

**QUANG NINH PORT  
JOINT STOCK COMPANY**

No. 933.../CQN-TK  
Information disclosure of the 2025  
Annual Report

**THE SOCIALIST REPUBLIC OF VIET NAM**  
**Independence-Freedom-Happiness**

*Quang Ninh, April 15, 2026*

**To: Hanoi Stock Exchange**

Company Name : Quang Ninh Port Joint Stock Company  
Stock Code : CQN  
Headquarters Address : No.1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province  
Phone : 0203 6283288  
Website : [www.quangninhport.com.vn](http://www.quangninhport.com.vn)  
Person in charge of information disclosure: Mr. Hoang Trong Tung - General Director  
Type of Information Disclosure: Periodic

**1. Content of the Disclosure:**

The 2025 Annual Report (attached herewith)

2. The above information has been published on the website of Quang Ninh Port Joint Stock Company: [www.quangninhport.com.vn](http://www.quangninhport.com.vn) on April 15, 2026.

We hereby certify that the above information is true and accurate, and we take full responsibility before the law for the disclosed information.

Respectfully submitted,

**Recipients:**

- As addressed above;
- Archive: clerical department,

**QUANG NINH PORT JOINT STOCK COMPANY  
GENERAL DIRECTOR**



*[Handwritten Signature]*  
**Hoang Trong Tung**



Quang Ninh Port

# 2025 ANNUAL REPORT

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**Quang Ninh Port Joint Stock Company**

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Website: <http://quangninhport.com.vn>

# ANNUAL REPORT

## 2025

Quang Ninh, April , 2026

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## I. General Information of Quang Ninh Port JSC

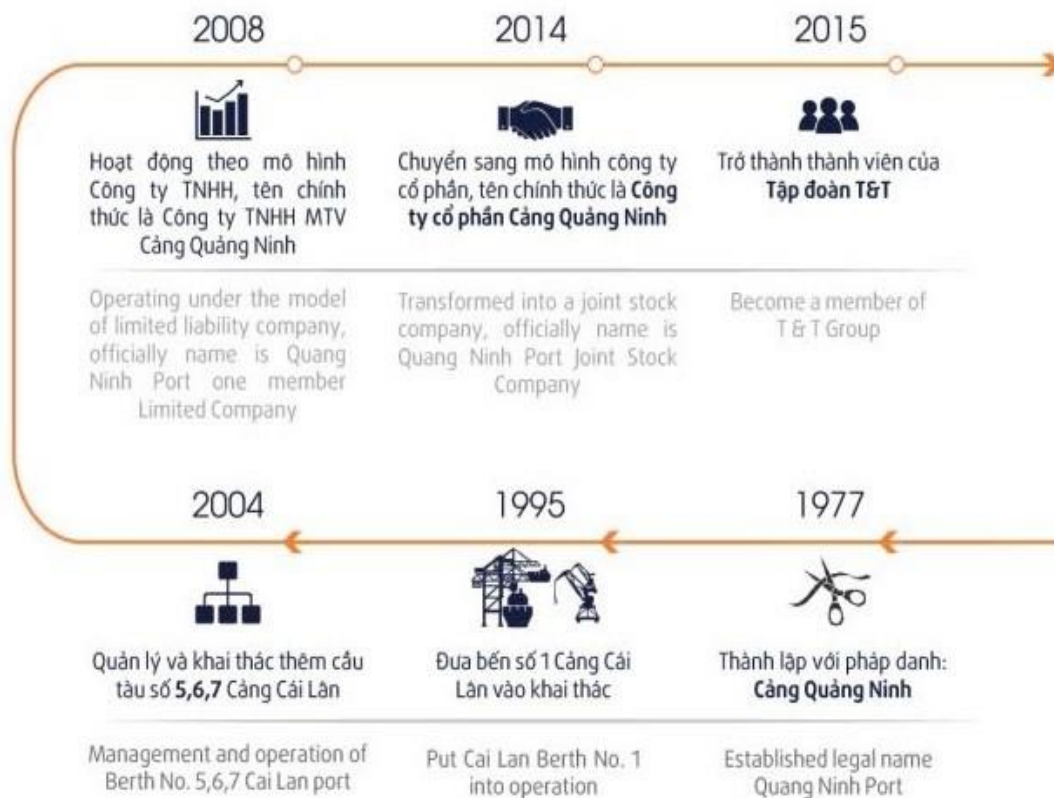
### 1. General information

- Trading name: Quang Ninh Port Joint Stock Company (abbreviated as Quang Ninh Port)
- Business Registration Certificate No.: 5700100231, issued by the Quang Ninh Department of Planning and Investment on April 1, 2008, and amended for the fifth time on October 27, 2021
- Charter capital: 750.499.360.000 VND (*seven hundred fifty billion, four hundred ninety-nine million, three hundred sixty thousand VND*)
- Equity capital: 979.075.620.875 VND (*nine hundred seventy nine billion, zero hundred seventy-five million, six hundred twenty thousand and eight hundred seventy five VND*) as of 31/12/2025.
- Address: No. 1 Cai Lan Road, Bai Chay Ward, Quang Ninh Province
- Telephone: (+84) 02036 283288
- Website: <http://quangninhport.com.vn>
- Securities code: CQN

### 2. Establishment and development process

## Thành lập & Phát triển

### Establish & Development



On August 29, 1977, the Ministry of Transport issued Decision No. 2226/QĐ-TC to establish Quang Ninh Port.

In 2008, Quang Ninh Port was officially converted into a one-member limited liability company under Decision No. 2681/QĐ-BGTVT, issued by the Minister of Transport on August 30, 2007.

Under Decision No. 276/QĐ-TTg dated February 4, 2013, by the Prime Minister approving the restructuring plan for Vietnam Maritime Corporation for the period 2012-2015, Quang Ninh Port One-Member Limited Liability Company implemented the equitization process. It transitioned to operate under the joint-stock company model.

On May 23, 2014, the initial public offering of shares of Quang Ninh Port One-Member Limited Liability Company was held at the Hanoi Stock Exchange.

On August 22, 2014, the company officially began operating as a joint-stock company under Business Registration Certificate No. 5700100231, issued by the Quang Ninh Department of Planning and Investment, with a charter capital of 500.499.360.000 VND.

On April 23, 2015, Vietnam National Shipping Lines signed an agreement to transfer 49.060.387 shares (equivalent to 98,02% ownership) of Quang Ninh Port to T&T Group Joint Stock Company through a direct negotiation process.

In 2020, the company increased its charter capital from 500.499.360.000 VND to 750.499.360.000 VND through a public offering to existing shareholders (Business Registration Certificate amended for the fifth time on October 27, 2021).

### 3. Business lines and locations of the business

#### ❖ Business lines

Quang Ninh Port Joint Stock Company operates under Business Registration Certificate No. 5700100231, issued by the Quang Ninh Department of Planning and Investment, with the 5th amendment on October 27, 2021. The company's business activities are:

**Table 1: Business Activities of Quang Ninh Port Joint Stock Company**

No	Field of work/ Business sector	Code
1	Wholesale of rice, wheat, other grains, and flour	4631
2	Booking services and related services for promoting and organizing tours	7990
3	Machinery and equipment repair	3312
4	Wholesale of agricultural and forestry products (excluding wood, bamboo, rattan) and live animals	4620
5	Wholesale of food	4632
6	Wholesale of solid, liquid, gas fuels and related products	4661
7	Wholesale of metals and metal ores	4662
8	Wholesale of materials and other installation equipment in construction	4663
9	General wholesale	4690
10	Warehousing and storage of goods Details: Warehousing services (excluding real estate business)	5210
11	Wholesale of other specialized products not specifically classified (excluding wholesale of pesticides, bottled, packaged chemicals, and other chemicals banned by the government)	4669
12	Road freight transport	4933
13	Passenger transport by inland waterway	5021

No	Field of work/ Business sector	Code
14	Cargo handling Details: - Loading, unloading, and storage of goods; - Transshipment of goods at port areas (Excluding cargo handling at airports, industry code 52245)	5224 (Main sector)
15	Direct support services for waterway transport Details: Maritime services	5222
16	Short-term accommodation services	5510
17	Restaurants and mobile food services	5610
18	Other supporting services related to transport; Details: - Freight forwarding - Logistics services (Excluding services supporting air transport)	5229
19	Travel agency	7911
20	Tour operation	7912
21	Real estate business, land use rights owned, leased, or rented	6810
22	Wholesale of machinery, equipment, and other machine parts	4659
23	Mechanical processing; metal treatment and coating	2592
24	Retail sale of motor fuels in specialized stores - Gasoline retail agency	4730

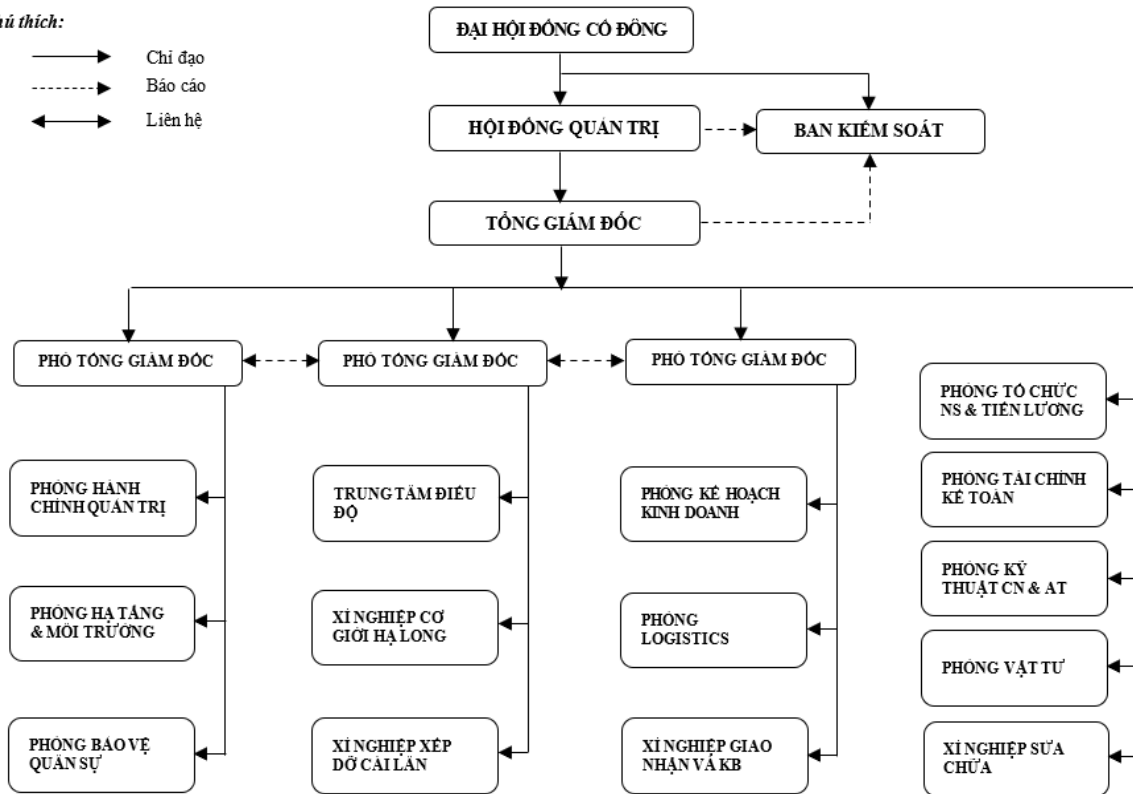
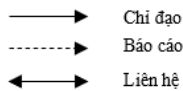
- ❖ **Main services:**
  - Cargo handling services
  - Warehousing services
  - Freight forwarding and agency services
  - Import and export services
  - Multimodal freight transport
  - Maritime services
  - Agricultural trading

- ❖ **Location of business: Quang Ninh Province.**

#### **4. Business governance model, organizational structure, and management apparatus**

- ❖ **Governance Model - Management Structure**

Chú thích:



### ❖ Subsidiaries and Associated Companies

No	Name	Contributed capital (VND)	Rate (%)	Remarks
<b>I</b>	<b>The company holds more than 50% of the shares/equity of an organization or company</b>			
1	T&T Group JSC (No 31 - 33 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi)	583.694.350.000	77,77	No 18 Hang Chuoi Str, Pham Dinh Ho Ward, Hai Ba Trung, Ha Noi, Viet Nam
<b>II</b>	<b>Companies with over 50% of equity/contributed capital held by Quang Ninh Port</b>			
	None			
<b>III</b>	<b>Investment status in related companies</b>			
1	VIMC Logistics Joint Stock Company	1.000.000.000	0,71	
2	Vinalines Northeast Joint Stock Company	2.207.213.772	25,53	
3	Cai Lan Port Investment Joint Stock Company	29.709.990.000	8,14	
	<i>Vốn trực tiếp của CQN</i>	24.550.600.000	8,14	
	<i>Vốn góp của CBNV</i>	5.159.390.000	0,00	
4	Vietnam Maritime Commercial Joint Stock Bank	1.015.739.351	0,01	
5	Vegetable and Agricultural Products Corporation - JSC	374.860.713.000	12,25	
6	BVIM Growth Investment Fund	100.000.000.000	33,33	
7	T&T Transport and Aviation Trading JSC	103.405.000.000	10,00	

## 5. Development orientations

- ❖ **Vision:** To become the leading provider of cargo and seaport services in Vietnam and on a global scale
- ❖ **Mission:** To facilitate the flow of goods, promote maritime economic development, and elevate the brand.

**❖ Core Values:**

- Respect
- Humanity
- Cooperation
- Trust
- Professionalism
- Efficiency

**❖ Strategic Objectives**

- Develop Quang Ninh Port into one of the largest and most modern seaports in Vietnam and the region, contributing to the economic and social development of Quang Ninh Province and Vietnam. At the same time, create more job opportunities for workers and generate economic benefits for shareholders. This direction will create significant opportunities for the company's future business development.

- Maintain its position as one of the leading seaports in the region with a large market share, strong revenue, and maximized profitability.

- Become the largest bulk cargo port in the Cai Lan area, offering high-quality port operation and logistics services, moving towards a closed-chain service package.

- Achieve the highest handling productivity for agricultural products, wood chips, and scrap steel in Northern Vietnam.

- Build a highly qualified, experienced, and skilled workforce that understands and meets customer demands in maritime services.

- Improve corporate governance by focusing on two key aspects: high-quality human resources and modern management methods, specifically:

+ High-quality human resources: Effective and advanced corporate governance requires not only a strong executive team but also a shift in mindset and actions from employees at all levels.

+ Modern management methods: Focusing on two factors: enhancing personal responsibility combined with applying information technology in management.

- As a large enterprise in Quang Ninh province, strictly comply with all legal regulations and actively participate in social movements initiated by local authorities.

- Offer competitive salary and bonus policies in the region, ensuring the average income of employees is not lower than the annual income.

- Apply advanced IT solutions and automation to promote sustainable digital transformation, becoming a modern technology-driven port.

- Capture 70% market share of cargo handling in the Cai Lan area.

**6. Risks****a) Economic Risks:**

- The competition among stevedoring companies and ports is becoming increasingly fierce, especially with the significant reduction in handling fees. This issue has created certain difficulties for the port.

- Cargo freight costs to northern provinces via Hai Phong are lower than via the Quang Ninh area. Customers tend to bring their goods to Hai Phong Port for handling to reduce transportation costs compared to sending them to Quang Ninh Port.

- Hai Phong Port has many international container shipping routes, which can meet the diverse needs of customers. Logistics services have fewer opportunities for development, as

customers are accustomed to opening declarations and implement other procedures for container shipments at Hai Phong Customs Branches.

- Industrial zones in Quang Ninh province have been established, but the volume of goods for import and export through the port is still minimal. The port has not had the opportunity to exploit the potential of the industrial zone to increase services and revenue.

- Irregular arrival on vessel's schedules of customer create difficulties in planning and optimizing the berth exploitation efficient of the Port.

- Quang Ninh Port is a business operating mainly in the field of seaport business, which is directly influenced by economic development and global trade conditions, particularly the demand for importing and exporting goods by sea. To mitigate this risk, Quang Ninh Port continuously assesses and forecasts overall economic growth to develop better business plans. At the same time, anticipates and prepares response strategies to handle potential unfavorable situations that may occur and affect the business activities of Quang Ninh Port.

- Moreover, the seaport operation industry is highly dependent on the development trends of global shipping lines, as these companies are the direct users of cargo handling services at ports. The current trend among international shipping lines is to increase vessel sizes take full advantage of economies of scale. Therefore, to accommodate the growing size of cargo ships, seaport businesses must continuously expand their scale, extend port length, enlarge turning basins, increase water depth, and upgrade technological equipment within port areas. Additionally, port machinery and equipment are highly specialized and difficult to repurpose for other industries, so, strategy and plan on investment of the seaport is a particularly important factor.

#### **b) Legal Risks**

- The company's business and operations are governed by the legal system and policies of the state, including the Enterprise Law, Investment Law, Procurement Law, tax policies, and integration commitments. When participating in the stock market, the company is also subject to the regulations of legal documents on the stock market. Policies and laws serve as a general guide for economic development as well as for businesses. Therefore, any change in policies or laws can create opportunities or risks for the company's business operations.

- Throughout its operations, the company is always faced with potential risks. These risks can arise from various causes, with legal risks stemming from compliance with laws, changes in laws, the company's application of laws, and conflicts between domestic laws and international commitments being among the most severe risks that impact the quality of the company's products.

- In addition, due to operation in warehousing, logistics services, handling, transportation, and customs clearance for import and export goods, the company is not only subject to the regulations of state laws in areas such as maritime, customs, road and inland waterway transport management, but also must comply with international treaties and agreements of international freight forwarding and transportation associations such as FIATA,...

- These legal risks are increasing with the development of the company, especially in the context of complex fluctuations in the current economic situation in Vietnam and the world. To limit legal risks, Quang Ninh Port always updates changes in the legal environment related to the Port's operations, thereby adjusting its management, operation and business activities more appropriately.

#### **c) Specific risks**

- Besides the economic risks, legal risks, policies that affect businesses, the specific risks of the industry are the most powerful and direct influences on the company's production and business activities:

- Risks related to handling equipment: Due to the high utilization and frequency of use of equipment, tools, and machinery, along with short maintenance intervals, there is tendency to

increase the risk of both periodic and unexpected breakdowns. These issues can significantly impact the handling process and lead to increase repair costs. Therefore, the Company's Board of Directors constantly sets high requirements for the technical staff including management, operation, repair and maintenance of equipment; requiring close monitoring of equipment. In which, the goal is to repair and maintain equipment promptly and handle problems as soon as arising. This solution is proposed with the aim of minimizing the risk of interruption during handling process and reducing high costs of repairing.

- The frequent fluctuations in fuel prices at high levels, the increase in insurance fees, taxes, and charges, along with the deterioration of urban transportation infrastructure, have created significant challenges for businesses in the maritime port and transport sectors. The continuous changes in tax policies for transportation vehicles also have a strong impact on port operations. Market factors such as prices, demand for goods, and import-export quotas... that affect Quang Ninh Port's customers will lead to either a decrease or increase in the volume of goods handled at the port.

#### d) Other Risks

- In addition, natural conditions are the biggest risk factor affecting the production and business activities of Quang Ninh Port. The output and efficiency of the port depend on tides, weather, and climate, especially during the rainy season, storms, floods, and natural disasters, which pose risks by causing damage to roads and creating difficulties for water and land vehicles in business operations. Force majeure risks such as natural disasters, wars, and epidemics in the region and globally can all affect the company's operations.

- Economic and social instability in both the region and the world can also impact the company's business activities. Therefore, the company regularly updated with timely information about the economic, political, and social developments in Vietnam as well as neighboring countries to optimize operational plans and restructure investment scale in products accordingly.

## II. Operation in the Year 2025

### 1. Situation of production and business operations

No	Indicator	Calculation Unit	Plan in 2025	Year 2024	Year 2025	Comparison (%) of 2025 implementation with	
						Plan 2025	Y 2024
(1)	(2)	(3)	(4)	(5)	(6)	7=6/4	8=6/5
<b>I</b>	<b>Operation indicators</b>						
<b>A</b>	<b>Seaport operation</b>						
1	Throughput volume	Ton	11.225.000	10.458.376	10.545.462	93,95%	100,83%
2	Handling volume	Ton	11.562.000	10.841.986	11.051.877	95,59%	101,94%
3	Seaport services revenue	Billion VND	715	662,27	702	98,21%	106,02%
4	Profit before tax	Billion VND	165	149,75	165	100,04%	110,09%
<b>II</b>	<b>Key Financial</b>						
1	Total assets	Billion VND	0	1.137,20	1.202,98		105,78%
2	Owner's equity	Billion VND	0	979,08	1.022,21		104,41%
3	Total revenue	Billion VND	755	704,52	745,72	98,77%	105,85%
<b>III</b>	<b>Labor indicators</b>						
1	Number of employees	person	621	629	611	98,39%	97,14%
2	Average employee income	Million VND/month	22,57	21,80	22,28	98,72%	102,20%

### 2. List of the Executive Board and Curriculum Vitae

No	Name	Position	Curriculum Vitae
1	Mr Hoang Trong Tung	General Director	Date of birth: Sep 16th 1960 Nationality: Vietnamese ; Ethnicity: Kinh Hometown: Lien Vi Commune, Quang Yen Town, Quang Ninh Province Permanent address: Sub-quarter 8, Quarter Ha Trung 1, Ha Lam Ward, Quang Ninh Province Professional qualification: Marine Transport Economics Engineer Political theory: Advanced level Foreign language: English Positions currently held at other organizations: None Ownership percentages of voting shares: 12.400 shares
2	Mr Quach Dinh Phu	Vice General Director Dismissed from 30/04/2025	Date of birth: Jan 14th 1964 Nationality: Vietnamese; Ethnicity: Kinh Hometown: Thai Phuc, Thai Thuy, Thai Binh Permanent address: Sub-quarter 2, Quarter 6, Hong Gai Ward, Quang Ninh Professional qualification: Stevedoring Engineer, Marine Transport Economics Engineer Political theory: Advanced level Foreign language: English, A-level Computer skills: Office applications Positions currently held at other organizations: Secretary of the Party Committee of Quang Ninh Port JSC Ownership percentages of voting shares: 14.922
3	Mr Nguyen Van Manh	Vice General Director	Date of birth: Mar 20th 1978 Nationality: Vietnamese; Ethnicity: Kinh Permanent address: No 58G, Lane 22 Luong Khanh Thien – Tuong Mai Ward - Ha Noi Professional qualification: Bachelor of Economics, National Economics University Positions currently held at other organizations: Member of the BOD, Cai Lan Port Investment JSC. Ownership percentages of voting shares: 0
4	Mr Dinh Anh Tuan	Vice General Director	Date of birth: Jul 28th 1966 Nationality: Vietnamese; Ethnicity: Kinh Hometown: Yen Dinh, Thanh Hoa Permanent address: Sub-quarter 4, Quarter 5B, Bai Chay Ward, Quang Ninh Province Professional qualification: Bachelor of Business Administration Political theory: Advanced level Foreign language: English (A-level) Positions currently held at other organizations: None Ownership percentages of voting shares: 19.041 shares
5	Mr Vu Manh Duy	Chief Accountant	Date of birth: Feb 22nd 1989 Nationality: Vietnamese; Ethnicity: Kinh Permanent address: No. 52, Sub-quarter 4, Quarter Tran Hung Dao 3, Hong Gai Ward, Quang Ninh Province Education level: 12/12 Professional qualification: Bachelor of Accounting Political theory: Basic level Foreign language: English Positions currently held at other organizations: Member of BOS Cai Lan Port Investment JSC. Ownership percentages of voting shares: 0

### 3. Number of officers, employees, and policies for Workers

#### a) Number of Officers and Employees

The total number of employees in the Company as of December 31, 2025, is 610. The workforce is structured as follows:

No	Criteria	Number of people	Rate (%)
<b>I</b>	<b>Total Workforce ( at 31/12/2025)</b>	<b>610</b>	<b>100</b>
1	Boad of management	3	0,49%
2	Party & Union	2	0,33%
3	Management staff (from Deputy of Department and equivalent positions upward)	26	4,26%
4	Professional and Administrative Staff	96	15,71%
5	Direct Production Workers	412	67,43%
6	Support & Service Staff	71	11,62%
<b>II</b>	<b>Professional Qualifications</b>	<b>610</b>	<b>100</b>
1	Postgraduate Degree	3	0,49%
2	Bachelor's Degree	178	29,13%
3	College & Vocational Education	57	9,33%
4	Technical Workers & Skilled Labor	252	41,24%
5	Untrained Workers (General Labor)	120	19,64%

The Company builds a competitive salary, bonus and welfare regime to ensure the retention of talented people and attract high-quality human resources, contributing to improving labor productivity, quality and efficiency of work, encouraging employees to be enthusiastic in production, actively creative in production, and long-term commitment to the Company; implementing distribution according to ability, and benefits according to work efficiency has created fairness between groups and individuals. Salary adjustment is reviewed periodically every year and on a case-by-case basis based on the working capacity, contributions of employees and the Company's production and business results.

#### **b) Working Regulations**

- Working Hours: The Company complies with labor laws and internal regulations, ensuring that working hours do not exceed 48 hours per week. Specifically:

- + Officers at the company headquarters and unit offices work standard office hours of 8 hours per day.

- + Other departments operate on shift schedules of either 8 hours per shift or 6 hours per shift.

- Break and Rest Periods:

- + The company strictly adheres to legal requirements. Specifically, production workers working continuously for 8 hours or 6 hours are entitled to a 30-minute break included in working hours.

- + Annual leave entitlements are provided in accordance with the company's labor regulations.

- + Public holidays, Tet (Lunar New Year) leave, and personal leave (e.g., bereavement, weddings) are granted according to the company's internal regulations and labor laws.

#### **c) Bonus Policy**

The company implements a bonus policy to reward employees for outstanding achievements, significant contributions, and impactful results that enhance the company's business operations and productivity.

#### **d) Other Employee Benefits and Policies**

➤ The company fully complies with regulations on social insurance, tailored to the specific nature of the business. Specifically:

- Contributions to Social Insurance (BHXH), Health Insurance (BHYT), Unemployment Insurance (BHTN), and Occupational Accident Insurance are made accurately and in full accordance with regulations.

- Employees affected by occupational accidents, illness, maternity leave, or convalescence are entitled to benefits as stipulated by law.

➤ Implementation of Measures to Improve Working Conditions for Employees

- Fully equip employees with personal protective equipment based on their job position and work characteristics. Provide in-kind allowances for employees working in hazardous or toxic environments.

- Conduct occupational health examinations and periodic health check-ups: every six months for employees in heavy, hazardous, or extremely hazardous jobs, and every 12 months for other employees.

- Monitor the working environment to assess factors harmful to workers' health, from which to develop appropriate and effective health care solutions and improve working conditions.

- In addition to salary and bonus policies, employees receive training to enhance their professional skills and management capabilities.

## 4. Financial Situation

### 4.1 Financial Situation

No	Indicator	As of 31/12/2024 ( VND)	As of 31/12/2025 ( VND)	Increase/ decrease	
				+/- VND	%
1	Total assets	1.137.197.723.485	1.202.984.637.758	65.786.914.273	5,8%
2	Net revenue	662.274.555.759	702.167.879.096	39.893.323.337	6,0%
3	Profit from business activities	128.787.525.826	139.429.310.309	10.641.784.483	8,3%
4	Other profit	20.959.683.600	25.434.892.925	4.475.209.325	21,4%
5	Profit before tax	149.747.209.426	164.864.203.234	15.116.993.808	10,1%
6	Net profit ( NPAT)	119.211.903.372	131.935.564.873	12.723.661.501	10,7%
7	Payout ratio	0,630	0,853	0,224	35,5%

### 4.2 Key Financial Indicators

No	Indicator	Year 2024	Year 2025
<b>1</b>	<b>Solvency ratio</b>		
1.1	Current Ratio = (Short term Assets / Short term Debt)	2,94	2,54
1.2	Quick Ratio = [(Short term Assets – Inventory) / Short term Debt]	2,69	2,32
<b>2</b>	<b>Capital Structure Ratio</b>		
2.1	Debt / Total Assets ratio	0,14	0,15
2.2	Debt / Owner's Equity ratio	0,16	0,18
<b>3</b>	<b>Operation capability Ratio</b>		
3.1	Inventory Turnover = (Cost of Goods Sold / Average Inventory)	11,51	12,25
3.2	Total Asset Turnover = (Net Revenue / Average Total Assets)	0,60	0,60
<b>4</b>	<b>Profitability</b>		
4.1	Profit after tax/ net revenue ratio	0,18	0,19
4.2	Profit after tax/ total capital ratio	0,12	0,13
4.3	Profit after tax/ total assets ratio	0,10	0,11
4.4	Profit from business activities/ net revenue ratio	0,11	0,12

## 5. Shareholder structure, changes in the owner's equity

### 5.1 Shares

- Common shares: 75.049.936 shares
- Type of shares: Common shares
- Restricted shares: 75.690 shares
- Freely transferable shares: 74.974.246 shares

### 5.2 Shareholder Structure

#### Shareholder structure of the company as of March 24, 2026

(according to the list of securities holders provided by the Vietnam Securities Depository and Clearing Corporation):

No	Shareholders Structure	Number of Shareholders	Number of Shares	(%)
<b>I</b>	<b>BY OWNERSHIP PERCENTAGES</b>	<b>330</b>	<b>75.049.936</b>	<b>100,00%</b>
1	Major Shareholders	329	16.680.501	0,00%
2	Minority Shareholders	1	58.369.435	0,00%
<b>II</b>	<b>INSTITUTIONAL, INDIVIDUAL , DOMESTIC, FOREIGN SHAREHOLDERS</b>	<b>330</b>		
<b>1</b>	<b>DOMESTIC SHAREHOLDERS</b>	<b>328</b>	<b>75.049.936</b>	<b>0,00%</b>
1.1	Institutional	4	62.058.550	0,00%
1.2	Individual	324	12.991.186	0,00%
<b>2</b>	<b>FOREIGN SHAREHOLDERS</b>	<b>2</b>	<b>200</b>	<b>0,00%</b>
2.1	Institutional	0	0	0,00%
2.2	Individual	2	200	0,00%
<b>III</b>	<b>FOREIGN SHAREHOLDERS'S MAXIMUM PERCENTAGES</b>			<b>0%</b>

### 5.3 Changes in the owner's equity

- The Extraordinary General Meeting of Shareholders was held on October 5, 2020, to approve the issuance of shares to existing shareholders, increasing the charter capital from 500.499.360.000 VND to 750.499.360.000 VND.

- On December 25, 2020, the State Securities Commission issued Document No. 7570/UBCK-QLCB approving the report on the public offering of shares by Quang Ninh Port, increasing the charter capital to 750.499.360.000 VND.

- On January 29, 2021, the Hanoi Stock Exchange issued Announcement No. 181/TB-SGDHN, informing that the official trading date for 25.000.000 newly issued shares would be February 3, 2021.

#### **5.4 Transaction of treasury stocks**

- None

#### **5.5 Others securities**

- None

### **6. Environment-Social-Government (ESG) Report of the Company**

#### **6.1. Energy consumption**

- Total electricity cost in 2025: 7.167.086.797 VND (Year 2024: 7.242.692.931 VND).
- Total fuel cost in 2025: 16.141.266.101 VND (Year 2024: 18.617.137.891 đồng).
- Employees use the company's electricity resources efficiently and economically to support business and production activities effectively.
- Departments proactively inspect electricity usage in offices, workshops, warehouses, and yards after working hours and have plan appropriate switching on/off for the entire port lighting system.

#### **6.2. Water consumption**

- Water supply source: Quang Ninh Clean Water Joint Stock Company.
- Water usage cost in 2025: 855.797.250 VND (Year 2024: 750.516.375 VND).
- Water costs in 2025 are projected to rise 14% from 2024 due to increased cleaning of cargo handling equipment to extend lifespan and maintain hygiene.
- Employees are always conscious of using water economically and reasonably. Not use water taps arbitrarily, especially fire hydrants designated for the company's firefighting purposes.

#### **6.3. Compliance with the Law on Environmental Protection**

- Number of violations penalized for non-compliance with laws and environmental regulations: None
- Total amount of fines imposed for violations due to non-compliance with laws and environmental regulations: None.
- Quang Ninh Port has implemented measures to reduce dust in the air, reduce radiation factors, plant trees along internal roads to create a landscape and improve the surrounding air quality; operate wastewater collection and treatment systems; collect, classify and treat solid waste and hazardous waste.

#### **6.4. Policies related to employees**

- Average workforce in 2025: 611 employees. Average monthly income per employee in 2025: 22,28 million VND/person/month.
- Labor Policies for Health, Safety, and Welfare: The company provides personal protective equipment tailored to job positions and working conditions. Workers in hazardous

environments receive allowances in kind. Periodic health check-ups and occupational disease screenings are conducted.

- Organize training courses and workshops for employees: Initial certification training, periodic knowledge updates for occupational safety and health trainers; environmental protection training; advanced culinary skills training; guidance on operating ship speed measurement and berthing angle systems for vessels with capacity exceeding design specifications.

- Internal training, coaching, and guidance: Equipment operation training (10Ton and 40Ton rail mounted cranes, rubber-tyred cranes, excavators); training and guidance on operating equipment such as excavators and electronic scales; initial and periodic training on occupational safety, fire prevention, traffic safety, job transfers for staff, and other training programs.

### **6.5. Reports on responsibility for local community**

- Quang Ninh Port is a member of the Vietnam Seaports Association, operating under the Association's regulations; actively cooperates, connects, supports, and assists other members in professional development, improving business efficiency, and protecting the economic interests of its members in port management, business, and operations. This is done in alignment with and in collaboration with similar activities of global counterparts.

- Quang Ninh Port is a member of the Emulation Bloc for Trade and Service Enterprises of the province, and is a model unit actively participating in the bloc's movement and activities. Quang Ninh Port always maintains effort to establish the image as a socially responsible enterprise, aiming to contribute to the community through meaningful programs such as:

- + Ensure the material and spiritual well-being of employees; promptly provide visits, care, and financial assistance to disadvantaged cases, with total support amounting to VND 630 million.

- + The trade union financed the construction of 02 new houses, with total support of VND 170 million.

- + Provide housing support for disadvantaged households, including persons with disabilities and orphans in Quang Ninh Province: the trade union funded 01 house valued at VND 20 million.

- + Sponsor underprivileged children in Ha Long City, Quang Ninh Province: 04 children receiving VND 1 million per month (12 months/year).

- + Organize grassroots sports tournaments among enterprises in the trade and service sector in Quang Ninh Province to raise funds supporting disadvantaged families in the province (including 02 heritage trips to Hoa Lu Ancient Capital in Ninh Binh and Nghe An Province, and organizing/participating in multiple sports competitions).

- + Construct 02 pickleball courts to commemorate the 80th anniversary of Vietnam's National Day and the 48th anniversary of Quang Ninh Port.

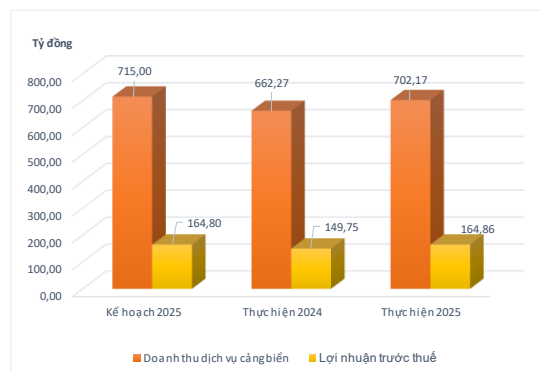
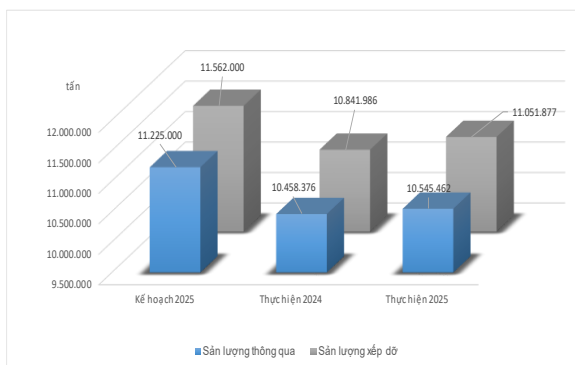
- + Actively participate in and contribute to fundraising campaigns supporting communities affected by natural disasters and floods: VND 101 million donated for flood relief and VND 32 million in support of the people of Cuba.

- + On the occasion of the Month for Persons with Disabilities, employees of Quang Ninh Port awarded 01 savings account worth VND 50 million to 02 children of company employees; an additional savings account worth VND 50 million is planned to be granted in May 2026.

## **III. Report and Assessment of the Board of the Management**

### **1. Assessment of Operating Results in 2025**

#### **1.1 Business and Production Indicators**

❖ *Seaport business activities*

No	Indicator	Calculation Unit	Plan in 2025	Year 2024	Year 2025	Comparison (%) of 2025 implementation with	
						Plan 2025	Y 2024
(1)	(2)	(3)	(4)	(5)	(6)	7=6/4	8=6/5
1	Throughput volume	Ton	11.225.000	10.458.376	10.458.376	93,17%	100,00%
2	Handling volume	Ton	11.562.000	10.841.986	10.841.986	93,77%	100,00%
3	Seaport services revenue	Billion VND	715,00	662,27	662,27	92,63%	100,00%
4	Profit before tax	Billion VND	164,80	149,75	149,75	90,87%	100,00%
5	Average employee income	Million VND/month	22,57	21,80	22,28	98,72%	102,20%

❖ *Commercial business activities: None.***1.2 Financial Situation**

- Total assets as of December 31, 2025, amounted to 1.202,98 billion VND, an increase of VND 65,78 billion (5,8%) compared to 2024.
- Owner's equity as of December 31, 2025, was 1.022,21 billion VND, an increase of VND 43,13 billion (4,4%) compared to 2024.
- Total liabilities as of December 31, 2025, were 180,77 billion VND (compared to VND 158,12 billion as of December 31, 2024). The company has no long-term liabilities.
- Short-term receivables as of December 31, 2025, amounted to 115,13 billion VND (compared to VND 208,85 billion as of December 31, 2024). The company has no long-term receivables.
- The average income per employee was 22,28 million VND/person/month, an increase of 0,48 million VND/person/month compared to 2024.

**1.3 Results of repair work, equipment procurement, and construction investment**❖ *Investment and equipment procurement work*

No	Project/ Item	Quantity	Value ( VND)
<b>I</b>	Ongoing projects/items from 2024 carried over to 2025:		
1	Completed	0	-
2	Uncompleted	0	-
<b>II</b>	<b>Regular maintenance and repair items</b>	0	-
I	Completed as plan	50	11.748.610.408
2	Arising issues	6	795.293.360
3	Uncompleted	3	1.269.000.000
<b>III</b>	<b>Major repair items</b>	0	-
1	Completed as plan	6	5.740.479.851
2	Arising issues	1	345.600.000
3	Uncompleted	2	2.720.000.000
<b>IV</b>	<b>New investment projects</b>	0	-
1	Completed as plan	1	1.490.000.000
2	Arising issues	0	-
3	Uncompleted	2	12.730.000.000
<b>V</b>	<b>Other items (if any)</b>		
	<b>Total</b>	<b>71</b>	<b>36.838.983.619</b>

- Regular Maintenance and Equipment Repairs: Conduct maintenance according to the schedule and address issues as they arise based on actual production needs.
- Repair Quality and Equipment Investment: Ensure high-quality repairs and equipment investments to effectively meet production demands

❖ *Basic construction*

No	Project/ Item	Quantity	Value ( VND)
1	Ongoing projects/items from 2024 carried over to 2025:		
-	Completed	8	2.644.647.560
-	Ongoing	2	
2	Periodic maintenance and repair items:		
-	Completed	3	100.000.000
-	Uncompleted	1	
3	Minor upgrade and repair items ( $\leq$ 100 million VND):		
-	Completed	14	442.980.676
-	Not yet completed, carried over to 2025:	2	
4	Major upgrade and repair items ( $>$ 100 million VND):		
-	Completed		32.893.686
-	Completed	2	142.255.000
-	Not yet completed, carried over to 2025:	1	5.444.980.783
5	New investment projects as required by production:	0	
-	Completed	1	134.571.904
-	Ongoing	0	
6	Additional items outside the 2024 investment construction plan:	0	
-	Completed	49	3.819.003.449
-	Ongoing according to plan	3	
	<b>Total</b>		<b>12.761.333.058</b>

- Infrastructure investment, construction and repair work: The total value of capital construction investment implemented in 2025 amounted to VND 12,76 billion.
- Carry out maintenance and repairs of infrastructure construction items in accordance with the regulations of the Vietnam Maritime Administration.

- Environmental work: The work has generally been carried out in accordance with state regulations. Inspections, reminders, and environmental sanitation reports have been conducted for all units within the port according to the monthly plan.

## 2. Assessments

### 2.1. Assessment of the seaport business activities

- The total cargo throughput in 2025 reached 10.545.462 tons, an increase of 87.086 tons (0,83%) compared to the same period in 2024, but a decrease of 679.538 tons (-6,05%) compared to the planned target.

- The total stevedoring volume in 2025 reached 11.051.877 tons, an increase of 209.891 tons (1,94%) compared to the same period in 2024, but a decrease of 510.123 tons (-4,4%) compared to the planned target.

- Service revenue: Port operation revenue in 2025 reached VND 702,17 billion, an increase of VND 39,9 billion (6%) compared to 2024, but a decrease of VND 12,83 billion (-1,8%) compared to the planned target. Average monthly revenue reached VND 58,51 billion, 6% higher than 2024, which was VND 55,19 billion/month.

- Pre-tax profit in 2025 reached VND 164,86 billion, an increase of VND 15,11 billion (10,09%) compared to 2024, and slightly above the annual plan by VND 0,06 billion (0,04%).

- In 2025, Quang Ninh Port's (CQN) marketing and customer development activities generally met and exceeded the targets, contributing to stable cargo throughput, maintaining market share, and gradually expanding the cargo and service portfolio.

- For the agricultural cargo (TACN) segment, CQN retained existing shippers, while successfully renewing contracts with major customers and signing a new contract with a new shipper. These efforts helped CQN maintain a core customer base, ensuring stability for TACN – the port's key cargo segment.

- For woodchip and pellet cargo, CQN continued to secure traditional customers and attracted 3 new woodchip customers, expanding the customer base and creating growth opportunities for future cargo volumes.

- Beyond traditional cargo, CQN proactively sought and developed new cargo types, successfully handling 2 new cargoes: clay and bagged cement sheets. This contributed to diversifying the cargo structure and reducing dependence on certain core cargo groups.

- Marketing of warehousing and logistics services continued to be strengthened for TACN customers by implementing policies to attract customers to store cargo at the port, thereby increasing inbound warehousing volumes and associated logistics services, improving operational efficiency and service revenue.

- Customer care activities: CQN maintained response to customer inquiries related to cargo handling within 24 hours, and conducted direct feedback exchanges on service quality after each vessel or cargo shipment. The practice of tracking incoming vessels and proactively notifying and confirming vessel reception plans with customers at least 7 days in advance was maintained, enhancing customer satisfaction and loyalty. Maintain regular client engagement activities, including visits and gift-giving on company anniversaries, executives' birthdays, major holidays (e.g., International Women's Day on March 8 and Vietnamese Women's Day on October 20), and the Lunar New Year. In addition, organize sports, cultural, and social exchange events to foster stronger relationships, build trust, and reinforce cooperative ties between the Port, its customers, and local regulatory authorities.

- In parallel with direct business operations, CQN continued to promote brand communication through sponsorship agreements with Hanoi T&T Football Club, producing

promotional videos, and enhancing online presence via the website, Facebook, and YouTube. Timely communication of business and social activities further improved CQN's image and market position.

## **2.2. Assessment on the production activities**

### **a) Cargo handling productivity / capacity**

- Vessels handled in 2025: 407 vessels, a decrease of 39 vessels (-9%) compared to 2024. Berth utilization rate: 82,38%, equivalent to 103,34% of the 2024 level.

- Agricultural cargo handling productivity: Increased slightly by 2,2% compared to the same period in 2024 and 8,4% above the 2025 plan. Production organization was reasonable, ensuring equipment and chute utilization according to plan, with sufficient cargo reception capacity from owners. Additionally, Liebherr Crane No.03 was added to operations since the August 2025.

- Scrap iron handling productivity: Decreased by 3% compared to the same period in 2024 but increased 2,9% above the 2025 plan. Although Liebherr Crane No.03 was added, operational efficiency was affected by the high proportion of difficult-to-handle vessels, accounting for 47,26% of total calls (60/126), as well as the allocation of 33,33% of scrap vessels (42/126) to Berth No. 1, in addition to unstable equipment performance.

- Woodchip handling productivity: Decreased by 8,3% compared to the same period in 2024 but increased 3% above the 2025 plan. Despite regular coordination with woodchip cargo owners, productivity improvement remained limited compared to the plan due to multiple vessels loading for multiple customers, insufficient cargo stockpiling, and regulatory controls related to environmental issues.

### **b) Assessment of loss rate control for agricultural products**

- Effectively controlled cargo loss ratio outside vessels and in warehouses, maintaining a low level; scale/bill discrepancy reached -0,272%, 9,3% lower than the planned target, but 13,8% higher than the same period in 2024.

- Warehoused cargo loss ratio: -0,161%, 5,3% lower than the 2025 plan, and 4,7% lower than the same period in 2024.

### **c) Assessment of warehouse and yard operation**

- Warehoused cargo volume: Achieved 691.654 tons / 607.367 tons, an increase of 84.287 tons (13,8%) compared to 2024.

- Open-yard cargo volume: 1.049.013 tons / 1.300.635 tons, a decrease of 251.622 tons (19,4%) compared to 2024.

- Occupational safety, fire prevention, and environmental sanitation (OS, FP & ES): Received top priority; no incidents or accidents occurred during the year, ensuring the safety of personnel, cargo, and infrastructure. Sanitation work was performed meticulously, meeting requirements in both routine and surprise inspections.

- Inbound, outbound, and cargo storage operations: Performed well. Cargo was delivered accurately and fully to owners, with no complaints regarding stored cargo (including redistributed items for customers). Warehouse stacking efficiency remained high.

- Efficient utilization of warehouse and yard space under unit management.

- Weighing operations management: Scales remained stable, with deviations of 10–20 kg. Operational readiness reached 95 – 100%.

- Cargo tallying and settlement operations: shows strong efforts and proactive coordination in handling cargo-related disputes. Cases involving damage or losses were resolved promptly, ensuring the interests of all parties.

- Reporting requirements ; “Get in – get out” operations and cargo tallying and settlement with customers were carried out in a convenient, complete and accurate manner, with documents processed and circulated promptly in accordance with regulations.

### **3. Development plans in the future**

#### **3.1. Objectives**

##### **a) Seaport business goals/ Seaport business Objectives**

- Cargo handling volume increased by 1%, revenue increased by 2%, and profit increased by 2%.
- Agricultural products: Accounts for over 60% market share in the Cai Lan area.
- Woodchip: Captures over 50% of the export volume market and major customers in the Cai Lan area.
- Scrap metal, bagged lime, soda, live cattle, bulk cement: Attract 100% of the volume in the Cai Lan area.
- Other commodities and new products: Leveraging the advantage of being a multi-purpose port, fully accessed and handled 100% at Quang Ninh Port (CQN).
- Tugboat operations: Continue to be optimized, with efforts to expand into new areas, increasing market share and revenue compared to the same period in 2025.
- Strategic customers: Maintained 100% retention compared to the same period in 2025, while acquiring at least 10 new customers and 1 new cargo type.
- Vessel release bonuses: Achieved USD 880.000.

##### **b) Production Goals**

- Handling productivity: Agricultural cargo: 13,500 tons/day; Woodchip cargo: 15,000 tons/day; Scrap metal: 2.100 tons/day.
- Berth utilization efficiency: Exceeded 80%.
- No incidents related to occupational safety and hygiene, fires or explosions, or serious accidents occurred during operations.

##### **c) Technical & Technological Goals**

- Ensure availability and stable operation of frontline equipment above 80%, maintaining the highest possible readiness rate.
- All equipment and tools are maintained regularly and on schedule.
- Ensure 10% progress and quality of investment and repair works.
- Provide training to enhance the quality of technical workforce.

##### **d) Investment and Infrastructure Development Objectives**

- Upstream cargo warehouse project at Berth 1: Signed land lease contract with the Department of Agriculture and Rural Development (DARD); Requested project planning adjustments to implement the construction of cargo warehouses (including land use right certificate issuance, 50-year lease), comprising: preparation of investment proposal documents (hiring consultants), environmental impact assessment report, surveying and mapping, and submission for land lease approval.
- Repair of Blocks 2 and 3 (Blocks 7B, 7C) at cargo yard of Berth 7, Cai Lan Port: Complete acceptance and commissioning by May 30, 2026. This ensures adequate storage capacity and increases cargo handling productivity at the port.
- Development of plans to ensure maritime safety for Berths 5, 6, and 7, Cai Lan Port to accommodate reduced-load sea vessels with technical specifications exceeding those in the approved decision: Implementation to be completed by March 31, 2026, effectively meeting the port’s business production needs and enhancing competitiveness with other regional ports.

- Repair of Berth 1; development of plans to ensure maritime safety for Berth 1 to receive reduced-load sea vessels with technical specifications exceeding those in the approved decision: Implementation to be completed by December 31, 2026, effectively meeting the port's business production needs and improving competitiveness with other regional ports.

**e) Management and Operational goals**

- Set direction, develop, and implement the annual theme plan: “Discipline – Quality – Efficiency.”
- Provide a clear framework to organize activities consistently with strategic objectives.
- Utilize resources most effectively, including human resources, finances, and technology.
- Improve processes and systems to enhance productivity and quality.
- Anticipate and mitigate risks during operations.
- Build organizational capacity to quickly adapt to market fluctuations.
- Develop short- and long-term overall business production plans for the entire port, along with actionable plans for specialized departments. Evaluate implementation results monthly, quarterly, and annually, with clear reward and penalty mechanisms for teams and department heads.
- Set specific monthly targets to address existing issues for each cargo type, creating habitual practices for operational and support units in subsequent months.
- Continue reviewing and implementing cost management practices to contribute to improved business efficiency.

**3.2. Business operation performance indicators**

**a) Basis for setting plan targets**

- Based on the priority objectives of Quang Ninh Port (CQN) regarding cargo and sector development strategy;
- Based on business performance results in 2025;
- Based on the business environment in 2026;
- Based on the current situation and forecasts of customers, markets, and cargo sectors handled by the Port;
- Based on the capacity, ability and investment plan of the Port

**b) Key performance indicators for the 2026 business operation plan:**

TT	Basic Indicators	ĐVT	Result in	Plan in	Increase/ decrease	
			2025	2026	+/-	%
			<i>1</i>	<i>2</i>	<i>3=2-1</i>	<i>4=2/1</i>
<b>I</b>	<b>Operation indicators</b>					
1	Throughput volume	Ton	10.545.462	10.651.000	105.538	101,00%
2	Handling volume	Ton	11.051.877	11.162.000	110.123	101,00%
3	Seaport services revenue	Billion VND	702,17	716,00	13,83	101,97%
4	Profit before tax	Billion VND	164,86	168,10	3,24	101,97%
<b>II</b>	<b>Labor indicators</b>					
1	Number of employees	person	611	619	8,00	101,31%
2	Average employee income	Million VND/month	22,28	22,37	0,09	100,40%

**c) Investment Plan**

- ❖ *Repairs, Investment in Equipment and Tools Procurement Plan for 2026*

No	Project/ Item	Quantity	Value ( VND)
1	Strategic Spare Parts for Equipmen	0	0
1.1	Strategic spare parts for equipment	29	10.141.077.451
1.2	Spare parts for equipment and tools	545	14.025.589.268
2	Regular maintenance and repair items	62	10.131.000.000
3	Major repair items	5	4.820.000.000
4	New investment projects as required by production:	5	15.950.000.000
4.1	Forklift for human ( Lifting height 26m)	1	3.000.000.000
4.2	Bulldozer (Equivalent to D61 Bulldozer)	2	4.700.000.000
4.3	Liugong ZL50CN Wheel Loader	1	1.500.000.000
4.4	Hyundai 210 excavator (or equivalent)	2	6.100.000.000
4.5	Overhead crane scale from 30 T to 50 T	3	650.000.000
5	Other items (if any)	0	0
	<b>Total</b>	<b>646</b>	<b>55.067.666.719</b>

❖ *Construction Investment Plan for 2026*

No	Project/ Item	Quantity	Value ( VND)
1	Ongoing projects in 2025 carried forward to 2026	5	8.517.704.990
2	Periodic maintenance and repair items	6	504.462.791
3	Minor upgrade and repair items ( $\leq$ 200 million VND)	27	1.853.377.386
4	Major upgrade and repair items 6 ( $>$ 200 million VND)	5	15.193.635.040
5	New investment projects	1	92.739.600
6	Provision for Maintenance Contingencies (= 5% (2+3+4))		882.210.741
	<b>Total</b>		<b>27.044.130.548</b>

#### IV. Assessments of the Board of Directors on the Company's Operational Activities

##### 1. Assessments of the Board of Directors on the Company's Operations

In 2025, Quang Ninh Port was also impacted by fluctuations in the global and Vietnamese economies; however, it still achieved certain operational and financial efficiencies:

- + Preserved equity capital.
- + Revenue increased by 6%, while profit rose by 10% compared to the previous year.
- + Employee average income increased by 3,1%.
- + Focused on marketing efforts, attracting new customers and expanding new product categories.
- + Maintenance, repair, and investment activities have been given due attention, contributing to improved efficiency in vessel operations, increasing vessel clearance productivity, and minimizing congestion of transportation vehicles.

- + Debt collection work is attended, control is strengthened and very positive results are achieved, bad debt is reduced, debt age structure is more reasonable.
- + The company has been arranging labor effectively
- + Salary policies and incentive programs encouraged employees to work diligently and boost labor productivity. Completing the development of evaluation criteria and launching business emulation movements contributed to improving overall company efficiency.
- + Fulfilled all obligations to the State.

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

The Board of Directors acknowledges that the Company's Executive Board has implemented business operations in accordance with the resolutions of the General Meeting of Shareholders, the directives of the Board of Directors, and in full compliance with the Company's Charter and legal regulations.

Recognizing both the opportunities and challenges facing the Company, the Executive Board has demonstrated flexibility in managing business activities by issuing internal documents and regulations within its authority to effectively control operations and enforce risk management from the Executive Board to under management.

The Executive Board has also actively led and worked closely with the business department in customer acquisition, customer care, addressing customer concerns, and adapting flexibly in business negotiations. As a result, the company has secured loyal customers while also attracting new ones, ensuring the port's sustainable growth.

The General Director has proactively developed business plans and enhanced the efficiency of port operations.

All abnormal issues arising in business operations are promptly reported by the General Director to the Board of Directors to ensure timely updates and necessary guidance when required.

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

As the governing and strategic orientation role, the Board of Directors (BOD) prioritizes two key tasks: developing and implementing long-term, effective, and sustainable development strategies while simultaneously managing risk, maintaining achievements, and protecting the rights of investors and shareholders.

The BOD maintains regular meetings and discussions on matters within its jurisdiction that are strategic to the development of Quang Ninh Port.

All BOD members are required to actively participate in BOD activities to stay informed and keep up with market fluctuations and the company's operations.

The Board of Directors (BOD) has defined the Company's operational directions, focusing on the following key areas:

- Closely monitor market developments and promptly adjust business strategies in alignment with each phase and long-term orientation; develop flexible solutions to ensure stable and sustainable growth while driving the Company's production and business performance.
- Effectively implement the strategic objectives assigned by the General Meeting of Shareholders, in full compliance with applicable laws and the Company's Charter; strictly adhere to and execute the directives of the BOD with prudence, accountability, and efficiency.
- Continuously foster innovation and creativity in business orientation and development; simultaneously expand the Company's system and customer network, diversify industries and product portfolios to fully leverage its potential.
- Adopt a customer-centric approach: from products, branding, policies, organizational structure, human resources, technology, to corporate culture—everything is aligned toward serving customers and meeting the needs of different market segments across regions; develop

strategic initiatives to maximize the value of the customer base, ecosystem, and supply chain, while emphasizing differentiation through suitable products and services.

- Strengthen financial investment activities in a safe and efficient manner, ensuring prudent capital utilization and improved profitability.
- Research and propose expansion into both domestic and international markets, in alignment with the medium- and long-term port development strategy.
- Enhance governance, internal control, and supervision; continuously improve management capabilities across all business areas; strengthen financial management capacity toward safety and sustainability.
- Emphasize training and development of human resources, particularly enhancing the leadership capacity of management teams; regularly update employees' knowledge and professional skills; improve HR management efficiency through KPI-based performance evaluation systems and productivity enhancement.
- Conduct periodic competency assessments to ensure appropriate job placement aligned with expertise; assign clear responsibilities to each position with defined deliverables and deadlines; promote emulation movements and innovation initiatives to strengthen employee engagement and productivity; at the same time, build and develop a strong corporate culture, creating a professional and dynamic working environment that attracts and retains high-quality human resources.
- Continue standardizing daily operational processes in accordance with established regulations and procedures; review and complete any missing internal policies; move toward a streamlined organizational structure and a comprehensive internal governance framework.
- Direct the Executive Board to organize the implementation and achievement of the 2026 production and business plan targets.
- Instruct the Executive Board to prioritize investment in equipment to enhance cargo handling capacity; for infrastructure development projects, continue completing legal procedures and executing approved projects to ensure long-term efficiency and stability.
- Accelerate digital transformation, innovation, and the application of information technology in management, operations, and exploitation for the purpose of improving the Company's operational efficiency.

## **V. Corporate Governance**

### **1. Board of Directors**

- The Company's Board of Directors consists of three members serving a five-year term. It has full authority to exercise all rights on behalf of the Company, except for those under the jurisdiction of the General Meeting of Shareholders. The Board is responsible for overseeing the General Director and other management personnel.

The Board of Directors, within the scope of its rights and responsibilities as stipulated in the Company's Charter, holds regular and extraordinary meetings on a monthly and quarterly basis to assess quarterly performance, address existing issues, and set operational directions for the following quarter. The Board closely monitors the company's activities to make timely and appropriate decisions.

- The Board members include:

No	Name	Position	Percentages of voting shares	Position at other companies
1	Mr Nguyen Ngoc Nghi	Chairman of the BOD	0	Member of the BOD and Deputy General Director of T&T Group JSC Chairman of the BOD and General Director of Hanoi Investment Import-Export and Union JSC Member of the BOD of Thong Nhat Electromechanical JSC, Vice Chairman of the BOD Vietnam Travel Airlines JSC Chairman of the T&T Industrial Park Development Co Ltd
2	Mr Pham Cong Doan	Member	58.369.435	Chairman of the BOD of Truong Loc Solar Power Company Limited Chairman of the BOD of T&T Aviation Transport and Trade JSC
3	Mr Doan Tuan Anh	Member	0	

## 2. Supervisory Board

The Supervisory Board represents shareholders in overseeing all business, governance, and management activities of the Company. It consists of three members elected by the General Meeting of Shareholders, including at least one member with expertise in accounting and finance. The Supervisory Board elects one member as the Head of the Supervisory Board.

The current members of the Supervisory Board include:

No	Name	Position	Ownership percentages of voting shares	Position at other companies
1	Mr Nguyen Manh Hung	Head of the BOS	0	Chief Accountant of T&T Group JSC
2	Ms Pham Thi Minh Huyen	Member	0	Head of the BOS: Thong Nhat Electromechanica JSC; Head of the BOS: Hanoi Books and Schools JSC; Head of the BOS: Handicraft Import-Export JSC.
3	Mr Pham Van Huy	Member	0	Accounting Officer, T&T Group

In 2025, the Supervisory Board held regular meetings and attended the Board of Directors' meetings.

- The Supervisory Board conducted inspections and monitored the Company's compliance with legal regulations in corporate governance and business operations of the Board of Directors and the Executive Board for 2025, specifically:

- Inspect and supervise the implementation of the Company's business plan and financial performance; monitor the execution of the 2025 General Meeting of Shareholders' Resolutions, as well as corporate governance and management activities.

- Attend 100% of Board of Directors' meetings; provide opinions to the Board in full compliance with the duties and authorities approved by the General Meeting of Shareholders.

- Monitor the issuance and implementation of decisions by the Board of Directors and the Executive Management, ensuring compliance with the Company's Charter and internal regulations.

- Review and supervise compliance with processes, regulations, and internal policies across departments/divisions and affiliated units of the Company.

- Appraise the Company's quarterly financial statements prior to disclosure, in accordance with legal requirements applicable to public companies.

- Supervise information disclosure to ensure compliance with regulations applicable to public companies.

- Propose the selection of an independent audit firm to audit the semi-annual and annual financial statements for 2025, ensuring it meets required standards and is authorized to audit public interest entities.
- Oversee the audit process and review the audit results of both the semi-annual and annual financial statements for the fiscal year 2025 issued by the independent audit firm.

### 3. Salary, rewards, remuneration and benefits of the Board of Directors, Executive Board, Board of Supervisors, Chief Accountant

The Board of Directors, the Supervisory Board, the Executive Board, the Chief Accountant receive remuneration, salaries and bonuses in accordance with the Company's Charter, salary regulations, and other management policies.

No		Name	Position	Income 2025 ( VND)
<b>I</b>		<b>Boad of directors</b>		<b>1.843.898.236</b>
1	Mr	Nguyen Ngoc Nghi	Chairman of the BOD	883.054.438
3	Mr	Pham Cong Doan	Member	696.589.774
3	Mr	Doan Tuan Anh	Member	264.254.024
<b>II</b>		<b>Board of Supervisors</b>		<b>1.005.538.958</b>
1	Mr	Nguyen Manh Hung	Head of the BOS	636.455.852
2	Ms	Pham Thi Minh Huyen	Member	184.541.553
3	Mr	Pham Van Huy	Member	184.541.553
<b>III</b>		<b>Boad of management and Chief Accountant</b>		<b>8.449.565.561</b>
1	Mr	Hoang Trong Tung	General Director	2.940.115.786
2	Mr	Quch Dinh Phu ( Dismissed from 30/04/2025)	Vice General Director	1.015.289.401
3	Mr	Nguyen Van Manh	Vice General Director	1.919.624.326
4	Mr	Dinh Anh Tuan	Vice General Director	1.975.753.657
6	Mr	Vu Manh Duy	Chief Accountant	598.782.390

#### 4. Share transactions by internal shareholders

None

#### 5. Contracts or transactions with internal shareholders

No	Name of Organization/ Individual	Relationship with the company	General Information	Transaction			
				Based on	Time	Value ( VND)	Note
1	UNIMEX HANOI JOINT STOCK COMPANY	Affiliated person of The Chairman of BOD	Enterprise code. No: 0100106842 No 41 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi	No 13/2024/NQ-HĐQT date 28/11/2024	Jan-25	44.088.000	Contract for the purchase of lubricants.
2	UNIMEX HANOI JOINT STOCK COMPANY	Affiliated person of The Chairman of BOD	Enterprise code. No: 0100106842 No 41 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi	No 16/2024/NQ-HĐQT date 10/12/2024	Jan-25	492.066.022	
3	UNIMEX HANOI JOINT STOCK COMPANY	Affiliated person of The Chairman of BOD	Enterprise code. No: 0100106842 No 41 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi, Vietnam	No:21/2025/NQ-HĐQT date 11/03/2025	Mar-25	113.212.000	Contract for the purchase of lubricants.
4	UNIMEX HANOI JOINT STOCK COMPANY	Affiliated person of The Chairman of BOD	Enterprise code. No: 0100106842 No 41 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi, Vietnam	No:43/2025/NQ-HĐQT date 13/05/2025	May-25	121.000.000	Contract for the purchase of lubricants.
5	UNIMEX HANOI JOINT STOCK COMPANY	Affiliated person of The Chairman of BOD	Enterprise code. No: 0100106842 No 41 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi, Vietnam	No:55/2025/NQ-HĐQT date 24/06/2025	Jul-25	185.112.000	Contract for the purchase of lubricants.
6	UNIMEX HANOI JOINT STOCK COMPANY	Affiliated person of The Chairman of BOD	Enterprise code. No: 0100106842 No 41 Ngo Quyen, Hang Bai, Hoan Kiem, Ha Noi, Vietnam	No:75/2025/NQ-HĐQT date 22/08/2025	Sep-25	118.800.000	Contract for the purchase of lubricants.
7	CAILANPORT INVEST JSC	Quangninhport's a Strategic investor	Enterprise code. No: 5700688013 Plot 32, Lot 1 K2, Cai Lan Port Logistics Service Area, Bai Chay, Ha Long, Quang Ninh, Vietnam	-	2025	7.046.962.353	Contract for Cargo handling, weighing, delivery, tallying, and goods clearance service fees
8	CAILANPORT INVEST JSC	Quangninhport's a Strategic investor	Enterprise code. No: 5700688013 Plot 32, Lot 1 K2, Cai Lan Port Logistics Service Area, Bai Chay, Ha Long, Quang Ninh, Vietnam	-	2025	58.968.000	Contract of Lease of empty containers for loading wood pellets
9	T&T Transport and Aviation Trading JSC	Affiliated person of The member of BOD	Enterprise code. No: 108397329 No 2A Pham Su Manh St, Cua Nam, Ha Noi, Vietnam	No:03/2025/NQ-HĐQT date 13/01/2025	Mar-25	35.000.000.000	Charter capital contribution
10	T&T Transport and Aviation Trading JSC	Affiliated person of The member of BOD	Enterprise code. No: 108397329 No 2A Pham Su Manh St, Cua Nam, Ha Noi, Vietnam	No:54/2025/NQ-HĐQT date 18/06/2025	Jun-25	20.000.000.000	Additional charter capital contribution
11	T&T Transport and Aviation Trading JSC	Affiliated person of The member of BOD	Enterprise code. No: 108397329 No 2A Pham Su Manh St, Cua Nam, Ha Noi, Vietnam	No:81/2025/NQ-HĐQT date 24/09/2025	Sep-25	47.700.000.000	Loan Agreement

## 6. Implementation of Corporate Governance Regulations

The company is implementing the Internal Corporate Governance Regulations in accordance with Decision No. 18/2024/QĐ-HĐQT dated October 3, 2024, and other legal regulations on corporate governance.

## VI. Financial Statements of the Company

### 1. Auditor's Opinion

*“In our opinion, the accompanying financial statements fairly and accurately present, in all material respects, the financial position of Quang Ninh Port Joint Stock Company as of December 31, 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the enterprise accounting regime, and relevant legal regulations on the preparation and presentation of financial statements.”*

Source: "2025 Audited financial statements of QNP"

### 2. Financial Statements

The audited financial statements for 2025 include the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Financial Statements Explanation, in accordance with the law on accounting and audit.

The audited financial statements for 2025 have been published at the following address:  
<http://www.quangninhport.com.vn>

**General Director**



TỔNG GIÁM ĐỐC  
*Hàng Trọng Hùng*

## Curriculum Vitae of The Boad of directors/ Supervisory Board/ Boad of management and Chief Accountant

No	Names	Title/ Position	Personal Information	Shares	Information about benefits and debts	
<b>I</b>		<b>Boad of directors</b>				
1	Mr	Nguyen Ngoc Nghi	Chairman	<ul style="list-style-type: none"> <li><input type="checkbox"/> ID number: 001075002541, issued on Sept 4<sup>th</sup> 2022, issued by: Police Department</li> <li><input type="checkbox"/> Gender: Male</li> <li><input type="checkbox"/> Date of birth: Oct 5<sup>th</sup> 1975</li> <li><input type="checkbox"/> Nationality: Vietnamese</li> <li><input type="checkbox"/> Ethnicity: Kinh</li> <li><input type="checkbox"/> Permanent address: No5 Village, Ninh Hiep commune, Gia Lam dist, Ha Noi</li> <li><input type="checkbox"/> Education level: Master of Finance and Banking</li> <li><input type="checkbox"/> Professional qualification:</li> <li><input type="checkbox"/> Positions currently held at other organizations: <ul style="list-style-type: none"> <li>• Member of the Board of Directors and Deputy General Director of T&amp;T Group JSC</li> <li>• Chairman of the Board of Directors and General Director of Hanoi Investment Import-Export and Union JSC</li> <li>• Member of the Board of Directors of Thong Nhat Electromechanical JSC, Vietnam Travel Airlines JSC</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Number of shares owned by the individual: 0 shares.</li> <li>- Number of shares represented: 0 shares</li> <li>- Shares of related parties: None</li> </ul>	<ul style="list-style-type: none"> <li>- Conflicts of interest with the company's benefits: None</li> <li>- Debts to the company: None</li> <li>- Related interests with the company: None</li> </ul>

No	Names	Title/ Position	Personal Information	Shares	Information about benefits and debts
2	Mr Pham Cong Doan	Member	<input type="checkbox"/> ID number: 037057000017, issued on May 20 <sup>th</sup> 2021, issued by: Police Department <input type="checkbox"/> Gender: Male <input type="checkbox"/> Date of birth: Feb 8 <sup>th</sup> 1960 <input type="checkbox"/> Nationality: Vietnamese <input type="checkbox"/> Ethnicity: Kinh <input type="checkbox"/> Permanent address: No 33/75 Hong Ha Ward – Ha Noi <input type="checkbox"/> Professional qualification: <ul style="list-style-type: none"> <li>• Bachelor of Economics, National Economics University</li> </ul> <input type="checkbox"/> Positions currently held at other organizations: <ul style="list-style-type: none"> <li>• Chairman of the Board of Directors, Truong Loc Solar Power Company Limited</li> <li>• Chairman of the BOD of T&amp;T Aviation Transport and Trade JSC.</li> </ul>	- Number of shares owned by the individual: 0 shares. - Number of shares represented: 58.369.435 shares - Shares of related parties: None	- Conflicts of interest with the company's benefits: None - Debts to the company: None - Related interests with the company: None
3	Mr Doan Tuan Anh	Member	<input type="checkbox"/> ID number: , issued on , issued by: Police Department <input type="checkbox"/> Gender: Male <input type="checkbox"/> Date of birth: Jan 17 <sup>th</sup> 1964 <input type="checkbox"/> Nationality: Vietnamese <input type="checkbox"/> Ethnicity: Kinh <input type="checkbox"/> Permanent address: P511, G4 Tower, Thanh Cong collective housing , Ba Dinh, Ha Noi <input type="checkbox"/> Education level: Master of Engineering <input type="checkbox"/> Professional qualification: <input type="checkbox"/> Positions currently held at other organizations:	- Number of shares owned by the individual: 0 shares. - Number of shares represented: 0 shares - Shares of related parties: None	- Conflicts of interest with the company's benefits: None - Debts to the company: None - Related interests with the company: None

No	Names	Title/ Position	Personal Information	Shares	Information about benefits and debts
<b>II</b>	<b>Boad of management and Chief Accountant</b>				
1	Mr	Hoang Trong Tung	General Director <input type="checkbox"/> ID number: 022060002784, issued on Apr 13 <sup>th</sup> 2021, issued by: Quảng Ninh Police Department <input type="checkbox"/> Gender: Male <input type="checkbox"/> Date of birth: Sep 16 <sup>th</sup> 1960 <input type="checkbox"/> Nationality: Vietnamese <input type="checkbox"/> Ethnicity: Kinh <input type="checkbox"/> Hometown: Lien Vi Commune, Quang Yen Town, Quang Ninh Province <input type="checkbox"/> Permanent address: Sub-quarter 8, Quarter Ha Trung 1, Ha Lam Ward, Quang Ninh Province <input type="checkbox"/> Education level: <input type="checkbox"/> Professional qualification: Marine Transport Economics Engineer <input type="checkbox"/> Political theory: Advanced level <input type="checkbox"/> Foreign language: English <input type="checkbox"/> Positions currently held at other organizations: None	- Number of shares owned by the individual: 12.400 shares. - Number of shares represented: 0 shares - Shares of related parties: None	- Conflicts of interest with the company's benefits: None - Debts to the company: None - Related interests with the company: None
2	Mr	Quach Dinh Phu	Vice General Director <input type="checkbox"/> ID number: 034064018444, issued on May 17 <sup>th</sup> 2021, issued by: Police Department <input type="checkbox"/> Gender: Male <input type="checkbox"/> Date of birth: Jan 14 <sup>th</sup> 1964 <input type="checkbox"/> Nationality: Vietnamese <input type="checkbox"/> Ethnicity: Kinh <input type="checkbox"/> Hometown: Thai Phuc, Thai Thuy, Thai Binh <input type="checkbox"/> Permanent address: Sub-quarter 2, Quarter 6, Hong Gai Ward, Quang Ninh <input type="checkbox"/> Education level:	- Number of shares owned by the individual: 14.922 shares. - Number of shares represented: 0 shares - Shares of	- Conflicts of interest with the company's benefits: None - Debts to the company: None - Related interests with the company: None

No	Names	Title/ Position	Personal Information	Shares	Information about benefits and debts
			<input type="checkbox"/> Professional qualification: Stevedoring Engineer, Marine Transport Economics Engineer <input type="checkbox"/> Political theory: Advanced level <input type="checkbox"/> Foreign language: English, A-level <input type="checkbox"/> Computer skills: Office applications <input type="checkbox"/> Positions currently held at other organizations:	related parties: 2264 shares	
3	Mr	Nguyen Van Manh	Vice General Director <input type="checkbox"/> ID number: 030078008920, issued on Apr 8 <sup>th</sup> 2021, issued by: Police Department <input type="checkbox"/> Gender: Male <input type="checkbox"/> Date of birth: Mar 20 <sup>th</sup> 1978 <input type="checkbox"/> Nationality: Vietnamese <input type="checkbox"/> Ethnicity: Kinh <input type="checkbox"/> Permanent address: P808, H house –Den Lu I – Hoang Mai Dist - Ha Noi <input type="checkbox"/> Professional qualification: Bachelor of Economics, National Economics University <input type="checkbox"/> Positions currently held at other organizations: Member of the Board of Directors, Cai Lan Port Investment Joint Stock Company	- Number of shares owned by the individual: 0 shares. - Number of shares represented: 0 shares - Shares of related parties: None	- Conflicts of interest with the company's benefits: None - Debts to the company: None - Related interests with the company: None
4	Mr	Dinh Anh Tuan	Vice General Director <input type="checkbox"/> ID number: 022066002478, issued on Apr 10 <sup>th</sup> 2021, issued by: Police Department <input type="checkbox"/> Gender: Male <input type="checkbox"/> Date of birth: Jul 28 <sup>th</sup> 1966 <input type="checkbox"/> Nationality: Vietnamese <input type="checkbox"/> Ethnicity: Kinh <input type="checkbox"/> Hometown: Yen Dinh, Thanh Hoa <input type="checkbox"/> Permanent address: Sub-quarter 4, Quarter 5B, Bai Chay Ward, Quang Ninh Province	- Number of shares owned by the individual: 19.041 shares. - Number of shares represented: 0 shares	- Conflicts of interest with the company's benefits: None - Debts to the company: None - Related interests with the company:

No	Names	Title/ Position	Personal Information	Shares	Information about benefits and debts
			<input type="checkbox"/> Education level: <input type="checkbox"/> Professional qualification: Bachelor of Business Administration <input type="checkbox"/> Political theory: Advanced level <input type="checkbox"/> Foreign language: English (A-level) <input type="checkbox"/> Positions currently held at other organizations: None	- Shares of related parties: 283 shares	None
5	Mr	Vu Manh Duy	<input type="checkbox"/> ID number: 022089002564, issued on Apr 13 <sup>th</sup> 2021, issued by: Police Department <input type="checkbox"/> Gender: Male <input type="checkbox"/> Date of birth: Feb 22 <sup>nd</sup> 1989 <input type="checkbox"/> Nationality: Vietnamese <input type="checkbox"/> Ethnicity: Kinh <input type="checkbox"/> Permanent address: No. 52, Sub-quarter 4, Quarter 3, Tran Hung Dao Ward, Ha Long City, Quang Ninh Province <input type="checkbox"/> Education level: 12/12 <input type="checkbox"/> Professional qualification: Bachelor of Accounting <input type="checkbox"/> Political theory: Basic level <input type="checkbox"/> Foreign language: English <input type="checkbox"/> Positions currently held at other organizations: None	- Number of shares owned by the individual: 0 shares. - Number of shares represented: 0 shares - Shares of related parties: None	- Conflicts of interest with the company's benefits: None - Debts to the company: None - Related interests with the company: None