
No.: 85 /BC-BKS

Ha noi, April,20, 2026

**REPORT OF THE SUPERVISORY BOARD
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

To: The General Meeting of Shareholders of Cai Lan Port Investment Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Cai Lan Port Investment Joint Stock Company;
- Pursuant to the Regulations on operation of the Supervisory Board of Cai Lan Port Investment Joint Stock Company;
- Pursuant to the audited financial statements for 2025 by UHY Auditing and Consulting Co., Ltd.;
- Pursuant to current regulations on corporate governance applicable to public companies;

The Supervisory Board (SB) of Cai Lan Port Investment Joint Stock Company (CPI) respectfully reports to the General Meeting of Shareholders (GMS) 2026 on the operational status, inspection and supervision activities in 2025, and the operational plan for 2026 as follows:

PART I: ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

I. Personnel of the Supervisory Board

The Supervisory Board consists of 03 members:

1. Ms. Nguyen Thi Minh Thu – Head of the Supervisory Board
2. Ms. Doan Thu Huyen – Member
3. Mr. Nguyen Tu Thinh – Member (from 01/01/2025 to April 11, 2025)
4. Mr. Vu Manh Duy – Member (from April 11, 2025)

II. Operational situation of the Supervisory Board

1. Main activities

Before and after the approval of the 2025 operation plan by the General Meeting of Shareholders, the Supervisory Board carried out preparation work and implemented tasks based on assigned responsibilities and in compliance with the Company Charter and internal regulations, specifically:

- Organized periodic meetings with 100% attendance; all meeting contents were unanimously approved. Tasks were clearly assigned among members. Members maintained regular communication to provide timely recommendations.
- Supervised the activities of the Board of Directors and the Executive Board; monitored the implementation of resolutions and decisions of the GMS and BOD.
- Supervised compliance with internal regulations and recommended amendments and improvements to minimize business risks.
- Attended regular and extraordinary meetings of the Board of Directors when invited to monitor governance activities and provide recommendations.
- Coordinated with the Board of Directors and Management to review and appraise semi-annual and annual financial statements, ensuring their accuracy, objectivity, and compliance with accounting standards and regulations.

- Supervised information disclosure to the State Securities Commission and publication on the Company's website.

Supervisory activities did not affect the Company's business operations.

2. Meetings of the Supervisory Board

In 2025, the Supervisory Board held 04 meetings, both in-person and online. All members attended fully and provided independent and objective opinions. The contents and results of the meetings are as follows:

- At the meeting and working session in March 2025, the Supervisory Board conducted the implementation of inspection and supervision tasks regarding the business performance in 2024, developed the Supervisory Board's operation plan for 2025, and prepared the plan for organizing the 2025 Annual General Meeting of Shareholders.
- At the meeting in August 2025, the Supervisory Board carried out inspection and supervision of the Company's operations for the first six months of 2025.
- At the meeting in October 2025, the Supervisory Board continued to implement inspection and supervision tasks for the first six months of 2025.
- At the meeting in December 2025, the Supervisory Board reviewed its activities for 2025 and developed plans for inspection and supervision of business operations, as well as appraisal of the 2026 financial statements.

3. Recommendations of the Supervisory Board

- Review, amend, and/or newly issue internal processes and regulations in line with the amended laws and the actual situation at CPI (with priority given to developing a procedure for outsourcing services supporting production and business activities).
- Urgently work with FAST software provider to complete the integration of management reports by business segments with VIMC's MIS system, ensuring the extraction of management reports by each business line with accuracy and operational efficiency.
- Set a target to sign contracts with service providers with fixed unit prices to ensure stable pricing throughout the year.
- Develop plans for additional investment in assets to enhance operational capacity and ensure stable production and business activities.
- Establish effective short-term and long-term cash flow management plans.
- Strengthen and regularly monitor receivables collection to avoid overdue debts.
- Review transport operations to ensure efficiency on each route and eliminate loss-making routes.
- Review and liquidate unused container tractors, trailers, and other idle assets to avoid waste.

III. Evaluation of Supervisory Board members

- The activities of the Supervisory Board members complied with the provisions of law, the Company's Charter, and the Regulations on operation of the Supervisory Board.
- Each member performed their assigned duties in a serious, prudent, and honest manner. During the performance of their duties, Supervisory Board members regularly exchanged and discussed to achieve optimal results.

IV. Remuneration and expenses (2025)

- Remuneration of Supervisory Board members: All three Supervisory Board members work on a part-time basis and receive remuneration approved by the General Meeting of Shareholders. This was approved under Resolution No. 01/NQ-DHDCĐ dated April 11, 2025.
Head of Supervisory Board: VND 3,000,000/month
Supervisory Board members: VND 2,500,000/person/month
- Operating expenses of the Supervisory Board: Comply with the provisions of the Law on Enterprises, the Supervisory Board's Regulations on Operation, and the Company's Internal Spending Regulations.

PART II: SUPERVISION RESULTS

I. Supervision of management and operations

1. Activities of the Board of Directors

- The Board of Directors of the Company in 2025 consists of 05 members: Mr. Do Duc An – Chairman of the Board of Directors and the members: (1) Mr. Doan Ngoc Tu, (2) Mr. Nguyen Van Manh, (3) Ms. Tran Thi Kieu Oanh, (4) Mr. Tham Hong Son.

In implementation of Resolution No. 01/NQ-ĐHĐCĐ dated April 11, 2025 of the Annual General Meeting of Shareholders 2025, the Board of Directors promptly implemented the Resolution of the General Meeting of Shareholders and handled relevant tasks.

- The members of the Board of Directors exercised their rights and duties in accordance with the Law on Enterprises, the Company Charter, and the Resolutions of the General Meeting of Shareholders.

- The Board of Directors (BOD) supervised and directed the Company's Board of Management and other management departments in the implementation of the Resolutions of the General Meeting of Shareholders. The Board of Directors holds quarterly meetings regularly (once per quarter). When issues arise, extraordinary meetings are conducted to assess the management and operation of the Board of Management, and to make decisions in implementing the 2025 business and production plan. In addition, such meetings ensure timely, flexible and prompt resolution of governance matters.

- In 2025, the Board of Directors held 07 meetings and 13 rounds of written consultations. After each meeting and consultation, the Board issued 07 meeting minutes, 14 resolutions, and 10 decisions. The matters discussed and voted on were based on the resolutions of the General Meeting of Shareholders and within the authority of the Board of Directors. Discussions and voting were consistent with the functions and authority of the Board of Directors under the Law on Enterprises and the Company Charter. Members of the Board actively participated in meetings when convened and contributed opinions with high responsibility.

The proceedings and results of the Board meetings are recorded by the Company Secretary in the meeting minutes.

2. Activities of the Board of Management

- The General Director and the Board of Management overcame difficulties and made efforts to implement the tasks and targets approved by the 2025 General Meeting of Shareholders. During management, they consistently demonstrated a high sense of responsibility to maintain stability and continuous operation of the Company, promote cooperation opportunities, expand business services, generate revenue, and ensure employment and livelihood for employees.

- They proactively and flexibly arranged the functions and tasks of professional departments, streamlined organizational structure in line with the Company's operational situation, and implemented salary policies to encourage employee motivation and contribution, improve working conditions, living conditions, and welfare regimes for employees.

- The Board of Management conducted business activities in accordance with Company regulations, internal governance rules, resolutions of the General Meeting of Shareholders, directives of the Board of Directors, and in compliance with the Company Charter and applicable laws.

3. Evaluation of coordination between the Board of Directors, General Director, and Supervisory Board

- The Supervisory Board has closely coordinated with the Board of Directors, the General Director, and the Board of Management in performing assigned duties. The Board of Directors and the General Director have created favorable conditions for the Supervisory Board to perform its functions.

- The Supervisory Board was provided with information and documents related to Company operations and was invited to attend all Board of Directors meetings and other necessary meetings.

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- Basically, recommendations of the Supervisory Board regarding the activities of the Board of Directors, the General Director, and the Board of Management have been acknowledged and implemented by the Company.

4. Appraisal of business performance report and evaluation of management activities of the Board of Directors

The Supervisory Board has appraised the report on production and business performance results in 2025 and evaluated the management and operation of the Board of Directors submitted to the 2025 General Meeting of Shareholders. Basically, the Supervisory Board agrees with the report submitted by the Board of Directors to the General Meeting of Shareholders.

II. AUDIT OF FINANCIAL STATEMENTS AND BUSINESS PERFORMANCE RESULTS IN 2025

1. Audit results of the 2025 financial statements

The 2025 financial statements have been audited and confirmed by the General Director:

- Report of the General Director: The General Director of the Company is responsible for ensuring that accounting records are properly maintained to reasonably reflect the financial position of the Company at any time and that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations on preparation and presentation of financial statements. In addition, the General Director is also responsible for safeguarding Company assets and therefore implements appropriate measures to prevent and detect fraud and other violations.

- Report of the independent auditor: "The financial statements present fairly, in all material respects, the financial position of Cai Lan Port Investment Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding preparation and presentation of financial statements."

However, the accumulated loss mainly arises from the Company's provision for impairment of investment in Cai Lan International Container Terminal Co., Ltd. (CICT) amounting to VND 473,212,674,000. The General Director believes that the Company's business operations continue normally; therefore, the financial statements for the year ended December 31, 2025 are prepared on a going concern basis.

The Supervisory Board considers that, together with the General Director's report, the auditor's opinion reflects the responsibility in preparing and auditing the Company's financial statements. Financial information ensures transparency and does not affect users of the financial statements.

2. Evaluation of business performance results

2.1 Business results

No.	Item	Unit	2024 Actual	2025 Plan	2025 Actual	Actual/ Plan (%)
1	Bulk cargo volume	Tons	852,745	844,000	1,057,137	125%
	Container volume	TEUs	23,734	3,620	1,907	53%
2	Revenue	VND million	38,739	54,596	68,098	125%
3	Profit before tax	VND million	2,168	1,217	3,779	310%

2.2 Evaluation of business operations

a. Regarding production volume

- Bulk cargo volume: 1,057,137 tons, equal to 125% of the annual plan and 124% compared to 2024.

Wood pellets: 198,337 tons (86% of plan)

Lime: 44,147 tons (93% of plan)

Agricultural goods supervision: 419,634 tons (111% of plan)

Offshore agricultural cargo handling: 217,195 tons (57% of plan)

Bulk transportation: 128,945 tons (243% of plan)

Other goods (cement, live cattle): 48,879 tons (178% of plan)

- Container volume: 1,907 TEUs, equal to 53% of plan and 8% of 2024 actual. This decline is due to the absence of container customs clearance services as vessels shifted to Hai Phong Port instead of Cai Lan Port, and transport operations were affected due to driver shortages, resulting in only 50% operational capacity for certain periods.

b. Revenue

- Total revenue: VND 68,098 million, equal to 125% of plan and 176% compared to 2024.

Net revenue from sales and services reached VND 67.602 billion, increasing 82% compared to 2024, including warehouse rental revenue of VND 12.5 billion, fleet operation revenue of VND 8.7 billion, and wood pellet handling service revenue of VND 13.4 million. In addition, CPI recorded personnel-related revenue of approximately VND 14.6 billion in 2025 (no such revenue in 2024).

Financial income was VND 159 million from bank deposit interest.

Other income was VND 336.8 million from differences in non-agricultural land tax accounting.

c. Expenses

-Total expenses in 2025: VND 64,319 million, increasing 20% compared to the 2025 plan and 76% compared to 2024.

Cost of goods sold: VND 60,615 million, increasing 22% compared to 2024.

General and administrative expenses: VND 3,361 million, decreasing 2% compared to the previous year.

d. Profit before tax

Profit before tax reached VND 3,779 million, equal to 174% compared to 2024 and 311% compared to the plan.

Remark: In 2025, CPI completed all financial targets set by the General Meeting of Shareholders.

3. Assessment of the Company's financial situation

No	Indicators	Year 2025	Year 2024
1.	Liquidity indicators		
	+ Current ratio	1.07	0,75
	+ Quick ratio	0.72	0,66
2.	Debt indicators		
	+ Total liabilities / Total assets	1,4	1,54
	+ Total liabilities / Equity	-3.51	-2,85
3.	Operational efficiency indicators		
	+ Inventory turnover	23	27
	+ Total asset turnover	1.24	0,86
4.	Profitability indicators		

No	Indicators	Year 2025	Year 2024
	+ Net profit after tax / Net revenue	4,5%	5%
	+ Net profit after tax / Equity	-13.74%	-8,5%
	+ Net profit after tax / Total assets	5.5%	4,6%
	+ Operating profit / Net revenue	14%	12%

Assessment:

The short-term liquidity position in 2025 improved compared to the previous year, increasing from 0.75 to 1.07. Although there has been improvement, the current ratio remaining below 1 is still an indication of liquidity risk. The Company should continue improving its liquidity to ensure a safe threshold of 1–1.5.

The debt-to-total-assets ratio decreased from 1.54 to 1.4, indicating that the Company has reduced its level of indebtedness. The total asset turnover increased from 0.86 to 1.24, showing better utilization of assets to generate revenue.

Profitability indicators from business operations are at an industry-average level. The Company's business performance has gradually improved and increased compared to 2024. In 2024, the Company recorded pre-tax profit of VND 3,779 million.

4. Some indicators of assets and capital as of 31/12/2025:

INDICATORS	As of 01/01/2025		As of 31/12/2025	
	Value	Proportion (%)	Value	Proportion (%)
Total assets	43.211.118.357	100	56,088,242,102	100
+ Current assets	11.216.326.227	26	24,995,363,824	45
+ Non-current assets	31.994.792.130	74	31,092,878,278	55
Total capital	43.211.118.357	100	56,088,242,102	100
+ Liabilities	66.623.902.593	154	78,360,073,332	140
- Short-term liabilities	14.874.809.587	22	23,290,965,762	30
- Long-term liabilities	51.749.093.006	78	55,069,107,570	70
+ Equity	-23.412.784.236	-54	(22,271,831,259)	-40
- Owner's contributed capital	365.050.000.000	845	365.050.000.000	651
- Retained earnings (accumulated losses) after tax	-402.466.520.332		(401,325,567,355)	

Assessment:

Total assets of CPI as of 31/12/2025 amounted to VND 56,088 million, an increase of VND 12,877 million compared to the beginning of the year. Of which, current assets were VND 24,995 million, accounting for 45% of total assets, increasing by VND 13,779 million compared to the beginning of

the year. Non-current assets were VND 31,093 million, accounting for 55% of total assets, decreasing by VND 901.9 million compared to the beginning of the year due to depreciation of fixed assets.

Long-term financial investments amounted to VND 473,213 million, which is 8.4 times higher than total assets. This represents CPI's capital contribution to Cai Lan International Container Terminal Co., Ltd. (CICT).

Fixed assets amounted to VND 1,416 million, accounting for 2% of total assets.

Total capital at 31/12/2025 increased by VND 12,877 million compared to the beginning of the year, of which: total liabilities were VND 78,360 million, accounting for 140% of total capital; equity was negative VND 22,272 million (including owner's contributed capital of VND 365,050 million and accumulated losses of VND 401,325 million).

5. Actual wage fund for 2025:

- The average number of employees during the year was 24.5 people (Executive Board: 02 people, employees: 33 people).
- Total revenue used for wage calculation was VND 61,625 million (including revenue from the CICT joint venture for personnel-related activities). The Company operates in two business segments: capital investment in the CICT joint venture and logistics services.
- Total actual wage fund was VND 6,146.7 million. Of which, the wage fund for the Executive Board was VND 786.3 million and the wage fund for employees was VND 5,360.4 million. The average income was VND 10.575 million/person/month. The average income of employees during the year was VND 12.916 million/person/month and that of the Executive Board was VND 32.762 million/person/month.
- The Company complies with labor law regulations and fully pays insurance contributions for employees.

6. Assessment of investment and asset procurement activities

a/ Asset procurement and liquidation:

- Asset investment and procurement: In 2025, the Company did not make any investment or purchase of assets.
- Asset liquidation: The Company did not carry out any asset liquidation.

b/ Capital investment:

The long-term financial investment of CPI as of 31/12/2025 was VND 473,213 million, invested in Cai Lan International Container Terminal Co., Ltd. (CICT). The Company has been profitable since 2024, and in the coming years, its business performance is expected to become more positive.

PART III: 2026 WORK PLAN OF THE SUPERVISORY BOARD

Based on the Enterprise Law No. 59/2020/QH14 adopted by the National Assembly on 17/6/2020; and Circular No. 116/2020/TT-BTC issued by the Ministry of Finance on 31/12/2020, the Supervisory Board will comply with the provisions of the Enterprise Law, the Securities Law, and guidance from the Ministry of Finance in its implementation, focusing on the following key tasks:

- Continuing to supervise compliance with legal regulations, the Company Charter, and the implementation of resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD);
- Reviewing and monitoring the implementation of the 2026 plan, and making recommendations (if necessary) for the Company's business operations;
- Appraising financial statements, 6-month business performance reports, and annual reports; thereby analyzing and assessing the Company's financial situation and capital management to advise the BOD and Executive Board for review and adjustment of the business plan to ensure effectiveness and suitability with the Company's actual conditions;
- In case of detecting any signs of violation of regulations or the Company Charter, promptly informing the BOD, the General Director, and reporting to the GMS for corrective actions.

This is the report on the performance results of the Supervisory Board in 2025 and the work plan for 2026 submitted to the Company's Annual General Meeting of Shareholders 2026.

Recipients:

- As above;
- Board of Directors of the Company (for information);
- Executive Board of the Company (for information);
- Archive: Supervisory Board.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Nguyễn Thị Minh Thu