the Management Board	194,981,000	235,602,000
Mr. Tran Van Nguyen	Member of the Management Board	194,980,000	235,600,000
Mr. Dang Doan Kien	Member of the Management Board	194,980,000	235,600,000
Mr. Nguyen Tien Hung	Independent Member of the Management Board	194,980,000	235,600,000
Total		1,061,559,000	1,282,716,000

#### Executive Board's remuneration

MEMBER	POSITION	YEAR 2023	YEAR 2024
Mr. Nguyen Ngoc Tuan	General Director	1,382,400,000	1,699,010,000
Mr. Tran Van Nguyen	Deputy General Director	1,059,840,000	651,284,000
Mr. Huynh Ngoc Tuan	Deputy General Director	1,059,840,000	1,302,567,000
Mr. Nguyen Van Ban	Deputy General Director	921,600,000	1,302,567,000
Ms. Vu Thi Quynh Trang	Chief Accountant	898,560,000	920,288,000
Mr. Do Minh Tuan	Deputy General Director	-	471,939,000
Total		5,322,240,000	6,347,655,000

#### Supervisory Committee's remuneration

MEMBER	POSITION	YEAR 2023	YEAR 2024
Ms. Nguyen Thi Thu Trang	Head of the Supervisory Committee	898,560,000	1,104,345,000
Ms. Hoang Thi Thu Thuy	Member of the Supervisory Committee	129,987,000	157,068,000
Mr. Ho Si Tuan	Member of the Supervisory Committee	129,987,000	157,068,000
Total		1,158,534,000	1,418,481,000

## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE MANAGEMENT BOARD, BOARD OF GENERAL DIRECTORS AND SUPERVISORY COMMITTEE

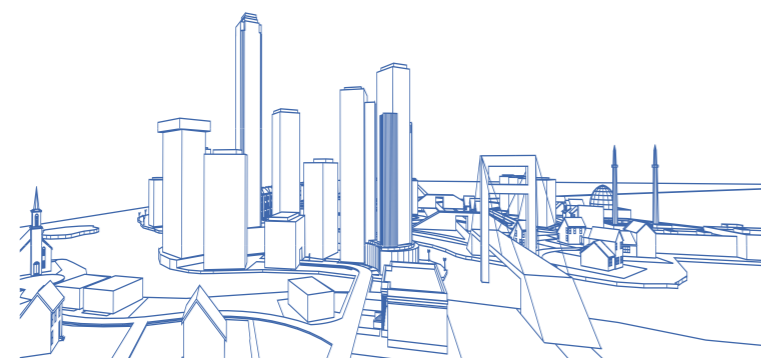
### Share transactions by internal persons

No.	TRANSACTION EXECUTOR	RELATIONSHIP WITH INTERNAL	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		Reasons for increase/decrease (purchase, sale, conversion, bonus, etc.,)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Ngoc Tuan		113,840	0.307%	80,240	0.217%	Financial investment

### Contracts or transactions with internal persons

Transactions during the year with the Company, its subsidiaries, companies controlled by the Company, involving members of the Management Board, members of the Supervisory Committee, the General Director, management personnel, and related persons:

No.	NAME OF MB' MEMBERS/ MEMBER OF THE SC / GENERAL DIRECTOR AT THE LISTED COMPANY	POSITION AT THE LISTED COMPANY	NAME OF THE TRANSACTED COMPANY	TRANSACTION CONTRACT (*)	POSITION AT THE TRANSACTED COMPANY
	Huynh Ngoc Tuan	Management Board members, Deputy General Director, Chief Financial Officer, Information Disclosure Officer			Chairman of the Management Board
1	Vu Thi Quynh Trang	Chief Accountant	Long Thanh Port Joint Stock Company	- Cargo handling service agreement - Port service provision agreement - Yard lease agreement	Head of the Supervisory Committee
	Nguyen Thi Ngoc Khanh	Head of Administration, Company Secretary, Assistant to the Board of General Directors			Member of the Supervisory Committee



No.	NAME OF MB' MEMBERS/ MEMBER OF THE SC / GENERAL DIRECTOR AT THE LISTED COMPANY	POSITION AT THE LISTED COMPANY	NAME OF THE TRANSACTED COMPANY	TRANSACTION CONTRACT (*)	POSITION AT THE TRANSACTED COMPANY
	Tran Van Nguyen	Management Board members		- Container handling service agreement - Fuel purchase and sale service agreement for production	Vice Chairman of the Management Board
2	Nguyen Van Ban	Deputy General Director	Dong Nai Port Service Joint Stock Company	- Cargo handling service agreement - Equipment and worker rental service agreement for cargo handling - Port service provision agreement	Management Board members
	Nguyen Ngoc Tuan	General Director		- Contract for dong nai number one logistics joint stock company to provide container handling services to PDN - Contract for PDN to provide container handling services to Dong Nai Number One Logistics Joint Stock Company	Chairman of the Management Board
3	Nguyen Thi Ngoc Khanh	Head of Administration, Company Secretary, Assistant to the Board of General Directors	Dong Nai Number One Logistics Joint Stock Company	- Equipment supply service agreement - Dong Nai Port yard lease agreement - Port service provision agreement	Member of the Supervisory Committee
4	Hoang Thi Thu Thuy	Member of the Supervisory Committee	Dong Nai Provincial Development Investment Fund	Loan agreement of 84 billion VND for investment in the construction of a 30,000 DWT berth (berth B5)	Head of Accounting Department

(\*) Contracts signed ensure compliance with the condition that each transaction or the total value of related transactions is less than 35% of the Company's total assets as per the latest quarterly financial statements, provided that such transactions are conducted on an arm's length basis and the terms of the transactions are no less favourable than similar terms offered by other independent parties.

## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE MANAGEMENT BOARD, BOARD OF GENERAL DIRECTORS AND SUPERVISORY COMMITTEE

### Dividend payments of related organizations/individuals in 2024

Unit: VND

No.	NAME OF RELATED INDIVIDUAL/ ORGANIZATION	TOTAL DIVIDEND VALUE IN 2024 (*)		NOTE
		PDN DISBURSES	PDN RECEIVES	
1	Long Thanh Port Joint Stock Company	1,217,160,000	1,215,000,000	Associate Company (PDN owns 30% charter capital)
2	Dong Nai Port Service Joint Stock Company	-	1,510,987,500	Associate Company (PDN owns 45% charter capital)
3	Sonadezi Chau Duc Joint Stock Company	-	840,000,000	Financial investment
4	Southern Inland Waterways Joint Stock Company	17,250,000,000	-	Associate Company (SWC owns 20,25% of PDN's shares)
5	Sonadezi Corporation	43,452,612,000	-	Parent Company (SNZ owns 51% of PDN's shares)
6	Mr. Nguyen Ngoc Tuan	261,832,000	-	General Director
7	Mr. Huynh Ngoc Tuan	17,388,000	-	Deputy General Director
8	Mr. Nguyen Van Ban	460,000	-	Deputy General Director
9	Mr. Do Minh Tuan	28,566,000	-	Deputy General Director

(\*) Dividend value before corporate/personal income tax deduction

### Assessment of the Implementation of regulations on corporate governance

The Company consistently emphasizes corporate governance, considering it a crucial factor for ensuring operational efficiency and legal compliance. To achieve this objective, the Company has implemented a stringent system of internal management regulations based on practical experience.

The Company's governance framework is designed for consistency and transparency, encouraging the optimal utilization of resources and rigorous oversight of Company operations. In 2024, the Company continued developing corporate governance capacity, refining and enhancing internal departmental functions, ensuring a harmonious balance of interests between the Company and its shareholders. In 2024, the Company fully complied with legal regulations on corporate governance.



# 06

## SUSTAINABILITY REPORT

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**SUMMARY TABLE OF GREENHOUSE GAS EMISSIONS IN 2024**

Group	GHG Emission/Absorption Category	Actual Emission/Removal Activities (Plant Source)	Indirect Source Assessment (S/NS)
Direct Emissions/Absorption	<b>Group 1</b>		
	Backup generators; fire pumps;		
	Company motorcycles, Company cars, mobile fire pumps, lawnmowers, three-wheeled vehicles, disinfection sprayers		
	Fire trucks, street sweepers, vacuum trucks, forklifts, bulldozers, excavators, employee shuttle buses		
	Fire extinguishers		
	Leaks from refrigeration systems: air conditioners, refrigerators		
	Canteen (LPG): kitchen, canteen		
	Wastewater treatment: domestic wastewater, rainwater contaminated with coal dust		
Indirect emissions from energy imports	<b>Group 2</b>		
	Solar power		
	Electricity purchased from the power grid		
Indirect emissions from transportation activities	<b>Group 3</b>		
	Personal motorcycles		S
	Personal cars		NS
	Business taxis		NS
Indirect emissions from the use of goods and equipment	<b>Group 4</b>		
Municipal solid waste, IT waste, hazardous waste (Table 9, EPA)		S	
<b>Total</b>			

CO <sub>2</sub> (Ton of CO <sub>2</sub> e)	CH <sub>4</sub> (Ton of CO <sub>2</sub> e)	N <sub>2</sub> O (Ton of CO <sub>2</sub> e)	CFC (R-22)	HFC (R-32,R-125)	Total GHG Emissions (Ton of CO <sub>2</sub> e)
7.03	0.01	0.02			7.05
89.64	0.90	2.83			93.37
25.03	0.04	0.38			25.46
0.83					0.83
			19.54		19.54
	3.89				109.27
					3,180.02
					9.20
800.88	5.41	11.05			817.34
	150.66	88.45			239.11
<b>Total</b>					<b>4,501.18</b>



**Emissions from vehicles and ships:**

- The quality of ships calling at the port is often not high; many ships have low fuel combustion efficiency and lack exhaust treatment systems, resulting in emissions of pollutants such as SO<sub>2</sub>, CO<sub>2</sub>, CO, NO<sub>2</sub>, CxHy, etc. Environmental experts suggest that ships are a significant source of pollution, particularly in port cities and coastal areas, due to their frequent use of low-quality bitumen fuel, with high emissions of nitrogen oxides (NO) and sulfur dioxide (SO<sub>2</sub>). Moreover, these emissions contribute to acid rain and fine particulate matter in the air.
- However, the dispersion of air pollution depends heavily on meteorological conditions in the area, primarily wind direction and speed. The port area is relatively spacious, and under conditions of wind dilution and ventilation, the pollution impact of emissions from ships calling at the port is significantly reduced.
- Furthermore, the impact of emissions from vehicles is not substantial, and this is a dispersed source, making it challenging to determine the concentration of pollutants.

**Domestic waste:**

Daily, the enterprise generates a quantity of solid domestic waste of various types; indiscriminate disposal of this waste over time increases the volume of solid waste in the environment. The decomposition of domestic waste, such as leftover food and vegetables, produces unpleasant odours, polluting the environment. Non-biodegradable waste like plastic bags, paper, and cans, when discharged into the natural environment, accumulates in the soil and water, detracting from the aesthetic appeal and impacting waterway traffic. In the long term, these materials decompose into compounds that are toxic to the soil and water environments, affecting the growth and development of terrestrial and aquatic microorganisms.



**Non-hazardous industrial waste:**

If not properly collected and managed, it will impede movement and transportation, creating a potential fire and explosion hazard in the event of an incident.

**Noise and vibration:**

These are causes of neurological disorders, headaches, hypertension, and memory impairment, Noise also affects workers' hearing, thereby impacting their work efficiency, Noise levels exceeding permissible limits adversely affect human health. Especially for those directly and continuously exposed to noise, it can cause occupational deafness or other effects such as insomnia, fatigue, and psychological discomfort. Noise also reduces labor productivity and impairs concentration. Noise from 80 dBA and above decreases attention, induces fatigue, headaches, dizziness, increases central nervous system inhibition, and affects human hearing. Exposure to high-intensity noise over extended periods leads to deafness, making noise reduction crucial. Additionally, noise can harm the cardiovascular system and increase gastrointestinal diseases.



**Domestic Wastewater:**

If domestic wastewater generated from business operations is not treated to meet discharge standards into the receiving source, it will cause several impacts as follows:

- **Impacts of organic substances:** High levels of organic matter will rapidly decrease the dissolved oxygen (DO) concentration in the water, as microorganisms require DO to convert these organic substances into CO<sub>2</sub>, N<sub>2</sub>, H<sub>2</sub>O, CH<sub>4</sub>, etc. If the DO concentration falls below 3 mg/l, it will inhibit the growth of aquatic organisms and impact the development of the aquatic ecosystem. If this wastewater stagnates in the environment, it will cause unpleasant odors due to the decomposition of organic substances. Moreover, the decomposition of organic compounds allows nitrogen and phosphorus compounds to diffuse back into the water, an increase in the concentration of these nutrients in the water can lead to eutrophication.
- **The impact of suspended solids:** When discharged into the aquatic environment, suspended solids rise to the surface, forming a thick layer that gradually turns gray, not only detracting from the aesthetic appeal but, more importantly, obstructing oxygen exchange and light transmission, leading to anaerobic conditions. Furthermore, a portion of the sediment settling at the bottom decomposes under anaerobic conditions, producing foul odors in the surrounding area. Suspended solids diminish photosynthetic capacity, thereby impeding the growth and development of aquatic plants.
- **The impact of microorganisms:** They spread diseases, posing risks to human and animal health when contaminated water sources are used. Water-containing pathogenic bacteria are often the cause of typhoid, paratyphoid, dysentery, and cholera outbreaks. Bacterial resilience varies depending on environmental conditions. Natural water sources often harbor certain bacteria that thrive in water or some that contaminate from the soil. Coliforms are a group of rod-shaped intestinal bacteria, either aerobic or facultatively anaerobic, particularly Escherichia Coli (E. Coli). E. Coli is a bacterium abundant in human and warm-blooded animal feces. An estimated 70% of infectious diseases are transmitted through water contaminated with pathogens.
- **The impact of nutrients (N, P):** Excess nutrients lead to algal blooms. The decomposition of algae consumes significant amounts of oxygen. Oxygen depletion causes water components to ferment and emit foul odors. Additionally, the algae's ascent to the surface forms a film, depriving the underlying water layer of light and oxygen, thus hindering photosynthesis in submerged plants. Nitrogen concentrations exceeding 1 (mg/L) and Phosphorus exceeding 0.01 (mg/L) in slow-flowing streams create conditions for algal blooms, causing eutrophication. Eutrophication deteriorates water quality by increasing turbidity, raising organic content, and potentially introducing toxins secreted by algae, thereby disrupting aquatic life.



**Hazardous waste:**

Contains substances or compounds with directly hazardous properties (flammable, explosive, poisonous, corrosive, infectious, etc.) and may interact with other substances, posing risks to the environment and human health. Hazardous waste typically persists in the environment for extended periods and is difficult to decompose, exhibiting bio accumulative potential in water sources and animal adipose tissue, causing various dangerous diseases in humans, most notably cancer. Therefore, if not collected and treated according to regulations before disposal, it will significantly impact the receiving environment, specifically the soil, water, and air. The spread and impact of hazardous components on humans, animals, and plants are unavoidable. Moreover, it will cause poisoning to humans, animals, and vegetation through direct or indirect contact via the receiving environment.

## ENVIRONMENTAL IMPACT

### INITIATIVES AND MEASURES TO MITIGATE GREENHOUSE GAS EMISSIONS

“ PDN consistently acknowledges its corporate responsibility towards the environment and surrounding community, implementing practical actions and measures for environmental protection and societal contribution, key measures include: ”



#### Emissions from vehicles and ships:

- Optimizing the operational schedules of transportation vehicles to avoid concentrated activity.
- Regularly maintaining the engines of transportation vehicles.
- Implementing speed limits within the project area to reduce airborne dust. Maintaining greenery and internal roads to minimize dust dispersion into the air.
- Paving and regularly cleaning material storage areas and warehouses to minimize dust dispersion from the ground.
- Spraying water on internal roads and yards (where vehicles frequently operate) during prolonged dry seasons.

#### Wastewater:

PDN has established wastewater collection and treatment systems at Long Binh Tan Port, Go Dau Port Area A, and Go Dau Port Area B to treat domestic wastewater to meet standards before discharging it into the water environment.

Furthermore, due to the specific nature of Go Dau Port Area B, involving coal transportation and storage, in 2023, the Port invested in an additional surface coal-contaminated water collection system with a capacity of 50 m<sup>3</sup>/hour, increasing the total coal-contaminated water treatment capacity at Go Dau Port Area B to 87 m<sup>3</sup>/hour (a 37 m<sup>3</sup>/hour station was invested in 2022). Currently, the Port is completing the collection system to collect all coal dust-contaminated water overflowing on the surface for treatment to meet standards before discharging it into the Thi Vai River.



#### Domestic waste, Non-hazardous industrial waste, Hazardous waste:

- PDN designates temporary storage areas for domestic, industrial, and hazardous waste. Subsequently, the Company contracts with authorized collection and treatment units for waste transfer at the port area.
- Domestic waste at all ports is collected in covered 240L and 660L containers to prevent odor and leachate from spreading into the external environment. Domestic waste is collected weekly to maintain hygiene within the port area. Additionally, PDN provides covered storage areas for industrial and hazardous waste, categorized by waste codes for efficient management.

#### Noise and vibration:

- Planting trees around the chemical tank area to create landscaping, while also helping to purify the air, limit noise and excess heat.
- Watering roads during hot, sunny days.
- The process of hoisting goods from ships/berths onto forklifts is arranged rationally, alternating between piers, limiting noise resonance throughout the port. Similarly with the process of exporting goods out of the port.



## ENERGY CONSUMPTION

During the year, PDN implemented solutions to reduce energy consumption and mitigate negative environmental impacts, as follows:

- Regularly inspect and maintain the vehicles in use. This helps significantly reduce energy consumption and improve operational efficiency within the Company.
- Utilize energy-saving and environmentally friendly equipment.
- Use energy-efficient light bulbs for lighting.
- Prioritize the use of clean and renewable energy.
- Arrange office space appropriately to take advantage of natural light, minimizing the use of electric lights during the day.
- Conduct regular energy audits to assess and optimize consumption levels.
- Strengthen internal communication efforts to raise awareness of environmental protection among O&E.

## WATER CONSUMPTION

The Company recognizes the importance of protecting water resources, especially in the context of increasing pollution. Therefore, the Company has been implementing various measures to minimize negative impacts on water sources. PDN has constructed and operated a rainwater collection and treatment system completely separate from wastewater and has contracted Tan Huy Hoang Co. Ltd, to conduct periodic monitoring every three months at the input and output of the

wastewater treatment systems of Long Binh Tan Port, Go Dau A Port, and Go Dau B Port. The results of inspections in recent years show that the quality of treated wastewater at the output of the systems meets Vietnamese standards before being discharged into the external environment. In cases where indicators are not met, PDN has taken prompt remedial measures.



## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Environmental protection in general and compliance with the Law on Environmental Protection of 2020 in particular are always a concern for PDN. In 2024, PDN implemented and achieved the following results:

### Environmental permits

In 2024, PDN was granted Environmental Permit No. 73/GPMT-UBND dated August 16, 2024 for Long Binh Tan Port by the Provincial People's Committee. This is a major step forward for PDN in complying with environmental laws, marking PDN's fulfilment of environmental protection requirements under the Law on Environmental Protection, becoming one of the first port enterprises to complete the process of obtaining an Environmental Permit.

### Oil spill response

In accordance with Decision No. 3532/QĐ-UBND dated December 20, 2022 on the approval of the Oil spill response plan of Long Binh Tan Port and No. 3534/QĐ-UBND dated December 20, 2022 on the approval of the Oil spill response plan of Go Dau, in 2024, Dong Nai Port Joint Stock Company conducted oil spill response drills at 02 port areas, specifically as follows:

- Go Dau Area: PDN coordinated with neighboring units, including Vedan Port and Super Phosphate Long Thanh Port, to organize an oil spill response drill combined with a fire prevention, fighting, and rescue drill on June 21, 2024 at berth A2 with the participation of the oil spill response teams of the ports.
- Long Binh Tan Area: PDN organized an oil spill response drill on September 16, 2024 at the expanded K3berth with the participation of the Long Binh Tan Port oil spill response team.

### Environmental protection report

PDN prepared an environmental protection report to assess the operational situation and environmental protection activities in 2024 in accordance with legal regulations.

### Monitoring of wastewater, surface water, and bottom

Periodically, PDN monitors the quality of occupational environment air, ambient air, emissions, wastewater, and sludge/sediment as regulated:

- Monitoring of occupational environment air annually.
- Monitoring of wastewater every three months.
- Daily monitoring of solid waste and hazardous waste.
- Monitoring of sludge and sediment every six months.
- Monthly Landslide and Subsidence Monitoring.

### Chemical incident prevention and response plan

In recent years, the volume of chemicals handled by PDN has tended to increase, accompanied by potential risks related to chemical incidents. Therefore, PDN always prioritizes the prevention of chemical incidents. In 2024, PDN also conducted chemical incident response drills at 02 port areas, specifically as follows:

- Go Dau Area: PDN coordinated with units leasing warehouses and trading chemicals in the Go Dau area to organize a chemical incident drill on November 12, 2024.
- Long Binh Tan Area: PDN also coordinated with 03 units leasing warehouses and trading chemicals in the Long Binh Tan area to conduct a drill on December 10, 2024.

### Fire prevention and fighting

Fire prevention and fighting has been one of PDN's essential focuses since its inception. In 2024, PDN continued to carry out tasks to maintain fire prevention and fighting activities such as refilling handheld fire extinguishers, maintaining fire pump stations at berths, measuring the resistance of the direct lightning protection system, organizing propaganda, training, and periodic drills on fire prevention, fighting, and rescue,...

## ▶ POLICIES RELATED TO EMPLOYEES

### Employee engagement activities:

Dong Nai Port Joint Stock Company always aims to focus on improving the quality of human resources and increasing labor productivity. The Company also always implements good policies and regimes, improves the material and spiritual life of employees, creates harmonious labor relations and a friendly working environment, and encourages employees to be creative and contribute their best to the Company.

In 2024, the Company launched an emulation movement to celebrate the 35th anniversary of the Company's establishment to all employees; Encouraged and motivated employees to promote creativity, positiveness, and enthusiasm in production and contribute many technical innovation initiatives that bring high efficiency to the Company.

### Sports festival 2024



### Heritage journey program



## ▶ REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

Alongside sustainable economic development objectives, PDN consistently prioritizes social responsibility. The Company regularly organizes social welfare activities with the desire to share compassion and contribute to community development.

In 2024, PDN demonstrated a profound commitment to the community through a series of meaningful social welfare activities. The Company organized heartwarming Tet gift donations for underprivileged students, ensuring they experienced a more fulfilling spring festival. Furthermore, PDN extended its generosity by providing gifts to disadvantaged families, alleviating some of the hardships they face.

Additionally, PDN launched a blood donation drive, attracting widespread participation from O&E, thus contributing to the blood supply for hospitals.

These activities not only exemplify PDN's social responsibility but also disseminate positive values within the community, fostering a progressively civilized and compassionate society.

### Tet gift giving



Concurrently, PDN consistently ensures full compliance with its tax obligations to the State and conducts business operations in strict accordance with legal regulations. The Company has also received attention and support from government authorities, facilitating the resolution of difficulties and contributing to the Company's continued growth. On October 12, a delegation from the Provincial Party Committee, led by Deputy Secretary of the Provincial Party Committee and Head of the Provincial National Assembly Delegation, Quan Minh Cuong, visited and congratulated several businesses on Vietnamese Entrepreneurs' Day. The delegation visited Dong Nai Port Joint Stock Company, and the Deputy Secretary of the Dong Nai Provincial Party Committee acknowledged the collective efforts of the Company's personnel in recent times, contributing to the province's overall development and enhancing local logistics capabilities.

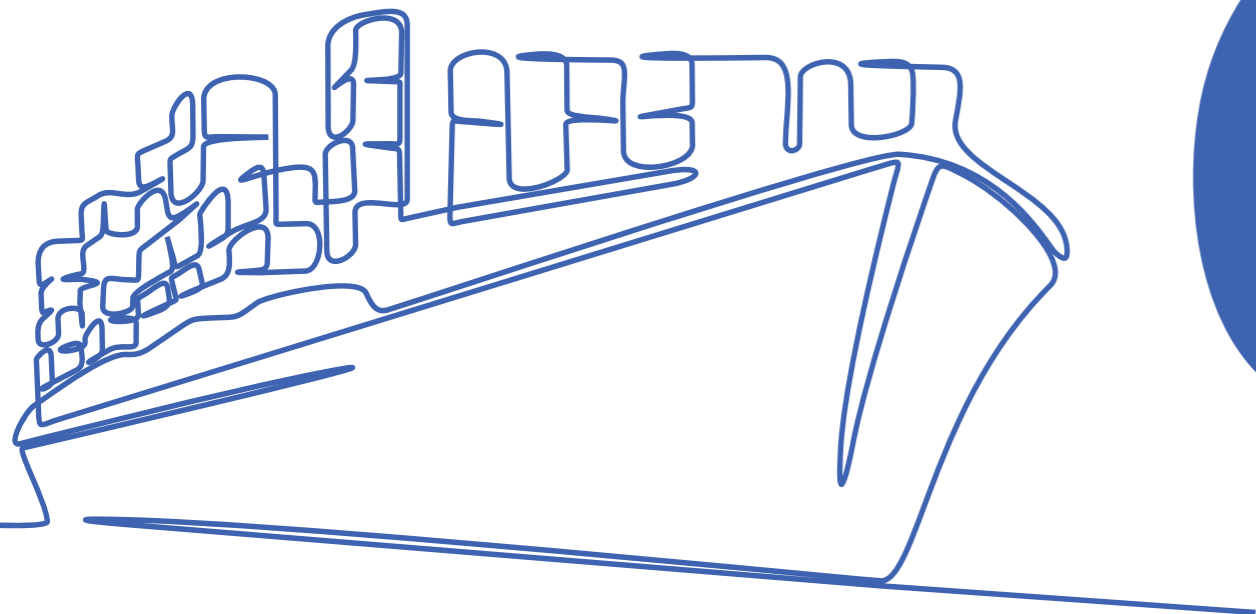


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## FINANCIAL STATEMENTS

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## MANAGEMENT'S REPORT

Management of Dong Nai Port Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2024.

### MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Thanh Hai	Chairperson
Mr. Huynh Ngoc Tuan	Member
Mr. Tran Van Nguyen	Member
Mr. Nguyen Tien Hung	Member
Mr. Dang Doan Kien	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Thu Trang	Head
Ms. Hoang Thi Thu Thuy	Member
Mr. Ho Si Tuan	Member

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Ngoc Tuan	General Director
Mr. Do Minh Tuan	Vice General Director (assigned on 01 August 2024)
Mr. Huynh Ngoc Tuan	Vice General Director cum Chief Financial Officer
Mr. Nguyen Van Ban	Vice General Director
Mr. Tran Van Nguyen	Vice General Director (resigned on 01 July 2024)

### AUDITOR

The accompanying financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International

### RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

## MANAGEMENT'S REPORT (CONTINUED)

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

### STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Nguyen Ngoc Tuan  
General Director

Dong Nai, 12 March 2025

RSM Vietnam

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147-147Bis Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
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No: 104/2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

To: **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
DONG NAI PORT JOINT STOCK COMPANY

**Report on the financial statements**

We have audited the accompanying financial statements of Dong Nai Port Joint Stock Company (hereinafter referred to as "the Company") prepared on 12 March 2025 as set out from page 05 to page 41, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Dong Nai Port Joint Stock Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



**Lúc Thị Vân**  
**Vice General Director**  
Audit Practice Registration Certificate:  
0172-2023-026-1



**Ly Trung Thanh**  
**Auditor**  
Audit Practice Registration Certificate:  
2822-2025-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

Ho Chi Minh City, 12 March 2025

*As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>842,985,861,151</b>	<b>627,951,986,972</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>278,055,890,865</b>	<b>182,785,268,810</b>
1. Cash	111		50,055,890,865	70,785,268,810
2. Cash equivalents	112		228,000,000,000	112,000,000,000
<b>II. Current financial investments</b>	<b>120</b>	4.2	<b>412,700,000,000</b>	<b>290,000,000,000</b>
1. Held to maturity investments	123		412,700,000,000	290,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>150,061,265,750</b>	<b>150,581,065,509</b>
1. Trade receivables	131	4.3	144,099,677,525	144,908,541,058
2. Advances to suppliers	132		1,541,963,093	2,708,222,751
3. Other current receivables	136	4.4	6,943,741,356	5,334,450,279
4. Provision for doubtful debts	137	4.5	(2,524,116,224)	(2,370,148,579)
<b>IV. Inventories</b>	<b>140</b>		<b>1,740,744,011</b>	<b>810,820,692</b>
1. Inventories	141		1,740,744,011	810,820,692
<b>V. Other current assets</b>	<b>150</b>		<b>427,960,525</b>	<b>3,774,831,961</b>
1. Current prepayments	151		397,724,725	1,145,073,093
2. Tax and other receivables from the state budget	153	4.11	30,235,800	2,629,758,868
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>705,739,510,071</b>	<b>731,353,867,990</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>356,244,191,302</b>	<b>389,117,812,345</b>
1. Tangible fixed assets	221	4.7	352,881,798,051	386,641,705,074
Cost	222		963,397,882,335	946,734,409,767
Accumulated depreciation	223		(610,516,084,284)	(560,092,704,693)
2. Intangible fixed assets	227	4.8	3,362,393,251	2,476,107,271
Cost	228		9,083,414,108	7,552,674,168
Accumulated amortisation	229		(5,721,020,857)	(5,076,566,897)
<b>II. Non-current assets in process</b>	<b>240</b>		<b>234,223,884,994</b>	<b>234,028,684,606</b>
1. Construction in progress	242	4.9	234,223,884,994	234,028,684,606
<b>III. Non-current financial investments</b>	<b>250</b>	4.2	<b>70,965,000,000</b>	<b>62,565,000,000</b>
1. Investments in associates, joint-ventures	252		15,165,000,000	15,165,000,000
2. Investment in other entities	253		55,800,000,000	47,400,000,000
<b>IV. Other non-current assets</b>	<b>260</b>		<b>44,306,433,775</b>	<b>45,642,371,039</b>
1. Non-current prepayments	261	4.6	44,306,433,775	45,642,371,039
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,548,725,371,222</b>	<b>1,359,305,854,962</b>

(See the next page)

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>309,000,498,024</b>	<b>358,844,022,366</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>239,225,907,782</b>	<b>270,613,098,791</b>
1. Trade payables	311	4.10	91,127,653,853	80,652,007,137
2. Advances from customers	312		643,602,197	601,445,526
3. Taxes and amounts payable to the state budget	313	4.11	27,156,426,092	21,356,897,091
4. Payables to employees	314	4.12	31,196,792,000	27,095,330,000
5. Accrued expenses	315	4.13	8,029,384,967	11,193,696,913
6. Current unearned revenue	318		4,327,273	1,096,192,918
7. Other current payables	319	4.14	4,727,374,803	4,785,230,947
8. Current loans	320	4.15	23,456,333,333	67,152,827,643
9. Current provisions	321	4.16	16,019,100,000	14,960,000,000
10. Bonus and welfare fund	322	4.17	36,864,913,264	41,719,470,616
<b>II. Non-current liabilities</b>	<b>330</b>		<b>69,774,590,242</b>	<b>88,230,923,575</b>
1. Other non-current payables	337	4.14	24,569,590,242	19,569,590,242
2. Non-current loans	338	4.15	45,205,000,000	68,661,333,333
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1,239,724,873,198</b>	<b>1,000,461,832,596</b>
<b>I. Equity</b>	<b>410</b>	4.18	<b>1,239,724,873,198</b>	<b>1,000,461,832,596</b>
1. Owner's contributed capital	411		370,439,080,000	370,439,080,000
Ordinary shares carrying voting rights	411a		370,439,080,000	370,439,080,000
2. Share premiums	412		74,434,806,545	74,434,806,545
3. Investment and development fund	418		485,205,005,541	346,375,113,541
4. Retained earnings	421		309,645,981,112	209,212,832,510
Beginning accumulated retained earnings	421a		101,234,244,110	76,899,736,338
Retained earnings of the current year	421b		208,411,737,002	132,313,096,172
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,548,725,371,222</b>	<b>1,359,305,854,962</b>



Nguyen Ngoc Tuan  
General Director

Vu Thi Quynh Trang  
Chief Accountant

Nguyen Canh Thin  
Preparer

Dong Nai, 12 March 2025

## INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	1,337,315,365,298	1,167,236,966,484
2. Net revenue	10		1,337,315,365,298	1,167,236,966,484
3. Cost of sales	11	5.2	838,728,986,949	738,408,155,536
4. Gross profit	20		498,586,378,349	428,828,810,948
5. Finance income	21	5.3	25,115,133,826	25,834,560,562
6. Finance expense	22	5.4	7,084,070,279	10,881,789,061
<i>Of which, interest expense</i>	23		7,038,145,645	10,878,002,154
7. Selling expense	25	5.5	22,276,206,857	21,234,993,014
8. General and administrative expense	26	5.6	61,202,228,207	53,335,938,625
9. Operating profit	30		433,139,006,832	369,210,650,810
10. Other income	31		1,057,124,252	1,506,810,923
11. Other expense	32		632,035,304	2,415,847,337
12. Net other income	40		425,088,948	(909,036,414)
13. Accounting profit before tax	50		433,564,095,780	368,301,614,396
14. Current corporate income tax expense	51	5.8	86,322,466,778	73,726,149,624
15. Net profit after tax	60		347,241,629,002	294,575,464,772
16. Basic earnings per share	70	4.18.4	8,713	7,337
17. Diluted earnings per share	71	4.18.4	8,713	7,337



Nguyen Ngoc Tuan  
General Director  
Dong Nai, 12 March 2025

Vu Thi Quynh Trang  
Chief Accountant

Nguyen Canh Thin  
Preparer

## CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit /(loss) before taxation</b>	<b>01</b>		<b>433,574,608,670</b>	<b>368,301,614,396</b>
<b>2. Adjustment for:</b>				
Depreciation and amortisation	02	5.7	51,067,833,551	55,750,814,934
Provisions	03		1,213,067,645	470,412,848
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(166,899,014)	(51,266,282)
Gains/losses from investment	05		(24,946,312,196)	(25,941,476,098)
Interest expense	06	5.4	7,038,145,645	10,878,002,154
<b>3. Operating profit /(loss) before adjustments to working capital</b>	<b>08</b>		<b>467,780,444,301</b>	<b>409,408,101,952</b>
Increase or decrease in accounts receivable	09		4,749,416,085	(42,755,829,078)
Increase or decrease in inventories	10		(929,923,319)	666,595,364
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		22,737,092,660	(5,179,848,207)
Increase or decrease prepaid expenses	12		2,083,285,632	1,463,420,077
Interest paid	14		(7,130,947,132)	(10,999,597,859)
Corporate income tax paid	15	4.11	(79,904,586,400)	(71,247,860,345)
Other cash inflows from operating activities	16		18,000,000	4,060,000
Other cash outflows from operating activities	17		(27,650,157,352)	(16,344,448,183)
<b>Net cash from operating activities</b>	<b>20</b>		<b>381,752,624,475</b>	<b>265,014,593,721</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(26,378,283,804)	(19,198,099,487)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	158,181,818
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(412,700,000,000)	(290,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		290,000,000,000	125,000,000,000
5. Investments in other entities	25		(8,400,000,000)	-
6. Interest and dividends received	27		23,162,251,293	24,605,776,501
<b>Net cash from investing activities</b>	<b>30</b>		<b>(134,316,032,511)</b>	<b>(159,434,141,168)</b>

(See the next page)

**CASH FLOW STATEMENT**  
(Indirect method)  
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	183,011,084,055	314,527,233,640
2. Repayment of borrowings	34	6.2	(250,163,911,698)	(367,844,153,891)
3. Dividends paid	36		(85,180,041,280)	(100,214,638,870)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(152,332,868,923)</b>	<b>(153,531,559,121)</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>95,103,723,041</b>	<b>(47,951,106,568)</b>
Cash and cash equivalents at beginning of year	60		182,785,268,810	230,685,109,096
Impact of exchange rate fluctuation	61		166,899,014	51,266,282
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>278,055,890,865</b>	<b>182,785,268,810</b>



Nguyen Ngoc Tuan  
General Director

Vu Thi Quynh Trang  
Chief Accountant

Nguyen Canh Thin  
Preparer

Dong Nai, 12 March 2025

## NOTES TO THE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

## 1.1. Structure of ownership

Dong Nai Port Joint Stock Company (hereinafter referred to as "the Company") was formerly a state-owned enterprise. On 24 August 2005, the Company was converted into a joint stock company named Dong Nai Port Joint Stock Company, according to the Business Registration Certificate No. 3600334112 issued on 04 January 2006, granted by the Department of Planning and Investment of Dong Nai Province and other amended certificates thereafter, with the latest one dated 17 July 2023, to increase the charter capital.

On 04 August 2011, the Company was officially granted permission to register for securities trading at the Ho Chi Minh City Stock Exchange, according to Decision No. 118/2011/QĐ-SGDHCM dated 04 August 2011, granted by the Ho Chi Minh City Stock Exchange. On 26 October 2011, the Company was officially listed for securities trading at the Ho Chi Minh City Stock Exchange, according to Announcement No. 867/2011/TB-SGDHCM dated 12 October 2011, issued by the Ho Chi Minh City Stock Exchange, with the security code "PDN".

The charter capital as stipulated in the latest Business Registration Certificate is 370,439,080,000 VND, as follows:

Investors	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	188,924,400,000	51.00	188,924,400,000	51.00
Southern Waterborne Transport Corporation	75,000,000,000	20.25	75,000,000,000	20.25
Other shareholders	106,514,680,000	28.75	106,514,680,000	28.75
<b>Total</b>	<b>370,439,080,000</b>	<b>100.00</b>	<b>370,439,080,000</b>	<b>100.00</b>

The Company's registered head office is at 1B-D3, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2024 was 285 (31 December 2023: 275).

## 1.2. Business field

Provision of port services

## 1.3. Operating industry and principal activities

The Company is principally engaged in:

- Warehousing and storing goods;
- Providing direct support services for waterway transportation;
- Maintaining and repairing automobiles and other motor vehicles;
- Providing other support services related to transportation;

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Handling cargo (Details: Handling cargo at seaports);
- Freight transportation by road;
- Coastal and ocean freight transportation;
- Construction of other civil engineering works;
- Real estate business, including land use rights of owners, users, or leased land.

### 1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

### 1.5. The Company's structure

As at 31 December 2024, the Company's associates were as follows:

Name	Address	Percentage of ownership and voting rights (%)	
		As at 31 Dec. 2024	As at 01 Jan. 2024
Long Thanh Port Joint Stock Company	Go Dau A Port, Go Dau Industrial Zone, Phuoc Thai Commune, Bien Hoa City, Dong Nai Province	30.00%	30.00%
Dong Nai Port Services Joint Stock Company	Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	45.00%	45.00%

## 2. BASIS OF PREPARATION

### 2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### 2.2. Forms of accounting records

The form of accounting records applied in the Company is Vouchers for Book Entry.

### 2.3. Financial year

The Company's financial year is from 01 January to 31 December.

### 2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Foreign currencies

- The exchange rates announced by Saigon - Hanoi Commercial Joint Stock Bank are applied in accounting
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate.
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.
- Exchange rates applicable to the other transactions are the foreign currency-buying rate and the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

### 3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

### 3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

### 3.4. Financial investments

#### *Held to maturity investments*

Held to maturity investments are term deposits.

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### **Equity investments in other entities**

#### *Investments in associates*

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

#### *Other investments*

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

### **Recognition principles of provisions for securities investment impairment loss**

#### *For equity investments in associates and other entities*

As of the date of the financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in associates are determined on the basis of the investee's loss.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

### **3.5. Account receivables**

#### **Recognition method**

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

#### **Provisions for doubtful debts**

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### **3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

#### **Tangible fixed asset recognition**

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

#### **Depreciation**

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 40 years
▪ Machinery and equipment	05 - 15 years
▪ Motor vehicles	06 - 10 years
▪ Management equipment and devices	03 - 08 years

Since 2012, the Company has applied the units-of-production depreciation method for two Liebherr cranes.

### **3.7. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

### **3.8. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise insurance costs, land rental prepayment, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

### **3.9. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

### 3.10. Borrowing costs

#### *Capitalisation of borrowing costs*

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

### 3.11. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

### 3.12. Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to the passage of time is recognised as an interest expense.

### 3.13. Owners' equity

#### *The owners' contributed equity*

The owners' contributed equity is recognised when contributed.

#### *Share premiums*

Share premiums are recognised as the difference between the issue price and the par value of shares.

#### *Dividends*

Dividends are recognised as a liability at the date of declaring dividends.

#### *Reserves*

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *Retained earnings*

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

### 3.14. Revenue and other income

#### *Revenue involving the rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

#### *Interest income*

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

#### *Income from investments*

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

### 3.15. Cost of sales

Cost of services provided represents total costs of services which are rendered in the year in accordance with the matching principle.

### 3.16. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and exchange rate losses.

### 3.17. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of rendering services, which include employee expenses, sales commissions, and other monetary expenses.

General and administrative expenses represent common expenses, which include payroll costs for office employees; depreciation expenses of fixed assets; taxes, fees, and charges; provisions for doubtful debts; external service expenses, and other monetary expenses.

### 3.18. Taxation

#### *Corporate income tax*

#### *Current corporate income tax expense*

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Value added tax**

The services rendered by the Company are subject to value added tax at the following rates:

▪ Services provided to foreign ships:	0%
▪ Water supply:	5%
▪ Other services:	10%

For the year 2024 alone, in accordance with Decree 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain services from 01 July 2024 to 31 December 2024.

**Other taxes**

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**3.19. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.20. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.21. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**3.22. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	545,347,893	1,872,241,764
Cash at bank	49,510,542,972	68,913,027,046
Cash equivalents (*)	228,000,000,000	112,000,000,000
<b>Total</b>	<b>278,055,890,865</b>	<b>182,785,268,810</b>

(\*) Representing bank deposits with an original term of 01 month at an interest rate ranging from 2.9% to 4.4% per year.

**4.2. Financial investments**

Current held to maturity investments represent bank deposits with original terms from 06 months to 12 months at an interest rate ranging from 4.2% to 5.4% per year.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

Non-current financial investments are detailed as follows:

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Fair value	Cost	Fair value
Investments in associates:				
Long Thanh Port Joint Stock Company (a)	1,665,000,000	(*)	1,665,000,000	(*)
Dong Nai Port Services Joint Stock Company (b)	13,500,000,000	(*)	13,500,000,000	(*)
<b>Total</b>	<b>15,165,000,000</b>		<b>15,165,000,000</b>	
Investments in other entities:				
Sonadezi Chau Duc Shareholding Company (c)	15,400,000,000	53,424,000,000	7,000,000,000	37,464,000,000
Sonadezi Binh Thuan Shareholding Company (d)	40,400,000,000	(*)	40,400,000,000	(*)
<b>Total</b>	<b>55,800,000,000</b>		<b>47,400,000,000</b>	

(a) This investment represents 30% of the charter capital of Long Thanh Port Joint Stock Company, a company established and operating in Vietnam. Long Thanh Port Joint Stock Company is principally engaged in providing other supporting services related to transportation, detailed: maritime agency and exploitation services.

(b) This investment represents 45% of the charter capital of Dong Nai Port Services Joint Stock Company, a company established and operating in Vietnam. Dong Nai Port Services Joint Stock Company is principally engaged in leasing construction machinery and equipment; leasing containers, warehouses, and storage of goods; construction of industrial works, waterways, ports, and river works, tunnels, and river dredging.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(c) This investment represents 0.7% of the charter capital of Sonadezi Chau Duc Shareholding Company, a company established and operating in Vietnam, listed on the HOSE with the stock code SZC. Sonadezi Chau Duc Shareholding Company is principally engaged in investment in construction and infrastructure business of industrial park, real estate business, and golf sports service business. As of 31 December 2024, the market value of this investment was VND 53,424,000,000, equivalent to VND 42,400 per share.

(d) This investment represents 10.1% of the charter capital of Sonadezi Binh Thuan Shareholding Company, a company established and operating in Vietnam. Sonadezi Binh Thuan Shareholding Company is principally engaged in real estate business, land use rights owned by the owner, user, or lessee.

(\*) At the reporting date, the Company has not determined fair values of those investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	8,765,591	94,579,970
Trade receivables from customers:		
MSC Mediterranean Shipping Company S.A. Tan Cang - Cai Mep International Terminal Company Limited	30,992,258,486	18,145,678,522
CMA CGM S.A. C/O CMA CGM Vietnam JSC	23,325,541,988	19,545,099,345
Maersk Line A/S	20,641,110,734	21,016,691,008
Other customers (*)	14,087,860,325	24,121,318,712
	55,044,140,401	61,985,173,501
<b>Total</b>	<b>144,099,677,525</b>	<b>144,908,541,058</b>

(\*) As at 31 December 2024, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

4.4. Other current receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Interest receivables	5,279,194,521	-	4,335,298,618	-
Receivables from employees	340,000,000	-	350,000,000	-
Other receivables	1,324,546,835	-	649,151,661	-
<b>Total</b>	<b>6,943,741,356</b>	<b>-</b>	<b>5,334,450,279</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Doubtful debts	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables or not yet due but uncollectible	2,657,803,261	133,687,037	2,417,702,785	47,554,206
Overdue days and overdue trade receivables are analysed by debtor as follows:				
	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
				Overdue days
Minh Phat Multi Modal Company Limited	354,026,166	-	354,026,166	-
An Tien Phat Industrial Trading	249,824,654	-	249,824,654	-
Production Company Limited	2,053,952,441	133,687,037	1,813,851,965	Over 02 years
Other				Over 03 years
<b>Total</b>	<b>2,657,803,261</b>	<b>133,687,037</b>	<b>2,417,702,785</b>	<b>47,554,206</b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Non-current prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Land rental prepayment (*)	36,162,839,668	37,457,059,156
Compensation and site clearance costs not deductible from land rentals	7,898,923,574	8,101,460,078
Others	244,670,533	83,851,805
<b>Total</b>	<b>44,306,433,775</b>	<b>45,642,371,039</b>

(\*) Representing the amounts the Company has advanced to compensate for the 3-hectare land, the 42,776.8 m2 land and the 158,584.8 m2 land, which is deducted from the annual land rental that the Company must pay to the State Budget (Dong Nai Provincial Tax Department). On 24 September 2015, Dong Nai Provincial Tax Department issued Notice No. 687/TB.CT.QLCKTTD and 120/TB.CT.QLCKTTD, allowing Dong Nai Port Joint Stock Company to convert the remaining amount to be deducted corresponding to the time of completing the obligation to pay land rental until the end of the land lease term.

(See the next page)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets	Items	Buildings, structures	Machinery and equipment	Motor vehicles	Management equipment and devices	Others	Total
		VND	VND	VND	VND	VND	VND
Cost:							
	As at 01 Jan. 2024	738,828,037,090	115,885,667,754	67,832,414,728	8,878,134,976	15,310,155,219	946,734,409,767
	Purchase	-	834,563,037	2,423,521,593	3,670,052,686	-	6,928,137,316
	Self-construction	8,537,742,170	-	-	-	1,197,593,082	9,735,335,252
	<b>As at 31 Dec. 2024</b>	<b>747,365,779,260</b>	<b>116,720,230,791</b>	<b>70,255,936,321</b>	<b>12,548,187,662</b>	<b>16,507,748,301</b>	<b>963,397,882,335</b>
Accumulated depreciation:							
	As at 01 Jan. 2024	395,294,831,248	87,742,643,693	59,053,908,816	8,057,590,478	9,943,730,458	560,092,704,693
	Depreciation	37,494,643,336	7,365,811,542	2,864,900,266	777,054,576	1,920,969,871	50,423,379,591
	<b>As at 31 Dec. 2024</b>	<b>432,789,474,584</b>	<b>95,108,455,235</b>	<b>61,918,809,082</b>	<b>8,834,645,054</b>	<b>11,864,700,329</b>	<b>610,516,084,284</b>
Net book value:							
	As at 01 Jan. 2024	343,533,205,842	28,143,024,061	8,778,505,912	820,544,498	5,366,424,761	386,641,705,074
	<b>As at 31 Dec. 2024</b>	<b>314,576,304,676</b>	<b>21,611,775,556</b>	<b>8,337,127,239</b>	<b>3,713,542,608</b>	<b>4,643,047,972</b>	<b>352,881,798,051</b>

The amount of year-end net book value of tangible fixed assets totalling VND 108,669,165,051 was mortgaged as loan security - Refer to Note 4.15.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 241,334,356,669.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

Items	Land use rights VND	Software accounting, licenses VND	Total VND
Cost:			
As at 01 Jan. 2024	1,818,363,207	5,734,310,961	7,552,674,168
Purchase	-	1,530,739,940	1,530,739,940
<b>As at 31 Dec. 2024</b>	<b>1,818,363,207</b>	<b>7,265,050,901</b>	<b>9,083,414,108</b>
Accumulated amortisation:			
As at 01 Jan. 2024	-	5,076,566,897	5,076,566,897
Amortisation	-	644,453,960	644,453,960
<b>As at 31 Dec. 2024</b>	<b>-</b>	<b>5,721,020,857</b>	<b>5,721,020,857</b>
Net book value:			
As at 01 Jan. 2024	1,818,363,207	657,744,064	2,476,107,271
<b>As at 31 Dec. 2024</b>	<b>1,818,363,207</b>	<b>1,544,030,044</b>	<b>3,362,393,251</b>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 5,679,310,961.

4.9. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Compensation costs for Dong Nai Port expansion phase 2B	113,187,064,000	113,187,064,000
Compensation costs for Dong Nai Port expansion phase 2 (9 ha)	65,984,124,425	65,984,124,425
Infrastructure investment costs for the resettlement area serving the Dong Nai Port expansion phase 2 project	52,586,971,360	52,586,971,360
Other projects	2,465,725,209	2,270,524,821
<b>Total</b>	<b>234,223,884,994</b>	<b>234,028,684,606</b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 8	12,467,459,856	12,467,459,856	12,085,932,796	12,085,932,796
Trade payables:				
Binh Khanh Company Limited	17,297,964,735	17,297,964,735	-	-
HPS Marine Shipping Services Company Limited	15,659,979,344	15,659,979,344	14,958,250,010	14,958,250,010
Other suppliers (*)	45,702,249,918	45,702,249,918	53,607,824,331	53,607,824,331
<b>Total</b>	<b>91,127,653,853</b>	<b>91,127,653,853</b>	<b>80,652,007,137</b>	<b>80,652,007,137</b>

(\*) As at 31 December 2024, any component of payables to other suppliers was less than 10% of the total current trade payables.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Tax and amounts receivable from, payable to the state budget

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax deductible	-	-	60,446,883,213	(60,446,883,213)	-	-
Value added tax	-	2,251,270,065	(44,611,608,467)	-	-	2,882,739,442
Corporate income tax	-	23,744,338,027	(79,904,586,400)	-	-	17,326,457,649
Personal income tax	-	1,160,818,000	(7,485,953,770)	-	-	1,147,700,000
Real estate tax and land rental tax	30,235,800	-	(7,822,605,833)	2,629,758,868	-	-
Non-agricultural land use tax	-	-	(413,002,504)	-	-	-
Other taxes	-	-	(33,287,717)	-	-	-
<b>Total</b>	<b>30,235,800</b>	<b>27,156,426,092</b>	<b>148,670,096,760</b>	<b>(140,271,044,691)</b>	<b>2,629,758,868</b>	<b>21,356,897,091</b>

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Payables to employees

Representing the remaining salaries payable to employees as at 31 December 2024.

4.13. Current accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued expenses for transportation and handling service	7,652,488,780	9,764,799,709
Accrued other expenses	376,896,187	1,428,897,204
<b>Total</b>	<b>8,029,384,967</b>	<b>11,193,696,913</b>

4.14. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Other payables to related parties	-	428,268
Dividend payables	207,244,495	186,297,375
Other payables	4,520,130,308	4,598,505,304
<b>Total</b>	<b>4,727,374,803</b>	<b>4,785,230,947</b>
Non-current:		
Payables to Southern Gas Trading Joint Stock Company for land clearance support to residents	16,530,632,897	16,530,632,897
Other payables	8,038,957,345	3,038,957,345
<b>Total</b>	<b>24,569,590,242</b>	<b>19,569,590,242</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Loans

Loans are analysed as follows:

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current loans (a)	23,456,333,333	23,456,333,333	206,467,417,388	(250,163,911,698)	67,152,827,643	67,152,827,643
Non-current loans (b)	45,205,000,000	45,205,000,000	-	(23,456,333,333)	68,661,333,333	68,661,333,333
<b>Total</b>	<b>68,661,333,333</b>	<b>68,661,333,333</b>	<b>206,467,417,388</b>	<b>(273,620,245,031)</b>	<b>135,814,160,976</b>	<b>135,814,160,976</b>
(a) Details of current loans are as follows:						
	Currency	Interest rates			As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current loans:						
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4.0% per year			-	37,300,718,396
Current portion of non-current loans:						
Dong Nai Province Development Investment Fund	VND	7.0% per year			10,500,000,000	16,592,109,247
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	6.6% - 7.2% per year			12,956,333,333	13,260,000,000
<b>Total</b>					<b>23,456,333,333</b>	<b>67,152,827,643</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(b) Details of non-current loans are as follows:

	Currency	Interest rates	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dong Nai Province Development Investment Fund	VND	7.0% per year	27,275,000,000	37,775,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	6.6% - 7.2% per year	17,930,000,000	30,886,333,333
<b>Total</b>			<b>45,205,000,000</b>	<b>68,661,333,333</b>

Details loans are as follows:

▪ Loans from Dong Nai Province Development Investment Fund:

Credit line:	VND 100,000,000,000
Loan term:	120 months
Interest rate:	7.0% per year
Purpose:	Investment in the 30,000 DWT (B4 berth) project under Phase 1 of Go Dau B Port.
Mortgage:	2 fixed Libebherr shore cranes (Collateral Agreement No. 33/2014.HDTC-TD dated 24 December 2014).
Credit line:	VND 84,000,000,000
Loan term:	108 months
Interest rate:	7.0% per year
Purpose:	Investment in the 30,000 DWT (B5 berth) project under Phase 1 of Go Dau B Port.
Mortgage:	30,000 DWT berth.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

▪ Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade:

Credit line: VND 32,925,000,000

Loan term: 120 months

Interest rate: 6.6% per year

Purpose: Payment for expenses for the implementation of Phase 2 of the Go Dau B Port project.

Mortgage: All proceeds from the business operations, exploitation of land use rights or technical infrastructure on the land; proceeds from the business operations, exploitation of yards or technical infrastructure on the yards, rights to receive money from contracts, rights to claim debts, rights to receive insurance money, rights to receive compensation for breaches, etc. and all rights and benefits arising from the land use rights lease contract for 157,544.4 m<sup>2</sup> in Phuoc Thai Commune, Long Thanh District, Dong Nai Province, and the red gravel mixing yard of 7.15 ha and 2.17 ha under Phase 2 of the Go Dau B Port project in Phuoc Thai Commune, Long Thanh District, Dong Nai Province (Collateral Agreement No. 01/CDN/2015/HDTC).

Credit line: VND 150,000,000,000

Loan term: 120 months

Interest rate: 7.2% per year

Purpose: Coverage of reasonable project expenses paid from the Company's funds.

Mortgage: Assets owned by the Company, according to the Collateral Agreement No. 02/CDN/2017/HDTC dated 29 September 2017.

4.16. Current provisions

Representing the provisions for the 2025 salary fund as at 31 December 2024.

4.17. Bonus and welfare fund

	Year 2024 VND	Year 2023 VND
Beginning balance	41,719,470,616	36,023,267,799
Distribution in year	22,777,600,000	22,036,591,000
Other increase	18,000,000	4,060,000
Using in year	(27,650,157,352)	(16,344,448,183)
<b>Ending balance</b>	<b>36,864,913,264</b>	<b>41,719,470,616</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Owners' equity

4.18.1. Changes in owners' equity

	Items of owner's equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2023	185,219,540,000	74,434,806,545	413,784,974,541	154,502,189,338	827,941,510,424
Previous year's capital increase	185,219,540,000	-	(185,219,540,000)	-	-
Previous year's profits	-	-	-	294,575,464,772	294,575,464,772
Distribution to development investment fund	-	-	117,809,679,000	(117,809,679,000)	-
Distribution to bonus and welfare fund	-	-	-	(17,917,692,000)	(17,917,692,000)
Distribution to individuals and related unit bonus fund	-	-	-	(1,000,000,000)	(1,000,000,000)
Distribution to social work fund	-	-	-	(2,341,299,000)	(2,341,299,000)
Distribution to Executive Board bonus fund	-	-	-	(777,600,000)	(777,600,000)
Dividends	-	-	-	(100,018,551,600)	(100,018,551,600)
<b>As at 01 Jan. 2024</b>	<b>370,439,080,000</b>	<b>74,434,806,545</b>	<b>346,375,113,541</b>	<b>209,212,832,510</b>	<b>1,000,461,832,596</b>
Current year's profits	-	-	-	347,241,629,002	347,241,629,002
Distribution to development investment fund	-	-	138,829,892,000	(138,829,892,000)	-
Distribution to bonus and welfare fund	-	-	-	(18,054,758,000)	(18,054,758,000)
Distribution to individuals and related unit bonus fund	-	-	-	(1,000,000,000)	(1,000,000,000)
Distribution to social work fund	-	-	-	(2,945,242,000)	(2,945,242,000)
Distribution to Executive Board bonus fund	-	-	-	(777,600,000)	(777,600,000)
Dividends	-	-	-	(85,200,988,400)	(85,200,988,400)
<b>As at 31 Dec. 2024</b>	<b>370,439,080,000</b>	<b>74,434,806,545</b>	<b>485,205,005,541</b>	<b>309,645,981,112</b>	<b>1,239,724,873,198</b>

The distribution of dividends and profits in 2024 has been carried out according to Resolution No. 29/2024/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders, dated 22 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sonadezi Corporation	188,924,400,000	188,924,400,000
Southern Waterborne Transport Corporation	75,000,000,000	75,000,000,000
Other shareholders	106,514,680,000	106,514,680,000
<b>Total</b>	<b>370,439,080,000</b>	<b>370,439,080,000</b>

4.18.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	37,043,908	37,043,908
Number of ordinary shares sold to public	37,043,908	37,043,908
Number of ordinary shares outstanding	37,043,908	37,043,908

Par value per outstanding share: VND 10,000 per share.

4.18.4. Basic earnings per share and diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	347,241,629,002	294,575,464,772
Adjusted for distribution to bonus and welfare fund (*)	(24,489,000,000)	(22,777,600,000)
Earnings for the purpose of calculating basic, diluted earnings per share	322,752,629,002	271,797,864,772
Weighted average number of ordinary shares outstanding during the year	37,043,908	37,043,908
<b>Basic earnings per share and diluted earnings per share</b>	<b>8,713</b>	<b>7,337</b>

(\*) The 2024 Bonus and Welfare Fund was deducted when calculating basic and diluted earnings per share, which was estimated based on the provisions of Circular 28/2016/TT-BLDTBXH, which provides guidance on implementation of regulations on labour, salary, compensation and bonuses for companies whose shares or contributed capital portions are predominantly owned by the State.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18.5. Dividends

	Year 2024 VND	Year 2023 VND
The second dividends of 2022 (30%)	-	55,565,862,000
The first dividends of 2023 (12%)	-	44,452,689,600
The final dividends of 2023 (23%)	85,200,988,400	-
<b>Total</b>	<b>85,200,988,400</b>	<b>100,018,551,600</b>

According to Resolution No. 29/2024/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders, dated 22 April 2024, the dividend distribution rate for 2023 was 35% of the charter capital.

4.19. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	225,452.13	102,659.60
Number of bonus shares distributed as dividends by Sonadezi Chau Duc Shareholding Company	140,000	140,000

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from rendering services

	Year 2024 VND	Year 2023 VND
Revenue from rendering of services	1,333,241,943,752	1,161,562,376,004
Revenue from rendering services to related parties - Refer to Note 8	4,073,421,546	5,674,590,480
<b>Total</b>	<b>1,337,315,365,298</b>	<b>1,167,236,966,484</b>

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of services rendered	838,728,986,949	738,408,155,536

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Deposit interest	21,380,324,696	23,192,306,780
Dividends, profits received - Refer to Note 8	3,565,987,500	2,590,987,500
Gains from exchange differences	1,922,616	-
Foreign exchange gains from revaluation of foreign currency monetary items	166,899,014	51,266,282
<b>Total</b>	<b>25,115,133,826</b>	<b>25,834,560,562</b>

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	7,038,145,645	10,878,002,154
Losses from exchange differences	45,924,634	3,786,907
<b>Total</b>	<b>7,084,070,279</b>	<b>10,881,789,061</b>

5.5. Selling expense

	Year 2024 VND	Year 2023 VND
Commission and brokerage expense	8,744,371,045	11,483,259,778
Employee expense	5,634,639,402	5,462,135,668
Other expense	7,897,196,410	4,289,597,568
<b>Total</b>	<b>22,276,206,857</b>	<b>21,234,993,014</b>

5.6. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	28,478,465,509	26,250,686,566
Depreciation expense	608,892,386	899,608,829
Taxes, charges, and fees	11,039,369,949	5,969,868,173
Provisions expense for doubtful debts	153,967,645	(39,587,152)
Rendered services expense	3,852,489,865	3,965,167,375
Other expense	17,069,042,853	16,290,194,834
<b>Total</b>	<b>61,202,228,207</b>	<b>53,335,938,625</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	15,735,742,519	11,526,849,984
Employee expense	114,475,073,217	106,064,470,462
Depreciation expense	51,067,833,551	55,750,814,934
Provisions expense for doubtful debts	153,967,645	(39,587,152)
Service expense	679,153,833,245	578,354,992,940
Other expense	61,620,971,836	54,435,906,715
<b>Total</b>	<b>922,207,422,013</b>	<b>812,979,087,175</b>

5.8. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
CIT expense of the current year	86,243,341,751	73,682,726,424
Adjusted for tax expense of previous years	79,125,027	43,423,200
<b>Total current CIT expense</b>	<b>86,322,466,778</b>	<b>73,726,149,624</b>

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	433,564,095,780	368,301,614,396
Add: Incremental adjustments according to CIT law	1,218,600,475	2,703,005,225
Less: Income tax exemption (dividends received)	(3,565,987,500)	(2,590,987,500)
Taxable income from business activities	431,216,708,755	368,413,632,121
Current CIT rate	20%	20%
<b>Current CIT expense for the year</b>	<b>86,243,341,751</b>	<b>73,682,726,424</b>

The adjustments for the increases, decreases in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	183,011,084,055	314,527,233,640

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(250,163,911,698)	(367,844,153,891)

7. SEGMENT REPORTING

According to the assessment of the Company's management, risks and profitability ratio of the Company are not impacted of the differences in products that the Company render, or the Company operating in many different geographies, as follows:

- The business segment: the business activities of the Company are mainly in the field of port so there is no difference in risk and economic benefits by business segment which are necessary to be disclosed;
- The geographical segment: the Company's operations are mainly port services in the Dong Nai province area, so there is no difference in risk and economic benefits by the geographical area which are necessary to be disclosed.

Therefore, the Company does not have segment reports by business segment and geographical area.

8. RELATED PARTIES

List of related parties

Relationship

- |  |   |
|--|---|
| 1. Sonadezi Corporation  | Parent company                            |
| 2. Southern Waterborne Transport Corporation                         | Significant influence shareholder         |
| 3. Long Thanh Port Joint Stock Company                               | Associate                                 |
| 4. Dong Nai Port Services Joint Stock Company                        | Associate                                 |
| 5. Dong Nai Water Joint Stock Company                                | Fellow subsidiary                         |
| 6. Sonadezi Long Binh Shareholding Company                           | Fellow subsidiary                         |
| 7. Sonadezi Environment Joint Stock Company                          | Fellow subsidiary                         |
| 8. Sonadezi Services Joint Stock Company                             | Fellow subsidiary                         |
| 9. Sonadezi Chau Duc Shareholding Company                            | Fellow subsidiary                         |
| 10. Dong Nai Paint Joint Stock Company                               | Fellow subsidiary                         |
| 11. Dong Nai Number One Logistics Corporation                        | Having key management personnel in common |
| 12. The Board of Directors, management and the Supervisory Committee | Key management personnel                  |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

At the end of the reporting year, the receivables and payables balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade receivables:		
Long Thanh Port Joint Stock Company	6,500,736	12,459,744
Dong Nai Number One Logistics Corporation	1,312,727	-
Dong Nai Port Services Joint Stock Company	952,128	82,120,226
<b>Total - Refer to Note 4.3</b>	<b>8,765,591</b>	<b>94,579,970</b>
Current trade payables:		
Dong Nai Port Services Joint Stock Company	(7,278,437,117)	(6,368,516,672)
Dong Nai Number One Logistics Corporation	(4,982,766,799)	(5,559,371,324)
Sonadezi Long Binh Shareholding Company	(188,133,540)	(140,548,800)
Sonadezi Environment Joint Stock Company	(18,122,400)	(17,496,000)
<b>Total - Refer to Note 4.10</b>	<b>(12,467,459,856)</b>	<b>(12,085,932,796)</b>
During the reporting year, the Company has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Rendering of services:		
Dong Nai Number One Logistics Corporation	2,648,546,785	4,222,345,117
Dong Nai Port Services Joint Stock Company	855,194,477	804,646,269
Long Thanh Port Joint Stock Company	565,120,100	647,599,094
Southern Waterborne Transport Corporation	4,185,184	-
Dong Nai Paint Joint Stock Company	375,000	-
<b>Total - Refer to Note 5.1</b>	<b>4,073,421,546</b>	<b>5,674,590,480</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Purchase of goods, services:		
Dong Nai Port Services Joint Stock Company	64,024,346,139	67,800,417,181
Dong Nai Number One Logistics Corporation	53,687,325,119	74,611,051,981
Sonadezi Long Binh Shareholding Company	2,101,201,000	2,027,793,800
Dong Nai Water Joint Stock Company	615,248,300	616,043,780
Sonadezi Environment Joint Stock Company	231,350,000	187,913,500
Long Thanh Port Joint Stock Company	35,516,000	-
Southern Waterborne Transport Corporation	22,930,554	10,657,572
Sonadezi Services Joint Stock Company	14,000,000	14,000,000
<b>Total</b>	<b>120,731,917,112</b>	<b>145,267,877,814</b>
Other income from oil spill sharing:		
Long Thanh Port Joint Stock Company	77,000,000	112,316,000
Dividends and profits received:		
Long Thanh Port Joint Stock Company	1,510,987,500	1,510,987,500
Dong Nai Port Services Joint Stock Company	1,215,000,000	1,080,000,000
Sonadezi Chau Duc Shareholding Company	840,000,000	-
<b>Total - Refer to Note 5.3</b>	<b>3,565,987,500</b>	<b>2,590,987,500</b>
Dividend payouts:		
Sonadezi Corporation	43,452,612,000	51,009,588,000
Southern Waterborne Transport Corporation	17,250,000,000	20,250,000,000
Long Thanh Port Joint Stock Company	1,217,160,000	1,428,840,000
Mr. Nguyen Ngoc Tuan	261,832,000	313,374,600
Mr. Huynh Ngoc Tuan	17,388,000	19,391,400
Mr. Do Minh Tuan	28,566,000	-
Mr. Nguyen Van Ban	460,000	513,000
<b>Total</b>	<b>62,228,018,000</b>	<b>73,021,707,000</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Tran Thanh Hai	Chairperson of the Board of Directors	340,314,000	281,638,000
Mr. Tran Van Nguyen	Member of the Board of Directors	235,600,000	194,980,000
Mr. Huynh Ngoc Tuan	Member of the Board of Directors	235,602,000	194,981,000
Mr. Nguyen Tien Hung	Member of the Board of Directors	235,600,000	194,980,000
Mr. Dang Doan Kien	Member of the Board of Directors	235,600,000	194,980,000
<b>Total</b>		<b>1,282,716,000</b>	<b>1,061,559,000</b>

Salaries of management and other key management personnel are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Nguyen Ngoc Tuan	General Director	1,699,010,000	1,382,400,000
Mr. Huynh Ngoc Tuan	Vice General Director	1,302,567,000	1,059,840,000
Mr. Nguyen Van Ban	Vice General Director	1,302,567,000	921,600,000
Mr. Do Minh Tuan	Vice General Director (appointed on 01 August 2024)	471,939,000	-
Mr. Tran Van Nguyen	Vice General Director (resigned on 01 July 2024)	651,284,000	1,059,840,000
Ms. Vu Thi Quynh Trang	Chief Accountant	920,288,000	898,560,000
<b>Total</b>		<b>6,347,655,000</b>	<b>5,322,240,000</b>

Remunerations of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Ms. Nguyen Thi Thu Trang	Head	1,104,345,000	898,560,000
Ms. Hoang Thi Thu Thuy	Member	157,068,000	129,987,000
Mr. Ho Si Tuan	Member	157,068,000	129,987,000
<b>Total</b>		<b>1,418,481,000</b>	<b>1,158,534,000</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. COMMITMENT UNDER OPERATING LEASES

The Company rents land from the State under operating leases. The leases are for an average period of 50 years, with fixed rentals over the same period:

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Payments under operating leases recognised as an expense in the year	10,422,128,901	5,337,144,971

As at 31 December 2024, the Company has outstanding commitments under non-cancellable operating leases that fall due as follows:

	<u>As at 31 Dec. 2024 VND</u>	<u>As at 01 Jan. 2024 VND</u>
Within one year	10,438,224,873	10,458,760,653
Later than one year but within five years	43,921,936,395	43,421,237,089
Later than five years	209,894,367,658	221,272,353,099
<b>Total</b>	<b>264,254,528,926</b>	<b>275,152,350,841</b>

10. COMPARATIVE FIGURES

Cash flow statement (excerpted):

	<u>Year 2023 VND</u>	<u>Year 2023 VND</u>
	(Reclassified)	(As previously reported)
Provisions	470,412,848	7,356,052,140
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	(5,179,848,207)	(12,065,487,499)

The re-statement of the above comparative figures was due to the Company's reclassification of the provision for major repairs of fixed assets to ensure the comparability of the data and the nature of the economic transactions. Management believes that this re-statement will provide more useful information to the users.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyễn Ngọc Tuan  
General Director

Vu Thi Quynh Trang  
Chief Accountant

Nguyễn Canh Thin  
Preparer

Dong Nai, 12 March 2025



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## DONG NAI PORT JOINT STOCK COMPANY

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Dong Nai, March 27, 2025

LEGAL REPRESENTATIVE

**CHỦ TỊCH HĐQT**  
*Trần Thanh Hải*

# DONG NAI PORT JOINT STOCK COMPANY



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