

**ANNUAL REPORT**  
**DOAN XA PORT JOINT STOCK COMPANY**  
*(Information Disclosure Document)*  
**Reporting Year: 2025**

**I. General Information**

***1. Overview***

- Trade Name: DOAN XA PORT JOINT STOCK COMPANY
- Business Registration Certificate: 0200443827
- Chartered Capital: VND 599,101,330,000
- Address: No. 15 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong.
- Tel: (0225) 3765029 / (0225) 3767969
- Fax: (0225) 3765727
- Website: [www.doanxaport.com.vn](http://www.doanxaport.com.vn)
- Stock code: DXP

***\* Company History:***

- Doan Xa Port Joint Stock Company, formerly Doan Xa Loading and Unloading Enterprise, is a unit directly under Hai Phong Port, established according to Decision No. 334/TCCB-LD dated June 28, 1995 of the Vietnam Maritime Administration.

***\* Conversion of ownership into a joint-stock company and listing:***

- On October 19, 2001, the Prime Minister signed Decision No. 1372/QĐ-TTg, deciding to convert Doan Xa Loading and Unloading Enterprise into Doan Xa Port Joint Stock Company with a charter capital of VND 35,000,000,000, of which state capital is VND 17,850,000,000, accounting for 51%.

- On December 12, 2005, shares of Doan Xa Port Joint Stock Company were officially listed as common shares on the Hanoi Stock Exchange from December 12, 2005, with the stock code DXP.

- On November 13, 2006, the State Securities Commission certified that the shares of Doan Xa Port Joint Stock Company were listed on the Ho Chi Minh City Stock Exchange effective from November 13, 2006. The first trading day on the Ho Chi Minh City Stock Exchange was December 11, 2006.

- On December 25, 2007, the Company issued bonus shares to increase its charter capital to VND 52,500,000,000 from the development investment fund and after-tax profit for 2007, according to the resolution of the General Meeting of Shareholders on November 20, 2007, of which State capital was VND 26,775,000,000, accounting for

51%. On January 25, 2008, the newly issued shares were officially traded on the Ho Chi Minh City Stock Exchange.

- On May 21, 2009, the Hanoi Stock Exchange certified that Doan Xa Port Joint Stock Company was listed on the Hanoi Stock Exchange as of May 21, 2009. The first trading day on the Hanoi Stock Exchange was June 08, 2009.

- On May 16, 2011, the Company issued bonus shares at a ratio of 2:1 from the development investment fund, increasing its charter capital from VND 52,500,000,000 to VND 78,749,720,000 according to the resolution of the 2011 Annual General Meeting of Shareholders on March 18, 2011. The additional shares issued were listed on the Hanoi Stock Exchange on September 06, 2011.

- In May 2015, Vietnam Maritime Corporation divested its stake and ceased to be a shareholder of Doan Xa Port Joint Stock Company.

- On July 29, 2016, the company issued shares to pay dividends at a ratio of 2:1 and issued bonus shares at a ratio of 2:3 to increase equity capital from VND 78,749,720,000 to VND 236,246,560,000. The total number of newly issued shares officially began trading on the Hanoi Stock Exchange from September 15, 2016.

- A branch of Doan Xa Port Joint Stock Company was established in Hanoi according to the Branch Registration Certificate dated October 17, 2016.

- On July 10, 2017, the Company issued shares to pay dividends for 2016 at a rate of 10%, as stipulated in the resolution of the 2017 Annual General Meeting of Shareholders. The additional shares issued in 2017 were listed on the Hanoi Stock Exchange on September 12, 2017.

- On January 26, 2022, the Company issued an additional 1,295,000 shares to its employees to supplement working capital and strengthen the shared interests and goals of the Company's staff. These shares were listed on March 14, 2022, and officially began trading on January 26, 2023.

- According to Resolution No. 01/NQ-ĐHĐCĐ dated June 24, 2022, of the Annual General Meeting of Shareholders, the General Meeting approved the payment of dividends for 2021 in shares at a rate of 8%, with the number of additional shares issued being 2,182,307 shares. On March 13, 2023, the additional shares were approved for listing on the Hanoi Stock Exchange.

- According to Resolution No. 01/NQ-ĐHĐCĐ dated June 24, 2022, of the Annual General Meeting of Shareholders, the General Meeting approved the plan for a private placement of shares to increase the charter capital with the number of shares offered being 25,000,000 shares. By July 05, 2023, the Company had successfully offered 25,000,000 shares. On August 08, 2023, the privately placed additional shares were approved for listing on the Hanoi Stock Exchange.

- According to Resolution No. 01/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated June 23, 2023, the General Meeting of Shareholders approved the issuance of shares to increase the share capital from the Company's equity. The number of

shares issued is 5,445,799 shares. These shares were additionally listed on the Hanoi Stock Exchange on October 26, 2023, and began trading on November 10, 2023.

After several increases in charter capital, as of December 31, 2025, the charter capital of Doan Xa Port Joint Stock Company is: VND 599,101,330,000, corresponding to: 59,910,133 shares.

**\* Events:**

Throughout its 30 years of construction and development, the Company has been honored to receive many prestigious awards from the State and relevant agencies, such as:

- On May 30, 2011, the President awarded the Company the Second Class Labor Medal for its outstanding achievements in its work, contributing to the cause of building Socialism and defending the Fatherland.

- In August 2011, based on the profit growth rate, sales growth rate, and return on equity in the past three years (2008-2010), and its ability to manage and overcome difficult economic times and the consequences of the crisis. Following the global financial crisis that began in 2008, the Company was honored by the prestigious Forbes magazine as one of the 200 best small and medium-sized enterprises in Asia, with 10 Vietnamese companies making the list.

- In January 2013, the Prime Minister awarded the Company a Commendation Flag for its outstanding overall performance in its work, leading the patriotic emulation movement in the transportation sector in 2012.

- In January 2014, the Minister of Transport awarded the Company a Commendation Flag for outstanding performance in 2013, according to Decision No. 47/QĐ-BGTVT dated January 07, 2014.

**2. Business Sectors and Geographic Areas**

**2.1 Business Sectors:**

STT	Sector names	Sector code
1	Cargo handling	5224
2	Road freight transport	4933
3	Coastal and ocean passenger transport	5011
4	Coastal and ocean freight transport	5012
5	Inland waterway passenger transport	5021
6	Inland waterway freight transport	5022
7	Warehousing and storage of goods	5210
8	Other supporting services related to transport	5229
9	Details: Goods handling, counting, lifting and lowering services, customs brokerage services, sea and waterway transport agency services	7820
10	Temporary labor supply	4661
11	Wholesale of solid, liquid and gaseous fuels and related products	6810

12	Real estate business, land use rights owned, used or leased	82990
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**2.2 Business Location:** Ngo Quyen Ward, Hai Phong City

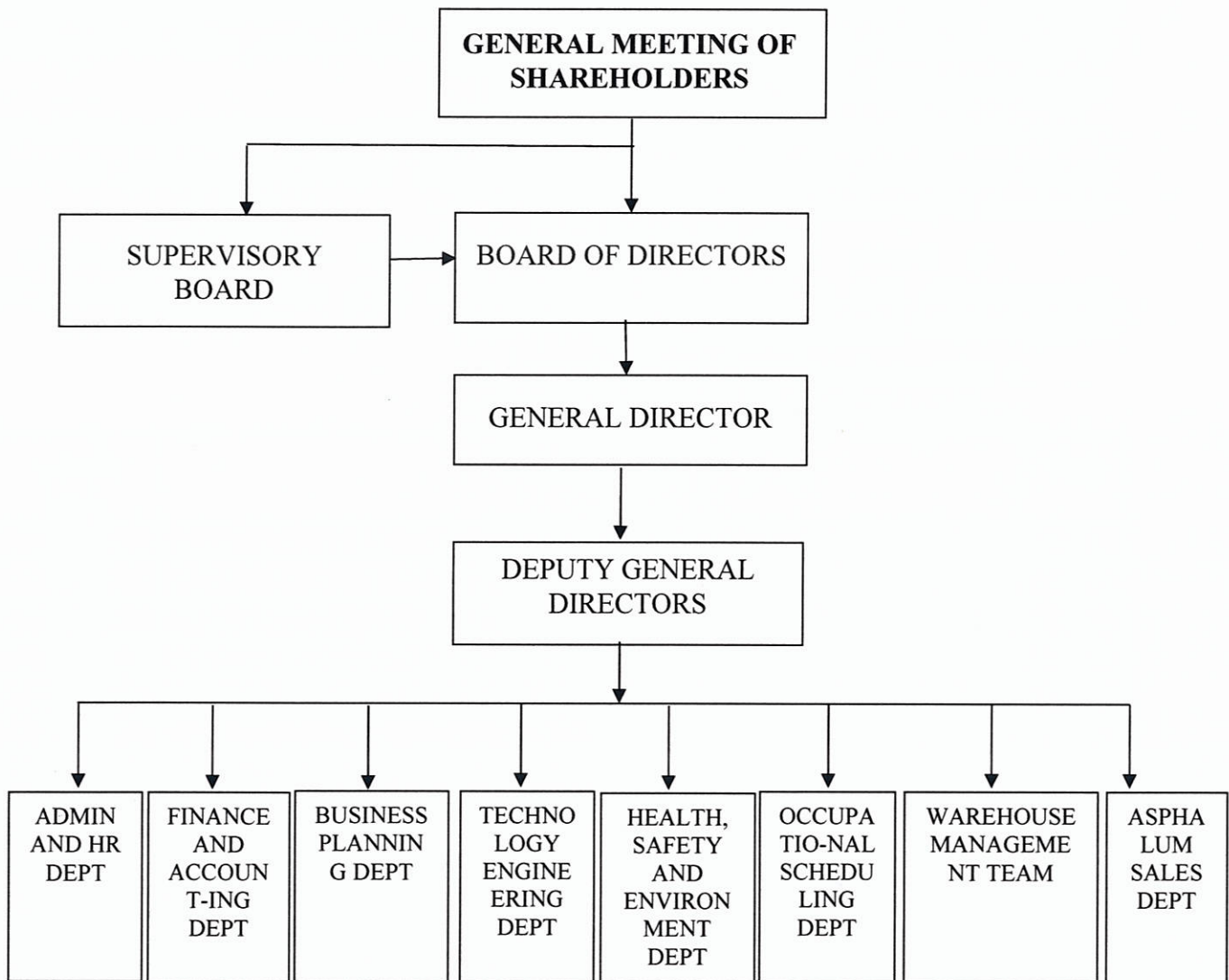
**3. Information on the governance model, business organization, and management structure**

**3.1 Governance Model**

Doan Xa Port Joint Stock Company (Doan Xa Port) has a governance model as stipulated in point a, clause 1, Article 137 of the 2020 Enterprise Law and Law No. 76/2025/QH15 amending and supplementing Law No. 59/2020/QH14, with the General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.

**3.2 Management Structure**

**ORGANIZATIONAL CHART  
 DOAN XA PORT JOINT STOCK COMPANY**



#### **4. Development Orientation**

In the context of a continuously growing logistics and transportation infrastructure market, the Company is oriented towards a multi-sector development model linked to a core value chain, with port operations as the foundation, while expanding into the asphalt and maritime transport business to increase operational efficiency and competitiveness.

##### **4.1. For the Port Operations Sector:**

Continue investing in upgrading infrastructure and equipment, improving loading and unloading productivity, and enhancing service quality to maintain its position as a stable and reputable port service provider in the region.

###### **4.1.1. Main Objectives:**

- + Strengthen marketing efforts and maintain a flexible and competitive pricing policy.
- + Diversify cargo and vessel sources.
- + Invest in a comprehensive system of wharves, warehouses, and loading and unloading equipment towards modernization and specialization.
- + Enhance operational productivity, shorten vessel turnaround time, optimize berth capacity to develop market share, and improve customer service processes towards safety, accuracy, speed, and convenience.
- + Strongly apply information technology and digital transformation in port management and operation (scheduling software, warehouse management, customer connectivity). Apply new technologies in port operation and exploitation, especially information technology, to improve service quality, effectively support management, and reduce costs.
- + Standardize operational processes towards safety, accuracy, speed, and transparency, enhance competitiveness, and retain traditional customers.
- + Streamline the organizational structure towards a lean, efficient, and professional approach.
- + Strengthen the organization, provide additional training for young personnel, improve the skills of employees, and enhance the management and administration of the Company. Applying KPIs to evaluate work performance linked to productivity and income.
- + Diversifying business sectors and developing satellite services of the Port such as berth services, loading and unloading, container transportation, agency services, tugging, ship support, and logistics services.

###### **4.1.2. Medium and Long-Term Development Strategy**

- + Optimizing and effectively utilizing existing resources.

+ Seeking investment in a new wharf system capable of handling general cargo and accommodating vessels up to 50,000 DWT. The warehousing system, logistics services, and port support will meet the throughput of 3.5 million to 4 million tons of goods per year..

+ Maximizing the capacity of existing wharves, warehouses, equipment, and human resources.

+ Strengthening scheduling and coordination to maximize system capacity utilization.

- Investing in infrastructure development and operational capacity:

+ Investing in a complete and synchronized system of port infrastructure, warehouses, and handling equipment towards modern and specialized standards.

+ Upgrading and expanding container and bulk cargo handling capacity to meet the growing demand for volume.

- Diversifying business sectors and services:

+ Developing business sectors in line with the State's orientation, market trends, and the Company's advantages.

+ Expanding the service ecosystem: port operations, logistics, transportation, maritime support services, and related fields.

+ Increasing the proportion of value-added services to improve overall business efficiency.

- Developing specific and effective marketing policies to contribute to expanding the supply of goods and developing market share.

- Improving and enhancing the application of information technology in business operations and management.

- Enhance management and supervision capabilities in production and business operations, while simultaneously building a workforce that is knowledgeable, highly skilled, and possesses good interpersonal skills, both now and in the future..

#### ***4.1.3. Sustainable development goals (environmental, social, and community) and key programs related to the short and medium term.***

The Company ensures that responsibility towards the environment, society, and community is always integrated into the company's management system and culture.

- Environmental goals:

+ Fully comply with all legal regulations on environmental protection and efficient energy use.

+ Minimize environmental impact in port operations: control dust, noise, wastewater, and solid waste.

+ Gradually implement green energy transition in accordance with government policy.

- + Respond to climate change in port investment and business operations.
- Social goals:
  - + Ensure a safe and hygienic working environment, minimizing occupational accidents and diseases.
  - + Fully implement policies and regulations for employees as prescribed by law.
  - + Improve the material and spiritual well-being of employees; build a professional, disciplined, responsible, and humane corporate culture.
- Community and Social Responsibility Goals:
  - + Fulfill responsibilities to the local area where the Company operates.
  - + Participate in social welfare activities, support the community, and contribute to the socio-economic development of the region.

#### **4.1.5. Risks**

- The frequent increase in trade protection measures by the United States significantly impacts Vietnamese import and export businesses, leading to a decrease in import and export volume (especially iron and steel products), resulting in a potential decline in revenue, output, and profits from port operations.
  - Market and Competition Risks.
    - + The port operation market is increasingly competitive in terms of service prices, service quality, and cargo sources.
    - + Fluctuations in cargo volume, changes in shipping routes, and shipping company policies can directly affect the Company's output and revenue.
    - + Competitive pressure can reduce market share and profit margins.
  - In its business operations, the Company faces exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Company's loans, revenue, and expenses are conducted in currencies other than the Vietnamese Dong.
  - The Company may face credit risk (risk of the bank's liquidity with respect to deposits at commercial banks, risk of the ability to pay accounts receivable from customers); liquidity risk (the Company's ability to pay current and future financial obligations).
    - Port operation risks, risks related to:
      - + Equipment failures, operational interruptions.
      - + Occupational accidents and maritime safety.
      - + Weather impacts and natural disasters.

- Legal and compliance risks, risks arising from changes in policies and legal regulations related to: Port operations; Environment; Taxes and finance.

The Company has established a risk management system to identify and assess the risks it faces, and to set acceptable risk control policies and procedures. The risk management system is reviewed periodically to reflect changes in market conditions and the company's operations.

#### **4.2. For the asphalt business sector.**

Developing towards becoming a stable asphalt supplier for the transportation infrastructure construction market, leveraging existing warehousing, port, and logistics systems to optimize import, storage, and distribution costs. Committed to domestic partners to ensure a sustainable supply and improve product quality.

##### **4.2.1. Main Objectives.**

- Developing the asphalt business into one of the key areas of activity, contributing steadily to the Company's revenue and profit.

- Ensuring consistent sales growth over the years, gradually expanding market share in the Northern region and neighboring areas.

- Building a stable asphalt supply system with diverse import sources, ensuring quality and competitive prices.

- Optimizing costs by utilizing existing port infrastructure (ports, logistics systems), thereby increasing profit margins.

- Establish and maintain long-term cooperative relationships with suppliers, infrastructure construction contractors, and transportation partners.

##### **4.2.2. Medium and Long-Term Development Strategy.**

- Develop asphalt business towards an integrated value chain, including import – storage – heating – transportation – distribution.

- Invest in storage tanks, heating equipment, and specialized transportation vehicles to enhance storage and distribution capacity, meeting the growing market demand.

- Gradually participate more deeply in the supply chain, researching and developing high-quality asphalt products, polymer asphalt, or specialized products serving large infrastructure projects.

- Expand the consumer market through the development of a strategic customer base, prioritizing contractors for transportation projects, industrial parks, and public investment projects.

- Strengthen linkages with maritime transport activities to proactively secure supply sources, reduce logistics costs, and enhance competitiveness.

- Applying technology in inventory management, transportation coordination, and quality control to improve operational efficiency.

**4.2.3. Sustainable Development Goals** (environment, society, and community) and key short-term and medium-term programs of the Company.

**- Regarding the environment:**

+ Fully comply with all legal regulations on environmental protection during the storage, heating, and transportation of asphalt.

+ Invest in storage tanks and equipment that meet technical standards, minimizing leaks, emissions, and environmental pollution.

+ Implement energy-saving solutions and optimize operational processes to minimize environmental impact.

**- Regarding society:**

+ Ensure occupational safety during operation, especially for activities related to asphalt (high temperatures, specialized transportation).

+ Create stable jobs, increase income, and provide professional training for workers in new fields.

+ Build a professional working environment that complies with occupational safety and health standards.

**- Regarding the community:**

+ Participating in supplying materials for transportation infrastructure projects, contributing to local socio-economic development.

+ Carrying out social welfare activities and supporting the community in the Company's operating area.

+ Maintaining harmonious relationships with local authorities and relevant parties.

**4.3 For the maritime transport sector.**

**4.3.1 Main objectives.**

- Investing in the development of a fleet of oil and chemical tankers; establishing a brand in the international maritime transport market.

**4.3.2. Medium and long-term development strategy.**

In the 5-year period, develop 05 to 07 vessels with a tonnage of 13,000 to 50,000 tons. The next phase will develop vessels with a tonnage of up to 100,000 tons to enhance transport capacity and increase competitiveness.

**4.3.3. Sustainable Development Goals.**

The fleet always complies with the regulations of the International Maritime Organization (IMO) and flag authorities regarding maritime safety, environmental pollution prevention, and emission reduction.

**4.3.5. Risks:**

The fleet operates primarily on international routes, so it may face several risks such as war, epidemics, storms, tsunamis, etc. However, DXP's operational policy for its

fleet management unit, DXP Shipping, in risk prevention is to ensure that ships are always insured under P&I and third-party liability insurance. Modern software and tools are used to regularly monitor the global geopolitical situation and manage the ships' voyages, while simultaneously gathering information on sea weather and recommendations from international maritime organizations to mitigate risks. Therefore, it can be said that DXP is completely proactive in dealing with these risks and has appropriate response scenarios to avoid affecting the fleet's operations.

## **II. Operational Situation during the Year**

### **1. Production and Business Performance**

No.	Indicator	Unit	2024	2025		Comparison (%)	
				Plan	Actual	2025/2024	Actual/Plan
<b>1.</b>	<b>Goods volume</b>		<b>1,268,436</b>	<b>1,064,813</b>	<b>1,857,046</b>	<b>146%</b>	<b>174%</b>
	Goods throughput at the Port	Tons	1,219,903	1,034,408	1,820,141	149%	176%
	Asphalt business volume	Tons	48,533	30,405	36,905	76%	121%
<b>2.</b>	<b>Revenue</b>	Million VND	<b>681,740</b>	<b>480,000</b>	<b>685,045</b>	<b>100%</b>	<b>143%</b>
	- Net revenue from port operations	Million VND	111,754	88,000	211,670	189%	241%
	- Net revenue from asphalt sales	Million VND	569,986	392,000	473,375	83%	121%
<b>3.</b>	<b>Profit before tax</b>		<b>67,057</b>	<b>75,000</b>	<b>144,749</b>	<b>216%</b>	<b>193%</b>

In 2025, the Company's business operations recorded positive growth compared to 2024, with many key indicators exceeding the set plan.

- Total cargo throughput at the Port reached 1,857,046 tons, an increase of 46% compared to 2024 and achieving 174% of the annual plan. Specifically:

+ Cargo throughput at the Port reached 1,820,141 tons, an increase of 49% compared to 2024, achieving 176% of the plan.

+ Asphalt sales volume reached 36,905 tons, a decrease of 24% compared to 2024, but still achieving 121% of the plan.

- Total revenue in 2025 reached VND 685,045 million, equivalent to 100% compared to 2024 and achieving 143% of the plan. Specifically:

+ Port operation revenue reached VND 211,670 million, a strong increase of 89% compared to 2024, achieving 241% of the plan.

+ Asphalt business revenue reached VND 473,375 million, a decrease of 17% compared to 2024, achieving 121% of the plan.

- Pre-tax profit in 2025 reached VND 144,749 million, an increase of 116% compared to 2024 and achieving 193% of the annual plan.

These results reflect a significant improvement in business operations, especially in the Port operation segment and good cost control.

## **2. Organization and Personnel**

### **2.1 List of the Executive Board:**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Shareholding ratio as of December 31, 2025</b>
1	Hoang Van Minh	General Director	0.0258%
2	Tran Van Son	Deputy General Director	0.0%
3	Tran Thanh Tuan	Deputy General Director	0.0001%
4	Nguyen Van Thuc	Deputy General Director	9.1804%
5	Nguyen Thi Thanh Ha	Chief Accountant	0.0%

### **Executive Board Profile**

#### **a. Mr. Hoang Van Minh**

- Position: General Director
- Date of Birth: October 05, 1968
- Gender: Male
- Place of Birth: Ha Tinh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Citizen ID Card Number: 042068000186 issued by the Police Department for Administrative Management and Social Order on December 25, 2022
- Permanent Address: No. 06 Paris 10 Area, Vinhomes Imperia Urban Area, Hong Bang Ward, Hai Phong City.
- Professional Qualification: Mechanical Engineer.
- Work Experience:
  - + July 2002 – September 2006: Deputy Head of Transportation Department at the Trading & Import-Export Company for Transportation Materials.
  - + October 2006 – December 2015: Head of Transportation at the Trading & Import-Export Company for Transportation Materials.

+ January 2016 – March 2019: Head of Technical Department at the Transport Materials Trading & Import-Export Joint Stock Company.

+ August 2018 – September 2020: Deputy Head of Technology Department, Doan Xa Port Joint Stock Company.

+ September 2020 – October 2024: Head of Technology Department, Doan Xa Port Joint Stock Company.

+ October 2024 to present: General Director of Doan Xa Port Joint Stock Company.

- Number of shares held (as of December 31, 2025): 15,485 shares, representing 0.0258% of the charter capital. Of which:

- Individual ownership: 15,485 shares, representing 0.0258% of the total shares of the Company.

***b. Mr. Tran Van Son – Deputy General Director***

- Position: Deputy General Director

- Date of Birth: November 08, 1982

- Gender: Male

- Place of Birth: Hai Phong

- Nationality: Vietnamese

- Ethnicity: Kinh

- Citizen ID Card Number: 031082018645

- Permanent Address: Group 4/241 Lach Tray, Gia Vien Ward, Hai Phong.

- Professional Qualification: Bachelor's Degree

- Work Experience:

+ August 2006 - August 2008: Deputy Head of Sales Department, Dinh Vu Steel Joint Stock Company.

+ September 2008 - December 2018: Project Manager, Vesuvius Plc.

+ January 2019 - October 2020: Chief Representative in Vietnam for 04 Companies:

+ BADISCHE STAHL ENGINEERING GMBH (Germany)

+ AME REFRACTORY SDN BHD (Malaysia)

+ JILIN ZHONGQI TRADING COMPANY (China)

+ FAREVER METTALUGICAL MACHINERY CO., LTD (China)

+ November 2020- August 2022: Deputy Director of Sunrise Solar Joint Stock Company.

+ September 2022 - Present: Deputy General Director of Doan Xa Port Joint Stock Company.

- Number of shares held (as of December 31, 2025): 0 shares, representing 0% of charter capital.

- Personal ownership: 0 shares, representing 0% of the total shares of the Company.

***c. Mr. Tran Thanh Tuan***

- Position: Deputy General Director

- Date of Birth: May 07, 1981

- Gender: Male

- Place of Birth: Hai Phong

- Nationality: Vietnamese

- Ethnicity: Kinh

- Citizen ID Card Number: 031081020691

- Permanent Address: 26/580 Ngo Gia Tu Street, Hai An Ward, Hai Phong City.

- Professional Qualification: Loading and Unloading Machinery Engineer.

- Work Experience:

+ 2010 – 2015: Specialist in the Technical Department, Doan Xa Port Joint Stock Company.

+ October 2024: Deputy Head of the Technology Department, Doan Xa Port Joint Stock Company.

+ October 2024 to present: Deputy General Director of Operations, Doan Xa Port Joint Stock Company.

- Number of shares held (as of December 31, 2025): 50 shares, representing 0.0001% of the charter capital.

- Individual ownership: 50 shares, representing 0.0001% of the Company's total shares.

***d. Mr. Nguyen Van Thuc***

- Position: Deputy General Director

- Date of Birth: May 05, 1985

- Gender: Male

- Place of Birth: Hai Phong

- Nationality: Vietnamese

- Ethnicity: Kinh

- Citizen ID Card Number: 031085006110

- Permanent Address: Vinh Am Commune, Hai Phong City
- Professional Qualification: Civil Engineer
- Work Experience:
  - + 2008-2009: Project Engineer, Foxconn Group - Taiwan.
  - + 2009-2016: Project Engineer, Thang Long Construction Supervision and Consulting Joint Stock Company.
  - + 2016-5/2024: Business Manager, Transportation Materials Trading & Import-Export Joint Stock Company.
  - + 5/2024 to present: Deputy General Director, Doan Xa Port Joint Stock Company.
- Number of shares held (as of December 31, 2025): 5,500,000 shares, representing 9.1804% of the charter capital.
- Of which: Individuals own: 5,500,000 shares, representing 9.1804% of the Company's total shares.

***e. Mrs. Nguyen Thi Thanh Ha***

- Position: Chief Accountant
- Date of Birth: March 02, 1973
- Gender: Female
- Place of Birth: Nhi Khe, Thuong Tin District, Hanoi
- Nationality: Vietnamese
- Ethnicity: Kinh
- Citizen ID Card Number: 001173045990
- Permanent Address: No. 3 Cai Tat Hamlet, An Hai Ward, Hai Phong City.
- Professional Qualification: Bachelor's Degree.
- Work Experience:
  - + 2000 - 2009: Accountant at Tia Sang Battery Joint Stock Company.
  - + 2009 - 2015: Deputy Head of Accounting Department, Tia Sang Battery Joint Stock Company.
  - + 2015 - 3/2024: Chief Accountant, Tia Sang Battery Joint Stock Company.
  - + March 2024 - September 2024: Chief Accountant, Bach Dang Fire Protection & Electromechanical Joint Stock Company.
  - + December 2024 to present: Chief Accountant of Doan Xa Port Joint Stock Company.

- Number of shares held (as of December 31, 2025): 0 shares, representing 0% of the charter capital. Of which: Individual ownership: 0 shares, representing 0% of the total shares of the Company.

**2.2. Changes in the Management Board:**

In 2025, there were no changes.

**2.3. Number of Staff and Employee Policies**

**a. Number of Staff:** As of December 31, 2025, the total number of staff is 198

**b. Employee Policies:**

**\* Human Resource Development Policy**

The Company identifies human resources as a key factor, playing a decisive role in implementing its sustainable development strategy. The human resource development policy is built on the principles of professionalism, efficiency, continuity, and long-term development, specifically:

- Building and developing human resources in line with the Company's development strategy. Ensuring a balance between quantity, quality, and labor structure in each stage.

- Arranging, assigning, and deploying labor between units and departments within the company in accordance with the company's production and business situation. Optimize labor efficiency, fostering the true potential and strengths of each individual.

- Conduct transparent recruitment with a complete and clear process, ensuring fairness and objectivity; creating equal opportunities for all candidates.

- Encourage and provide the best conditions for employees to develop comprehensively in both professional skills and soft skills suitable for each position and job level through general and specialized training courses.

- Create opportunities and an environment where employees can maximize their individual capabilities in a professional, equal, and friendly environment.

- Focus on evaluating, planning, and training successors at all levels, creating a long-term, stable, and proactive pool of leadership personnel when necessary.

**\* Salary, Bonus, and Other Benefits Policy**

The Company establishes its salary, bonus, and benefits policy based on the principles of competitiveness, fairness, transparency, and performance-based compensation, ensuring compliance with legal regulations and alignment with the company's sustainable development orientation.

- The rights and obligations of employees are governed by the employment contract signed between the employee and the General Director, in accordance with the Vietnamese Labor Code, company regulations, and collective bargaining agreements.

- The Company proactively adjusts the salary and bonus distribution system to be commensurate with job titles, workload, and individual performance, ensuring that salaries and bonuses truly become economic tools to motivate employees to strive for increased productivity and responsibility, while simultaneously creating a favorable work environment and opportunities for advancement, fostering employee commitment and dedication to the company's development.

- Annually, the Company conducts a survey of labor market pay levels and, based on the Company's actual production situation, classifies personnel and develops attractive salary policies to create a core workforce.

- Ensures employees receive salaries and benefits including social insurance, health insurance, unemployment insurance, and other allowances.

- The Company organizes periodic health check-ups for employees at least once a year, and twice a year for Group 3 workers (the second check-up includes an occupational disease examination).

- To motivate and encourage employees, the Company organizes a company trip at least once a year.

- Annually, the Company provides sufficient personal protective equipment to employees, ensuring they work in safe and efficient conditions.

### **3. Investment Status and Project Implementation Status.**

#### ***3.1. Major Investments:***

- The Company has carried out maintenance dredging of the water area in front of the berths (turning zone, ship receiving area) at Doan Xa Port and Transvina Port, to ensure the designed operating depth, meet safety conditions for ships entering and leaving the port, and maintain stable and smooth cargo handling capacity. The total cost of dredging and maintenance work is VND 3,208,037,037.

- Investment in 05 plastic tanker trucks with a value of VND 3,131,046,280.

- Investment in a 7-ton capacity forklift with a fixed asset purchase investment of VND 715,000,000.

- Investment in installing a cold-rolled steel roofed warehouse for cargo handling with a value of: VND 814,541,137.

#### ***3.2. Subsidiaries and affiliated companies:***

##### **a) Subsidiaries:**

- Doan Xa Port Shipping Joint Stock Company.

- Head office: 15 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong.

- Main business activities: Ship chartering, coastal and ocean passenger/cargo transport (including ship chartering with crew), other supporting services related to transport.

b) Affiliated companies:

\* Vietnam High-Tech Transport Company Limited

- Head office: Room 1502, Ocean Park Building, 1 Dao Duy Anh Street, Dong Da District, Hanoi.

- Main business activities:

+ Freight transport, combined with high-tech freight transport along the Vietnamese coast

+ Business services related to container transport, logistics, warehouse and terminal operations, supply...

\* Tratigroup Joint Stock Company

- Head office: 66 Hong Tien Street, Bo De Ward, Hanoi City, Vietnam.

- Main business activities: Wholesale of solid, liquid, and gaseous fuels and related products, real estate business.

#### **4. Financial situation.**

According to the audited financial report for 2025 of Doan Xa Port Joint Stock Company attached to this report

##### **4.1 Financial situation:**

*Currency: VND*

<i>Indicators</i>	<i>2024</i>	<i>2025</i>	<i>Comparison 2025/2024 (%)</i>
Total Assets	1,007,102,946,503	1,085,788.799.581	107.8%
Net Revenue	681,740,913,400	685,045,334,111	100.5%
Profit from Business Operations	67,085,302,656	143,178,309,179	213.4%
Other Profits	-28,298,267	1,570,509,551	-5549.8%
Profit Before Tax	67,057,004,389	144,748,818,730	215.9%
Net profit after tax	53,783,079,207	115,803,398,484	215.3%

##### **4.2 Capital utilization efficiency:**

<b>Content</b>	<b>2024</b>	<b>2025</b>
Equity	862,064,024,874	945,162,356,858
Total Assets	1,007,102,946,503	1,085,788,799,581
Net Profit	53,783,079,207	115,803,398,484
Return on Equity (ROE)	6.3%	12.8%
Return on Assets (ROA)	5.4%	11.1%

**4.3 Financial indicators**

No.	Indicators	2024	2025
<b>1</b>	<b>Liquidity Ratios</b>		
	Current Ratio	3.71	4.03
	Quick Ratio	3.67	3.99
<b>2</b>	<b>Capital Structure Ratios</b>		
	Debt/Total Assets Ratio	0.14	0.13
	Debt/Equity Ratio	0.17	0.15
<b>3</b>	<b>Operating Capacity Ratios</b>		
	Total Asset Turnover Ratio	1.35	0.65
<b>4</b>	<b>Profitability Ratios</b>		
	Net Profit/Net Revenue Ratio	0.08	0.17
	Net Profit/Average Equity Ratio	0.06	0.13
	Net Profit/Average Total Assets Ratio	0.05	0.11
	Operating Profit/Net Revenue Ratio	0.10	0.21

**5. Shareholder Structure, Changes in Owner's Investment Capital**

**5.1. Shares:**

- Total number of outstanding shares: 59,910,133 shares
- + Number of freely transferable shares: 59,910,133
- + Number of shares subject to transfer restrictions: 0 shares
- Type of outstanding shares: Common shares

**5.2. Shareholder Structure**

According to the consolidated list of securities holders as of July 08, 2025

No.	Shareholders	Number of shares	Percentage %	
1	Domestic	Individual	58,075,054	96.94%
		Organization	1,498,592	2.5%
2	Foreign	Individual	210,975	0.35%
		Organization	125,512	0.21%
3	Ownership Percentage	Large	29,209,025	48.75%
		Small	30,701,108	51.25%

**5.3. Changes in Owner's Equity:**

None

**5.4. Treasury Stock Transactions:**

None

**5.5. Other Securities:**

None

**6. Company's Environmental and Social Impact Report**

### ***6.1. Environmental Impact:***

The Company is fully aware of its responsibility to minimize environmental impacts during port operations and warehousing services. Environmental factors are continuously controlled and improved, aiming for sustainable development.

- Total Direct and Indirect Greenhouse Gas Emissions: As the Company operates in the port and warehousing services sector, the estimated total direct and indirect greenhouse gas emissions are at a low level.

- Initiatives and measures to reduce greenhouse gas emissions: The Company consistently applies new technologies and equips its production and business operations with modern equipment to minimize greenhouse gas emissions:

+ The Company regularly maintains and replaces equipment to limit CO<sub>2</sub> emissions into the environment;

+ Planting more trees to absorb CO<sub>2</sub>;

+ Thoroughly cleaning docks and increasing watering on walkways within the port to reduce dust and fine particulate matter.

- Future improvement directions:

+ Gradually building a system for monitoring and reporting greenhouse gas emissions.

+ Researching and applying energy-saving solutions and using environmentally friendly energy.

+ Aiming towards a "green port - sustainable exploitation" model in line with the development trend of the port industry.

### ***6.2 Material Management***

The Company manages its raw materials according to the principles of strict control – efficient use – minimizing environmental impact, ensuring suitability with the specific characteristics of port operations and warehousing services.

The raw materials used by the Company in its production and business activities include supplies and spare parts for equipment (forklifts, trucks, bases) and materials for repair. The process of purchasing, distributing, and recovering scrap materials is carried out according to a material distribution procedure to ensure improved management and efficient use.

The Company organizes the sorting and classification of recovered scrap materials on-site. For recyclable scrap materials such as metal scrap, the Company sells them to other entities to increase revenue. For hazardous waste and solid household waste, the Company stores and preserves them separately in the company's waste storage area, and this area is also marked with hazard signs, hazardous waste signs, and fire prohibition signs. The Company has signed a contract for collection, transportation, and treatment with a licensed unit.

### ***6.3. Energy Consumption***

During its production and business operations, the company uses mainly electricity and fuel (diesel) to operate vehicles, loading and unloading equipment, and warehouse systems. The Company focuses on managing and using energy in a way that is economical, efficient, and minimizes environmental impact. Specifically: The Company selects and purchases modern vehicles and equipment that consume less fuel; develops and thoroughly implements fuel-saving exploitation processes; and regularly evaluates and organizes fuel consumption standards for each type of vehicle and equipment to suit different operating conditions.

### ***6.4. Water Consumption:***

The Company's water supply is provided by Hai Phong Water Joint Stock Company. The Company purchases a portion of the water to supply fresh water to ships and another portion for use in its production and business operations.

To minimize the impact of wastewater generated from the Company's operations on the environment, the Company has implemented the following measures and pollution prevention plans:

- Using water economically and rationally.
- Regularly checking pollution parameters in wastewater at the end of the discharge pipe to monitor and take timely preventive and remedial measures.
- Improving and regularly cleaning the drainage system at the facility.
- Constructing a wastewater treatment system.
- Hiring a licensed unit to respond to oil spills.

### ***6.5. Compliance with Environmental Protection Laws***

The Company strictly complies with environmental protection laws. In 2025, the company will not violate any environmental laws or regulations.

### ***6.6. Policies related to employees:***

a) Number of employees and average salary:

- The average number of employees in the company during the year is 198.  
Average income: VND 15,600,000/person/month.

b) Labor policies aimed at ensuring the health, safety, and welfare of employees: Labor norms and wage rates are reviewed and adjusted every 06 months to suit the actual production and business situation. Salary and bonus regulations are transparent and payments are made on time. All employees in the Company have labor contracts in accordance with labor laws and are entitled to all benefits as stipulated by current labor laws, including allowances, bonuses, health insurance, social insurance, and regular health check-ups. The Company implements a work schedule of 5.5 working days/week and 8 hours/day for administrative staff and 32 shifts/month with 6-hour shifts for shift workers.

c) Employee Training Activities.

- Average number of training hours per year, by employee and by employee classification.

The Company performs well in human resources and recruitment, develops long-term training and human resource development plans to meet the Company's growth needs. In 2025, the Company successfully implemented human resource training and development.

- Skills development and continuous learning programs to support employees in securing employment and career development. The Company develops and implements human resource training and development plans, providing the best possible support for employees in their work and career development. It encourages employees to co-manage and promote innovative technical improvements and cost savings in production.

***6.7. Report on Responsibility Towards the Local Community***

Responsibility towards the local community has always been a priority for the Company. The Company has demonstrated its commitment to contributing to the city's social activities, providing financial support for charitable activities, supporting charitable funds, assisting flood victims, celebrating the Mid-Autumn Festival, supporting the poor, etc.

**III. Report and Assessment by the Executive Board**

**1. Assessment of Business Performance**

- In 2025, the domestic and international economies continued to experience complex developments; global trade recovery was uneven, while logistics costs remained high. However, since March 2025, the completion of the May Chai bridge with a limited clearance of 25m has directly impacted the ship receiving capacity of upstream ports, creating favorable conditions for Doan Xa Port to increase ship receiving capacity and expand cargo volume.

- In this context, Doan Xa Port Joint Stock Company has proactively implemented flexible solutions in its operations, focusing on improving operational capacity, optimizing resources, and expanding the market. Furthermore, the surge in the import of hot-rolled steel coils from Southern China ports in 2025, with a massive and unprecedented volume of goods arriving, has created significant opportunities for the company. Because these ports are geographically very close to Hai Phong, significantly shortening sea voyage times, and combined with the fact that almost all goods are unloaded at the port awaiting customs clearance before export, Doan Xa Port has maximized its warehouse space and boosted cargo handling efficiency. Proactively managing berths and prioritizing resources for this key product not only optimizes existing infrastructure capacity but also directly drives phenomenal growth in revenue from berthing and loading/unloading services. As a result, business performance in 2025 is expected to meet and exceed the planned targets.

- Doan Xa Port currently only has one berth, limiting its ability to simultaneously accommodate multiple vessels; Faced with this reality, the Company's Management Board

proactively decided to invest in dredging the Transvina berth area to increase the depth in front of the berth, thereby significantly improving the capacity to receive ships. The timely implementation of this solution has directly contributed to a dramatic increase in cargo throughput at the port in 2025.

- Due to the aging and malfunctioning state of many vehicles and equipment, the Company's Management Board has decisively directed relevant departments to strengthen regular maintenance and repair work, while gradually investing in new equipment to support operational activities. In addition, the Company continuously improves service quality and loading/unloading progress, thereby enhancing the efficiency of ship operations. The results achieved are the product of the efforts and high sense of responsibility of all officers and employees throughout the Company.

- Thanks to continuous improvement, enhanced service quality, and proactive response to market demands, the Company has increasingly gained the trust and positive feedback from partners, including agents, shipowners, and cargo owners.

- The close guidance of the Board of Directors and the Management Board, along with the unity and solidarity of all employees, has created a solid foundation, contributing to maintaining stable operations and promoting the Company's growth.

- In addition, the Company continues to receive attention and support from state management agencies and close cooperation from its customer and partner systems in the logistics chain, thereby creating favorable conditions for production and business activities.

The Company's production and business results for 2025 are as follows:

No.	Indicators	Unit	Actual in 2024	Actual in 2025	Comparison (%)
					2025/2024
<b>1.</b>	<b>Cargo throughput</b>		<b>1,268,436</b>	<b>1,857,046</b>	<b>146%</b>
	Cargo throughput at the Port	Tons	1,219,903	1,820,141	149%
	Asphalt trading volume	Tons	48,533	36,905	76%
<b>2.</b>	<b>Total revenue</b>	VND	<b>697,887,093,759</b>	<b>715,521,937,151</b>	<b>103%</b>
	Revenue from Port services		111,754,794,666	211,669,772,590	189%
	Revenue from asphalt trading		569,986,118,734	473,375,561,521	83%
	Revenue from financial activities		16,050,112,114	28,906,093,489	180%
	Other income		96,068,245	1,570,509,551	1635%
<b>3</b>	<b>Total expenses</b>	VND	<b>630,830,089,370</b>	<b>570,773,118,421</b>	<b>90%</b>
	Expenses from Port services		75,297,936,252	117,512,359,723	156%
	Expenses from asphalt		548,827,983,150	451,753,425,641	82%

	trading				
	Financial expenses		6,579,803,456	1,507,333,057	23%
	Other expenses		124,366,512	-	0%
<b>4.</b>	<b>Total accounting profit before tax</b>	VND	<b>67,057,004,389</b>	<b>144,748,818,730</b>	<b>216%</b>
	Profit from Port services		36,456,858,414	94,157,412,867	258%
	Profit from asphalt business		21,158,135,584	21,622,135,880	102%
	Financial profit		9,470,308,658	27,398,760,432	289%
	Other profit	Million VND	(28,298,267)	1,570,509,551	-5550%
<b>5.</b>	<b>Corporate income tax</b>	Million VND	<b>13,273,925,182</b>	<b>28,945,420,246</b>	<b>218%</b>
<b>6.</b>	<b>Profit after corporate income tax</b>	Million VND	<b>53,783,079,207</b>	<b>115,803,398,484</b>	<b>215%</b>

- Total cargo volume reached 1,857,046 tons, equivalent to 174% of the plan and a 46% increase compared to 2024. Of this, cargo throughput at the port reached 1,820,141 tons, a significant increase compared to the same period, which was the main contributor to overall growth.

Revenue in 2025 is mainly driven by port operations, reaching 189% compared to the previous year, thanks to efforts in expanding the market, maintaining and developing traditional customers, while improving operational efficiency, optimizing costs, and enhancing service quality, contributing significantly to the increase in cargo throughput at the port.

Revenue from the retail asphalt business increased twofold compared to the previous year; however, no wholesale contracts were signed, resulting in a decrease of 82% compared to 2024 (primarily wholesale). However, performance was higher than the previous year thanks to a 102% increase in retail profit margin compared to 2024.

Total costs decreased by 10% compared to the previous year, resulting in a pre-tax profit of 216% compared to the previous year.

This achievement was due to the company's improved working methods and more efficient handling in 2025, gaining the trust of customers, shippers, and agents.

Total after-tax profit reached 215% compared to the previous year, a highlight of a successful business year.

- Besides the achievements, the company's operations are still subject to certain impacts such as:

+ Increasingly fierce competition among ports in the Hai Phong area, especially in the bulk cargo segment;

+ Shifting cargo structure and pressure to reduce service prices;

+ Difficulties in asphalt business operations due to declining market demand and fluctuating raw material prices.

- However, by completing and exceeding all planned targets, the Management Board has effectively fulfilled its management and operational role; proactively adapting to market fluctuations and ensuring the Company's operational efficiency.

- The progress the Company has achieved in 2025 is recorded as follows:

+ The Company has significantly improved its port operation capacity, demonstrated by outstanding growth in output and revenue, affirming its position in the region.

+ Production and business efficiency has improved, especially the strong growth in profit, showing that cost optimization and operational efficiency have been effective.

+ The Company has focused on developing its core business of port operations, thereby gradually restructuring revenue sources towards greater sustainability.

+ Corporate governance and management continue to be strengthened; the ability to forecast and adapt to market fluctuations has been enhanced.

- Overall Assessment

## **2. Financial Situation**

### **2.1 Asset Structure as of December 31, 2025**

No.	Asset Structure	2025
1	Current Assets / Total Assets	0.52
2	Long-term Assets / Total Assets	0.48

### **2.2 Liquidity as of December 31, 2025**

No.	Liquidity	2025
1	Current Ratio	4.03
2	Quick Ratio	3.99

### **2.3 Capital Structure as of December 31, 2025**

No.	Asset Structure	2025
I	Current Assets	566,439,214,060
II	Long-Term Assets	519,349,585,521
	<b>TOTAL ASSETS</b>	<b>1,085,788,799,581</b>
III	Liabilities	140,626,442,723
IV	Equity	945,162,356,858
	<b>TOTAL CAPITAL SOURCES</b>	<b>1,085,788,799,581</b>

**2.4 Other Financial Indicators as of December 31, 2025**

No.	Asset Structure	2025
<b>I</b>	<b>Capital Structure</b>	
	- Liabilities/Total Capital	0.13
	- Equity/Total Capital	0.87
<b>II</b>	<b>Profitability Ratios</b>	
	- Net Profit Margin/Total Assets	10.67%
	- Net Profit Margin/Net Revenue	16.90%
	- Net Profit Margin/Equity	12.25%

**2.5 Accounts Payable Situation:**

The Company has fulfilled its payment obligations well, so there are no overdue accounts payable.

**3. Improvements in Organizational Structure, Policies, and Management**

**3.1. Human Resource Management:**

During the year, the Company implemented many solutions to improve the efficiency of human resource management, aiming to build a lean, efficient, and professional organization, specifically:

- The Company has gradually reorganized and adjusted its organizational structure, with the aim of improving the quality of personnel, enabling one person to perform multiple tasks, saving costs, and increasing work efficiency.
- Strengthening corporate governance, innovating management and operation.
- Regularly adjusting and improving internal management regulations and documents according to ISO standards, ensuring smooth operation.
- Implementing fair and strict reward and disciplinary measures to encourage employees to increase their sense of responsibility and commitment to the Company.
- Gradually implement training and professional development programs to improve the quality of personnel, utilizing existing human resources in conjunction with new recruitment.
- Review the system of wage rates and unit prices to ensure efficiency and a balance of interests between the company and employees.
- Conduct monthly, quarterly, and annual performance evaluations of management staff and employees.
- Regularly review the performance of management staff and employees monthly and quarterly to establish appropriate reward and punishment mechanisms to promote port operations.
- Continue to standardize efficient cargo handling procedures.

### **3.2. Financial Management:**

During the year, the Company continued to strengthen its financial management in the direction of efficiency, transparency, and strict cost control, contributing to improved production and business efficiency and competitiveness.

- Enhancing cost efficiency: Increasing revenue while thoroughly saving costs, preventing waste of materials, raw materials, electricity, water, office supplies, etc. Raising awareness of saving throughout the Company, minimizing waste in production and business operations.

- Controlling operating costs: Strictly controlling outsourcing, sales, and marketing costs; reviewing and evaluating the effectiveness of each expenditure item, ensuring it aligns with business objectives.

- Improving the financial regulations system: Reviewing, supplementing, and amending the financial regulations and internal spending regulations to ensure they are consistent with the actual operating situation and comply with current legal regulations.

- Improve financial control and supervision: Strengthen inspection and supervision of financial plan implementation at units; Improve the quality of accounting, financial reporting, and financial analysis.

### **3.3. Production and Business Management**

#### **3.3.1. Sales and Marketing Activities:**

- The Company continues to effectively implement marketing activities, stabilizing and further expanding the network of bulk cargo agents, bulk cargo owners, and customer segments within the customer system.

- Continues to maintain and seek opportunities for cooperation in container handling and related services.

- The Company is gradually developing and implementing plans to diversify services, seeking joint venture and partnership opportunities to complete the logistics service chain.

- Strengthens cooperation with partner ports to overcome berth limitations and increase revenue by bringing ships to operate at partner ports.

#### **3.3.2. Commercial Operations:**

- Continuously improve procedures and processes for issuing orders, receiving and delivering goods, settling accounts for vessels and cargo at the yard, creating favorable conditions for customers, minimizing cargo safety risks, promptly resolving customer issues, shortening cargo handling time, and reducing congestion in the port.

- Continuously improve service quality: ensuring timely vessel release, minimizing cargo damage, shortening loading and unloading times, and reducing cargo handling.

- Flexibly implement legal work, ensuring a balance between the interests and reputation of the Company as well as the rights of customers.

*3.3.3. Production Organization:*

- Always comply with legal regulations and the Company's operational charter, continuously improving, amending, and supplementing regulations and procedures to suit each type of cargo.

- Plan warehouses rationally, minimizing transshipment costs; shorten search and delivery times, meeting operational and vessel turnaround schedules.

- Arrange equipment rationally, flexibly, and economically.

- Focus on managing, preserving, and maintaining equipment to ensure thorough cost savings and timely fulfillment of production needs.

- Strictly manage the procurement and use of materials and fuel, minimizing inventory while maintaining reserves for production.

- Conduct dredging of the wharf area; upgrade and maintain warehouses to ensure efficient cargo handling and storage.

- Review monthly, quarterly, and annual purchasing plans and calculate appropriate inventory levels to avoid waste.

- Regularly review and adjust procedures and regulations related to cargo handling to suit different types of goods, ensuring that customer requirements regarding ship and cargo unloading schedules are met, while simultaneously ensuring the safety of personnel and cargo.

*3.3.4. Safety, Environmental Hygiene, and Port Security*

- Ensure good occupational safety, environmental hygiene, fire prevention, and port security. In 2025, there should be no incidents related to occupational safety, equipment, or fire.

- Regularly organize training and inspections on occupational safety. Provide adequate personal protective equipment (PPE), ensure smooth traffic flow within and outside the port, creating a favorable environment and conditions for workers and customers.

- Regularly inspect the drainage system, carry out repairs and address any blockages that have occurred in previous years, ensuring no flooding during the rainy season and high tides, and guaranteeing the safety of goods.

**4. Future Development Plan**

**4.1. Port Sector:**

Over the years, Vietnam's seaport system has been invested in comprehensively and modernly, gradually affirming its position in the region and internationally, especially in the container port sector. According to Decision No. 1579/QĐ-TTg dated September

22, 2021, the goal by 2030 is to develop a modern, high-quality seaport system that meets the needs of socio-economic development and enhances national competitiveness; the vision by 2050 aims towards a seaport system on par with the region and the world, developing according to green port criteria, playing a driving role for the marine economy.

In the Hai Phong area, the planning orientation is to develop it into a special group of seaports, with a projected cargo throughput of 305–367 million tons by 2030 (of which containers will reach 11–15 million TEU). The city is also actively implementing plans to develop port and logistics services, aiming to become a key logistics center in the northern region.

In this context, investment will focus on deep-water ports such as Lach Huyen and the Nam Do Son - Van Uc port area, creating a clear differentiation in the port system.

For the Company, 2026 is projected to present many challenges due to macroeconomic policy fluctuations and changes in the structure of goods. Imports of hot-rolled steel coils from China – a key growth factor in 2025 – are expected to decline sharply due to the impact of tax policies, leading to a shift towards domestic consumption and putting pressure on revenue and profits.

In light of this, the Company has determined its development direction as follows:

- Focusing on bulk cargo handling: Leveraging its advantageous location in the downstream area of the Cam River, the Company will develop in the coming period by enhancing its capacity for handling bulk cargo; Maximize and rationally utilize existing infrastructure; Enhance handling capacity and efficiency in bulk cargo operations.

- Invest in depth and improve operational capacity: Gradually renovate and upgrade infrastructure; Increase labor productivity and service quality; Optimize operational processes.

- Orient towards expansion and diversification of operations, with a stable financial foundation, the Company proactively: Seek new investment opportunities; Expand business areas; Diversify revenue sources, reduce dependence on traditional port operations; Gradually participate more deeply in the logistics value chain.

#### ***4.2. Asphalt Business Sector***

In the coming period, the Company aims to develop its asphalt business as a strategic growth driver. The management board has aggressively implemented market expansion and established a system of reputable supply partners. Although this is a new sector and operates independently from the logistics segment, thanks to its keen ability to seize the wave of public investment and transportation infrastructure development, this business segment has achieved impressive results in the past year, contributing significantly to total profit and directly increasing shareholder value. This demonstrates the commitment of the Board of Directors and the management board to a sustainable development path and optimal financial efficiency. Therefore, the following will continue to be implemented:

- Expanding the business scale: Increasing the import and consumption of asphalt according to a roadmap that matches market demand.

- Investing in a system of storage tanks, heating equipment, pipelines, and specialized transport vehicles to enhance the capacity for storing, preserving, and distributing asphalt.

- Developing a closed-loop supply chain: Gradually perfecting the value chain from import – storage – heating – transportation – distribution, closely linked with port operations and maritime transport to optimize costs and improve business efficiency.

- Developing markets and customers: Strengthening and maintaining relationships with contractors for transportation infrastructure, industrial parks, and public investment projects; key investment projects, gradually forming a stable and long-term strategic customer base.

- Managing inventory, coordinating transportation, and controlling quality to improve operational efficiency, minimize risks and losses.

- Implementing cost-saving measures and streamlining the organizational structure effectively.

#### **5. Management's explanation regarding the audit opinion:**

- The annual financial statements have been fully accepted.

- The Company has submitted written explanations of the fluctuations in business results to the State Securities Commission and the Hanoi Stock Exchange in accordance with the law.

#### **6. Environmental and Social Responsibility Assessment Report**

##### ***6.1. Assessment of Environmental Indicators (Water Consumption, Energy, Emissions, etc.):***

Environmental indicators and environmental responsibility are always ensured and given top priority in the Company's sustainable development process.

##### ***6.2. Assessment of Employee Issues:***

The Company always considers people as the source of strength and employees as the Company's assets; therefore, the Company always focuses on policies and welfare to ensure the rights and benefits of employees. Labor standards and wage rates are reviewed and adjusted annually to suit the actual production and business situation. Salary and bonus regulations are transparent and payments are made on time.

Salary increases are successfully completed according to regulations. Employees are guaranteed stable employment and income. The Company always prioritizes employee welfare to encourage and foster a spirit of solidarity and sharing between employees and employers, as well as strengthening the relationship among all staff members throughout the company.

### ***6.3. Assessment of Corporate Responsibility Towards the Local Community:***

Always responsible towards the local community. Actively contributing to and supporting social and charitable funds.

## **IV. Board of Directors' Assessment of the Company's Operations.**

### **1. Board of Directors' Assessment of the Company's Operations, including its environmental and social responsibility:**

- Global Economic Situation: Overall, the global economy in 2025 remains uncertain amidst the lingering impact of overlapping negative shocks: the Russia-Ukraine conflict, the Gaza Strip war between Israel and the Palestinian Hamas forces. Economies are grappling with high inflation and interest rates, and high levels of debt – consequences of the pandemic and political tensions. In this context, policymakers have strived to balance the challenging tasks of maintaining the recovery momentum, but not all economies have achieved the desired results.

- By 2025, Vietnam will remain a bright spot in the overall economic picture and continue to elevate its international standing. Vietnam has become the fourth largest economy in ASEAN and the 40th largest in the world, dynamic and highly open, with international trade volume ranking in the top 20 globally, and 30th in the ranking of the world's most powerful nations.

- Businesses in the port industry are not immune to the general difficulties of the domestic and international economies, with both import and export turnover declining.

- For Doan Xa Port: In addition to internal difficulties such as unfavorable geographical location; limited berths and warehouses; With outdated and frequently malfunctioning equipment, the company faces fierce competition among ports, and the cargo handling market is not growing while the service capacity of other ports is increasing.

With the unity and consensus of the Board of Directors, the management team, and the efforts of the entire workforce, a combined strength has been formed to successfully complete the production and business plan set by the Shareholders' Meeting with stable growth in scale and high business efficiency; at the same time, the company has gradually reorganized and adjusted its organizational structure, with the policy of improving the quality of personnel, one person doing multiple tasks, saving costs and improving work efficiency, exceeding the assigned plan targets.

Environmental responsibility is always valued and emphasized by the company in all production and business activities. Social welfare work and the activities of the trade unions are carried out well. We are always responsible to the local community and actively contribute to and support charitable and social welfare funds. Employees at the company are guaranteed employment, career advancement, and high income.

## **2. Board of Directors' Assessment of the General Management Board's Performance**

The Board of Directors acknowledges and highly appreciates the efforts of the General Management Board in managing and operating the Company's production and business activities during the year.

In the context of production and business activities facing many difficulties due to market impacts and industry competition, the General Management Board proactively implemented many flexible solutions, contributing to maintaining stable operations, achieving positive business results, preserving and developing capital, and ensuring stable employment and income for employees.

According to the Board of Directors' assessment, the General Management Board has successfully completed the following tasks:

- The management board provided close guidance, creating a unified and harmonious environment for all employees, thus strengthening the company's continued development.

- Effectively implemented the Board of Directors' strategy: Developed plans to implement the strategies proposed by the Board of Directors. Ensuring proper direction, timeliness, and effectiveness in practical implementation.

- Performing well in the management and operation of the Company, effectively implementing many solutions, maintaining stable production and business, ensuring employment and increasing income for employees. Policies and regulations for employees, environmental sanitation work are always ensured, and political security and public order within the Company are maintained.

- Improving the internal management system: Completing and synchronizing the system of legal documents, regulations, and internal rules; improving the efficiency of management and control throughout the Company.

- Transparency and timely and accurate information disclosure.

## **3. Board of Directors' Plans and Directions**

Based on the Company's business performance over many years, the Board of Directors has determined that the business strategy will remain focused on developing the core business – port operations. In addition, the scope of operations will expand into the commercial business sector, specifically the asphalt trading business.

The role of mass organizations under the leadership of the Board of Directors and the General Director will be promoted. The goal is to gradually build a humane, cohesive, and unified internal culture, creating stability and development for the Company.

- Core business development direction:

- + Continue to focus on port operations, improving handling capacity and service quality.

+ Enhance the efficient use of existing infrastructure, optimizing productivity and operational efficiency.

+ Improve competitiveness in the segment appropriate to the Company's actual conditions.

- Business Expansion Orientation:

+ Maintain and develop the asphalt business as a supplementary field, contributing to diversifying revenue sources.

+ Enhance capital utilization efficiency and improve overall business performance.

- Market Segment Repositioning:

In the context of the Hai Phong port system tending to shift to deeper water areas, along with the strong development of transportation infrastructure, the Company's ability to receive large-tonnage vessels is limited.

Based on this, the Board of Directors has determined the following market orientation:

+ Focus on: Medium and small-sized container ships; General cargo ships with a deadweight capacity of up to 40,000 DWT (reduced load).

+ Strongly develop the bulk cargo segment, suitable to the Company's infrastructure and geographical location.

- Investment and Capacity Enhancement Orientation: Focus on investing in equipment and facilities to serve: Bulk cargo handling; General cargo handling; Asphalt business operations; Prioritizing in-depth investment and improving the efficiency of existing asset utilization.

- The guiding and supervisory role of the Board of Directors, strengthened by the Board of Directors:

Directing and setting strategic direction; Directly supervising the operational activities of the General Director's Office; Ensuring that production and business activities are aligned with the established strategic direction; Timely making investment decisions and adjustments to suit market fluctuations.

## **V. Corporate Governance.**

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

#### ***1.1 Members and Structure of the Board of Directors (As of December 31, 2025)***

##### ***1.1.1 Mr. Bui Tuan Minh - Chairman of the Board of Directors***

+ Year of birth: 1979

+ ID Card Number: 031079002103

+ Permanent Address: Room 1301 B11B Nam Trung Yen, Yen Hoa Ward, Hanoi City.

+ Current Position at Another Organization: Member of the Board of Directors of Tratigroup Joint Stock Company.

+ Number of Shares Held (as of December 31, 2025): 5,885,000 shares, representing 9.82% of the charter capital.

***1.1.2 Tran Viet Hung – Vice Chairman of the Board of Directors***

+ Year of birth 1972

+ ID card number: 031072001369

+ Permanent address: 84 Pham Minh Duc Street, Gia Vien Ward, Hai Phong City.

+ Current position held at another organization: Member of the Board of Directors of Vietnam High-Tech Transportation Company Limited (representing the capital contribution of Doan Xa Port Joint Stock Company).

+ Number of shares held (as of December 31, 2025): 14,080 shares, accounting for 0.023% of charter capital.

***1.1.3. Mr. Hoang Van Minh – Member of the Board of Directors***

+ Year of birth: 1968

+ ID card number: 042068000186

+ Permanent address: 6 Paris 10 Vinhomes, Hong Bang Ward, Hai Phong City

+ Number of shares held (as of December 31, 2025): 15,485 shares, representing 0.026% of the charter capital.

+ Is the General Director of the Company.

***1.1.4. Mr. Duong Ba Linh – Member of the Board of Directors***

+ Year of birth: 1981

+ ID card number: 037081015025

+ Permanent address: No. 7 Dong Thien Street, An Bien Ward, Hai Phong City.

+ Number of shares held (as of December 31, 2025): 15,000 shares, representing 0.025% of the charter capital.

+ Is an independent member.

***1.2 Number of Board of Directors member positions and management positions held by each Board member of the Company in other companies***

No.	Board Members	Current position	Positions held at other organizations
1	Mr. Bui Tuan Minh	Chairman of the Board of Directors	Member of the Board of Directors of Tratigroup Corporation

2	Mr. Tran Viet Hung	Vice Chairman of the Board of Directors	Member of the Board of Directors of Vietnam High-Tech Transportation Company Limited
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**1.3. Board of Directors Subcommittees:** None

**1.4. Activities of the Board of Directors**

Based on the provisions of the law and the Company's Charter, the Board of Directors has performed its functions, duties, and powers correctly. Specifically:

The Board of Directors decides on the medium- and long-term development plan, the annual and quarterly business plan, and presents it.

Monthly, the Board of Directors holds regular and extraordinary meetings with members of the Board of Directors, the Supervisory Board, and the heads of the professional departments to hear the General Director's report on the production and business performance in the month and to propose directions for the following month; together with the members, they exchange and discuss, thereby enabling the Board of Directors to grasp, analyze, and evaluate the actual situation and make decisions in management such as deciding on solutions for market development, marketing policies, organizational structure, personnel matters, investment plans and investment projects, and approving loan agreements and large-value economic contracts. The Board of Directors oversees the implementation of resolutions, business plans, and investment plans approved by the Board of Directors and the General Meeting of Shareholders. The Board of Directors supervises the General Director's operational activities to ensure the Company's production and business operations are safe, comply with legal regulations, and align with the direction set by the General Meeting of Shareholders' resolutions.

The Board of Directors decides on the appointment, dismissal, removal from office, signing of contracts, and termination of contracts for senior personnel; determines the salaries and other benefits of these managers; and appoints authorized representatives to exercise ownership rights over shares or capital contributions in other companies.

The Board of Directors decides on the establishment of subsidiaries and branches; and proposes the amount and timing of annual dividend payments.

Resolutions and decisions of the Board of Directors at each meeting are recorded in minutes, with the full signatures of all attending members.

The content of the meetings in 2025 is reflected in the following specific resolutions and decisions:

No.	Resolution/Decision Number	Date Signed	Content
1	03/2025/NQ - HDQT	February 17, 2025	Resolution on contributing capital to establish Doan Xa Port Shipping Joint Stock Company
2	09/2025/QĐ - HDQT	March 19, 2025	Decision on approving investment in asphalt tanker trucks
3	12/2025/NQ - HDQT	April 14, 2025	Resolution on finalizing the list of shareholders for the 2025 Annual General Meeting
4	14/2025/NQ - HDQT	May 13, 2025	Resolution on approving the draft content of documents to be presented at the 2025 Annual General Meeting
5	15/2025/TB-DXP	May 13, 2025	Announcement on the nomination and candidacy of candidates for election to the Board of Directors and Supervisory Board of Doan Xa Port Joint Stock Company for the term 2023-2028 at the 2025 Annual General Meeting
6	16/2025/QĐ - HDQT	May 23, 2024	Decision on dredging and maintenance of the water area in front of Doan Xa Port and Transvina Port. Decision to dismiss Mr. Pham Quang Tuan from his position as head of company administration
7	22/2025/QĐ - HDQT	June 19, 2025	Decision to dismiss Mr. Pham Quang Tuan from his position as Head of Company Administration
8	23/2025/QĐ - HDQT	June 19, 2025	Decision to appoint Mr. Vu Tuan Hung as Head of Company Administration
9	25/2025/DXP/NQ-HDQT	June 24, 2025	Resolution approving the closing of the shareholder list for dividend payment in 2024
10	29/2025/QĐ-HDQT	June 25, 2025	Decision on approving the signing of an audit contract with UHY Audit and Consulting Co., Ltd. for the semi-annual review and audit of the 2025 financial statements
11	35/2025/DXP/NQ-HDQT	July 07, 2025	Resolution approving the capital contribution to establish Doan Xa Port Shipping Joint Stock

No.	Resolution/Decision Number	Date Signed	Content
			Company (DXPS)
12	37/NQ-HĐQT	July 10, 2025	Resolutions approving loans from Vietnam Foreign Trade Commercial Bank – Transaction Branch
13	39/2025/QĐ-HĐQT	July 14, 2025	Decision on approving investment in upgrading the surveillance camera system at Doan Xa Port
14	43/2025/QĐ-HĐQT	July 17, 2025	Decision on approving asset liquidation
15	45/2025/QĐ-HĐQT	July 21, 2025	Decision on approving investment in one 7-ton forklift for port operations
16	54/2025/QĐ-HĐQT	August 26, 2025	Decision on renovating and repairing the office building and constructing a new canteen at Doan Xa Port
17	56/2025/QĐ-HĐQT	September 06, 2025	Decision on approving the investment plan for a Kamaz monocoque tanker for transporting asphalt
18	58/NQ-HĐQT	September 17, 2025	Resolutions approving loans from Vietnam Foreign Trade Commercial Bank – Transaction Branch
19	60/2025/DXP/NQ-HĐQT	October 16, 2025	Resolutions approving the progress of capital contribution to Doan Xa Port Shipping Joint Stock Company (DXPS)
20	68/2025/QĐ-HĐQT	December 12, 2025	Decision on investing in asphalt transport vehicles at Doan Xa Port Joint Stock Company
21	70/2025/QĐ-HĐQT	December 15, 2025	Decision on investing in and upgrading the network infrastructure of Doan Xa Port
22	66/2025/QĐ-HĐQT	December 25, 2025	Decision on renovating the outdoor yard of the Doan Xa Port administration building

**1.5. Activities of Independent Board Members and Subcommittees within the Board of Directors**

- *Activities of Independent Board Members:*

Independent members participate in all Board of Directors meetings, and together with other members of the Board, develop production and business plans, set goals, strategic directions, supervise management, and ensure the implementation of control. In addition, independent members provide independent and objective opinions on all decisions related to the Company's production and business activities, ensuring fair interests between shareholders, especially minority shareholders, and the Company's leadership.

The approval of matters under discussion is carried out by direct voting at meetings or by written consultation. Voting on matters adheres to the majority principle and other requirements stipulated in the Company's Charter and Regulations. The opinions of the Board of Directors members are compiled into Minutes, which serve as the basis for the Chairman of the Board of Directors to sign and issue Resolutions and directives. These are stored in the Company's Administration Department for easy retrieval. The issuance of directives by the Board of Directors ensures compliance with Company regulations, current laws, and timeliness.

- *Activities of the Board of Directors and its members:* The activities of the Board of Directors in general and of each member are governed by the Charter, the Company's Regulations, and current laws. There is no overstepping of authority or abuse of power in the performance of duties and powers. The Board of Directors has discussed and agreed on the assignment of tasks among its members so that each member can leverage their management strengths in their respective areas.

- *Activities of subcommittees within the Board of Directors:* None

#### ***1.6 List of Board members with corporate governance training certificates.***

***List of Board members participating in corporate governance programs during the year:*** None

## **2. Supervisory Board**

### ***2.1 Members and Structure of the Supervisory Board (As of December 31, 2025)***

#### ***2.1.1 Mrs. Tran Thi Hang – Member of the Supervisory Board***

+ Year of Birth: 1974

+ ID Card Number: 034174000249

+ Permanent Address: No. 01, B4 Thu Le, Ngoc Ha Ward, Hanoi.

+ Number of shares held (as of December 31, 2025): 217,404 shares, representing 0.363% of the charter capital.

#### ***2.1.2 Mrs. Hoang Thanh Mai – Member of the Supervisory Board***

+ Year of Birth: 1996

+ ID Card Number: 031196005630

+ Permanent Address: 79 Pham Hai, Dong Lam 1, Hung Dao Ward, Hai Phong City.

+ Number of shares held (as of December 31, 2025): 0 shares, representing 0% of charter capital.

**2.1.3 Mrs. Le Tran Anh Thu – Member of the Supervisory Board**

+ Year of Birth: 1998

+ ID Card Number: 001198000219

+ Permanent address: Group 34A, Cluster 5B, War Invalids Apartment Building, Hong Ha Ward, Hanoi.

+ Number of shares held (as of December 31, 2025): 0 shares, representing 0% of charter capital.

**2.2 Activities of the Supervisory Board**

**Meetings of the Supervisory Board**

No.	Members of the Supervisory Board/Audit Committee	Number of meetings attended	Meeting attendance rate	Voting rate
1	Tran Thi Hang	07/07	100%	100%
2	Hoang Thanh Mai	04/07	57%	100%
3	Le Tran Anh Thu	04/04	100%	100%

In 2025, the Supervisory Board successfully fulfilled its duties as stipulated by the Enterprise Law, regulations on corporate governance for public companies, and the Company's Articles of Association. Specifically:

- The Supervisory Board held 07 official meetings, in addition to communicating via email and telephone.

- Supervised the implementation of resolutions of the General Meeting of Shareholders; supervised the Board of Directors and the General Director of the Company in exercising their rights, obligations, and responsibilities as stipulated in the Articles of Association, internal regulations of the Company, and current laws; supervised the Board of Directors in implementing the directives of the General Meeting of Shareholders.

- Supervised the implementation of the provisions in the company's Articles of Association, regulations, internal rules, decisions of the Company, and relevant state laws to monitor and inspect the implementation process and results.

- Attended all regular meetings of the Board of Directors; Representatives of the Supervisory Board also attend monthly briefings of the Company's Board of Directors on the production and business situation to understand and monitor the management and operation of activities, the implementation of Company regulations, and to contribute timely opinions on related issues.

- Control the validity and legality of the issuance of regulations and decisions of the Board of Directors, the General Director, and other members of the Executive Board.

- Check the reasonableness, legality, and level of prudence in the management and operation of business activities, the consistency and appropriateness of accounting, statistics, and financial reporting.

- Review the quarterly, semi-annual, and 2025 financial statements of the Company reviewed/audited by UHY Audit and Consulting Co., Ltd.

- Supervise the preparation and organization of the Company's 2025 Annual General Meeting of Shareholders.

- Perform other tasks as prescribed.

Throughout their work, the members of the Supervisory Board have demonstrated a high sense of responsibility in ensuring independence, honesty, and objectivity.

### **3. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board.**

#### ***3.1. Salaries, bonuses, remuneration, and benefits***

+ Total remuneration of the Board of Directors and Supervisory Board in 2025: VND 592,500,000. Of which:

- Remuneration of the Board of Directors: VND 507,500,000

- Remuneration of the Supervisory Board: VND 85,000,000

+ Salaries, bonuses, and other income of the Executive Board and key personnel in 2025: VND 4,130,702,592

***3.2. Share transactions of insider shareholders (as of December 31, 2025): None***

***3.3. Contracts or transactions with insider shareholders: No transactions occurred***

***3.4. Implementation of corporate governance regulations.***

In 2025, Doan Xa Port Joint Stock Company strictly implemented regulations on corporate governance, and promptly reported and disclosed information on corporate governance on a quarterly, semi-annual, and annual basis to investors.

## **VI. Financial Statements**

### ***1. Audit Opinion***

***- Independent Auditor:***

+ Name of independent audit firm: **UHY AUDIT AND CONSULTING CO., LTD.**

+ Address: 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi

+ Tel: 024 5678 3999

+ Fax: 024 5678 3999

***- Auditor's Responsibility***

Our responsibility is to express an opinion on the separate financial statements based on our audit findings. We performed the audit in accordance with Vietnamese Auditing Standards. These Standards require us to comply with the Standards and

regulations on professional ethics, planning and performing the audit to obtain reasonable assurance as to whether the Company's financial statements contain material misstatements.

The audit work includes performing procedures to obtain audit evidence regarding the figures and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the financial statements due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls relating to the preparation and presentation of the financial statements in a fair and reasonable manner in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's controls. The audit work also included assessing the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

*- Auditor's Opinion*

In our opinion, the separate financial statements fairly and reasonably reflect, in all material respects, the separate financial position of Doan Xa Port Joint Stock Company as of December 31, 2025, as well as the separate operating results and separate cash flow for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

Audit report No. 305/2026/UHY-BCKT was prepared on March 24, 2026.

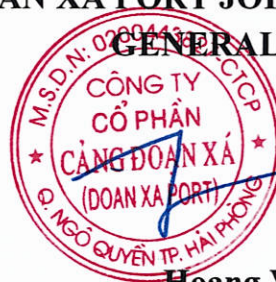
**2. Audited Financial Statements**

The 2025 financial statements have been audited in accordance with accounting laws and regulations and can be downloaded from the website: [www.doanxaport.com.vn](http://www.doanxaport.com.vn)


*Hai Phong, April 02, 2026*

**DOAN XA PORT JOINT STOCK COMPANY**

**GENERAL DIRECTOR**



**Hoang Van Minh**

Receiving place: 

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors;
- Supervisory Board;
- Executive Board;
- Save: VT,