

No: 37/BC-CPI

Quang Ninh, March 03, 2026

ANNUAL REPORT 2025

To:

- State Securities Commission
- Stock Exchange

I. GENERAL INFORMATION

1. Overview

Trading name: CAI LAN PORT INVESTMENT JOINT STOCK COMPANY

Business Registration Certificate No.: 5700688013 Issued by Quang Ninh Department of Planning and Investment, first issued on 02/11/2007

Charter capital: VND 365,050,000,000

Owner's equity: VND 365,050,000,000

Address: No. 01, Cai Lan Street, Bai Chay Ward, Quang Ninh Province

Telephone: 0203.3512.866 / 3512.868

Email:

info@cailanportinvest.com.vn

Website:

www.cailanportinvest.com.vn

Stock code (if any): CPI

Formation and Development

Following the policy of Vietnam Maritime Corporation to establish a joint-stock company to manage Cai Lan Port (CP), and with founding shareholders including Vietnam Maritime Corporation (Vinalines – now VIMC), Vietnam National Shipping Lines Company, Quang Ninh Port Joint Stock Company (Quangninhport), and Hanoi Import-Export Production Joint Stock Company (Geleximco).

On 02/11/2007, CPI officially commenced operations under License No. 22.03.001113 issued by Quang Ninh Department of Planning and Investment. Head office located at No. 01 Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh.

On 25/02/2008, CPI was granted Investment Certificate No. 22.121.000.062 by Quang Ninh People's Committee for the project of constructing and operating berths 2, 3, 4 of Cai Lan Port with total investment of USD 155.3 million, and completed procedures for land clearance to establish a joint venture.

On 06/11/2007, CPI signed a joint venture agreement with SSA Holdings International – Vietnam (SSAHVN). On 03/06/2008, Cai Lan International Container Terminal Company Limited (CICT) was established as a joint venture between CPI and SSAHVN to manage and operate berths 2, 3, 4 of Cai Lan Port under Investment Certificate No. 221.022.000.116.

On 07/07/2012, CICT officially announced port opening under Official Dispatch No. 2017/CHHVN-CTTH of Vietnam Maritime Administration.
On 31/08/2012, CICT officially received the first vessel at the port.

2. Business Lines and Operating Area

Main business line: Road freight transport

Business activities:

- ✓ Investment, construction and development of seaports
- ✓ Transportation and transport services
- ✓ Import-export trading
- ✓ Logistics services

Operating area: Cai Lan Industrial Zone, Cai Lan Port, industrial zones in Quang Ninh Province and northern provinces of Vietnam.

3. Corporate Governance, Organization and Management Structure

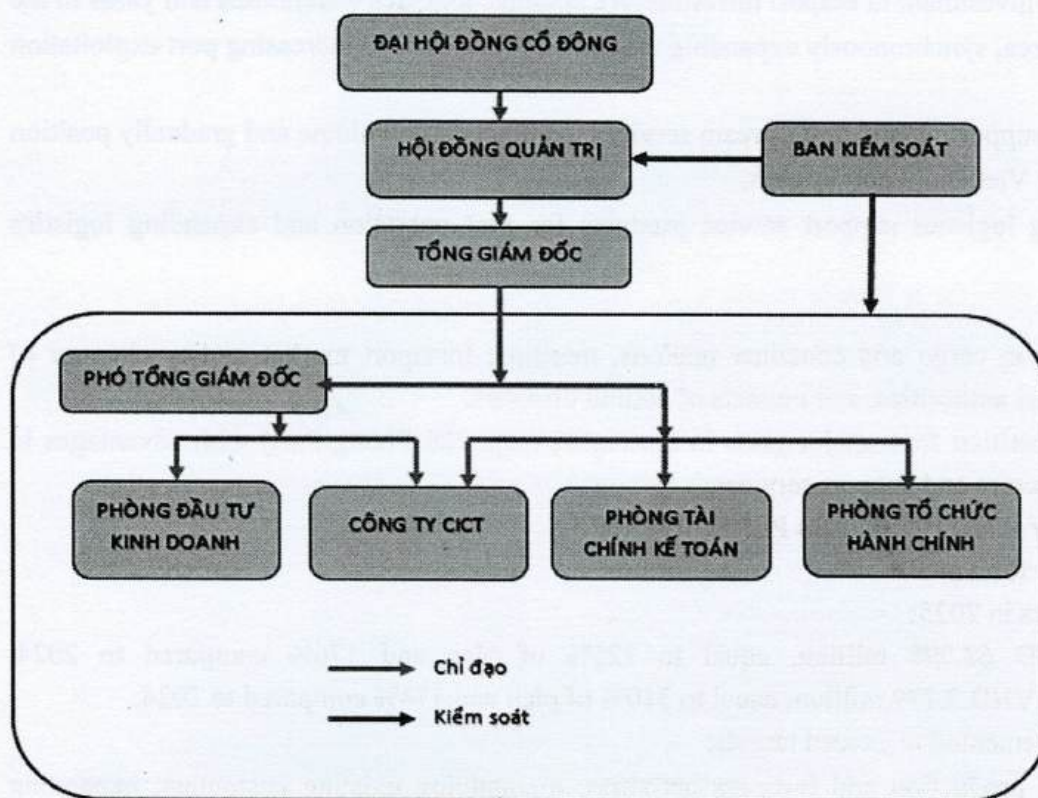
General Meeting of Shareholders is the highest authority of the Company. It is held annually once and must be convened within four (04) months, but not exceeding six (06) months after the end of the fiscal year, upon proposal of the Board of Directors. Rights and obligations are defined in the Company Charter.

Board of Directors is the management body with full authority to decide and implement the Company's rights and obligations not under the authority of the General Meeting of Shareholders. Business operations are supervised and directed by the Board of Directors. Rights and obligations are defined in the Company Charter.

Supervisory Board represents shareholders in supervising activities of the Board of Directors and the Executive Board. Rights and obligations are defined in the Company Charter.

General Director is the legal representative of the Company, appointed by the Board of Directors, and is responsible for daily operations. The General Director is supervised by the Board of Directors and responsible before the Board and the law for assigned duties. Rights and responsibilities are defined in the Company Charter.

Organizational structure:



Subsidiaries and Affiliates

Invested company:

Cai Lan International Container Terminal Co., Ltd. (CICT)

Address: No. 01 Cai Lan Street, Bai Chay Ward, Quang Ninh Province

Charter capital: VND 833,970,984,576

Ownership ratio: 51%

4. Development Orientation

Main objectives:

Cai Lan Port Investment Joint Stock Company was established to mobilize capital for investment in development of berths 2, 3, 4 of Cai Lan Port according to planning, aiming to develop Cai Lan port complex to become a key maritime transport hub of Quang Ninh Province and the Northern region, contributing to socio-economic development of Quang Ninh and the Northern region.

✓ After completing capital mobilization for construction of berths 2, 3, 4 of Cai Lan Port, the Company focuses on developing logistics services.

Specific development strategy:

✓ Completing the joint venture restructuring with SSA Holdings International – Vietnam Inc., a subsidiary of a leading U.S. maritime group, to implement efficient and modern management and operation technologies for the port complex.

✓ Continuing investment in seaport infrastructure systems, logistics warehouses and yards in the Cai Lan Port area, synchronously expanding the scale of services and increasing port exploitation capacity.

✓ Promoting supporting and downstream services to attract cargo volume and gradually position the port within Vietnam's port system.

✓ Developing logistics support service products for port operation and expanding logistics services.

5. Risks

– Fluctuations in cargo and container markets, maritime transport market, policy changes of central and local authorities, and impacts of natural disasters.

– Strong competition from major ports in the region (e.g., Hai Phong Port) with advantages in scale, infrastructure and support services.

II. INDUSTRY AND BUSINESS PERFORMANCE

1. Business Performance

Business results in 2025:

Revenue: VND 68.098 million, equal to 125% of plan and 176% compared to 2024.

Pre-tax profit: VND 3.779 million, equal to 310% of plan and 174% compared to 2024.

Measures implemented to exceed targets:

✓ Innovating production and business activities; maintaining existing customers; expanding markets; strengthening CPI brand promotion; seeking new customers.

✓ Continuing provision of warehouse yard services and other support services.

✓ For steel cargo at industrial parks, maintaining and expanding customer access with comprehensive logistics solutions.

✓ Working with customers to implement yard and equipment transportation services for projects in Dam Ha.

✓ Working with woodchip customers to develop new demand for export via Cai Lan Port and logistics services.

✓ Cooperating with barge operators and inland ports to connect and effectively deploy barge transport services, and providing multimodal logistics solutions.

✓ Developing container transport routes to Hai Phong area and Northern provinces.

Marketing activities:

Although marketing has not yet generated breakthrough revenue, it has helped expand CPI brand recognition. A series of campaigns and customer engagement programs have been established and are expected to deliver positive results in 2026.

Management measures:

✓ Cost optimization: reducing fuel, materials, office rent and other expenses.

✓ Strengthening management discipline and internal compliance to ensure stable operations.

✓ Developing internal management documents and standard operating procedures (SOPs) for operations.

Internal regulations issued:

- Code of Corporate Conduct (COC)
- Human resources procedures
- 3P salary policy

Operational procedures issued:

- Internal information reporting procedure
- Equipment, vehicles and machinery management procedure
- Container handling operation procedure
- Financial management procedure
- Procurement procedure

Customer care and service quality improvement:

✓ Enhancing communication and updating information on the Company's official fanpage to improve brand recognition.

✓ Customer feedback collection to assess satisfaction levels and identify areas for improvement.

✓ Experience sharing and cooperation: organizing meetings and periodic exchanges with customers and partners to enhance service efficiency and customer experience.

✓ Customer data management: updating and supplementing customer and partner databases to support business activities effectively.

2. Organization and Personnel

Executive Board

General Director:

Full name: DOAN NGOC TU

Gender: Male

Date of birth: 09/04/1979

Nationality: Vietnamese

Ethnicity: Kinh

Education: 12/12

Professional qualification: Master of Transport Management, Vietnam Maritime University

Current position: General Director of Cai Lan Port Investment JSC

Number of shares held: 0

Shares owned by related persons: 0

Date of appointment: 25/06/2024

Reappointment date: 19/08/2025

Term: 05 years from reappointment date

Deputy General Director

Full name: NGUYEN BA SON

Gender: Male

Date of birth: 10/10/1970

Nationality: Vietnamese

Ethnicity: Kinh

Education: 10/10

Professional qualification: Marine Engine Control Engineer, Vietnam Maritime University

Current position: Deputy General Director of Cai Lan Port Investment JSC

Number of shares held: 42,040

Shares owned by related persons: 0

Changes in Executive Management

Deputy General Director

Full name: DO TUAN HIEN

Gender: Male

Date of birth: 19/03/1974

Nationality: Vietnamese

Ethnicity: Kinh

Education: 12/12

Professional qualification: Bachelor of Marine Transport Economics, Vietnam Maritime University

Shares owned: 0

Shares owned by related persons: 0

End of tenure as Deputy General Director: 19/11/2025

Reason: Job reassignment

Number of Employees and Labor Policies

By functional department:

– Investment & Business Department: 15 employees

– Finance & Accounting Department: 02 employees

– Administration & Organization Department: 03 employees

The Company fully implements labor regimes and policies in accordance with Decree No. 73/2024/NĐ-CP dated 30/06/2024 of the Government regulating minimum wages, ensuring employees' income is higher than the regional minimum wage.

3. Investment Status and Project Implementation

a) Investment items and project implementation status

The Company regularly reviews financial investments and investment items. In cases of delayed implementation compared to plan, causes and impacts on commitments are analyzed.

In 2025, CPI did not carry out new investments.

b) Subsidiaries and affiliated companies (summary of operations and financial status)

Invested company:

Cai Lan International Container Terminal Co., Ltd. (CICT)

– A limited liability company established under Vietnamese Enterprise Law under Investment Certificate No. 221.022.000.116 issued in March 2008.

Charter capital: VND 833,970,984,576 (equivalent to USD)

– Cai Lan Port Investment JSC contributes VND 425,325,203,800 (51%), in land-use rights and infrastructure assets.

– SSA Holdings International – Vietnam contributes VND 408,645,780,776 (49%) in cash.

4. Financial Situation

a) Financial indicators

Indicator	2024	2025	Change
Total assets	43,211,118,357	56,088,242,101	129%
Revenue	37,098,976,163	67,601,991,494	182%
Operating profit	1,010,420,718	3,784,810,926	375%
Other profit	1,157,602,492	(5,690,904)	-0.4%
Profit before tax	2,168,023,210	3,779,120,022	174%

b) Key financial ratios

No	Indicators	2024	2025	Note
1	Liquidity Ratios			
	Current Ratio (Current Assets/Current Liabilities)	0,75	1,07	
	Quick Ratio (Current Assets/ Inventory)	0,66	1,07	
2	Capital Structure Ratios			
	Debt-to-Asset Ratio	1,54	1,4	
	Debt-to-Equity Ratio	-2,85	-3,52	
3	Activity Ratios			
	Inventory Turnover (Cost of Goods Sold/ Average Inventory)	27	83	
	Total Asset Turnover (Net Revenue / Total Assets)	0,86	1,2	
4	Profitability Ratios			
	Net Profit Margin/ Net Revenue	5%	5%	
	Net Profit Margin/ Shareholders' Equity	-9%	-14%	
	Net Profit Margin/ Total Assets	5%	5%	
	Operating Profit Margin/ Net Revenue	3%	6%	

5. Shareholders and Contributed Capital

a) Shares

- Total outstanding shares: 36,505,000 shares
- Class of shares:

- Common shares: 36,505,000 shares
- Preferred shares: 0 shares
- Number of outstanding shares: 36,505,000 shares
 - Number of freely transferable shares: 36,505,000 shares
 - Number of shares with transfer restrictions as per legal regulations, the Company's Charter, or the owner's commitment: 0 shares

b) Shareholder structure

- Detailed information on the State-owned shareholding structure:

No	Shareholder	Percentage	Number of Shares
1	State-owned shares	56,58%	20.655.000
2	Employee preference shares		0
3	Ordinary shares	43,42%	15.850.000
	Total	100%	36.505.000

- Details of Major shareholder:

No	Shareholder	Number of Shares	
		Percentage	Quantity
1	Vietnam Maritime Corporation (VIMC)	56,58%	20.655.000
2	Quang Ninh Port Joint Stock Company (Quang Ninh Port)	8,14%	2.970.999
	Cộng	64,72%	23.625.999

- Detailed information on each shareholder, categorized by institutional and individual shareholders

No	Shareholder	Percentage	Number of Shares
I	Institutional shareholder	69,65%	25.426.599
1	Vietnam Maritime Corporation (VIMC)	56,58%	20.655.000
2	Quang Ninh Port Joint Stock Company	8,14%	2.970.999
3	Hanoi General Import Export JSC	4,93%	1.800.000
4	A.F Services Co., Ltd.	0,0002%	100
5	Tran Dragon Holdings Co, Ltd	0,0008%	300
6	Maritime Holdings Co., Ltd	0,0002%	100
7	Viet Maritime Holdings Co., Ltd	0,0002%	100
II	Individual shareholder	30,35%	11.078.401
	Total	100%	36.505.000

As of 07/03/2025, there are 07 institutional shareholders holding 25,426,599 shares (69.65%) and 1,340 individual shareholders holding 11,078,401 shares (30.35%).

c, Changes in Investment Capital

- May 2012: CPI submitted a dossier to the State Securities Commission to increase charter capital to VND 365 billion via private placement; approved under Document No. 1458/UBCK-QLPH dated 11/05/2012.

– 08/10/2012: Completion of private placement increased owner's equity to VND 365,050,000,000.

In 2025, there were no changes in investment capital.

d, Treasury Shares

No occurrence.

e, Other Securities

No issuance.

6. Environmental and Social Impact Report

6.1 Environmental Impact

- Total Direct and Indirect Greenhouse Gas (GHG) Emissions

As a logistics service provider, CPI's equipment and infrastructure are primarily leased.

Currently, CPI owns 08 tractor trucks and 09 trailers for transportation operations; therefore, the Company's emissions originate primarily from these direct transport vehicles.

- Initiatives and Measures to Reduce Greenhouse Gas Emissions

Within its operational capacity, the Company implements measures to mitigate emissions, such as practicing fuel economy (fuel efficiency) and replacing components and accessories to ensure that exhaust gases meet regulatory standards before being released into the environment.

6.2 Raw Material Management

a) Materials used for production and service delivery

CPI operates logistics services and does not directly manufacture products; therefore no production materials are used.

b) Reporting on material use

Not applicable.

6.3 Energy Consumption

a) Direct energy use

Energy consumption mainly relates to container handling equipment and office operations.

b) Energy efficiency initiatives

Not yet statistically compiled.

6.4 Water Consumption

a) Water sources and consumption

Water is supplied by the port; CPI leases infrastructure under contract, therefore no statistics on water consumption.

b) Water recycling and reuse

Not applicable.

6.5 Compliance with Environmental Laws

a) Violations of environmental regulations

The Company always complies with environmental protection laws and regulations.

b) Fines for environmental violations

None.

6.6 Labor Policies

a, Employment status and income

- Total employees as of 31/12/2025: 22 (including 04 female employees; 18 male employees)
- 07 employees resigned in accordance with regulations
- 05 new employees recruited
- 02 employees appointed to management positions
- 03 employees exempted from managerial duties
- 02 employees received rank/salary adjustments

Average income: VND 15,680,000 per month

b, Employee welfare and benefits

- ✓ Full implementation of salary, bonus and allowance policies; timely payment of income.
- ✓ Full payment of social insurance, health insurance and unemployment insurance.
- ✓ Coordination with local social insurance authorities for timely settlement of employee benefits (sickness, maternity, etc.).
- ✓ Total social insurance contributions paid in the year: VND 3,370,000,000.
- ✓ Dissemination of labor regulations and occupational safety rules.
- ✓ Provision of labor protection equipment.
- ✓ Periodic health check-ups.
- ✓ Holiday bonuses and welfare support.
- ✓ Ensuring security and working conditions for employees.
- ✓ Coordination with the Trade Union to ensure full welfare benefits and improve working conditions, supporting employees' long-term commitment to the Company.

c) Employee Training Activities

- ✓ Employees participate in training courses and professional development programs.
- ✓ Participation in online training courses via the VIMC E-learning system.
- ✓ Participation in leadership and management skills training programs.
- ✓ Customer care training and customer-centric service training.
- ✓ Marketing training organized by the Center for Enterprise Support and Management Development – Hanoi.
- ✓ Training on digital transformation organized by the Digital Transformation Center.
- ✓ Internal management training programs organized by company departments.
- ✓ 100% of employees trained in professional skills and job competence improvement.

6.7 Community Responsibility

During the year, the Company mobilized employees to support humanitarian activities, including:

- Donations to support people in difficult circumstances and disaster relief: 35 million
- Support for disadvantaged households in Quang Ninh Province: 20 million.

6.8 Activities Related to Green Growth

During the year, the Company did not participate in green growth index programs or green finance initiatives.

III. MANAGEMENT REPORT

1. Evaluation of Business Performance

Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Actual/Plan 2025
Cargo throughput	Tons	852,745	844,000	1,050,426	124%
Container throughput	TEU	23,734	3,620	1,907	53%
Revenue	VND million	37,738	54.596	68,098	125%
Profit before tax	VND million	2,168	1,217	3,779	310%

Bulk cargo volume: 1,050,426 tons, equivalent to 124% of the annual plan and 123% compared to 2024 performance.

Container cargo volume: 1,907 TEUs/shipment, equivalent to 53% of the plan and 8% compared to 2024 performance. This is due to the cessation of container customs clearance services for container vessels in 2025 (as vessels now call at Hai Phong port instead of Cai Lan), coupled with the inability to achieve planned volumes for the transport division, as container trucks operated at only 50% capacity for certain periods due to a shortage of drivers.

Total revenue: 68,098 million VND, equivalent to 125% of the plan and 176% compared to 2024 performance.

Profit before tax: 3,779 million VND, equivalent to 310% of the plan and 174% compared to 2024 performance.

*Reasons and Factors Impacting Business Performance

- Positive Impact Factors:

Growth in non-container cargo volume: Expected to reach over 1 million tons (growth observed in wood pellets, agricultural product customs clearance services, bulk cargo transportation, and stevedoring services at anchorage, as well as cement, sand, and other bulk commodities). Revenue from personnel management at CICT: Operations resumed in October 2024 and were fully recognized in 2025, leading to a significant surge in revenue from this activity. Administrative expenses: Only increased by 2% compared to the plan. This rise in administrative costs is significantly lower than the growth rate of total revenue (22%), demonstrating tight control, optimized internal processes, and effective resource utilization. This substantially contributed to improving profit margins and increasing profit before tax.

- Negative Impact Factors:

Despite the initial plan for 2025 targeting 100% utilization of the container truck fleet (8 trucks) at full capacity, CPI faced significant challenges in recruiting drivers. By year-end, only 6 out of 8 trucks (75%) were operational again. This prolonged driver shortage substantially reduced container transport capacity, directly cutting nearly half of the planned annual container cargo volume, negatively impacting potential revenue and profit from this segment.

- Company Achievements

* In CPI's Business Operations:

- Regarding business development, in addition to retaining traditional clients and cargo types, CPI has actively marketed and sought new cargo and clients:

Engaged with a client providing pulp handling services.

Approached and consulted with entities in industrial zones to offer comprehensive solutions for customs services and transportation.

Worked with clients to deploy equipment handling and transportation services for projects in Dam Ha.

Collaborated with new wood pellet clients seeking export services via the Cai Lan port area to advise on warehousing and vessel loading plans.

Liaised with barge transport units and inland ports to connect and effectively implement barge cargo transportation solutions and stevedoring activities at anchorage, optimizing multimodal logistics solutions.

Established a dedicated container transport division in the Hai Phong area for shipments to Northern provinces.

In the past year, although marketing efforts did not yield a breakthrough in sales, only securing one potential new client in the wood pellet sector (Tam Sen Company) along with a few minor sand orders, it has paved a promising strategic direction for CPI. Specifically, a completely new barge cargo transportation service chain has been established, a significant step forward expected to generate tangible business results from 2026.

- In Management Activities:

Implemented stringent measures to cut administrative costs. Intensified efforts in debt collection and ensured cash flow planning for business operations. Developed processes aligned with SOP (Standard Operating Procedures) standards.

- Customer Care and Service Quality Improvement:

In addition to business development activities, the company continued to maintain and enhance customer care and service quality:

Digital Communication: Regularly posted updated content on the Company's official Fanpage to increase interaction and maintain digital brand recognition.

Customer Understanding: Continuously collected customer feedback to assess satisfaction levels and identify areas for improvement.

Experience Sharing & Collaboration Meetings: Organized periodic meetings and discussions with clients and service providers on cargo handling methods, thereby drawing lessons learned and proposing specific solutions to enhance overall service quality.

Data Management: Regularly updated and supplemented the list of clients as well as service providers to ensure data accuracy and effective support for business operations.

* Capital Management at Cai Lan International Container Terminal Co., Ltd (CICT): Enhanced capital investment management at CICT. Despite ongoing market challenges and regional competition, CICT's business activities in 2025 achieved certain positive results. After completing debt restructuring in 2024, CICT focused on operational exploitation to achieve profitable business outcomes and gradually move towards fully repaying its debts. Close coordination with CICT and intensified collaboration in providing services between the two entities.

2. Financial Situation

a. Asset Status:

Total assets in 2025: 56.1 billion VND, an increase of 12.9 billion VND compared to the previous year. Current assets amounted to 25 billion VND, up by 13.8 billion VND year-on-year. Cash and cash equivalents reached 12.8 billion VND, a rise of 11.8 billion VND from the previous year. Accounts receivable stood at 11.6 billion VND, increasing by 3 billion VND compared to the same period last year. Long-term assets totaled 31 billion VND, a decrease of 1 billion VND from the previous year due to depreciation of fixed assets and investment properties.

b. Liabilities Status:

Total liabilities in 2025: 78.4 billion VND, an increase of 11.7 billion VND compared to the previous year. Short-term liabilities were 23.3 billion VND, an increase of 8.4 billion VND due to a reduction in accounts payable to suppliers. Long-term liabilities amounted to 55 billion VND, increasing by 3.3 billion VND as the Company recognized an additional 5 billion VND for 2.3 hectares of land lease in 2025, according to the 2011 land lease agreement signed between CPI and CICT.

To ensure the debt ratio remains within a safe threshold, the Company focused its cash flow from business operations on settling due liabilities.

3. Improvements in Organizational Structure, Policies, and Management

In 2025, the Company implemented a restructuring program, reviewing and optimizing personnel arrangements to ensure a lean organizational structure and multi-tasking assignments (initial headcount was 24, end-of-period headcount was 22, with the dismissal of 1 Deputy General Director and 2 departmental managers).

Ensured fairness in salary and bonus schemes to foster the capabilities and qualifications of each employee.

Reviewed, amended, and applied SOP-compliant processes in production and operation. Accelerated digital transformation efforts, implementing information technology (Base software) in management and business operations.

4. Future Development Plan

Development Plan for the 2026-2030 Period:

4.1. Company's Overall Development Objectives:

The main objective of CPI during this period is to continue striving to develop CPI into a reputable and well-positioned logistics service provider in the Cai Lan port area.

4.2. Business and Market Development:

The Company's goal in the coming period is not only to maintain and grow current cargo types but also to extensively develop in the areas of customs procedures, agency services, and further, a complete logistics chain for agricultural products (offloading agricultural products at anchorage, transporting goods to inland ports, and stevedoring at inland ports). This includes connecting with partners in the region, Quang Ninh province (industrial parks, projects within the province such as Viet Hung, Dong Mai, Hai Ha Industrial Parks, Dam Nha Mac area, etc.); and collaborating with other companies within the parent corporation in Quang Ninh and Hai Phong. The plan also involves developing barge transportation services, stevedoring by floating cranes, sea vessel transportation, and especially strengthening relationships and providing integrated logistics service chains for ports in the Cai Lan area.

4.3. Infrastructure, Equipment, Facilities, and Land Resources Development:

In the 2026-2030 period, CPI will implement and explore local mechanisms, evaluate financial capacity to apply for land to build warehouses in the Cai Lan area or invest in stevedoring equipment, transportation vehicles, and barges.

4.4. Key Strategies for Business Performance and Risk Management (Missing Section 4.4 in original, assuming this is intended content)

- Continue to develop long-term business plans and concentrate resources to achieve revenue and profit targets.
- Formulate risk management objectives across the Company's operations: Finance, business, human resources, and operations.
- Control costs and optimize profits: Ensure efficient operational costs by developing SOP-standardized regulations and procedures, and by implementing inspection and supervision of procurement and investment activities.

4.5. Business Restructuring, Reorganization, and Innovation:

- Improve Operational Efficiency: Enhance performance and productivity to reduce costs and increase profits.
- Increase Competitiveness: Adjust strategies and structures to better meet market demands and competitor challenges.

4.6. Human Resource Development:

- Focus on actively enhancing employees' skills and knowledge over a specific period. The goal is to boost work performance, creativity, and employees' adaptability to an increasingly volatile work environment.
- Concentrate on training, retraining, and developing soft skills, strengthening leadership capabilities, and fostering alignment with organizational values and goals. Build a positive work environment to help employees continuously progress.

4.7. Information Technology Development:

Apply information technology (Base software) in business operations; provide training to enhance employees' IT proficiency and skills. Implement management software to serve administrative tasks.

4.8. Corporate Governance:

- Strategic Planning: Define the company's business objectives, mission, and vision. Additionally, propose practical and specific activities to achieve the stated objectives and mission.
- A specific, clear, and scientific strategy will serve as a "compass" for all future company activities.
- All employees and management levels will monitor and adhere closely to this strategy to perform their work in a disciplined and rigorous manner, ensuring the achievement of common objectives and the overall mission for the entire company.

5. Board of Directors' Explanation Regarding Audit Opinions (if any)

The audited financial statements for 2025, performed by UHY Auditing and Consulting Co., Ltd., received an "Unqualified Opinion."

6. Assessment Report Related to the Company's Environmental and Social Responsibilities

a. Assessment Related to Environmental Indicators (water consumption, energy, emissions, etc.): The Company operates in the logistics service sector and does not participate in manufacturing projects, thus its consumption of water and energy, as well as emissions of dust and toxic gases into the environment, are negligible.

b. Assessment Related to Employee Issues:

The Company consistently prioritizes employment and income for its employees. It regularly reviews and evaluates staff capabilities and qualifications, and implements reasonable salary and bonus schemes. There are plans to organize training, retraining, and internal training programs to enhance employee qualifications to meet the requirements of production and business activities.

c. Assessment Related to Corporate Responsibility towards the Local Community:

Despite facing many challenges, the Company consistently demonstrates responsibility towards the local community, such as prioritizing the recruitment of personnel from the local area of operation; and providing human and material resources when called upon or initiated for community support.

IV. Board of Directors' Assessment of Company Operations (for Joint Stock Companies)

1. Board of Directors' Assessment of the Company's Operational Aspects, Including Environmental and Social Responsibilities:

-Capital Management Activities: CPI was established with the primary objective: "To mobilize capital for the investment and development of berths 2, 3, 4 of Cai Lan Port, operate profitably, and ensure shareholder interests." Although the project objectives have been met and operations have commenced, the achieved efficiency has not fully met the initial plans. The maritime transport market continues to face significant challenges, with major shipping lines often choosing Hai Phong Port for cargo handling due to its transshipment routes, convenient transportation, and streamlined procedures. Concurrently, CICT continues to fulfill financial

obligations committed during the initial project construction phase, involving interest and principal repayments for substantial loans. Currently, CICT completed its financial restructuring in 2024. CICT's business operations from 2025 are projected to become profitable and gradually move towards full debt repayment.

-Company's Logistics Operations: CPI's business operations in 2025 achieved profitability with a pre-tax profit of 3.779 billion VND, resulting from increased revenue and reduced administrative costs. Key profit performance indicators gradually improved compared to the previous year. CPI and CICT's production and business activities in recent years have also contributed to creating employment for hundreds of laborers; made contributions and supported the locality in general provincial activities, and fully complied with state tax regulations.

-Environmental Impacts:

CPI's Operations: As a logistics service provider, primarily leasing infrastructure (warehouses, offices) and equipment, CPI has no manufacturing activities, thus generating no industrial emissions or wastewater discharged into the environment.

Environmental Impact at Cai Lan International Container Terminal Co., Ltd (CICT): CICT fully complies with State regulations on environmental protection and submits environmental impact assessments to local state management agencies as required.

2. Board of Directors' Assessment of the Company's General Director and Executive Board's Operations:

Based on the Charter and Governance Regulations of Cai Lan Port Investment Joint Stock Company, the Board of Directors has overseen the activities of the General Director and the Executive Board in managing business production and implementing resolutions of the General Meeting of Shareholders and the Board of Directors. In 2025, this oversight was conducted through 07 meetings between the Board of Directors and the Executive Board. The Board of Directors directly worked and exchanged views with the General Director and the Executive Board on relevant matters in deploying business production activities and the Company's development orientation. Additionally, the Board sought opinions from its members on matters that the Executive Board needed to submit for the Board of Directors' voting approval.

The CPI Executive Board has proactively and flexibly adhered to the Resolutions and directives of the Board of Directors, implementing reasonable solutions in management, leadership, and administration; focusing on simultaneously executing comprehensive cost-saving measures; reviewing expenses; and reorganizing human resources. Despite 2025 being an extremely challenging year, through concerted efforts and strict compliance with the Board of Directors' directives, the business performance for 2025 exceeded the assigned plan.

3. Board of Directors' Plans and Orientations:

- The CPI Board of Directors has issued directives to the CPI Executive Board, based on requirements for improving business operations, to reduce operating costs, intensify marketing efforts, seek new clients, and evaluate client creditworthiness to ensure efficiency. Directives and management of the company's operations will continue to ensure stability and development, meeting assigned targets and definitively resolving outstanding financial issues.

- Regarding Management: Continue to implement appropriate personnel arrangements within departments, stabilize the company's situation, and enhance seamless coordination among departments to avoid impacting the company's business operations.
- Debt Collection: Intensify debt collection efforts, requiring clients to commit to repayment plans. Develop a debt recovery plan, and inspect and urge clients weekly via phone, email, and in-person meetings, ensuring the company does not experience cash flow shortages.
- Regarding CICT's Business Operations: Through the capital representative, oversee business production activities, expenses, investment activities, procurement, and asset liquidation to ensure effective business operations.
- The Board of Directors provides directives for the formulation of the company's business development orientation and plan for the 2026-2030 period.

V. Corporate Governance

1. Board of Directors

a, Composition and members of the Board of Directors

The Board of Directors of Cai Lan Port Investment Joint Stock Company, from January 1, 2025, to December 31, 2025, comprises 05 members, including 01 Chairman and 04 non-executive members

-Chairman of the Board of Directors

Full name: DO DUC AN

Gender: Male

Date of birth: 04/04/1992

Nationality: Vietnamese

Ethnicity: Kinh

Education: 12/12

Professional qualification: Master of Transport and Logistics Management; Bachelor of International Economics

Number of shares owned: 0 shares

Number of shares owned by related parties: 0 shares

Number of shares represented: 7,513,200 shares (20.58% of charter capital), representing capital of Vietnam Maritime Corporation.

-Member of the Board of Directors

Full name: NGUYEN VAN MANH

Gender: Male

Date of birth: 20/03/1978

Nationality: Vietnamese

Ethnicity: Kinh

Education: 12/12

Professional qualification: Bachelor of Economics, National Economics University

Number of shares owned: 0 shares

Number of shares owned by related parties: 0 shares

Number of shares represented: 2,970,999 shares (8.14% of charter capital), representing capital of Quang Ninh Port Joint Stock Company.

-Members of the Board of Directors

Full name: THAM HONG SON

Gender: Male

Date of birth: 08/10/1966

Nationality: Vietnamese

Ethnicity: Kinh

Education Level: 10/10 (High School Graduate)

Professional Qualification: Bachelor of Economics

Number of shares owned: 200,000 shares

Number of shares owned by related parties: 300,000 shares

Number of shares represented: 0 shares

Daughter: Tham Nguyen Thuc Anh: 300,000 share

- Members of the Board of Directors

Full name: DOAN NGOC TU

Gender: Male

Date of Birth: 09/4/1979

Nationality: Vietnamese

Ethnicity: Kinh

Education: 12/12

Professional Qualification: Master of Transport Management — Vietnam Maritime University

Number of shares owned: 0 shares

Number of shares owned by related parties: 0 shares

Number of shares represented: 6,570,900 shares (18% of charter capital), representing capital of Vietnam Maritime Corporation.

- Members of the Board of Directors

Full name: TRAN THI KIEU OANH

Gender: Female

Date of Birth: 18/01/1976

Nationality: Vietnamese

Ethnicity: Kinh

Education: 12/12

Professional Qualification: Bachelor of Economics

Number of shares owned: 6,000 shares

Number of shares represented: 6,570,900 shares (18% of charter capital), representing capital of Vietnam Maritime Corporation.

b) Subcommittees of the Board of Directors: (List subcommittees of the Board of Directors and their members)

There are no subcommittees of the Board of Directors.

c) Activities of the Board of Directors: Assess the activities of the Board of Directors, specifically detailing the number of Board meetings, their content, and outcomes.

The Board of Directors has fully exercised its powers and responsibilities in accordance with the Regulations on the Organization and Operation of the Board of Directors. Based on their assigned duties, the members of the Board of Directors have led, directed, and overseen various areas of work; evaluated matters falling under the Board's authority and issued Resolutions and decisions; and promptly urged the Executive Board's activities. Through these efforts, decisive solutions were implemented to overcome difficulties, ensuring stable business operations, creating jobs, and providing income for employees.

The Board of Directors' activities consistently adhered to the unit's actual situation, supporting the Executive Board's operations.

The Board of Directors directed the review, amendment, and supplementation of regulations and SOP (Standard Operating Procedures) standards to ensure their suitability with the unit's actual situation and the requirements of superior management agencies.

Despite the many difficulties in business production, with a spirit of responsibility, the Board of Directors made concerted efforts in leadership and direction, enabling the company to complete and exceed its annual plan.

The Annual General Meeting of Shareholders 2025 was successfully organized on April 11, 2025, which included the dismissal and election of 01 additional member to the Company's Supervisory Board.

In 2025, the Board of Directors held 10 recorded meetings, issuing 11 Resolutions and 06 Decisions. All resolutions were issued promptly, in compliance with legal regulations and the Company's Charter.

***Board Meetings in 2025**

1. 03 Apr 2025 — Q1 Board Meeting
2. 20 Jun 2025 — Personnel Matters
3. 25 Jun 2025 — Q2 Board Meeting
4. 30 Jul 2025 — Personnel Matters
5. 15 Oct 2025 — Q3 Board Meeting
6. 23 Dec 2025 — Q4 Board Meeting
7. 23 Dec 2025 — Annual Performance Review

***Resolutions Issued in 2025:**

No.	Resolution No.	Date	Content
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- | | | | |
|---|------------|------------|---|
| 1 | 01/NQ-HDQT | 09/01/2025 | Approval of 2025 business and investment plan |
|---|------------|------------|---|

No.	Resolution No.	Date	Content
2	02/NQ-HDQT	15/01/2025	Development of new corporate brand identity
3	03/NQ-HDQT	13/02/2025	Plan for Annual General Meeting
4	04/NQ-HDQT	13/03/2025	Recruitment of management personnel
5	05/NQ-HDQT	22/04/2025	Salary and benefits policy
6	06/NQ-HDQT	08/05/2025	Appointment of management personnel for 2025–2029 term
7	07/NQ-HDQT	02/05/2025	Contract signing with VIMC Logistic
8	08/NQ-HDQT	30/07/2025	Approval of 2025 financial audit
9	09/NQ-HDQT	05/08/2025	Issuance of container handling procedures
10	10/NQ-HDQT	03/09/2025	Personnel cost adjustment between CICT and VIMC
11	11/NQ-HDQT	03/09/2025	Human resource operation plan 2025–2029
12	12/NQ-HDQT	31/10/2025	Termination of CEO labor contract
13	13/NQ-HDQT	21/11/2025	Settlement of receivables
14	14/NQ-HDQT	30/12/2025	Contract signing for 2026

***Decisions Issued in 2025**

No.	Decision No.	Date	Content
1	01/QD-HDQT	24/03/2025	Establishment of Accountant Recruitment Council
2	02/QD-HDQT	28/03/2025	Establishment of CEO Recruitment Council
3	03/QD-HDQT	18/04/2025	Amendment of business registration
4	04/QD-HDQT	15/05/2025	Appointment of legal representative
5	05/QD-HDQT	30/05/2025	Port management regulation issuance
6	06/QD-HDQT	25/06/2025	Extension of CEO term
7	07/QD-HDQT	19/08/2025	Appointment of new CEO
8	08/QD-HDQT	31/10/2025	Appointment of corporate governance officer
9	09/QD-HDQT	19/12/2025	Issuance of salary regulation
10	10/QD-HDQT	30/12/2025	Approval of 2025 contracts

d) Activities of independent Board members. Activities of subcommittees within the Board of Directors:

The Company currently does not have independent Board members or subcommittees under the Board of Directors.

e) List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year:

- List of Board of Directors members with corporate governance training certificates:

No	Full name	Position	Course/Major Name	Training Period
1	Tran Thi Kieu Oanh	Board Member	Advanced Management and Leadership	August 2014 - July 2015

- List of Board of Directors members participating in corporate governance programs during the year:

2. Supervisory Board

a) Composition and members of the Supervisory Board/Audit Committee:

The Company's Supervisory Board consists of 03 members: 01 Head and 02 Members.

The CPI Supervisory Board for the period from January 1, 2025, to December 31, 2025, is as follows:

-Head of Supervisory Board:

Full name: NGUYEN THI MINH THU

Gender: Female

Date of Birth: 07/7/1982

Nationality: Vietnamese

Ethnicity: Kinh

Education Level: 12/12 (High School Graduate)

Professional Qualification: Master of Economic Management; Bachelor of Economics

Number of shares owned: 0 shares

Number of shares owned by related parties: 0 shares

- Member of Supervisory Board:

Full name: DOAN THU HUYEN

Gender: Female

Date of Birth: 16/01/1982

Nationality: Vietnamese

Ethnicity: Kinh

Education level: 12/12

Professional qualification: Master of Business Administration

Number of shares owned: 0 shares

Number of shares owned by related parties: 0 shares

- Member of the Supervisory Board:

Full name: VŨ MẠNH DUY

Gender: Male

Date of birth: 22/02/1989

Nationality: Vietnamese

Ethnicity: Kinh

Education level: 12/12

Professional qualification: Bachelor of Accounting

Number of shares owned: 0 shares

Shares owned by related persons: ... shares

b) Activities of the Supervisory Board/Audit Committee

In 2025, the Supervisory Board performed the following main duties:

- ✓ Supervised preparation and organization of the 2025 Annual General Meeting of Shareholders on 11/04/2025 and monitored the implementation of AGM resolutions
- ✓ Supervised compliance with the Company Charter, regulations and internal rules
- ✓ Monitored implementation of resolutions of the Board of Directors
- ✓ Supervised information disclosure activities in accordance with regulations
- ✓ Supervised preparation of financial statements; assessed the objectivity and efficiency of the auditing process
- ✓ Evaluated implementation of the Executive Board's business plan
- ✓ Supervised labor, salary and employee-related expenses
- ✓ Supervised management of assets
- ✓ Monitored implementation of resolutions and decisions of the Supervisory Board and Board of Directors

In 2025, the Supervisory Board held 04 meetings to discuss and approve matters within its authority.

3. Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board

a) Remuneration and income of the Board of Directors and Supervisory Board in 2025

No.	Full name	Position	Year 2025	Notes
I	Board of Directors		265,000,000	
1	Do Duc An	Chairman of BOD	97,200,000	
2	Tran Thi Kieu Oanh	BOD Member	63,200,000	
3	Nguyen Van Manh	BOD Member	52,300,000	
4	Tham Hong Son	BOD Member	52,300,000	
II	Supervisory Board		149,350,000	
1	Nguyễn Thị Minh Thu	Chief of Supervisory Board	46,000,000	
2	Đoàn Thu Huyền	Member	40,000,000	
3	Vũ Mạnh Duy	Member	33,350,000	Appointed 11/04/2025
4	Nguyễn Tư Thịnh	Member	30,000,000	Dismissed 11/04/2025

Salary and bonus of Executive Board in 2025

No.	Full name	Position	Year 2025	Notes
1	Doan Ngoc Tu	General Director	327,189,416	
2	Nguyen Ba Son	Deputy General Director	1,348,221,463	

No.	Full name	Position	Year 2025	Notes
3	Do Tuan Hien	Deputy General Director	217,079,650	Dismissed 19/11/2025

b) Insider share transactions.

No transactions occurred.

c) Contracts or transactions with insiders

Transactions arising in 2025 (VND):

Purchase of services:

Counterparty	Amount (VND)
Quang Ninh Port JSC	6,524,965,140
Dau Tu Xay Dung Du Lich Thuong Mai Tham Gia Co., Ltd	10,617,500,730
Cai Lan International Container Terminal Co., Ltd	1,243,445,870
Maritime Development JSC	51,795,000
VIMC Logistics JSC	350,385,035
Vietnam Maritime Corporation (VIMC)	4,309,050,074
Vietnam Maritime Agency – Quang Ninh Branch	946,884,680

Provision of services:

Counterparty	Amount (VND)
Cai Lan International Container Terminal Co., Ltd	22,808,214,575
Quang Ninh Port JSC	54,600,000

Compliance with corporate governance regulations: The Company has complied with corporate governance regulations in accordance with the Law and the Company's Charter.

VI. Financial Report

1. Audit Opinion:

The audited financial statements for 2025, performed by UHY Auditing and Consulting Co., Ltd., received an "Unqualified Opinion."

2. Audited Financial Statements:

The 2025 audited financial statements are kept at the Company's office and are published on the Company's website at www.cailanportinvest.com.vn.

Recipients:

- As Addressed;
- Archived at Admin/Office.

LEGAL REPRESENTATIVE OF THE COMPANY



TỔNG GIÁM ĐỐC
Đoàn Ngọc Tú