

**Appendix IV**  
**ANNUAL REPORT**

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)*

**THE VEGETEXCO PORT JOINT  
STOCK COMPANY**

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

Số: 226./BCTN-CRQ/2025

*Ho Chi Minh city, 14 April 2025*

**ANNUAL REPORT**  
**Year 2024**

**To:**                   - The State Securities Commission;  
                              - The Ha Noi Stock Exchange;

**I. General information**

1. General information

- Trading name: The Vegetexco Port Joint Stock Company
- Business Registration Certificate No.: 0302336158
- Charter capital: 82.146.920.000 đồng
- Owner's capital (on 31/12/2024): 234.609.758.960 đồng
- Address: No.1 Nguyen Van Quy, Phu Thuan ward, district 7, Ho Chi Minh city
- Telephone: (028) 37731120
- Website: [www.vegeport.com.vn](http://www.vegeport.com.vn)
- Securities code (if any): VGP
- Establishment and development process:

+ The Vegetexco Port Joint Stock Company formerly known as Fruit and Vegetable Warehousing Handling Enterprise, was transformed from a state-owned enterprise under the Vietnam Fruit and Vegetable Corporation following Decision No. 20/02/2001/QĐ-TTg dated 20 February 2001, by the Prime Minister.

+ The company officially commenced operations on 25 May 2001, under Business Registration Certificate No. 0302336158, initially issued on 25 May 2001, and amended for the 13th time on 11 October 2022, by the Department of Planning and Investment of Ho Chi Minh City.

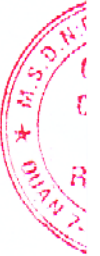
- Other events:

- + The Company's shares are listed on the Hanoi Stock Exchange with the stock code VGP.
- + Total shares issued: 8.214.692 shares.
- + Total outstanding shares: 7.825.922 shares.

**2. Business lines and locations of the business:**

- Business lines: The Company operates in direct support activities for waterway transportation and wholesale trading of agricultural products.

- Location of business: Ho Chi Minh City



### 3. Information about governance model, business organization and managerial apparatus

- Governance model (as stipulated in Article 137 of the Law on Enterprises): as stipulated in Article 137 of the Law on Enterprises

- Management structure: General Meeting of Shareholders, Board of Directors, General Director, Director, and Audit Committee under the Board of Directors.

- Subsidiaries, associated companies: Nil

### 4. Development orientations

- Main objectives of the Company: Continue to accelerate business development in the Company's existing areas of operation, including port operation, warehousing, trading, and related sectors.

- Development strategies in medium and long term:

+ Expand into new business areas and services that are in line with the Company's development conditions.

+ Repurpose assets according to the Ho Chi Minh City planning framework

- Corporate objectives with regard to Corporate environment, society and community Sustainability: Alongside business expansion, the Company is committed to aligning its development objectives with environmental protection and conservation. Pursuing both goals simultaneously is essential to ensuring the Company's sustainable growth

5. Risks: Market risks, epidemics, and trade restrictions are on the rise, with developments that are increasingly unpredictable, complex, and prolonged

## II. Operations in the Year

### 1. Situation of production and business operations

- Results of business operations in the year:

Items	Achieved in 2023	Targeted in 2024	Achieved in 2024	Achievement vs. Target in 2024 (%)	Actual performance vs. previous year (%)
Total revenue	12.504,2	12.023	10.581,1	88%	85%
Total profits	21,6	21,5	21,29	99%	98%
After-tax profits	17,2	17,2	16,95	99%	98%
Dividend (estimated)	DK4%		DK4%		

Implementation situation/actual progress against the plan. Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/achievement/excess of the targets and against the preceding years.

Despite facing many challenges in 2024, with decisive, creative, and flexible leadership from the management team, along with a sense of responsibility and determination, the Company has achieved the following business results:

Due to fluctuations in the domestic market, revenue in 2024 reached VND 10,581.1 billion (88% of the plan and 85% compared to the same period last year). The Company has consistently strived to find new customers, strengthened its domestic goods trading business, and maintained

existing clients. As a result, the profit for 2024 still met the planned target (99% of the plan and 98% compared to the previous year).

## 2. Organization and Human resource

- List of the Board of Management:

No.	Full name	Date of birth	Professional Qualification	Number of shares owned at the end of the period	
1	Phạm Ngọc Quỳnh	26/03/1984	Director/Member of BOD	1.278.759	16,34%
2	Đặng Vĩnh Hùng	12/07/1964	Deputy director	38	
3	Trương Thị Hải Yến	06/06/1974	Chief accountant	2.444	

- Changes in the Board of Management: Nil

- Number of staffs. Brief information and changes on the employee's policies: As at 31 December 2024, the Company employed 22 employees (31 December 2023: 23 employees).

## 3. Tình hình đầu tư, tình hình thực hiện các dự án/investment activities, project implementation

a) Major investments: Nil

b) Subsidiaries, associated companies: Nil

## 4. Financial situation

a) Financial situation

Indicators	Year 2023	Year 2024	% change
Total asset	6,417,588	4,787,306	- 25,4%
Net revenue	12,504,229	10,581,070	- 15,4%
Profit from business activities	21,436	17,549	- 18,1%
Other profits	199	3,744	+ 1.781,4%
Profit before tax	21,635	21,293	- 1,6%
Profit after tax	17,218	16,953	-1,5%
Payout ratio			

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
1. Solvency ratio			
+ Current ratio:			
Short term Asset/Short term debt)	1.03	1.04	
+ Quick ratio:			
Short term Asset - Inventories	10.30	1.04	
Short term Debt			
2. capital structure Ratio	0.97	0.95	
+ Debt/Total assets ratio	27.86	19.41	
+ Debt/Owner's Equity ratio			
3. Operation capability Ratio			

+ Inventory turnover:			
Cost of goods sold/Average inventory			
+ Total asset turnover:	1.95	2.21	
Net revenue/ Average Total Assets			
4. Profitability			
+ Profit after tax/ Net revenue Ratio	0.001	0.002	
+ Profit after tax/ Net revenue Ratio	7.74%	7.23%	
+ Profit after tax/ total capital Ratio	0.27%	0.35%	
+ Profit after tax/ Total assets Ratio	0.002	0.002	
+ Profit from business activities/ Net revenue Ratio	0.17%	0.20%	

5. Shareholders structure, change in the owner's equity.

a) Shares:

Shares	Closing blance	Opening blance
Number of shares issued to the public	8,214,692	8,214,692
Ordinary shares	8,214,692	8,214,692
<b>Number of shares repurchased</b>	<b>388,770</b>	<b>388,770</b>
<b>Number of outstanding shares in circulation</b>	<b>7,825,922</b>	<b>7,825,922</b>

b) Shareholders structure:

No.		Number of shares	%	Note
1	Major shareholders (from 5% of the share capital or more)	2.750.071	33,5%	01 individual and 01 organization
	+ Domestic shareholders	2.750.071		
	+ Foreign shareholders			
2	Shares repurchased	388.770	4,7%	
3	Other shareholders	5.075.851	61,8%	
	+ Domestic shareholders			
	+ Foreign shareholders			
	<b>Total</b>	8.214.692	<b>100%</b>	
	+ Domestic shareholders	8.138.481	99,1%	
	+ Foreign shareholders	76.211	0,9%	
4	Foreign shareholder's maximum percentages.		0%	

c) Change in the owner's equity:

- Charter capital upon equitization	VND 30.106.000.000
- In June 2002, the first capital increase	VND 31.585.532.662
- In August 2006, the second capital increase	VND 38.850.200.000
- In December 2007, the third capital increase	VND 38.850.200.000
- In August 2010, the fourth capital increase	VND 82.146.920.000

d) Transaction of treasury stocks: Specify number of existing treasury stocks: 388,770 shares

- List transactions of treasury stocks conducted for the year including trading times, prices and counter parties: Nil

e) Other securities: Nil

6. Báo cáo tác động liên quan đến môi trường và xã hội của công ty/ Environment-Social-Governance (ESG) Report of the Company

6.1. Tác động lên môi trường: Total direct and indirect GHG emission: Nil

6.2. Quản lý nguồn nguyên vật liệu/Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: Nil

b) The percentage of materials recycled to produce products and services of the organization: Nil

6.3. Energy consumption:

a) Energy consumption - directly and indirectly: Electricity mainly serves lighting and daily activities, totaling 194,000 KWh per year

b) Energy savings through initiatives of efficiently using energy.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: Nil

6.4. Water consumption (water consumption of business activities in the year)

a) The water source is provided by the city's clean water supply system and serves domestic use: Water is supplied by the city's clean water system and is used for daily living purposes.

b) Percentage and total volume of water recycled and reused: Nil

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: Nil

b) The total amount to be fined for failing to comply with laws and regulations on the environment: Nil

6.6. Chính sách liên quan đến người lao động/Policies related to employees

a) Number of employees, average wages of workers.

+ Number of employees: 22 người/22 employees

+ Average wages of workers: 12.000.000 VND/person/month

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

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+ Annual health check-ups for employees are conducted in accordance with labor law regulation.

+ The company implements policies for employees in compliance with legal requirements.

c) Employee training: The company assigns staff to attend short-term training courses

6.7. Report on responsibility for local community: The community investments and other community development activities, including financial assistance to community service.

6.8. Report on green capital market activities under the guidance of the ssc.

### **III. Reports and assessments of the Board of Management**

#### *1. Đánh giá kết quả hoạt động sản xuất kinh doanh/Assessment of operating results*

Due to fluctuations in the domestic market, revenue in 2024 reached VND 10,581.1 billion (88% of the plan and 85% compared to the same period last year). The Company has consistently strived to find new customers, strengthened its domestic goods trading business, and maintained existing clients. As a result, the profit for 2024 still met the planned target (99% of the plan and 98% compared to the previous year).

#### *2. Tình hình tài chính/Financial Situation*

a) Assets: In 2023, the Company did not make any significant investments

b) Debt Payable: The Company is currently settling debts on time, with no bad debts.

3. Những cải tiến về cơ cấu tổ chức, chính sách, quản lý/Improvements in organizational structure, policies, and management.

4. Development plans in future

Continue to maintain business operations for warehouse rental, dock services based on the existing infrastructure during the period of functional conversion according to the master plan. The Company will maximize the effectiveness of the existing infrastructure, reduce costs, and increase annual profits. Compliance with legal regulations to ensure the effective and safe operation of the docks and warehouses. Retain stable and long-term clients, minimize warehouse space vacancy time; reduce business costs such as repairs, brokerage fees, etc.

5. Explanation of the Board of Management for auditor's opinions: Không có/Nil

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): Meet the environmental regulations applicable to the business

b. Assessment concerning the labor issues: The company strictly adheres to legal regulations regarding employee policies, establishes labor regulations, work rules, and complies with the Labor Law.

c. Assessment concerning the corporate responsibility for the local community: Engage in community activities at the local level

### **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

*1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.*

In 2024, the BOM performed its supervisory and directing functions to ensure that the results of the executive work of the Management Board were in line with the set objectives, directions, and

plans. At the same time, the BOM resolved any difficulties and obstacles arising from the Company's operations. Although total revenue in 2024 decreased compared to the same period last year and fell short of the planned target, thanks to the efforts of the BOM, the Management Board, and all employees of VGP, the after-tax profit reached 16.95 billion VND, equivalent to 98% of the 2023 figure and 99% of the planned target.

## *2. Assessment of Board of Directors on Board of Management's performance*

The Executive Board has proactively and diligently carried out the tasks and targets approved by the Annual General Meeting of Shareholders (GMS). Throughout the management process, they have shown a high sense of responsibility, overcoming difficulties to achieve development.

The Executive Board has proactively and diligently carried out the tasks and targets approved by the Annual General Meeting of Shareholders (GMS). Throughout the management process, they have shown a high sense of responsibility, overcoming difficulties to achieve development.

In compliance with legal regulations, the Company's Charter, and the Resolutions of the BOM, the Executive Board has implemented necessary solutions in corporate governance as directed by the BOM and as proposed by the Company's Supervisory Board. The financial situation has been well-managed, the shareholders' equity has been preserved, and has grown compared to the previous year.

The BOM has supervised the use and management of assets, as well as the implementation of Resolutions and Decisions made by the BOM.

Supervision Method: The BOM attends meetings with the Executive Board to review quarterly business performance. Through checks and supervision, the BOM has promptly grasped the operational situation and the results of the Company's business plan execution to provide timely guidance, ensuring stable business results, minimizing errors, and risks.

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

Decisive leadership and supervision: The BOM will oversee the Executive Board in implementing effective business solutions, adapting to market conditions, to achieve the business targets for 2025 and meet the operational goals of VGP during the BOM's 2021-2026 term. Focus will be on revenue growth linked to efficiency.

Strategic goals execution: Ensure proper execution of strategic objectives delegated by the General Meeting of Shareholders, while strictly complying with the law and the Company's Charter. The BOM and Chairman's directives will be followed carefully and effectively.

Compliance with legal regulations: Comply fully with legal regulations to prevent any loss for the Company and shareholders. The BOM will also prioritize and protect shareholders' legitimate rights, as well as the income, benefits, and working conditions of the Company's employees.

## **V. Corporate governance**

### *1. Board of Directors*

a) Members and structure of the Board of Directors:



As of the present time, the structure of the Board of Management is as follows:

No	BOM Member	Title	Term Commencement as a Board of Management Member for the 2021-2026 Term
1	Trần Thị Anh Thơ	Chairwoman	Board of Management member since Dismissed on June 29, 2024
2	Phạm Ngọc Quỳnh	BOM Member	At the 2022 General Meeting of Shareholders (GMS) – Term Election
3	Nguyễn Thị Khánh Hải	Independent BOM Member	At the 2023 General Meeting of Shareholders (GMS)
4	Hoàng Hải	Chairman	At the 2024 General Meeting of Shareholders (GMS)

On June 5, 2024, the BOM received a resignation letter from Ms. Tran Thi Anh Tho, resigning from the position of Chairwoman of the BOM and as a member of the BOM.

b) the committees of the Board of Directors: Nil

c) Activities of the Board of Directors

The BOM organized regular meetings in accordance with the law, the Charter, and the working regulations. In addition, ad-hoc meetings were held to address tasks required by the Company's business operations. These meetings were conducted in compliance with the Company's Charter and the Law on Enterprises to resolve matters that required BOM approval.

In 2024, the BOM issued Resolutions/Decisions on several important issues of the Company, providing the foundation and direction for the Management Board to carry out their tasks; :

d) Activities of the Board of Directors independent members, Activities of the Board of Directors' subcommittees: Assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results).

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: Nil

## 2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors

No.	Members of the Board of Supervisors/ Audit Committee	Posotion	The date becoming/ceasing to be a member of the Board of Supervisors/ Audit Committee	Qualification
1	Nguyễn Mạnh Hoàng	Chief of the Supervisory Board	30/6/2020	Bachelor
2	Hồ Đức Thùy Linh	Member of the Supervisory Board	09/12/2021	Bachelor
3	Trần Thị Mai Hương	Member of the Supervisory Board	28/06/2023	Bachelor



b) Activities of the Board of Supervisors:

Meetings of the Board of Supervisors or Audit Committee

No.	Members of the Board of Supervisors/ Audit Committee	Posotion	Number of meetings attended	Attendance rate
1	Nguyễn Mạnh Hoàng	Chief of the Supervisory Board	3	100%
2	Hồ Đức Thùy Linh	Member of the Supervisory Board	3	100%
3	Trần Thị Mai Hương	Member of the Supervisory Board	3	100%

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee

a) Salary, rewards, remuneration and benefits

*Income of key management members:*

<i>Full name</i>	<i>position</i>	<i>/current year VND</i>	<i>/prior year VND</i>
<b><i>The Board of Management</i></b>		<b>456.000.000</b>	<b>336.000.000</b>
Hoàng Hải	<i>Chairman</i>	90.000.000	-
Trần Thị Anh Thơ	<i>Chairwoman</i>	90.000.000	132.000.000
Phạm Ngọc Quỳnh	<i>member</i>	120.000.000	120.000.000
Nguyễn Thị Khánh Hải	<i>member</i>	120.000.000	60.000.000
Đỗ Thị Dung	<i>secretary</i>	36.000.000	24.000.000
<b><i>The Board of Supervisors</i></b>		<b>132.000.000</b>	<b>132.000.000</b>
Nguyễn Mạnh Hoàng	<i>Head of BOS</i>	84.000.000	84.000.000
Trần Thị Mai Hương	<i>member</i>	24.000.000	12.000.000
Hồ Đức Thùy Linh	<i>member</i>	24.000.000	24.000.000
Trần Thị Quỳnh Anh	<i>member</i>		12.000.000
<b><i>The Board of Directors</i></b>		<b>1.081.954.000</b>	<b>1.045.500.000</b>
Phạm Ngọc Quỳnh	<i>Director</i>	684.900.000	650.000.000
Đặng Vĩnh Hùng	<i>Deputy Director</i>	<u>397.054.000</u>	<u>395.500.000</u>
		<b>1.669.954.000</b>	<b>1.513.500.000</b>

b) Share transactions by internal shareholders:

No	Transaction executors	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing)
			Number of shares	%	Number of shares	%	
1	Phạm Ngọc Quỳnh	Board Member cum General Director	195.000	2,49%	416.000	5,32%	purchase 221,000 shares
2	Phạm Ngọc Quỳnh	Board Member cum General Director	416.000	5,32%	1.278.759	16,34%	purchase 862.759 shares

c) Contracts or transactions with internal shareholders: Nil

d) Assessing the Implementation of regulations on corporate governance: (pecifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance

#### VI. Financial statements

1. Auditor's opinions: Nil

2. Audited financial statements: / attached Audited financial statements Forthe yearended 31 December2024

Recipients:

- Archived:...

CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE



**GIÁM ĐỐC**  
Phạm Ngọc Quỳnh