



**QUANG NINH PORT  
JOINT STOCK COMPANY**

No: 215.../CQN-TK  
Announcement of Annual Report 2024

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

Quang Ninh, date 16 month 4, 2025

**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, Ha Long City, 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 - CEO  
Type of Information Disclosure: Periodic

**1. Content of the Disclosure:**

Annual Report 2024 (attached Annual Report 2024)

2. The above information will be disclosed on the website of Quang Ninh Port Joint Stock Company: [www.quangninhport.com.vn](http://www.quangninhport.com.vn) on April 16<sup>th</sup>, 2025.

We commit that the above information is accurate and take full responsibility before the law for the content of the disclosed information.

Sincerely,

**Recipients:**

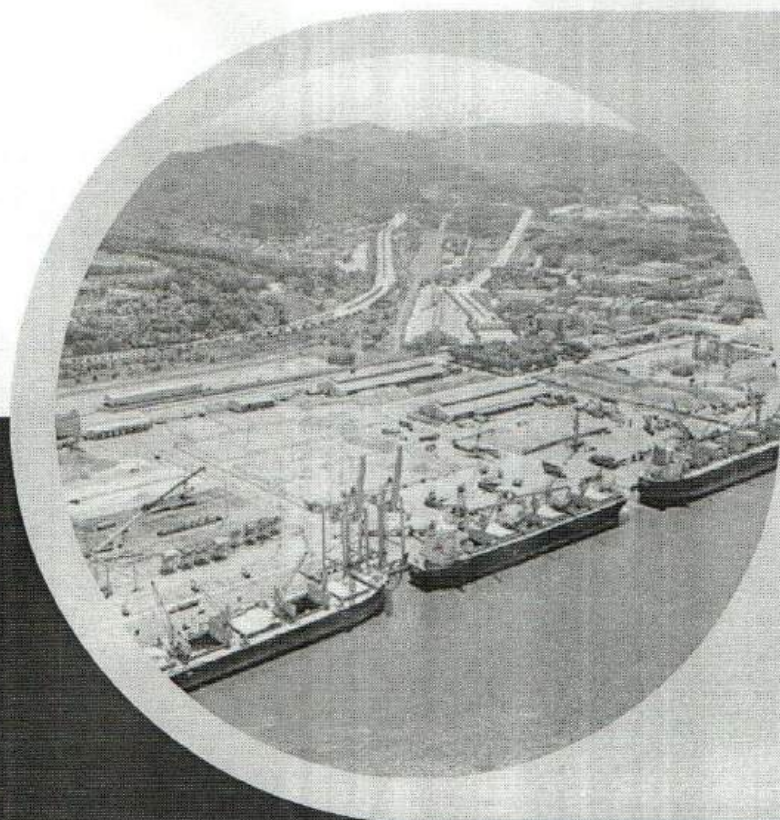
- As addressed above;
- Archive: clerical department,

**QUANG NINH PORT JOINT STOCK COMPANY  
CHIEF EXECUTIVE OFFICE**

  
**Hoàng Trọng Tùng**



# ANNUAL REPORT



<https://quangninhport.com.vn>

# 2024



**Quang Ninh Port Joint Stock Company**

Address: No. 1, Cai Lan Road, Bai Chay Ward, Ha Long City, Quang Ninh Province.

Telephone: (+84) 02036 283288

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

# **ANNUAL REPORT**

## **2024**

Quang Ninh, April , 2025



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## 1. General Information of Quang Ninh Port JSC

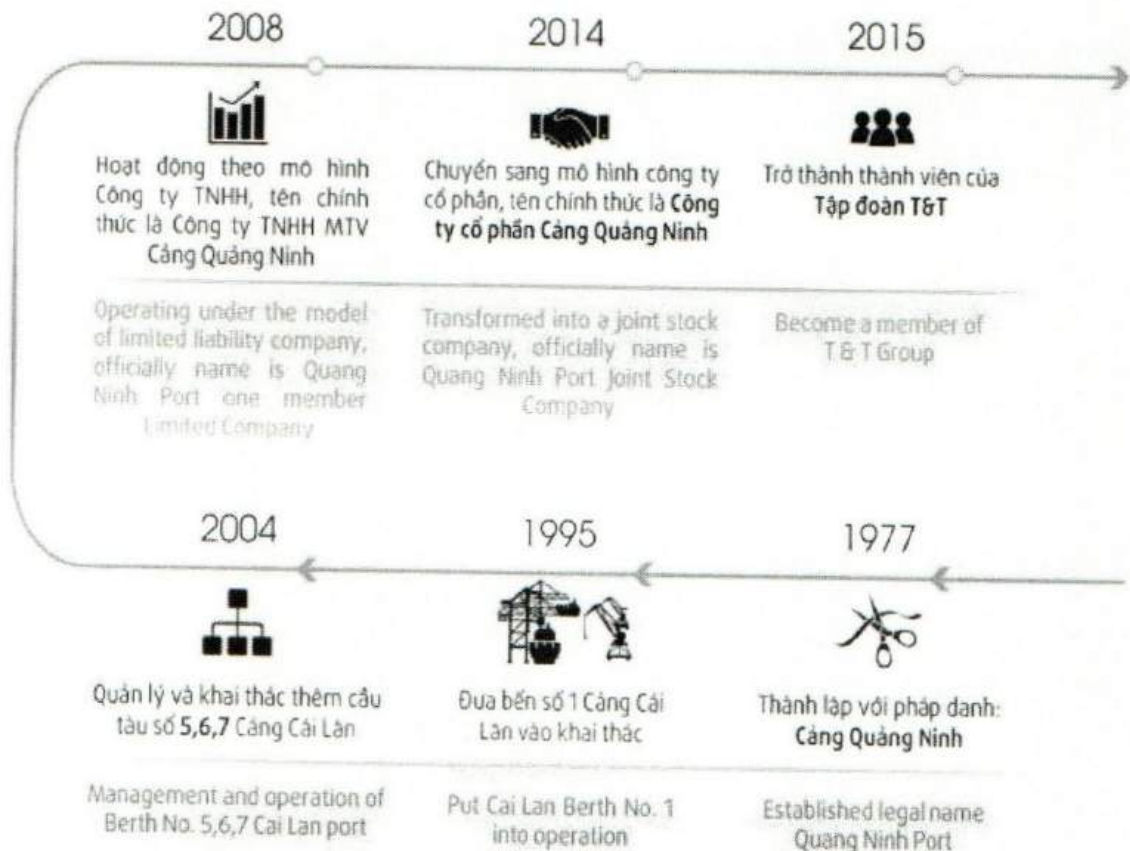
### 1. General information

- 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 31/12/2024.
- Address: No. 1 Cai Lan Road, Bai Chay Ward, Ha Long City, 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



No	Field of work/ Business sector	Code
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
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:**

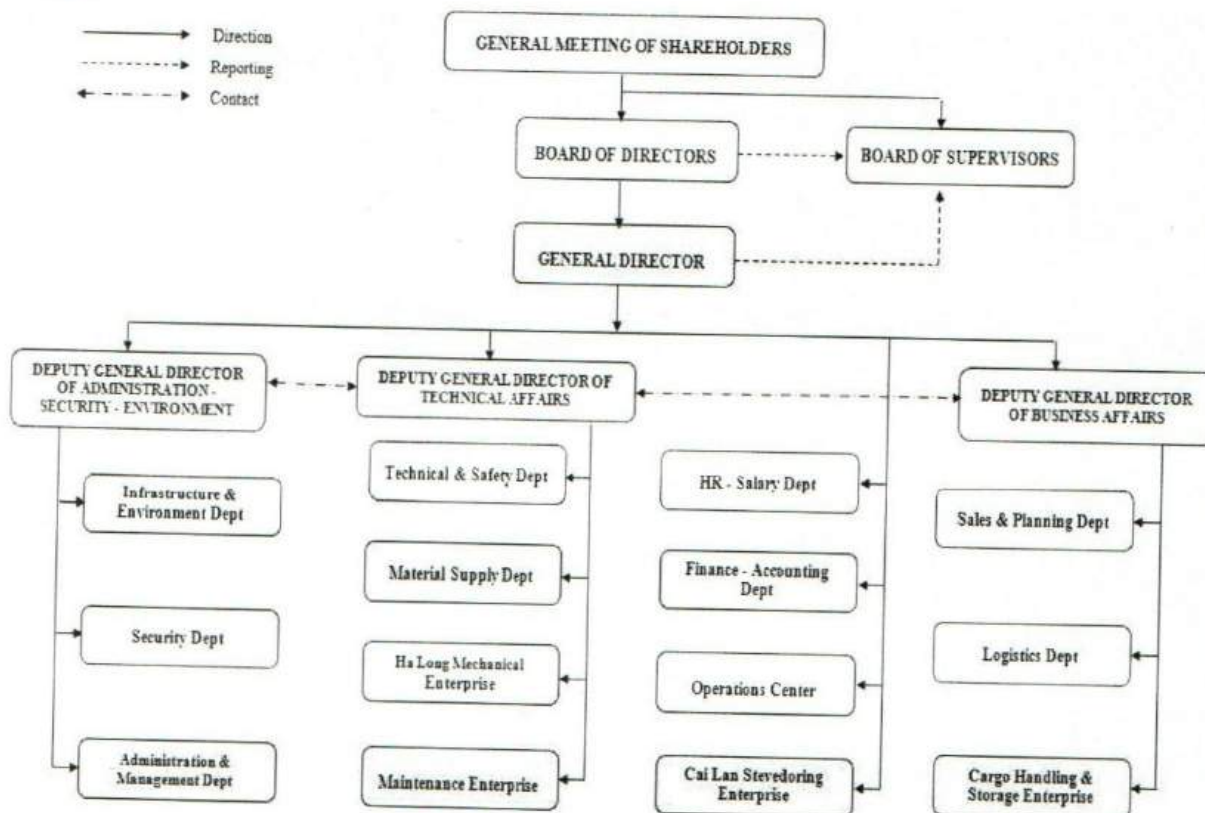
- Cargo handling services
- Warehousing services
- Freight forwarding and agency services
- Import and export services
- Multimodal freight transport
- Maritime services
- Agricultural trading

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

#### 4. Information about Governance model, business organization and managerial apparatus

❖ **Governance Model - Management Structure**



Legend:❖ **Subsidiaries and Associated Companies:**

No	Name	Contributed capital (VND)	Rate (%)	Remarks
I	The company holds more than 50% of the shares/equity of an organization or company			
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
II	Companies with over 50% of equity/contributed capital held by Quang Ninh Port			
	None			
III	Investment status in related companies			
1	Vinalines Logistics JSC	1,000,000,000	0.71	
2	Dong Bac Vinalines JSC	2,207,213,772	25.53	
3	Cai Lan port Invest JSC	24,550,600,000	8.14	
4	Vietnam Maritime Commercial Joint Stock Bank	1,015,739,351	0.01	
5	Vegetexco Vietnam JSC	374,860,713,000	12.25	
6	BVIM Fund management JSC	100,000,000,000	33.33	

**5. Development orientations**

- ❖ **Vision:** To become the leading provider of cargo and seaport services in Vietnam and on a global scale
- ❖ **Mission:** Bringing outstanding maritime, port and logistics services in Vietnam.
- ❖ **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. The port is engaging both domestic and international consultants to establish a comprehensive development strategy for short-term, medium-term, and long-term growth. 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

### 1. Situation of production and business operations

No	Indicator	Calculation Unit	Plan in 2024	Y 2023	Y 2024	Comparison (%) of 2024 implementation with	
						Plan 2024	Y 2023
(1)	(2)	(3)	(4)	(5)	(6)	7=6/4	8=6/5
I	Operation indicators						
A	Seaport operation						
1	Throughput volume	Ton	8.362.000	8.079.370	10.458.376	125,07%	129,45%
2	Handling volume	Ton	8.595.000	8.185.752	10.841.986	126,14%	132,45%
3	Seaport services revenue	Billion VND	510	508,44	562	129,86%	130,26%
4	Profit before tax	Billion VND	116	115,42	150	128,82%	129,74%
B	Commercial business						
1	Sales revenue	Billion VND		139,69		#DIV/0!	0,00%
2	Profit before tax	Billion VND		0,015		#DIV/0!	0,00%
II	Key Financial						
1	Total assets	Billion VND		1.059,82	1.137,20	#DIV/0!	107,30%
2	Owner's equity	Billion VND		947,41	979,08	#DIV/0!	103,34%
3	Total revenue	Billion VND	536	689,49	704,52	131,32%	102,18%
4	Profit before tax	Billion VND	116	115,40	149,75	128,82%	129,77%
III	Labor indicators						
1	Number of employees	person	645,0	657,0	629,0	97,52%	95,74%
2	Average employee income	Million VND/month	16,8	16,5	21,8	129,76%	131,96%



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

No	Name	Position	Curriculum Vitae
1	Mr Hoang Trong Tung	General Director	<p>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 1, Ha Trung Ward, Ha Long City, 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</p>
2	Mr Quach Dinh Phu	Vice General Director	<p>Date of birth: Jan 14th 1964  Nationality: Vietnamese; Ethnicity: Kinh  Hometown: Thai Phuc, Thai Thuy, Thai Binh  Permanent address: Sub-quarter 2, Quarter 6, Yet Kieu Ward, Ha Long, 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</p>
3	Mr Nguyen Van Manh	Vice General Director	<p>Date of birth: Mar 20th 1978  Nationality: Vietnamese; Ethnicity: Kinh  Permanent address: P808, H house -Den Lu I - Hoang Mai Dist - Hà Nội  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</p>
4	Mr Dinh Anh Tuan	Vice General Director	<p>Date of birth: Jul 28th 1966  Nationality: Vietnamese; Ethnicity: Kinh  Hometown: Yen Dinh, Thanh Hoa  Permanent address: Sub-quarter 2, Quarter 2, Yet Kieu Ward, Ha Long City, 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</p>
5	Mr Nguyen Tu Thinh	Chief Accountant Dismissed from 01/12/2024	<p>Date of birth: Jul 26th 1974  Nationality: Vietnamese; Ethnicity: Kinh  Contact address: Sub-quarter 1B, Quarter 1, Hung Thang Ward, Ha Long City, Quang Ninh Province  Professional qualification: Bachelor of Accounting  Positions currently held at other organizations: none  Ownership percentages of voting shares: 0</p>
6	Mr Vu Manh Duy	Financial & Accounting Manager Elected from 01/12/2024	<p>Date of birth: Feb 22nd 1989  Nationality: Vietnamese; Ethnicity: Kinh  Permanent address: No. 52, Sub-quarter 4, Quarter 3, Tran Hung Dao Ward, Ha Long City, 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</p>

### 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, 2024, is 611. The workforce is structured as follows:

No	Criteria	Number of people	Rate (%)
<b>I</b>	<b>Total Workforce ( at 31/12/2024)</b>	<b>611</b>	<b>100</b>
1	Board of management	4	0,65%
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>611</b>	<b>100</b>
1	Postgraduate Degree	4	0,65%
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, along with opportunities for salary grade promotions and skill certification exams.

## 4. Financial Situation

### 4.1 Financial Situation

No	Indicator	As of 31/12/2023 ( VND)	As of 31/12/2024 ( VND)	Increase/ decrease	
				+/- VND	%
1	Total assets	1.059.816.203.522	1.137.197.723.485	77.381.519.963	7,3%
2	Net revenue	648.143.150.883	662.274.555.759	14.131.404.876	2,2%
3	Profit from business activities	99.569.212.720	128.787.525.826	29.218.313.106	29,3%
4	Other profit	15.865.330.246	20.959.683.600	5.094.353.354	32,1%
5	Profit before tax	115.434.542.966	149.747.209.426	34.312.666.460	29,7%
6	Net profit ( NPAT)	92.091.366.893	119.211.903.372	27.120.536.479	29,4%
7	Payout ratio	0,815	0,630	-0,185	-22,7%

### 4.2 Key Financial Indicators

No	Indicator	Năm 2023	Y 2024
<b>1</b>	<b>Solvency ratio</b>		
1.1	Current Ratio = (Short term Assets / Short term Debt)	3,2	2,94
1.2	Quick Ratio = [(Short term Assets – Inventory) / Short term Debt]	2,83	2,69
<b>2</b>	<b>Capital Structure Ratio</b>		
2.1	Debt / Total Assets ratio	0,11	0,14
2.2	Debt / Owner's Equity ratio	0,12	0,16
<b>3</b>	<b>Operation cabability Ratio</b>		
3.1	Inventory Turnover = (Cost of Goods Sold / Average Inventory)	11,48	11,51
3.2	Total Asset Turnover = (Net Revenue / Average Total Assets)	0,61	0,60
<b>4</b>	<b>Profitability</b>		
4.1	Profit affter tax/ net revenue ratio	0,14	0,18
4.2	Profit affter tax/ total capital ratio	0,1	0,12
4.3	Profit affter tax/ total assets ratio	0,09	0,10
4.4	Profit from business activities/ net revenue ratio	0,09	0,11

## 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: 80,690 shares
- Freely transferable shares: 74,969,246 shares

### 5.2 Shareholder Structure

#### Shareholder structure of the company as of March 26, 2025

(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>337</b>	<b>75.049.936</b>	<b>100,00%</b>
1	Major Shareholders	1	58.369.435	77,77%
2	Minority Shareholders	336	16.680.501	22,23%
<b>II</b>	<b>INSTITUTIONAL, INDIVIDUAL , DOMESTIC, FOREIGN SHAREHOLDERS</b>			
<b>1</b>	<b>DOMESTIC SHAREHOLDERS</b>	<b>335</b>	<b>75.049.936</b>	<b>100,00%</b>
1.1	Institutional	4	62.058.550	82,69%
1.2	Individual	331	12.991.186	17,31%
<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%



### **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 2024: 7,242,692,931 VND.

- Total fuel cost in 2024: 18,617,137,891 VND.

- 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 2024: 750,516,375 VND.

- 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 2024: 629 employees

- Average monthly income per employee in 2024: 21.8 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.

- Training and Professional Development for employees: Basic classes are completed on time, effectively, supplementing knowledge and improving skills for employees; timely supplementing qualified human resources to serve the Company's production activities:

- Internal Training & On-the-Job Coaching

+ Equipment maintenance & repair guidance (Repair & Mechanical Workers): 147 people

+ Training on electronic weighing software, e-portal, and installation cameras for handling vessel of Steel scraps: 36 people

+ Forklift operation training: 1 person

+ Goods delivery and tally, warehousing storage training (Logistics & Warehouse Staff): 37 people

+ Rail mounted crane operation training (loading capacity 10T): 1 person

+ External Training Programs & Certifications

- The company partnered with external organizations to provide training courses:

+ Power station operation (for electrical management & station operators): 5 people

+ Fire prevention & firefighting (PCCC) training: 32 people

+ Bidding & procurement training: 34 people

+ Port security officer training: 3 people

+ Automatic fire alarm system operation for the 6-floor office building: 16 people

- Awareness & Safety Campaigns

+ Occupational safety & hygiene training

+ Traffic safety (ATGT) and 5S workplace organization awareness 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 also a member of the advisory team assisting the Quang Ninh Provincial People's Committee in implementing Resolution No. 15-NQ/TU, dated April 23, 2019, issued by the Provincial Party Committee. This resolution focuses on the development of seaports and port services in the province until 2025, with an orientation towards 2030. The initiative is expected to serve as a catalyst for the rapid and strong growth of Quang Ninh's seaports and port services. Additionally, the port acts as a connector between its customers and the Quang Ninh Provincial People's Committee, helping to facilitate policy discussions and resolve operational challenges.

- 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:

+ Taking care of the material and spiritual well-being of employees, promptly visiting and supporting those in difficult circumstances (providing financial assistance for house construction and essentials such as refrigerators, televisions, motorbikes, etc.).

+ Supporting the construction of houses for families of people with disabilities and orphans in difficult situations in Quang Ninh province.

+ Sponsoring disadvantaged children in Ha Long City, Quang Ninh province.



+ Organizing sports tournaments within the Emulation Bloc of Trade and Service Enterprises in Quang Ninh province to raise funds for helping disadvantaged families in the province.

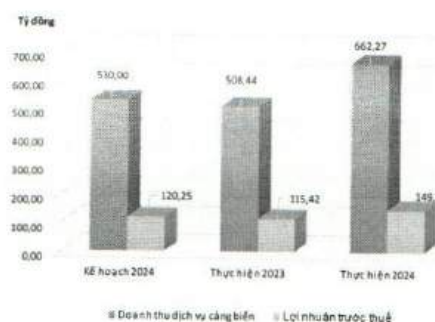
+ Participating in and supporting donation campaigns for people affected by natural disasters, storms, and floods.

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

#### 1. Assessment of Operating Results in 2024

##### 1.1 Business and Production Indicators

###### ❖ Seaport business activities



- The average growth rate of cargo throughput and handling volume is approximately 30% compared to the same period in 2023 and reaches 25% of the plan.
- The average growth rate of revenue and pre-tax profit is approximately 30% compared to the same period in 2023 and reaches 29% of the year plan.

No	Indicator	Calculation Unit	Projected in 2024	2023	2024	Compare 2024 with	
						Project 2024	2023
(1)	(2)	(3)	(4)	(5)	(6)	7=6/4	8=6/5
1	Throughput volume	Ton	8.362.000	8.079.370	10.458.376	125,07%	129,45%
2	Handling volume	Ton	8.595.000	8.185.752	10.841.986	126,14%	132,45%
3	Seaport services revenue	Billion VND	510,00	508,44	662,27	129,86%	130,26%
4	Profit before tax	Billion VND	116,25	115,42	149,75	128,82%	129,74%
5	Average employee income	Million VND/month	16,80	16,52	21,80	129,76%	131,96%

❖ Commercial business activities: None.

##### 1.2 Financial Situation

- Total assets as of December 31, 2024, amounted to 1,137.197 billion VND, an increase of VND 77.38 billion (7.3%) compared to 2023.
- Owner's equity as of December 31, 2024, was 979.07 billion VND, an increase of VND 31.66 billion (3.34%) compared to 2023.
- Total liabilities as of December 31, 2024, were 158.12 billion VND (compared to VND 112.4 billion as of December 31, 2023). The company has no long-term liabilities.
- Short-term receivables as of December 31, 2024, amounted to 208.86 billion VND (compared to VND 42.78 billion as of December 31, 2023). The company has no long-term receivables.
- The average income per employee was 21.8 million VND/person/month, an increase of 5.28 million VND/person/month compared to 2023.

### 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 2023 carried over to 2024:		
1	Completed	1	4.306.069.158
2	Uncompleted	0	-
<b>II</b>	<b>Regular maintenance and repair items</b>	0	-
1	Completed as plan	660	7.802.014.266
2	Arising issues	360	2.522.985.734
3	Uncompleted	0	-
<b>III</b>	<b>Major repair items</b>	0	-
1	Completed as plan	18	1.782.508.000
2	Arising issues	3	663.853.774
3	Uncompleted	19	15.320.000.000
<b>IV</b>	<b>New investment projects</b>	0	-
1	Completed as plan	1	2.430.000.000
2	Arising issues	1	1.393.200.000
3	Uncompleted	1	3.000.000.000
<b>V</b>	<b>Other items (if any)</b>		
	<b>Total</b>	<b>1064</b>	<b>39.220.630.932</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 2023 carried over to 2024:		14.553.567.365
-	Completed	4	
-	Ongoing	3	
2	Periodic maintenance and repair items:		164.132.800
-	Completed	3	
-	Uncompleted	1	
3	Minor upgrade and repair items ( $\leq 100$ million VND):		107.141.978
-	Completed	3	
-	Not yet completed, carried over to 2025:	5	
4	Major upgrade and repair items ( $> 100$ million VND):		32.893.686
-	Completed	3	
-	Not yet completed, carried over to 2025:	1	
5	New investment projects as required by production:		
-	Completed		
-	Ongoing	1	
6	Additional items outside the 2024 investment construction plan:		1.071.984.989
-	Completed	73	
-	Ongoing according to plan	8	
	<b>Total</b>		<b>15.929.720.818</b>



- Infrastructure investment, construction and repair work: Basically implemented promptly, ensuring quality and progress according to plan.
- 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**

#### **a) Achievements**

- Cargo volume and revenue growth significantly compared to 2023 (30%).
- Maintain quantity and expand service provision for existing customers.
- Marketing for seeking new customers and new commodities: Develop one more specialized automobile and military equipment product and attract five more customers.
- Marketing warehouse storage services to agricultural customers, implementing policies to attract cargo storage demand of customer at the port's warehouse: Increase stored import cargo volume and expand logistics services.
- Apply a flexible and effective business policy for key commodities.
- Customer carings: Resolve customer's complaints regarding cargo delivering within 24 hours; directly communicate service performance with customers after each voyage and shipments. Getting information of vessel schedules and exchange, confirm with customers at least 7 days in advance about receiving vessel with customers
- Media and public relations: Publish content on popular media platforms, including the website, Facebook, YouTube, etc. Highlight key business events, port operations and social activities (public service, volunteering, etc.) on the Quang Ninh Port website and social media pages.

#### **b) Existing Issues, Limitations, and Causes**

The logistics services are currently limited to the Cai Lan Port area and have not expanded outside, due to the lack of a road transport vehicle system and waterway barges. Therefore, if hiring is required, the high outsourcing cost will lead difficulty in competing and achieving efficiency.

Unable to provide 100% agricultural products handling services for customers at the anchorage area, due to some customers controlling the selection of handling units in the anchorage area, using the supply chain of private companies to unload at river ports and store goods in areas like Hai Duong province, Ha Nam province, with much lower service prices

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

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

- Overall, the handling productivity of major commodities increased compared to the same period in 2023 and the set plan, specifically:
  - The productivity of agricultural products increased slightly by 1.14% due to rational production organization, ensuring equipment efficiency and operated cranes as planned, and the consignee's receiving capacity being well-maintained.
  - The productivity of scrap steel decreased by 9% due to ensuring handling equipment and tools, with less need to share frontline equipment with vessels of agricultural products.
  - The productivity of wood chips cargo increased by 9.3% due to the pressure on the port berths, prompting customers to accelerate export speeds to meet the port's operational plans.



- The productivity of wood pellet increased by 5.75% due to improved coordination with customers.

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

- The loss rate in 2024 generally increased slightly compared to 2023, with the Weighing/Bill indicator—considered a key metric in agricultural product operations - rising from 0.211% to 0.239%.

- The increase in cargo shortages was mainly due to: certain shipments from Bunge and Cofco already experiencing shortages at the unloading port, as they shared cargo holds with ports in the South. Additionally, some shippers allowed their major customers to receive cargo at anchorage areas without applying the overall vessel shortage rate, leading to shortages when unloading shared cargo holds.

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

- The total warehouse stored volume reached 607,367.71 tons, an increase of 236,809.78 tons (64%) compared to 2023. Yard-stored volume reached 1,300,635.239 tons, up by 625,183.7 tons (93%) compared to 2023.

- Good operations of importing, exporting, and storing cargo in warehouse (resharing the rest of stored cargo in warehouse to customers). The coefficient of stacking cargoes in warehouse ensures meeting requirements.

- Occupational safety, fire prevention, and environmental sanitation were top priorities, as a result, there were no accidents or incidents throughout the year, ensuring the safety of personnel, infrastructure, and cargo. Sanitation work is carried out to keep the working area clean and tidy. Reduce 50% of labor process violations compared to 2023.

- Company promptly responded to and mitigated damages caused by Typhoon No. 03 Yagi, ensuring the safety of stored cargo and enabling timely warehouse operations for import and export activities. These efforts were highly appreciated by customers.

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

#### **3.1. Objectives**

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

- Complete the approved business and production targets for 2025.

- Agricultural Products: Maximize the advantage of the deep-water port and leverage strengths in handling Agricultural Products to capture over 70% of the market share in the Cai Lan area. Maintain stable TPA contracts with current shippers. Keep up-to-date with vessel schedules and ensure seamless operations.

- Wood Chips: Attract and secure over 50% of the export market share and major customers in the Cai Lan area.

- Scrap Steel, Bagged Lime, Soda, Live Cattle, Bulk Cement: Capture 100% of the market share in the Cai Lan area.

- Other and New Commodities: Utilize the advantage of being a multi-purpose port to fully attract and handle 100% of operations at Quảng Ninh Port.

- Tugboat Operations, expand service areas, increase market share, and grow revenue compared to 2024.

- Maintain 100% retention of key customers compared to 2024, acquire at least five new customers, and introduce one new product category.

- Vessel Bonus Revenue: Exceed 800,000 USD.

**b) Production Goals**

- Complete the handling productivity plan, reduce the loss rate.



- Acknowledge the vessel's Schedule to Cai Lan area to develop plan of berthing reception based on the calculation of the market of agricultural products vessels.
- Well organize the transferring of agricultural products from outside the anchorage area to the berth to deliver to customers.
- Berth utilization efficiency exceeded 85%. Effective berth allocation planning was implemented to minimize waiting times for incoming vessels, enhancing the port's reputation and contributing to the Port's marketing efforts.
- Continue to well perform the work of safe in operation, the work of cargo handling at the anchorage area and at the berth as well, especially vessels that signed despatch and demurrage contracts, no vessels are demurraged for productivity.
- Loss rate of agricultural products maintained below 0.2%.
- Close coordination with the technical department ensured the operational readiness rate of maximum availability.
- Regular inspections and reviews were conducted to ensure compliance with production regulations and procedures, aiming to minimize and ultimately eliminate violations, particularly those related to occupational safety.
- Continue to strengthen the work of capturing information about vessel's arrival to Cai Lan area to support and serve marketing work.
- Implement the work of seaport security and cargo safety.

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

- Ensure the readiness coefficient and stable operation of front-line equipment > 80%, ensure the readiness coefficient at the highest level.
- Assess the risks of unsafe labor during handling cargo process.
- All equipment and tools are periodically maintained on time.
- Ensure the progress and quality of investment and repair.
- Provide training to improve the quality of human resources in the technical sector

#### **d) Management and Operational goals**

- Provide a clear framework for the organization to operate consistently with strategic goals.
- Use resources most effectively, including: human resources, finance and technology.
- Improve processes and systems to increase productivity and quality.
- Predict and minimize risks during operations.
- Build organizational capacity to quickly adapt to market fluctuations
- Develop short- and long-term overall business production plans throughout the port and action plans for specialized departments. Evaluate performance results monthly, quarterly and annually, and have clear rewards and penalties for the collective and leaders.
- Set specific goals for each month to resolve outstanding issues for each specific item, create habits for direct departments as well as service in the following months.
- Continue to review and implement cost management work, contributing to improving business efficiency.

### **3.2. Business operation performance indicators**

#### **a) Basis for setting plan targets**

- Based on Quang Ninh Port's priority goals regarding the development strategy of products and industries;
- Based on the business performance results in 2024;
- Based on the business environment in 2025 (macro and local... forecast);

- Based on the situation and forecasts regarding customers, markets, and industries that the Port is currently involved in;

- Based on the Port's capacity, capability, and investment plans.

**b) Key performance indicators for the 2025 business operation plan:**

TT	Basic Indicators	ĐVT	Result in	Plan in	Increase/ decrease	
			2024	2025	+/-	%
			1	2	3=2-1	4=2/1
<b>I</b>	<b>Operation indicators</b>					
1	Throughput volume	Ton	10.458.376	11.225.000	766.624	107,33%
2	Handling volume	Ton	10.841.986	11.562.000	720.014	106,64%
3	Seaport services revenue	Billion VND	662	715,0	53	107,96%
4	Profit before tax	Billion VND	150	164,8	15	110,05%
<b>II</b>	<b>Labor indicators</b>					
1	Number of employees	person	629	621	-8	98,73%
2	Average employee income	Million VND/month	21,80	22,57	1	103,53%
<b>III</b>	<b>Dividend</b>				0	#DIV/0!
1	Projected Dividend payout ratio	%	10	10	0	100,00%

**c) Investment Plan**

❖ Repairs, Investment in Equipment and Tools Procurement Plan for 2025

No	Project/ Item	Quantity	Value ( VND)
1	Strategic Spare Parts for Equipmen	25	0
1.1	Strategic Spare Parts with reference prices	14	9.772.998.600
1.2	Strategic Spare Parts without reference prices	11	0
2	Regular maintenance and repair items	53	13.546.000.000
3	Major repair items	8	11.520.000.000
4	New investment projects as required by production:	3	15.730.000.000
4.1	Forklift for human ( Lifting height 26m)	1	3.500.000.000
4.2	Bulldozer (Equivalent to D61 Bulldozer)	4	9.230.000.000
4.3	Liugong ZL50CN Wheel Loader	1	3.000.000.000
5	Other items (if any)	0	0
	<b>Total</b>	<b>114</b>	<b>50.568.998.600</b>

❖ Construction Investment Plan for 2025



No	Project/ Item	Quantity	Value ( VND)
1	Ongoing projects in 2024 carried forward to 2025	8	7.659.213.900
2	Periodic maintenance and repair items in 2025	3	195.578.000
3	Minor upgrade and repair items for 2025 ( $\leq 100$ million VND)	14	535.128.983
4	Major upgrade and repair items for 2025 ( $> 100$ million VND)	3	4.843.215.034
5	Additional items outside the 2025 construction investment plan, expected to be implemented	0	1.100.000.000
6	Provision for Maintenance Contingencies		667.392.202
	<b>Total</b>		<b>15.000.528.119</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 2024, the world economy has recovered the demand for import and export of cargo; Import and export turnover and cargo output through Vietnam's seaports increased compared to 2023. However, Vietnam's economic situation continues to be affected by inflation, war, and a tightening consumer market, which directly affects the business situation of port operators as well as transportation and logistics. In 2024, Quang Ninh Port was also affected by the above factors but still achieved certain results:

- + Preserved equity capital.
- + Business production indicators grew significantly compared to the previous year (approximately 30%).
- + Employee average income increased by 29.8%.
- + 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 BOD directs the Executive Board to undertake the following tasks:

- Comply with and effectively implement the strategic goals set by the General Meeting of Shareholders, as well as the directives of the BOD and the Chairman, with prudence and efficiency.
- Oversee and manage the company's daily business operations, ensuring all activities run efficiently and adhere to company policies and regulations.
- Continuously monitor and evaluate key business performance indicators to implement necessary measures for optimizing business operations.
- Stay updated on market trends and analyze competitive factors to make strategic decisions at each stage. Assess external factors, forecast future developments, and set growth objectives and development plans for the company.
- Actively engage in long-term planning and development orientation. Research and propose market expansion strategies both domestically and internationally, in conjunction with medium- and long-term port development plans.
- Strengthen financial oversight, manage capital resources effectively, and ensure compliance with financial regulations. Continuously innovate and enhance governance capacity across all business areas, focusing on safe and sustainable financial management.
- Optimize workforce utilization and implement training and development plans for a high-quality workforce.
- Maintain and strengthen relationships with stakeholders, including shareholders, partners, customers, and regulatory agencies. Proactively engage with stakeholders to meet their needs and expectations.
- Encourage creativity and foster an environment for innovation within the company: Motivate employees to present new ideas, propose improvements, and explore growth opportunities. Promote teamwork, internal unity, and productivity enhancement.



➤ Build a strong corporate culture that fosters a dynamic, enthusiastic, and committed working environment, attracting top talent in the labor market to contribute to the company's sustainable development.

➤ Standardize daily business operations by adhering to established regulations and procedures while completing any remaining necessary regulatory documents, operational processes, and coordination functions.

➤ Focus on investing in cargo handling equipment to improve port loading and unloading capacity. Regarding infrastructure investment projects: Continue completing approval procedures for investment policies, implementing approved projects to ensure long-term and stable efficiency.

➤ Strive to achieve the 2025 business and production targets set for the company.

- The BOD will continue to closely monitor domestic and global economic developments, proactively analyze and assess the situation to make informed decisions and provide timely directives to the Executive Board for optimal implementation.

- The BOD is committed to supporting and advising the Executive Board in seeking, accessing, and leveraging external resources from partners and customers to expand business activities, increase the customer base, and develop products.

## **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	Ownership percentages of voting shares	Position at other companies
1	Mr Nguyen Ngoc Nghi	Chairman of the BOD Elected from 26/4/2024	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, Member of the BOD Vietnam Travel Airlines JSC
1	Mr Do Ngoc Khanh	Chairman of the BOD Dismissed from 26/4/2024	0	
2	Mr Nguyen Van Manh	Member Dismissed from 03/10/2024	0	Member of the BOD, Cai Lan Port Investment JSC
3	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
4	Mr Nguyen Phu Quan	Member Dismissed from 03/10/2024	0	
5	Mr Nguyen Trung Kien	Member Dismissed from 03/10/2024	0	
3	Mr Doan Tuan Anh	Member Elected from 03/10/2024	0	Chairman and General Director of T&T Transport Infrastructure Investment and Development Co., Ltd.

## 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
1	Mr Nguyen Manh Hung	Head of the BOS	0
2	Mr Do Quang Hung	Member Dismissed from 03/10/2024	0
3	Ms Luong Thi Yen	Member Dismissed from 03/10/2024	0
2	Ms Pham Thi Minh Huyen	Member Elected from 03/10/2024	0
3	Mr Pham Van Huy	Member Elected from 03/10/2024	0

In 2024, 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 2024, specifically:

- Reviewing the legality and procedural compliance in issuing Resolutions and Decisions by the Board of Directors and the Executive Board in 2024;



- Providing opinions and recommendations to the Board of Directors and the Executive Board on issues related to the Company's operations throughout the year;
- Inspecting and supervising the implementation of the 2024 General Meeting of Shareholders' Resolutions by the Board of Directors and the Executive Board;
- Conducting planned control activities within the Company through the examination of accounting books, documents, reports, and explanations provided by relevant departments;
- Evaluating the Company's quarterly financial statements before disclosure, in compliance with legal regulations on public company information disclosure;
- Proposing the selection of an independent auditing firm to audit the semi-annual and annual financial statements for 2024;
- Supervising the audit process and reviewing the semi-annual and annual audit results issued by the independent auditing firm.

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

The total remuneration for the Board of Directors and the Supervisory Board in 2024, as approved by the 2024 Annual General Meeting of Shareholders, was VND 1,500,000,000.

Members of the Executive Board, the Chief Accountant, accounting manager receive salaries and bonuses in accordance with the Company's Charter, salary regulations, and other management policies.

No		Name	Position	Income ( VND)	Remark
I		<b>Board of directors</b>		<b>2,871,338,484</b>	
1	Mr	Nguyen Ngoc Nghi	Chairman of the BOD	163.833.333	Elected from 26/4/2024
1	Mr	Do Ngoc Khanh	Chairman of the BOD	895.842.667	Dismissed from 26/4/2024
3	Mr	Pham Cong Doan	Member	378.172.000	
3	Mr	Doan Tuan Anh	Member	29.354.839	Elected from 03/10/2024
2	Mr	Nguyen Van Manh	Member	627.512.742	Dismissed from 03/10/2024
4	Mr	Nguyen Phu Quan	Member	398.472.742	Dismissed from 03/10/2024
5	Mr	Nguyen Trung Kien	Member	378.150.161	Dismissed from 03/10/2024
II		<b>Board of Supervisors</b>		<b>971,605,000</b>	
1	Mr	Nguyen Manh Hung	Head of the BOS	408.731.000	
2	Ms	Pham Thi Minh Huyen	Member	26.419.355	Elected from 03/10/2024
3	Mr	Pham Van Huy	Member	26.419.355	Elected from 03/10/2024
2	Mr	Do Quang Hung	Member	344.085.645	Dismissed from 03/10/2024
3	Ms	Luong Thi Yen	Member	165.949.645	Dismissed from 03/10/2024
III		<b>Board of management and Chief Accountant</b>		<b>8,179,811,010</b>	
1	Mr	Hoang Trong Tung	General Director	2,557,923,865	
2	Mr	Quach Dinh Phu	Vice General Director	1,660,538,721	
3	Mr	Nguyen Van Manh	Vice General Director	1,376,930,843	
4	Mr	Dinh Anh Tuan	Vice General Director	1,625,093,689	
5	Mr	Nguyen Tu Thinh	Chief Accountant	905,651,642	Dismissed from 01/12/2024
6	Mr	Vu Manh Duy	Financial & Accounting Manager	53,672,250	Elected from 01/12/2024

### 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	Quantity, Value
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 05/2024/NQ-HDQT date 21/8/2024	Sep-24	357,750,000 VND contract of purchasing mooncakes
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 13/2024/NQ-HDQT date 28/11/2024	Dec-24	308,396,000 VND contract of purchasing lubricating oil
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	No 15/2024/NQ-HDQT date 09/12/2024	Dec-24	494,309,060 VND Provide staff's appreciation gifts for Lunar New Year 2025
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	No 26/2024/NQ-HDQT date 26/12/2024	Dec-24	465,403,000 VND Provide customer appreciation gifts for Lunar New Year 2025
5	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		2024	4,853,867,619 VND handling services
6	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		2024	107,210,628 VND handling, transporting, and container rental services

## 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, 2024, 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: "2024 Audited financial statements of QNP"

### 2. Financial Statements

The audited financial statements for 2024 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 2024 have been published at the following address:  
<http://www.quangninhport.com.vn>

**General Director**

 **HOANG TRONG TUNG**