

No: *27* /BC-CNT

Nghe An, March 2, 2026

2025 ANNUAL REPORT

To - The State Securities Commission (SSC)
- The Stock Exchange

I. General Information

1. Overview

- Transaction name: Nghe Tinh Port Joint Stock Company
- Business Registration Certificate No.: 2900325068, first issued by the Department of Planning and Investment of Nghe An Province on December 31, 2009; registered for the 5th amendment on May 30, 2023.
- Charter capital: VND 215,172,000,000
- Owner's invested capital: VND 215,172,000,000
- Address: No. 10 Truong Thi Street, Truong Vinh Ward, Nghe An Province
- Phone: 02383.847143
- Fax: 02383.847142
- Website: nghetinhport.vn
- Stock code: NAP
- History and Development:

On October 13, 1955, Ben Thuy Port was established, the predecessor of today's Nghe Tinh Port. This marked the birth of a heroic and advanced seaport enterprise, actively contributing to the economic development of Nghe An Province and the Central Region.

Nghe Tinh Port Joint Stock Company officially converted its model on April 1, 2015. It was a state-owned enterprise equitized under Decision No. 658/QD-HHVN by the Member Council of Vietnam Maritime Corporation (VIMC), with the State holding 51% of the charter capital.

The company was listed on the Hanoi Stock Exchange (HNX) on July 19, 2016.

- Other events: None

2. Business Lines and Areas

- Main Business Lines:

- + Coastal and ocean freight transport. Details: Waterway freight transport.
- + Cargo handling. Details: Forwarding and storage services.
- + Other support activities related to transportation. Details: Pilotage, sea tugging, guiding, and inspecting vessels operating in port areas; maritime search and rescue services; shipping agency services; and cargo collection.
- + Warehousing and storage. Details: Warehouse and bonded warehouse operations.
- + Real estate activities with own or leased land/property. Details: Construction and office leasing services.

- Business Areas:

The primary business area is Nghe An Province, neighboring provinces, and international markets.

3. Governance Model, Business Organization, and Management Structure

+ Governance Model:

Nghe Tinh Port Joint Stock Company operates under the Company's Charter approved by the General Meeting of Shareholders, in compliance with the Law on Enterprises and relevant legal regulations under the governance and supervision of the Board of Directors, the Board of Supervisors, and the management of the Board of General Directors.

Organizational Structure:

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors;
- Chief Executive Officer (General Director).

Composition of the Board of Directors: Consists of 05 members, including:

- + 01 Full-time Chairman
- + 04 Members of the Board of Directors

Composition of the Board of Supervisors: Consists of 03 members, including:

- + 01 Head of the Board of Supervisors
- + 02 Members of the Board of Supervisors

Composition of the Board of General Directors: Consists of 04 members, including:

- + 01 General Director
- + 03 Deputy General Directors

Nghe Tinh Port consists of 05 functional departments; 01 Administration -

Internal Audit - IT section; 01 Union office; and 02 affiliated enterprises: Cua Lo Stevedoring Enterprise and Ben Thuy Stevedoring Enterprise.

Nghe Tinh Port holds capital in Cua Lo Port Maritime Service and Tugboat Joint Stock Company (36% of charter capital).

- Management Structure:

+ Parent Company: Vietnam Maritime Corporation - JSC (VIMC).– CTCP, Address: No. 01 Dao Duy Anh Street, Dong Da District, Hanoi. Total investment value in Nghe Tinh Port: VND 109,737,720,000 (equivalent to 51%).

- Subsidiaries and Affiliates:

Nghe Tinh Port Joint Stock Company has 01 Affiliate:

+ Company Name: Cua Lo Port Maritime Service and Tugboat Joint Stock Company.

+ Address: Cua Lo Port Office, Block 1, Cua Lo Ward, Nghe An Province.

+ Main Business Lines: Pilotage services for vessels entering/leaving ports, sea tugging, vessel guidance within port areas; maritime search and rescue/salvage escort.

+ Ownership Rate: 36%.

4. Development Orientation

4.1. Key Objectives

In 2026 and subsequent years, Nghe Tinh Port JSC focuses on consolidating its position as a leading seaport operator in the North Central region, developing based on three main pillars: Seaport – Logistics – Services, aiming for efficiency and sustainable development.

Enhancing Business Efficiency: The Company strives to maintain stable profitability, ensure sustainable returns, and provide reasonable dividends to shareholders; while simultaneously improving income, welfare, and working conditions for employees.

Market Development and Service Quality Improvement: The Company continues to build and develop its brand under a "Customer-Centric" approach, enhancing service quality and customer experience. Customer satisfaction assessment processes are maintained and improved regularly to boost competitiveness and market reputation.

Logistics Ecosystem Development: The Company promotes the provision of logistics and port-side services such as warehousing, transportation, port operation support, and professional human resource supply, step-by-step forming a synchronized service chain to increase value for customers and expand market share.

Accelerating Digital Transformation and Technology Application: The Company is implementing a system-wide digital transformation project, focusing on the **Smart-TOS (Terminal Operating System)** integrated with **Bravo ERP** software, deploying **CRM** for customer management, and gradually applying data analytics to improve management and operational efficiency.

Human Resource Development: The Company continues to refine its organizational model toward a lean and efficient structure; focusing on professional training for frontline workers and technical staff; and building a succession team to meet long-term development requirements.

Improving Investment and Operational Efficiency: The Company strengthens control over the progress and quality of investment projects; increases stevedoring productivity, shortens vessel turnaround times, ensures production safety, and optimizes system-wide operational efficiency.

4.2. Medium and Long-term Development Strategy

In the coming period, the Company focuses on the following strategic directions:

Developing Infrastructure and Operational Capacity: Maximizing existing infrastructure and equipment capacity while gradually investing in upgrading the wharf system to receive vessels up to 30,000 DWT (full load) and 50,000 DWT (light load), aligned with the State's plan to upgrade maritime channels to a depth of -9.5m.

The Company continues to invest in replacing old and obsolete stevedoring equipment with modern technology to improve productivity and operational efficiency.

Developing Logistics and Port-side Services: Gradually investing in warehouse systems and logistics vehicles in accordance with port planning and layout; expanding port-side logistics services to attract stable cargo flows and increase service value.

Promoting Digital Transformation in Management and Operations: Enhancing IT applications in port operations, corporate governance, and customer care to improve management efficiency and competitiveness.

Enhancing Governance and Market Forecasting Capabilities: Strengthening market information collection and analysis to timely adjust business strategies in line with industry trends and economic conditions.

Human Resource Development according to Labor Staffing: Perfecting the labor staffing system to suit the operating model and development orientation;

building a rational labor structure, enhancing human resource utilization efficiency, and focusing on recruiting high-quality personnel.

4.3. Sustainable Development Objectives

The Company is oriented towards a modern, efficient, and environmentally friendly seaport model, focusing on the following core pillars:

Environmental Protection and Green Port Development: Implementing solutions to minimize environmental impact in port operations; controlling dust, noise, and waste; utilizing energy economically and efficiently; and moving step-by-step toward a "Green Port" model.

Occupational Safety Assurance: Maintaining a safe working environment; strictly adhering to labor safety regulations, fire prevention and fighting (FPF), and maritime security; and minimizing production risks and incidents.

Sustainable Human Resource Development: Building a stable and professional working environment; ensuring full benefits and policies for employees; and creating conditions for professional improvement and long-term career development.

Corporate Social Responsibility (CSR) and Governance Enhancement: Fulfilling responsibilities toward the community and society while continuously refining the governance system to ensure transparency, efficiency, and compliance with legal regulations.

5. Risk Factors

- Intense Competitive Risk:

+ *Challenges: The emergence of neighboring deep-water ports such as Vissai, Nghi Son (Thanh Hoa), and Vung Ang (Ha Tinh) with advantages in draft depth and pricing policies.*

+ *Solutions: Focusing on service quality, rapid vessel turnaround, and flexible customer policies to retain traditional partners.*

- Channel Infrastructure Risk:

+ *Challenges: Frequent siltation in shipping channels, limiting the capacity to receive large-tonnage vessels at full load, which affects cargo owners' transportation costs.*

+ *Solutions: Actively petitioning the Government and Ministries to expedite maintenance projects and upgrade the Cua Lo channel depth to -9.0m or -9.5m.*

- Policy and Legal Risk:

+ *Challenges: Changes in export tax policies for minerals (white stone, ore) and increasingly stringent environmental regulations.*

+ *Solutions: Shifting the cargo structure from bulk cargo to containerized and clean cargo; investing in mist-spraying and dust-shielding systems to ensure environmental standards.*

- **Macroeconomic Volatility Risk:**

+ *Challenges: Inflation, exchange rate fluctuations, and rising fuel prices impacting operating costs and international market purchasing power.*

+ *Solutions: Implementing cost-saving measures, optimizing fuel consumption norms, and flexibly adjusting service unit prices in response to market fluctuations.*

- **Natural Disaster and Climate Change Risk:**

+ *Challenges: The Nghe An region is frequently affected by storms and floods, causing operational disruptions and property damage.*

+ *Solutions: Maintaining comprehensive insurance for all assets; developing proactive disaster prevention plans; and upgrading warehouse systems to withstand extreme weather conditions.*

II. Operations Review during the Year

1. Business Performance

No	Indicator	Unit	2025 Plan	2024 Actual	2025 Actual	% 2025 Actual vs.	
						2024	2025
1	Cargo Throughput	Tons	4.700.000	4.311.352	4.697.925	108,97	99,96
2	Total Revenue	Million VND	232.000	210.999	252.580	119,71	108,87
3	Expenses	Million VND	213.500	189.988	222.675	117,20	104,30
4	Profit Before Tax	Million VND	18.500	21.011	29.905	142,33	161,65
5	State Budget Contribution	Million VND	11.000	9.924	11.559	116,48	105,08

Although the cargo throughput indicator did not fully reach the absolute plan, the completion rate of 99.96% is very close to the target, reflecting the great efforts of the entire Company amidst a challenging market. The slight shortfall was mainly due to objective reasons, particularly extreme weather. In August and September 2025, Nghe An province was directly affected by Storm No. 5 (Kajiki) and Storm No. 10 (Bualoi), which disrupted port operations and stevedoring activities.

2. Organization and Human Resources

2.1. List of Executive Board (as of December 31, 2025):

No	Full Name	Positon	Shares Owned	
			Vol	%
1	Bùi Kiều Hưng	General Director	15.925 CP	0,00074%
2	Trần Nam Hải	Deputy General Director	11.100 CP	0,00051%
3	Nguyễn Danh Hải	Deputy General Director	6.600 CP	0,00031%
4	Nguyễn Xuân Hùng	Deputy General Director	20.740 CP	0,00096%
5	Nguyễn Thị Thanh Hồng	Chief Accountant	9.900 CP	0,00046%

2.2. Biographies of the Executive Board

2.2.1. Mr. BUI KIEU HUNG

Date of Birth: September 19, 1972

Position: Capital Representative of Vietnam Maritime Corporation (VIMC) at Nghe Tinh Port; Member of the Board of Directors; General Director of Nghe Tinh Port.

Education: Master of Economic Management.

Work History Summary

+ *Professional Experience:*

Sep 1993 – Jun 1998: Student at Hanoi University of Transport and Communications.

Aug 1999 – Sep 2000: Operations Dispatcher, Cua Lo Stevedoring Enterprise – Nghe Tinh Port.

Sep 2000 – Oct 2005: Specialist in Labor and Wages, Cua Lo Stevedoring Enterprise – Nghe Tinh Port.

Nov 2005 – Dec 2007: Deputy Head of Personnel and Labor Department, Nghe Tinh Port.

Dec 2007 – Nov 2009: Head of Personnel and Labor Department, Nghe Tinh Port.

Dec 2009 – Jan 2010: Member of the Member Council cum Head of Personnel and Labor Department, Nghe Tinh Port One Member Co., Ltd.

Feb 2010 – May 2012: Member of the Member Council cum Head of Business

Planning Department, Nghe Tinh Port One Member Co., Ltd.

Jun 2012 – Apr 01, 2015: Member of the Member Council cum Deputy General Director, Nghe Tinh Port One Member Co., Ltd.

Apr 01, 2015 – Apr 2017: Member of the Board of Directors cum Deputy General Director, Nghe Tinh Port JSC.

May 2017 – Jun 2020: Deputy General Director, Nghe Tinh Port JSC.

Jul 2020 – Present: Member of the Board of Directors cum General Director, Nghe Tinh Port JSC.

+ *Party Roles:*

Dec 2007 – Apr 2010: Member of the Executive Committee of the Party Committee, Nghe Tinh Port.

May 2010 – Jun 2013: Member of the Executive Committee of the Party Committee, Deputy Chairman of the Party Committee's Inspection Commission.

Jul 2013 – Apr 01, 2020: Standing Member of the Party Committee, Chairman of the Party Committee's Inspection Commission.

Apr 01, 2020 – Sep 2024: Standing Member of the Company's Party Committee.

Oct 2024 – Present: Deputy Secretary of the Company's Party Committee.

+ *Union Roles:*

2006 – 2008: Member of the Company's Trade Union Executive Committee.

2008 – 2023: Member of the Trade Union Executive Committee, Chairman of the Trade Union Inspection Commission.

Ownership Rate: 0.0007%

Share Representation Rate at Nghe Tinh Port: 15%

2.2.2. Mr. TRAN NAM HAI

Date of Birth: June 27, 1975

Position: Deputy General Director in charge of Internal Affairs – Nghe Tinh Port.

Education: Bachelor of Maritime Economic Engineering.

Career Summary:

Oct 1992 – May 1996: Student at Vietnam Maritime University – Hai Phong.

Jul 1996 – Feb 1997: Employed at Nghe An Maritime and Trading Company.

Mar 1997 – Nov 2001: Operations Dispatcher, Cua Lo Stevedoring Enterprise – Nghe Tinh Port.

Dec 2001 – Apr 2004: Labor and Wages Staff, Cua Lo Stevedoring Enterprise – Nghe Tinh Port.

May 2004 – Sep 2006: Personnel and Labor Department Staff, Nghe Tinh Port.

Oct 2006 – Nov 2009: Deputy Head of Personnel and Labor Department, Nghe Tinh Port.

Dec 2009 – Dec 2010: Deputy Head of Personnel and Labor Department; Controller – Head of Supervisory Board, Nghe Tinh Port One Member Co., Ltd.

Jan 2011 – Mar 2015: Head of Personnel and Labor Department; Controller – Head of Supervisory Board, Nghe Tinh Port One Member Co., Ltd.

Apr 2015 – Apr 2017: Head of Personnel and Labor Department; Member of the Supervisory Board, Nghe Tinh Port JSC.

May 2017 – Sep 2021: Head of Personnel and Labor Department, Nghe Tinh Port JSC.

Oct 2021 – Present: Deputy General Director in charge of Internal Affairs, Nghe Tinh Port JSC.

Ownership Rate: 0.0005%

Share Representation Rate: 0%

2.2.3. Mr. NGUYEN DANH HAI

Date of Birth: August 02, 1974

Position: Deputy General Director in charge of Business – Nghe Tinh Port.

Education: Master of Maritime Economics.

Career Summary:

Mar 1998 – Dec 2001: IT Specialist, Nghe Tinh Port.

Jan 2002 – May 2002: Civil Engineering Engineer, Nghe Tinh Port.

Jul 2002 – Oct 2002: Specialist at Planning Department, Nghe An Power.

Nov 2002 – Sep 2002 (as stated): Project Supervision Engineer (Grid renovation), Nghe An Power.

Oct 2002 – Apr 2006: Project Supervision Engineer, Construction Management Department, Nghe An Power.

May 2006 – May 2007: Electrical Engineer, Cua Lo Branch, Nghe An Power.

Jun 2007 – Feb 2010: Specialist, Business Planning Department, Nghe Tinh Port.

Feb 2010 – Nov 2011: Deputy Director, Cua Lo Stevedoring Enterprise – Nghe Tinh Port One Member Co., Ltd.

Nov 2011 – Dec 2011: Deputy Head of Business Planning Department, Nghe Tinh Port One Member Co., Ltd.

Jan 2012 – Mar 2015: Head of Business Planning Department, Nghe Tinh Port One Member Co., Ltd.

Mar 2015 – Oct 2021: Head of Business Planning Department, Nghe Tinh Port JSC.

Oct 2021 – Present: Deputy General Director in charge of Business, Nghe Tinh Port JSC.

Ownership Rate: 0.0003%

Share Representation Rate: 0%

2.2.4. Mr. NGUYEN XUAN HUNG

Date of Birth: January 25, 1980

Position: Deputy General Director in charge of Operations – Nghe Tinh Port.

Education: Master of Economic Management.

Career Summary:

1999 – 2003: Student at Academy of Finance, Hanoi.

Nov 2003 – Jul 2010: Finance and Accounting Department Specialist, Nghe Tinh Port.

Aug 2010 – Feb 2013: Assistant to the Director, Nghe Tinh Port One Member Co., Ltd.

Mar 2013 – Jun 2014: Deputy Head of Finance and Accounting Department, Nghe Tinh Port One Member Co., Ltd.

Jul 2014 – Mar 2015: Chief Accountant, Nghe Tinh Port One Member Co., Ltd.

Apr 2015 – Dec 20, 2024: Chief Accountant, Nghe Tinh Port JSC.

Dec 21, 2024 – Present: Deputy General Director in charge of Operations, Nghe Tinh Port JSC.

Ownership Rate: 0.0009%

Share Representation Rate: 0%

2.2.5. Ms. NGUYEN THI THANH HONG

Date of Birth: June 18, 1972

Position: Chief Accountant – Nghe Tinh Port.

Education: Bachelor's Degree.

Career Summary:

Mar 1995 – Sep 2006: Accounting Staff, Nghe Tinh Port.

Oct 2006 – Mar 2015: Deputy Head of Finance and Accounting Department, Nghe Tinh Port One Member Co., Ltd.

Apr 2015 – Dec 20, 2024: Member of the Party Executive Committee; Member of the Trade Union Executive Committee; Deputy Head of Finance and Accounting Department, Nghe Tinh Port JSC.

Dec 21, 2024 – Present: Member of the Party Executive Committee; Member of the Trade Union Executive Committee; Chief Accountant, Nghe Tinh Port JSC.

Ownership Rate: 0.00046%

Share Representation Rate: 0%

2.3. Changes in the Executive Board

In 2025, the Company's Board of Directors issued Decision No. 09/QD-HDQT dated April 18, 2025, regarding the re-appointment of **Mr. Bui Kieu Hung** to the position of **General Director** of Nghe Tinh Port Joint Stock Company.

2.4. Number of Employees; Summary of Labor Policies and Changes

Total Headcount:

As of December 31, 2025, the total number of employees at Nghe Tinh Port is **381 people**.

Labor Policies and Changes:

- **Human Resource Quality Improvement:** In 2025, Nghe Tinh Port JSC continued to implement human resource development solutions under a "**People-Centric**" orientation. The Company organized and participated in **40 training courses** to enhance professional expertise, vocational skills, and management capacity for its workforce.

- **Organizational Structure Refinement:** The Company continued to refine its organizational structure towards specialization, enhancing governance efficiency and operational performance; while simultaneously strengthening several functions to meet development requirements in the new period.

- **Recruitment Innovation:** The Company continued to perfect its recruitment process by selecting candidates who not only meet professional requirements but also possess soft skills such as teamwork and communication. Furthermore, the flexible application of **Standard Operating Procedures (SOP)** in recruitment has been maintained to improve the quality of human resources.

3. Investment Status and Project Implementation

a) Investment Portfolio

Unit: Million VND

No	Project Content	Total Investment	2025 Capital Plan	Disbursed Capital	Expected Remaining	Implementation Results & Explanations
I	APPROVED INVESTMENT ITEMS	28.450	28.010	25.190	600	
1	Capital Construction Projects	8.500	9.500	7.795		
1.1	Upgrade of wharf surface, storage yards, and internal roads at Cua Lo Port (Total area: 10,200 \$m ²)	8.500	8.500	7.795		Completed and put into operation on Nov 25, 2025.
1.2	Investment in warehouse business and port-side logistics services	224.500	1.000			<p>- Completed Activities:</p> <p>+ Finalized site selection in Dong Loc Ward, Nghe An Province (formerly Khanh Hop Commune, Nghi Loc District, Nghe An Province) with a total area of 70,000 m²</p> <p>+ Completed the Financial Proposal Report for project implementation.</p> <p>+ Successfully submitted the Investment Proposal Dossier to the Nghe An Provincial Public Administration Service Center on June 26, 2025 (Reference No.: H41.51-250626-0003).</p> <p>Challenges and Obstacles:</p> <p>+ The proposed 7-hectare site in Dong Loc Ward has not yet been integrated into the 1/2000 scale detailed zoning plan.</p> <p>+ Lack of capital-contributing partners; investment in warehousing and port logistics is only financially viable with the participation of shipping lines. Meanwhile, international container routes remain unstable with insufficient throughput.</p> <p>+ Cash flow constraints are</p>

						currently insufficient to deploy a large-scale project. - Đề xuất: + Due to the absence of the 1/2000 zoning plan, the VND 1 billion investment plan for 2025 is to be temporarily suspended. + Conduct a comprehensive review and re-evaluation of market demand and investment efficiency (ROI).
2	Equipment Procurement	17.000	17.000	16.495	0	
2.1	01 Wheel Excavator (95KW) at Cua Lo Stevedoring Enterprise	3.000	3.000	2.945		Completed and put into operation on Jul 29, 2025.
2.2	01 Reach Stacker (40-45 tons) at Cua Lo Stevedoring Enterprise	14.000	14.000	13.550		Completed and put into operation on Jul 22, 2025.
3	Digital Transformation Projects	2.950	1.510	900	600	
3.1	Smart-TOS Software Upgrade	1.000	1.000	400	600	OS installation completed. Currently in trial run and fine-tuning to align with the official Cost Principles (awaiting formal issuance).
3.2	Bravo 10 ERP Upgrade (2-year plan 2025-2026)	1.800	360	350		Contract signed. Implementation in progress. Expected completion: Q2/2026.
3.3	Server investment for Smart-TOS	150	150	150		Completed and put into operation on Nov 08, 2025.
II	SUPPLEMENTARY INVESTMENT ITEMS	41.398				
1	Investment study for Cua Lo Port upgrade	398				Consultant contract signed for Investment Proposal Report. Expected completion: Q1/2026.
2	Warehouse No. 5 at Cua Lo Port (Area: 7,700 \$m^2\$)	41.000				Added Feasibility Study (FS) phase in 2025 (440M VND budget). Contract signed. Expected FS completion: Q1/2026.
	TOTAL	69.848	28.010	25.190	600	

- The approved 2025 investment plan was VND 28,010 million, including:

+ The investment plan approved by the General Meeting of Shareholders: VND 28,010 million.

+ **Suspended item:** The "Investment Proposal Report" for the *Warehouse Business and Port Logistics Services project*, valued at VND 1,000 million.

+ **Supplementary items:** Preparation and appraisal of the Feasibility Study (FS) for the *Warehouse No. 5 project at Cua Lo Port (Area: 7,700 \$m^2\$)* with a total budget of VND 440 million (implementation from Q4/2025 to Q1/2026); and the *Cua Lo Port Upgrade Investment Study* with a total budget of VND 398 million (implementation from Q4/2025 to Q1/2026).

- By the end of 2025, the Company completed all investment projects (excluding the suspended item mentioned above). The total realized value reached VND 27,010 million, equivalent to 96.4% of the plan. Specifically, 6 out of 7 projects were completed on or ahead of schedule (01 project suspended).

b) Subsidiaries and Affiliates

Nghe Tinh Port JSC has 01 Affiliate:

+ **Company Name:** Cua Lo Port Maritime Service and Tugboat Joint Stock Company.

+ **Address:** Cua Lo Port Office, Block 1, Cua Lo Ward, Nghe An Province.

+ **Main Business Lines:** Pilotage services for vessels entering/leaving ports, sea tugging, and vessel guidance within port areas; maritime search and rescue/salvage escort.

+ **Ownership Rate:** 36%.

+ Capital Management, Utilization, Preservation, and Development:

Cua Lo Port Maritime Service and Tugboat JSC has strictly complied with state regulations on financial management, asset utilization, and accounting standards. As of the end of 2025, the capital contribution from Nghe Tinh Port JSC has been **fully preserved** and utilized effectively.

- Investment Returns:

In 2025, the Company received **VND 2,804 million** in dividends for the 2024 fiscal year from the affiliate, along with an **advanced dividend of VND 1,800 million** for the 2025 fiscal year.

In conclusion, the investment in this affiliate currently ensures capital preservation and generates stable returns for the Company.

4. Financial Position

a) Financial Position:

Indicator	2024	2025	% change 2025 vs 2024
Total Asset Value	315.028.224.664	310.426.229.800	-1,46%
Net Revenue	208.040.982.497	246.242.747.017	18,36%
Operating Profit	21.113.313.292	29.737.514.373	40,85%
Other Profit	(102.331.287)	167.262.780	263,45%
Profit Before Tax (PBT)	21.010.982.005	29.904.777.153	42,33%
Profit After Tax (PAT)	16.918.982.281	24.662.025.241	45,77%
Dividend Payout Rate	550 VNĐ/CP	550 VNĐ/CP (*)	0%

Note: (*) The dividend level is proposed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

b) Key Financial Indicators:

Indicator	Unit	Value	
		31/12/2025	01/01/2025
<i>1. Liquidity Ratios</i>			
+ Current Ratio (<i>Current Assets / Current Liabilities</i>)	Times	1,29	0,73
+ Quick Ratio (<i>(Current Assets - Inventory) / Current Liabilities</i>)	Times	1,23	0,69
<i>2. Capital Structure Ratios</i>			
+ Debt to Total Assets	%	0,19	0,23
+ Debt to Equity	%	0,23	0,30
<i>3. Operational Capacity Ratios</i>			
+ Inventory Turnover (<i>COGS / Average Inventory</i>)	Times	68,77	59,24
Net Revenue / Total Assets		0,79	0,66
<i>4. Profitability Ratios</i>			
+ Net Profit Margin (<i>PAT / Net Revenue</i>)	%	0,10	0,08
+ Return on Equity (ROE) (<i>PAT / Equity</i>)	%	0,098	0,070
+ Return on Assets (ROA) (<i>PAT / Total Assets</i>)	%	0,079	0,054
+ Operating Profit Margin (<i>Operating Profit / Net Revenue</i>)	%	0,12	0,10

(Source: Audited Financial Statements 2025)

5. Shareholder Structure and Changes in Owner's Equity

a) Shares

Nghe Tinh Port Joint Stock Company currently has **21,517,200** outstanding common shares, of which **871,531** shares are restricted from transfer.

b) Shareholder Structure

- Shareholder structure by ownership percentage:

No	Shareholder	Number of Shares	Percentage (%)	Notes
1	Vietnam Maritime Corporation - JSC (VIMC)	10.973.772	51	
2	Tuan Loc Commodities Co., Ltd	4.594.156	21,35	
3	Minority Shareholders	5.949.272	27,65	
Total		21.517.200	100	

- Shareholder structure by residency and entity type:

No	Shareholder	Number of Shares	Percentage (%)	Notes
1	Domestic Shareholders	21.516.800	99,998%	
	Individuals	5.302.796	24,644%	
	Organizations	16.214.004	75,354%	
2	Foreign Shareholders	400	0,002%	
	Individuals	0	0	
	Organizations	400	0,002%	
	Total	21.517.200	100	

c) *Changes in Owner's Invested Capital: None.*

d) *Treasury Share Transactions: None.*

e) *Other Securities: None.*

6. Report on Environmental and Social Impacts

6.1. Environmental Impacts

a) Greenhouse Gas (GHG) Emissions

In 2025, the Company's business operations generated greenhouse gas emissions mainly from the consumption of fuel and electricity used in port operations.

Direct emissions (Scope 1):

- + DO diesel fuel used for cargo handling equipment such as forklifts, terminal tractors, and rubber-tyred gantry cranes.
- + Fuel used for internal vehicles and operational equipment within the port area.

Indirect emissions (Scope 2):

- + Electricity consumption for wharf and yard operations.
- + Lighting systems, office operations, and electrical equipment.

The Company conducts regular monitoring of monthly fuel consumption and electricity usage in order to control emissions and improve energy efficiency.

b) Emission Reduction Initiatives and Measures

In 2025, the Company implemented various measures to reduce energy consumption and limit greenhouse gas emissions, including:

- + Optimizing production planning to reduce waiting time of vehicles and equipment.
- + Strengthening periodic maintenance of cargo handling equipment to improve operational efficiency and reduce fuel consumption.
- + Gradually replacing conventional lighting systems with energy-saving LED lighting in warehouse and yard areas.
- + Promoting energy-saving practices among employees, including switching off equipment when not in use.
- + Maintaining and expanding green areas within the port premises to improve landscape and microclimate conditions.

These measures contribute to improving energy efficiency, reducing operating costs, and supporting the Company's goal of developing a green and sustainable port.

6.2. Raw Material Management

a) Materials Used

Due to the nature of port operation and cargo handling services, the Company does not directly manufacture industrial products. The main materials used include:

- + DO diesel fuel for operating vehicles and cargo handling equipment.
- + Maintenance materials such as lubricants and spare parts.

- + Packaging and auxiliary materials used in warehousing operations.

Material usage is strictly controlled in accordance with internal consumption norms and asset and material management procedures to ensure efficiency and cost savings.

b) Recycling and Reuse of Materials

The Company classifies and collects recyclable materials in accordance with regulations:

- + Scrap steel and damaged spare parts are collected for recycling.
- + Hazardous waste such as used oil and oil-contaminated cloths is handled by licensed contractors in compliance with environmental protection regulations.
- + Reuse of repairable materials is encouraged to minimize waste generation.

6.3. Energy Consumption

a) Direct and Indirect Energy Consumption

+ **Direct energy consumption:** DO diesel fuel used for operating vehicles and cargo handling equipment.

+ **Indirect energy consumption:** Electricity used for lighting of wharves and yards, office operations, and electrical equipment.

Energy consumption is monitored monthly through fuel records and electricity bills.

b) Energy Savings Through Initiatives

+ Gradual replacement with LED lighting systems has significantly reduced electricity consumption.

+ Rational dispatching of vehicles by production shift helps reduce fuel consumption.

+ Control of idle operating time of equipment.

c) Results of Energy-Saving Initiatives

In 2025, energy-saving measures have:

- + Contributed to reductions in electricity and fuel costs.
- + Improved employees' awareness of efficient energy use.
- + Reduced greenhouse gas emissions, contributing to the Company's sustainable development goals.

d) Compliance with Environmental Protection Regulations

In 2025, Nghe Tinh Port Joint Stock Company strictly complied with environmental protection regulations throughout its business operations. The Company maintained complete environmental documentation and implemented

measures to control and minimize environmental impacts during port operations, cargo handling, and related services.

Waste management was carried out in compliance with regulations. Waste was classified, collected, stored, and transferred to licensed treatment contractors. The Company regularly conducted environmental sanitation activities and controlled dust and noise levels in operational areas. Inspections and awareness programs were strengthened to enhance employees' environmental protection awareness.

During the year, the Company recorded no serious environmental incidents and was not subject to any administrative penalties related to environmental protection, thereby ensuring stable operations and sustainable development.

e. Labor Policies

- + Headcount & Average Salary:
 - Total employees as of Dec 31, 2025: 381 people.
 - Average income: VND 15.5 million/month (an 8.39% increase compared to 2024).
- + Health, Safety, and Welfare Policies:
 - Complied with statutory social, health, and unemployment insurance; implemented reasonable working and rest hours; and provided timely bonuses for holidays and New Year.
 - Extended welfare included: Support for difficult circumstances, sickness visitations, gifts for International Women's Day (March 8) and Vietnamese Women's Day (Oct 20); rewards for employees' children (June 1 and Mid-Autumn Festival); and maintaining meetings with retirees.
- + Training Activities:
 - Average training hours: 320 hours/year.
 - Programs included professional re-training and skill-building workshops to meet production and business demands.

f. Community Responsibility Report

In 2025, the Company contributed nearly VND 1,500,000,000 to local community funds and social support activities.

III. REPORT AND EVALUATION OF THE BOARD OF GENERAL DIRECTORS

1. Evaluation of Business Performance

Regarding the business results for the fiscal year 2025:

- Cargo Throughput: * Total cargo volume in 2025 reached 4,697,925 tons, an increase of 8.97% compared to 2024, achieving 99.96% of the assigned plan.

Specifically:

+ Port throughput: 3,942,124 tons.

+ Cargo volume at Wharf No. 5 (stevedoring services provided by the Company): 755,801 tons.

- Total Revenue: Reached VND 252,580 million, an increase of 19.70% compared to 2024 and achieving 108.87% of the 2025 plan. Logistics Services: Revenue reached VND 26,592 million, up 8.08% compared to 2024. Key services included: Short-haul inland transportation (Factories to Cua Lo Port and vice versa), sea freight, and container-related services supporting shipping lines in developing international container routes.

- Profit Before Tax (PBT) reached VND 29,905 million, a significant increase of 42.33% compared to 2024, achieving 161.65% of the annual target.

2. Financial Position

a) Asset Status

- Tangible Fixed Assets:

	Buidings, Structures	Machinery, Equipment	Transportation transmission, vehicles	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
1-Jan-2025	346,280,011,548	16,237,845,130	291,953,144,838	1,076,039,545	19,179,453,391	674,726,494,452
- Acquisition	7,220,850,638	-	43,989,627,778	190,388,048	-	56,400,866,464
- Liquidation and disposal	(468,390,000)	-	(4,378,969,120)	-	(479,871,381)	(5,327,230,501)
31-Dec-2025	<u>353,032,472,186</u>	<u>16,237,845,130</u>	<u>336,563,803,496</u>	<u>1,266,427,593</u>	<u>18,699,582,010</u>	<u>725,800,130,415</u>
ACCUMULATED DEPRECIATION						
1-Jan-2025	(275,884,481,862)	(10,668,452,278)	(155,865,549,479)	(886,644,444)	(17,507,137,028)	(460,812,265,091)
- Depreciation	(9,248,523,117)	(358,531,272)	(23,405,509,038)	(83,987,636)	(868,448,840)	(33,964,999,903)
- Reclassification of depreciation	5,058,651	(3,171,859,839)	3,171,859,839	-	(5,058,651)	-
- Liquidation and disposal	468,390,000	-	4,378,969,120	-	479,871,381	5,327,230,501
31-Dec-2025	<u>(284,659,556,328)</u>	<u>(14,198,843,389)</u>	<u>(171,720,229,558)</u>	<u>(970,632,080)</u>	<u>(17,900,773,138)</u>	<u>(489,450,034,493)</u>
NET BOOK VALUE						
1-Jan-2025	<u>70,395,529,686</u>	<u>5,569,392,852</u>	<u>136,087,595,359</u>	<u>189,395,101</u>	<u>1,672,316,363</u>	<u>213,914,229,361</u>
31-Dec-2025	<u>68,372,915,858</u>	<u>2,039,001,741</u>	<u>164,843,573,938</u>	<u>295,795,513</u>	<u>798,808,872</u>	<u>236,350,095,922</u>

As of 31 December 2025, the original cost of tangible fixed assets that have been fully depreciated but are still in use amounts to VND 235,453,303,928 (as of 31 December 2024: VND 259,448,102,050).

As of 31 December 2025, the carrying amount of tangible fixed assets used as collateral for loans is VND 64,712,840,008 (as of 31 December 2024: VND 48,906,649,690)

- Intangible Fixed Assets:

	Computer Software VND	Total VND
COST		
1-Jan-2025	875,862,000	875,862,000
31-Dec-2025	<u>875,862,000</u>	<u>875,862,000</u>
ACCUMULATED DEPRECIATION		
1-Jan-2025	(499,862,000)	(499,862,000)
- Depreciation	(96,000,000)	(96,000,000)
31-Dec-2025	<u>(595,862,000)</u>	<u>(595,862,000)</u>
NET BOOK VALUE		
1-Jan-2025	<u>376,000,000</u>	<u>376,000,000</u>
31-Dec-2025	<u>280,000,000</u>	<u>280,000,000</u>

As of 31 December 2025, the original cost of fully depreciated intangible fixed assets that are still in use amounts to VND 395,862,000 (as of 31 December 2024: VND 395,862,000).

b) Liabilities

- Trade payables

	31-Dec-2025		1-Jan-2025	
	Balance	Balance that can be settled	Balance	Balance that can be settled
	VND	VND	VND	VND
- 569 Consulting & Construction Joint Stock Company	3,229,048,341	3,229,048,341	1,976,189,000	1,976,189,000
- PICIFA Company Limited	1,857,070,190	1,857,070,190	-	-
- Nhat Viet Nghe An Logistics Joint Stock Company	968,161,680	968,161,680	460,443,960	460,443,960
- Tan Hai Trading Construction Joint Stock Company	861,473,806	861,473,806	-	-
- Hai Phong Lifting Equipment Company Limited	-	-	30,700,000,000	30,700,000,000
- 124 Construction Company Limited	-	-	2,807,563,000	2,807,563,000
- Other payables	5,801,927,695	5,801,927,695	2,407,595,980	2,407,595,980
Total	12,717,681,712	12,717,681,712	38,351,791,940	38,351,791,940

- Advances from Customers

	31-Dec-2025		1-Jan-2025	
	Balance	Balance that can be settled	Balance	Balance that can be settled
	VND	VND	VND	VND
- Binh Phat Forestry and Agricultural Products Co., Ltd	140,000,000	140,000,000	-	-
- Lao Company Limited - China Base Petroleum Oil Co.,Ltd	69,281,864	69,281,864	-	-
- Frescol Tuna (Viet Nam) Co., Ltd	-	-	468,585,000	468,585,000
- Anhi Tuan Ngoc Company Limited	-	-	150,827,330	150,827,330
- Clio Shipping and Logistics Viet Nam Company Limited	-	-	118,624,746	118,624,746
- South Flower Transport Service Trading Company Limited	-	-	110,484,000	110,484,000
- Other payables	168,381,980	168,381,980	265,229,267	265,229,267
Total	377,663,844	377,663,844	1,113,750,343	1,113,750,343

- Taxes and other payables to State Budget:

	31-Dec-2025	Balance payable in year	Balance paid/ offset in year	1-Jan-2025
	VND	VND	VND	VND
Taxes and other payables to State Budget	1,089,415,400	21,618,408,590	21,590,609,927	1,061,616,737
- Value Added Tax	-	14,931,639,785	14,931,639,785	-
- Corporation Income Tax	1,089,415,400	5,242,751,912	5,152,235,447	998,898,935
- Personal Income Tax	-	1,444,016,893	1,506,734,695	62,717,802
- Land & housing tax, land rental charges	-	2,381,363,566	2,381,363,566	-
- Other taxes	-	117,245,260	117,245,260	-
Total	1,089,415,400	24,117,017,416	24,089,218,753	1,061,616,737

	31-Dec-2025	Balance payable in year	Balance paid/ offset in year	1-Jan-2025
	VND	VND	VND	VND
Taxes and other receivables from State Budget	5,285,645	-	5,285,645	-
- Personal Income Tax	5,285,645	-	5,285,645	-
Total	5,285,645	-	5,285,645	-

- Other Payables

	31-Dec-2025	1-Jan-2025
	VND	VND
a) Short-term	2,432,750,033	298,296,581
- Trade Union Fees	143,801	123,075,800
- Payables related to labor restructuring	1,929,183,000	-
- Other short-term payables	503,423,232	175,220,781
b) Long-term	-	-
Total	2,432,750,033	298,296,581

- Loan and finance lease obligations:

Contents	31-Dec-2025		In year		1-Jan-2025	
	Balance	Balance that can be settled	Increase	Decrease	Balance	Balance that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loan	6,324,000,000	6,324,000,000	38,619,311,227	34,015,311,227	1,720,000,000	1,720,000,000
- <i>Short-term loan</i>	-	-	28,231,311,227	28,231,311,227	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Vinh Branch	-	-	28,231,311,227	28,231,311,227	-	-
- <i>Current portion of long-term loans</i>	6,324,000,000	6,324,000,000	10,388,000,000	5,784,000,000	1,720,000,000	1,720,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Vinh Branch (*)	6,324,000,000	6,324,000,000	10,388,000,000	5,784,000,000	1,720,000,000	1,720,000,000
b) Long-term loan	18,212,000,000	18,212,000,000	23,900,000,000	10,388,000,000	4,700,000,000	4,700,000,000
+ Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Vinh Branch (*)	18,212,000,000	18,212,000,000	23,900,000,000	10,388,000,000	4,700,000,000	4,700,000,000
Total	24,536,000,000	24,536,000,000	62,519,311,227	44,403,311,227	6,420,000,000	6,420,000,000

(*) Outstanding loan balance at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) as at 31 December 2025 includes:

i. A long-term loan from Vietcombank – Vinh Branch under the Investment Project Loan Agreement No. 05/2023/DADT/NAP-02 dated 04 July 2023, with a credit limit of VND 9 billion. As at 31 December 2025, the outstanding loan amount is VND 4,700,000,000 with an interest rate of 8.4% per annum, fixed for 12 months from the first disbursement date. After the fixed interest period, the lending rate is calculated as the 12-month VND term savings deposit rate (interest paid at maturity) applied to individual customers of Vietcombank plus a margin of 2.8% per annum, with an interest rate adjustment period of every 03 months. The loan purpose is to finance reasonable, valid, and legal expenses related to the investment in one (01) 40-ton portal crane at Cua Lo Port to serve the business operations of Cua Lo Loading and Unloading Enterprise.

The collateral for the above mentioned includes 01 fixed crane pedestal and 01 Liebherr platform crane type TCC 230 CBW40/29.5; 01 mobile pedestal and 01 Liebherr platform crane type CBW40/29.5 US; 01 100-ton tire-wheeled mobile shore crane Model GHMK 3406, Terex Gottwald brand, Germany.

ii. A long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Vinh Branch under the Investment Project Loan Agreement No. 05/2025/DADT/NAP-00 dated 13 January 2025, with a credit limit of VND 20.4 billion. As at 31 December 2025, the outstanding loan amount is VND 14,976,000,000 with an interest rate of 6.6% per annum, fixed for 24 months from the first disbursement date. After the fixed interest period, the interest rate shall be determined as follows: Lending rate floor = $\text{Min}(A; B)$ (in which: A is the standard interest rate for medium and long-term loans as prescribed by Vietcombank from time to time; B is the 12-month VND term savings deposit rate (interest paid at maturity) applied to individual customers of Vietcombank plus a margin of 2.8% per annum, with an interest rate adjustment period of every 03 months). The loan purpose is to finance reasonable, valid, and legal expenses related to the investment in two (02) fixed portal cranes to serve the business operations at Cua Lo Loading and Unloading Enterprise.

Collateral for the aforementioned loan includes: 01 100-ton mobile harbor crane, Model GHMK 3406, brand Terex Gottwald, origin: Germany; 01 40-ton variable frequency electric slewing crane, Model/Code: GLE 4030-2, serial number 63500989, manufactured by Macgregor in 2022 in Sweden, permanently installed on the foundation at Berth No. 3 - Cua Lo Port.

iii. A long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Vinh Branch under the Investment Project Loan Agreement No. 05/2025/DADT/NAP-00 dated 18 August 2025, with a loan amount of VND 5.4 billion. As at 31 December 2025, the outstanding loan amount is VND 4,860,000,000 with an interest rate of 6% per annum, fixed for 12 months from the first disbursement date. After the fixed interest period, the interest rate shall be determined as follows: The lending rate equals the 12-month VND term savings deposit rate (interest paid at maturity) applied to individual customers of Vietcombank plus (+) a margin of 3.0% per annum, with an adjustment period of every 03 months. The loan purpose is to finance reasonable, valid, and legal expenses related to the investment in one (01) 45-ton Reach Stacker to serve the business operations at Cua Lo Loading and Unloading Enterprise.

Collateral for the aforementioned loan includes: 01 100-ton mobile harbor crane, Model GHMK 3406, brand Terex Gottwald, origin: Germany; 01 40-ton variable frequency electric slewing crane, Model/Code: GLE 4030-2, serial number 63500989, manufactured by Macgregor in 2022 in Sweden, permanently installed on the foundation at Berth No. 3 - Cua Lo Port.

3. Improvements in Organizational Structure, Policy, and Management

+ *Lean Organizational Restructuring and Efficient Personnel Utilization*

In the context of increasing competition and the requirement to enhance business efficiency, in 2025, the Company implemented solutions for organizational restructuring and labor realignment toward a lean model, aligned with our operational framework and long-term development strategy.

Two major restructuring plans were executed: the *Operational Transformation of Ben Thuy Stevedoring Enterprise* and the *Labor Realignment Plan at Nghe Tinh Port JSC*, achieving the following specific results:

- Reduction of Indirect Labor: In 2025, the Company reduced indirect labor by 10% for positions no longer suitable for current requirements, contributing to a leaner apparatus and enhanced work efficiency.

- Restructuring of Ben Thuy Stevedoring Enterprise: The total workforce was streamlined from 39 to 31 employees by the end of 2025. Departments were consolidated from 06 units into 03 units to eliminate intermediary stages and improve management efficiency. A new Logistics Department was established to develop additional service offerings.

- Functional Consolidation: Restructured several departments by merging the Technical Team and the Workshop Team into the Technical Repair Center; and merging the Berthing Team into the Dispatching Team to enhance management oversight.

These organizational and labor realignments have significantly improved labor productivity, reduced administrative costs, and increased operational flexibility, creating a solid foundation for the Company's stable and sustainable growth in the coming years.

+ *Internal Process and Regulatory Systems*

In 2025, the Company continued to perfect its system of internal regulations, rules, and processes to enhance governance and operational control.

Key highlights include:

- Comprehensive Review: Reviewed and categorized 100% of existing internal regulations and processes, identifying and resolving overlapping or inadequate content in governance, human resources, finance, procurement/bidding, occupational safety and health, and production management.

- Unified HR Governance: Integrated and consolidated regulations regarding personnel, payroll, recruitment, and competency assessment into a Comprehensive Human Resource Governance Regulation, ensuring synchronization, transparency,

and strengthened oversight.

- SOP Implementation: Issued and operated the Standard Operating Procedure (SOP) system following the orientation of Vietnam Maritime Corporation (VIMC), contributing to the standardization of management and operations across the Company.

- SOP Steering Committee: Established a dedicated SOP Steering Committee led by a Deputy General Director to perform functions of control, updating, guidance, and compliance assessment across all departments and units.

- Digitalized Monitoring: Established a quarterly evaluation mechanism via internal regulatory management software. SOPs are assigned according to the RACI responsibility matrix, featuring update logs and feedback mechanisms for continuous improvement.

The standardization of internal processes and regulations has significantly enhanced management transparency, strengthened risk control, and improved business operational efficiency.

+ *Governance Improvement Orientations for the Coming Year*

In the near future, the Company will continue to:

- Perfect the organizational model toward leanness and specialization, aligning with the development orientation of the Seaport, Logistics, and Service sectors.

- Continue the standardization and digitalization of the management process system, enhancing the operational efficiency of the SOP system.

- Strengthen the application of information technology in human resource management and production operations.

- Improve the quality of human resources through targeted training and job-position-based assessments.

4. Future Development Plan

Business and Production Plan for 2026:

No	Category	Unit	2026 plan
1	Total Throughput	Tons	4.150.000
	Container Volume	Teu	62.000
2	Total revenue	Million VND	269.000
3	Profit before tax	Million VND	22.500

5. Explanation of the Board of General Directors regarding the Auditor's Opinion: *None*.

6. Report on Environmental and Social Responsibility

a. Environmental Indicators (Water, Energy, Emissions, etc.)

Nghe Tinh Port JSC, including its two subsidiaries Cua Lo Stevedoring Enterprise and Ben Thuy Stevedoring Enterprise undergoes mandatory periodic **Environmental Monitoring** in strict accordance with State regulations.

b. Labor-related Evaluation

All employees across the Company undergo **annual periodic health examinations**, and no occupational diseases have been detected. The Company maintains a contract with preventive medicine agencies to conduct professional **workplace environment measurements** as required by law.

c. Corporate Social Responsibility (CSR) to the Local Community

Social security activities in 2025 were implemented seriously, demonstrating the strong commitment of the Company's leadership and political system:

Welfare and Support: In coordination with the Trade Union, the Company organized care activities for policy-beneficiary families and war veterans during the **2025 Lunar New Year (Year of the Snake)**.

Charity Programs: Participated in the "**Tet for the Poor**" program launched by the Nghe An Provincial Party Committee and People's Committee. The Trade Union organized a "Chung Cake" gifting program to ensure that "every member and worker enjoys the New Year."

Housing and Support: Contributed to the provincial plan to **eliminate temporary housing** for poor households in Nghe An; provided financial support for retiring employees or those terminating contracts; and implemented employee morale boosters such as the "Cool Water for Summer" program.

International and Local Aid: Donated VND 50,000,000 to support the people of Cuba; gifted presents to the parents of employees on International Day of Older Persons; and provided aid to flood victims in Western Nghe An.

Childcare and Foundations: Collaborated with the Trade Union and Youth Union to organize celebrations for International Children's Day (June 1st) and the Mid-Autumn Festival. Contributed to the Child Protection Fund, the "Gratitude" Fund of Nghe An Province, and the VIMC Trade Union Social Fund.

Total expenditure by the Company and its organizations for social security and community activities in 2025 reached nearly VND 1,500,000,000.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Company's Operational Facets (including Environmental and Social Responsibility)

- **General Assessment:** In 2025, despite facing numerous challenges, Nghe Tinh Port achieved the business targets assigned by the Annual General Meeting of Shareholders (AGM). This success was driven by correct strategic orientations, effective business plans, accurate forecasting, and the decisive, dedicated involvement of the Leadership along with the solidarity of all employees. These achievements have established a solid foundation for the Company's stable and sustainable growth.

- **Environmental and Social Responsibility:** Due to the nature of port operations handling general cargo, dust emission is a frequent environmental challenge. The Company has proactively implemented numerous solutions to mitigate these impacts. Moving forward, the Board of Directors recognizes the need for further optimized measures to minimize environmental effects and accelerate the development of a "Green Port" environment.

2. Assessment of the Board of General Directors' Performance

Throughout 2025, the Board of Directors (BOD) performed its supervisory duties over the management and executive activities of the Board of General Directors and other managers through the implementation of the 2025 business plan and orientation. Supervision was conducted regularly and promptly to resolve obstacles in production and business activities.

The Board of Management effectively fulfilled its executive role, adhering to the goals, orientations, and instructions of the BOD, internal regulations, the Company's Charter, and prevailing laws. Specific supervisory activities performed by the BOD include:

- **Strategic Oversight:** Supervised the execution of 2025 targets, plans, resolutions, and decisions issued by the AGM and the BOD. Monitored and urged the General Director's management activities to ensure the fulfillment of assigned production and business objectives.

- **Investment & Project Supervision:** Promptly resolved proposals submitted by the General Director for opinion. Supervised project implementation to ensure feasibility, quality, efficiency, and progress, meeting the operational needs and development orientation of Nghe Tinh Port.

- **Operational Engagement:** BOD members regularly attended Briefing

Meetings to maintain a clear understanding of the Company's operations, allowing for practical, decisive, and close-to-reality directions across all areas of work.

- **Compliance & Risk Management:** Supervised financial activities, risk management, and labor/payroll policies. Strictly monitored the execution of periodic Financial Reporting and Information Disclosure to ensure transparency, timeliness, and regulatory compliance.

3. Plans and Orientations of the Board of Directors

Pending the Annual General Meeting of Shareholders (AGM), the Board of Directors (BOD) issued Resolution No. 34/NQ-HDQT dated December 22, 2025, regarding the provisional assignment of the 2026 Production, Business, and Investment Plan for Nghe Tinh Port Joint Stock Company with the following details:

*** Production and Business Plan**

No	Category	Unit	2026 plan
1	Total throughput	Tons	4.150.000
	Container volume	Teu	62.000
2	Total revenue	Million VND	269
3	Profit before tax	Million VND	22,5

*** Investment Plan**

Unit: Million

No	Project Name	Total investment	2026 plan
	Total	70.398	70.038
	Of which: Capital Construction Projects	63.898	63.898
	Of which: Equipment Procurement	4.700	4.700
	<i>Of which: Digital Transformation Projects</i>	1.800	1.440
1	Ongoing Projects (Transferred from previous year)	43.198	42.838
1.1	Capital Construction Projects	41.398	41.398
1.1.1	Investment study for Cua Lo Port upgrade	398	398
1.1.2	Investment in Warehouse No. 5 – Cua Lo Port (Area: 7,700 m2)	41.000	41.000
1.2	Digital Transformation Projects	1.800	1.440

	<i>BRAVO 10 ERP Software Upgrade</i>	1.800	1.440
2	New Projects (Commencing in 2026)	27.200	27.200
2.1	Capital Construction Projects	22.500	22.500
2.1.1	Upgrading internal roads and yards – Cua Lo Port (Area: 17,000 m2	15.000	15.000
2.1.2	Repair and renovation of Warehouse No. 1 – Ben Thuy Enterprise	7.500	7.500
2.2	Equipment Procurement	4.700	4.700
2.2.1	Investment in 01 Wheel Excavator	3.300	3.300
2.2.2	Water sprinkler truck	900	900
2.2.3	Investment in 01 50 KVA Generator	500	500

*** Business Orientation for 2026**

+ To ensure profitable and stable business operations while maintaining a stable annual dividend for shareholders and improving employees' income.

+ To continue maintaining and strengthening the Company's brand, image, and reputation in the market. The Company will consistently implement customer satisfaction assessment procedures in accordance with established regulations.

+ To clearly define key business sectors as a basis for developing investment strategies and market development strategies to ensure the Company's sustainable growth.

+ To expand logistics services, port support services, and manpower supply services for customers.

+ To strengthen training and professional development for site supervisors, technical staff, and employees of functional departments and units. The Company will continue to review and arrange personnel positions in line with the "Customer-Centric" orientation in order to improve service quality and operational efficiency. Internal rules and regulations will be developed, supplemented, and revised in accordance with the Company's actual conditions and changes in legal regulations (if any), thereby enhancing operational effectiveness and strengthening the autonomy and accountability of departments and units. Special attention will be paid to human resource management and the development of successor personnel.

+ To organize and strictly manage, supervise, and control the investment process for vehicles and equipment, infrastructure construction and repair, input materials supply, cargo handling services, cargo storage services, vessel turnaround

time, and operational safety in order to achieve the highest efficiency. At the same time, the Company will strengthen information gathering from multiple channels to analyze economic conditions and market trends in order to promptly adjust business strategies and seize development opportunities.

+ To actively apply information technology in port operations management, including port operation management software, customer relationship management (CRM) systems, accounting and payroll software, production planning software, asset management software, and surveillance camera systems.

V. CORPORATE GOVERNANCE

1. The Board of Directors

a) Members and Structure of the Board of Directors:

The Board of Directors (BOD) consists of 05 members.

No	Member of the BOD	Position	Date of appointment/resignation as BOD Member/Independent Member.		
			%	Appoint ment Date	Resignation / Dismissal Date
1	Mr. Le Doan Long	Chairman	21,0021%	18/4/2025	-
2	Mr. Bui Kieu Hung	BOD Member, General Director	15,0007%	18/4/2025	-
3	Mr. Tran Van Dat	BOD Member	0,0015%	17/6/2020	18/4/2025
4	Mr. Nguyen Hong Son	Non-executive BOD Member	0	18/4/2025	-
5	Mr. Nguyen Thac Hoai	Independent BOD Member	0	18/4/2025	-
6	Ms. Tran Thị Huong	Non-executive BOD Member	15%	18/4/2025	

b) Committees under the Board of Directors: None.

c) Activities of the Board of Directors:

As the highest management body representing the interests of shareholders, in 2025, the Board of Directors (BOD) actively fulfilled its roles and duties in accordance with the governance standards of a Joint Stock Company. The BOD operated on a specialized basis, making decisions and assigning specific tasks to its members in particular operational areas. BOD members attended all meetings, providing independent opinions and votes on BOD decisions, as well as

comprehensive feedback through written opinion forms. The BOD exercised its granted rights and duties in strict compliance with the Law on Enterprises, relevant legal regulations, the Company's Charter, and Resolutions of the General Meeting of Shareholders.

In 2025, the BOD conducted 05 meetings (January 17, April 11, April 18, July 17, and October 10). Through these meetings and 40 instances of gathering written opinions from members, the BOD issued 37 Resolutions and 26 Decisions.

The BOD coordinated effectively with the Board of Supervisors to maintain the safety and integrity of corporate operations in accordance with the law and the Company's Charter. All documents for gathering BOD opinions were sent to the members of the Board of Supervisors simultaneously and via the same delivery methods.

d) Activities of Independent Board Members:

The participation of independent members helps maintain transparency in the Company's organization and operations, contributing to the BOD's overall effectiveness and improving corporate governance quality.

Based on the assignment of duties, the Independent BOD Member was responsible for market development, promotion, and brand building. This member supervised and directed the Board of Management in customer care, service quality management, and assessing customer satisfaction levels. Additionally, the member participated in market research, forecasting, and developing logistics services to attract cargo throughput. They also performed the powers and duties of chairpersons or vice-chairpersons of committees, boards, or teams as specified in establishment decisions issued by the owners or the BOD.

e) List of Board Members with Corporate Governance Training Certificates: None.

2. The Board of Supervisors

a) Members and Structure of the Board of Supervisors:

No	Name	Position	Ownership / Representation Rate	Date of Appointment/Resignation as member of the Board of Supervisors	
				Appointment Date	Resignation/Dismissal Date

1	Ms. Phan Thi Nhi Ha	Head of the Board of Supervisors	0	18/4/2025	
2	Ms. Nguyen Ngoc Thuy Dung	Member of the Board of Supervisors	0	18/4/2025	
3	Mr. Nguyen The Tien	Member of the Board of Supervisors	0	18/4/2025	

b) Activities of the Board of Supervisors:

In 2025, the Board of Supervisors carried out the following activities:

1. Supervising the implementation of the 2025 General Meeting of Shareholders' resolutions, as well as compliance with the Company's Charter, applicable laws and regulations, and internal rules, regulations, and decisions of the Board of Directors (BOD) and the Executive Management in the management and administration of the Company.

2. Attending meetings of the Board of Directors upon request and providing recommendations to the Board of Directors and the Board of Management regarding the implementation of objectives approved by the General Meeting of Shareholders. The Board of Directors, the General Director, and the Board of Supervisors maintained close coordination in corporate governance to ensure compliance with legal regulations and the Company's Charter while achieving the highest operational efficiency.

3. Inspecting and supervising business performance and operational results, including the implementation of investment projects approved by the General Meeting of Shareholders through monthly and quarterly reports.

4. Reviewing the financial statements in order to assess the accuracy and fairness of financial information in compliance with accounting standards, accounting regulations, and relevant legal provisions.

5. Supervising the Company's information disclosure in accordance with legal requirements and reviewing the transparency of disclosure processes to protect shareholders' interests.

- In general, during the performance of its duties, the Board of Supervisors received support and favorable conditions from the Board of Directors, the General Director, and the Company's management staff, enabling it to fulfill the responsibilities assigned by the General Meeting of Shareholders.

- Members of the Board of Supervisors performed their duties independently and with integrity, in compliance with applicable laws, the Company's Charter, and the operating regulations of the Board of Supervisors.

- In 2025, the Board of Supervisors did not receive any requests for extraordinary inspections or any complaints, denunciations, or petitions from shareholders or groups of shareholders.

- Through its supervisory activities, the Board of Supervisors made several recommendations to the Board of Directors and the General Director regarding certain matters to ensure compliance with changes in legal regulations and the Company's actual operational conditions. Most of these recommendations were duly considered and promptly implemented by the Board of Directors and the General Director.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of General Directors, and Board of Supervisor

a) Salaries, Bonuses, Remuneration, and Benefits

		2025 VND	2024 VND
Key Management Personnel Income			
<i>Mr. Bui Kieu Hung</i>	General Director	828.436.038	703.002.000
<i>Board of Directors & Board of Management</i>			
Mr. Le Doan Long	Chairman of the BOD	763.591.038	769.631.000
Mr. Tran Van Dat	Former Deputy General Director	-	456.233.484
Mr. Nguyen Hong Son	BOD Member	125.497.630	148.280.000
Mr. Nguyen Thac Hoai	BOD Member	125.497.630	148.280.000
Ms. Tran Thi Huong	BOD Member	86.011.848	14.677.419
Mr. Tran Nam Hai	Deputy General Director	577.623.630	462.848.000
Mr. Nguyen Danh Hai	Deputy General Director	555.347.630	462.548.000
Mr. Nguyen Xuan Hung	Deputy General Director	539.244.772	10.022.258
<i>- Board of Supervisors (BOS)</i>			
Ms. Nguyen Thi Minh Thu	N Former Head of the BOS	12.191.943	72.110.000
Ms. Phan Thi Nhi Ha	Head of the BOS	126.305.687	68.000.000
Ms. Nguyen Ngoc Thuy Dung	BOS Member	120.497.630	124.610.000
Mr. Nguyen The Tien	BOS Member	120.497.630	124.610.000
<i>- Chief Accountant</i>			
Mr. Nguyen Xuan Hung	Former Chief Accountant	-	350.892.000
Ms. Nguyen Thi Thanh Hong	Chief Accountant	446.014.252	781.991

b) Share Transactions by Insiders: None

c) Contracts and Transactions with Insiders:

Related party transactions

	31-Dec-2025 VND	1-Jan-2025 VND
Provision of services to Related Parties	5,760,207,692	3,824,801,786
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	297,773,942	270,564,659
- Branch of Viet Nam Ocean Shipping Agency Corporation - Ben Thuy Maritime Agency	3,680,377,080	2,548,541,272
- International Shipping And Labour Cooperation Joint Stock Company – Nghean Branch	286,526,776	822,056,650
- VIMC Container lines Joint Stock Company (formerly VIMC Shipping Coompany)	799,017,416	183,639,205
- VIMC Logistics Joint Stock Company	696,512,478	-
Purchase of services from Related Parties	27,200,000	-
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	27,200,000	-
Dividend receipt	4,604,623,306	1,548,000,000
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	4,604,623,306	1,548,000,000
Dividend payment	11,872,365,000	6,584,263,200
- Vietnam Maritime Corporation - JSC	11,872,365,000	6,584,263,200

Outstanding balances with related parties

	31-Dec-2025 VND	1-Jan-2025 VND
Trade receivables	29,585,874	70,680,540
- VIMC Container lines Joint Stock Company (formerly VIMC Shipping Coompany)	5,364,317	-
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	24,221,557	70,680,540
Advances to suppliers	151,200,000	-
- Construction Consultation Joint Stock Company For Maritime Building	151,200,000	-

d) Assessment of Compliance with Corporate Governance Regulations

The Company has issued and effectively implemented internal procedures and regulations on corporate governance, as well as complied with relevant legal and regulatory requirements.

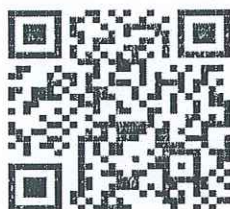
VI. Financial Statements

1. Audit Opinion

According to the opinion of UHY Auditing and Consulting Company Limited, the financial statements present fairly, in all material respects, the financial position of Nghe Tinh Port Joint Stock Company as at 31 December 2025, as well as the results of its business operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Audited Financial Statements

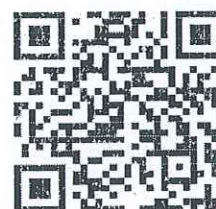
The audited financial statements for 2025 of Nghe Tinh Port Joint Stock Company were disclosed in compliance with applicable regulations and have been published on the Company's website at: www.nghetinhport.vn.



AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2025 (Vietnamese Version)

Recipients:

As above;
Archive: Administrative, International
Relations Dept.



AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2025 (English Version)

**CONFIRMED BY THE LEGAL
REPRESENTATIVE OF THE
COMPANY**

(Signed, Full Name, and Sealed)



TỔNG GIÁM ĐỐC
Bùi Kiều Hưng