



**DRAFT**

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

**To: The General Meeting of Shareholders of Port of Hai Phong Joint Stock Company**

Pursuant to the Law on Enterprises dated June 17, 2020; the Charter on Organization and Operation of Port of Hai Phong Joint Stock Company; and the Operating Regulations of the Supervisory Board of the Company;

Pursuant to the Separate Financial Statements and the Consolidated Financial Statements for the year 2025 of Port of Hai Phong Joint Stock Company, audited by UHY Auditing and Consulting Company Limited;

The Supervisory Board of Port of Hai Phong Joint Stock Company (SB) respectfully reports to the General Meeting of Shareholders (GMS) on the operations, the results of inspection and supervision of the activities of Port of Hai Phong Joint Stock Company (Port of Hai Phong/Company), the Board of Management (BOM), and the Executive Board (EB) in 2025, and the task implementation plan of the SB for 2026, as follows:

**PART I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

**1. Personnel of the Supervisory Board**

No	Full name	Position	Date of recent appointment
1	Tran Thi Thanh Hai	Head of SB	15/4/2024
2	Nguyen Thi Hang	Member of SB	15/4/2024
3	Nguyen Tuan Anh	Member of SB	29/4/2025

**2. Main activities of the SB in 2025**

The SB carried out the supervision of the activities of the Board of Management (BOM) and the General Director (GD), and inspected the production, business, and investment activities of Port of Hai Phong. The key activities implemented were as follows:

- Supervised the implementation of Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 29, 2025, of the GMS of Port of Hai Phong;

- Supervised compliance with the GMS Resolutions, adherence to the Company's Charter, State laws, and internal regulations of Port of Hai Phong regarding the activities of the BOM and the management and administration of the GD.

- Appraised the separate and consolidated semi-annual and annual financial statements for 2025, which have been audited, to assess the accuracy and reasonableness of financial data; evaluated compliance with accounting standards, accounting regimes, and relevant legal policies.

- Participated in providing feedback to the BOM and GD on issues related to the operations of the Company and its affiliated units, contributing to enhancing the effectiveness of internal control, risk management, and reasonable cost control.

### **3. Performance evaluation of the members of the Supervisory Board**

- With a sense of responsibility and demonstrating objective independence, the Supervisory Board (SB) has provided candid feedback to the Board of Management and the Executive Board (EB) upon detecting errors or potentially risky activities.

- The members of the SB have performed their duties in compliance with applicable laws and regulations, the Company's Charter, and the Supervisory Board's operating regulations of the Company.

- Each member diligently and honestly fulfilled their assigned monitoring, review, and assessment duties; during the performance of their duties, SB members regularly communicated, coordinated, and supported one another to ensure objective and effective outcomes.

- In 2025, the SB did not receive any shareholder requests for review.

- The SB carefully and prudently reviewed requests for opinions from the BOM and the EB in order to provide necessary and timely recommendations, in line with the Company's overall work progress, with primary focus on production and business operations, investment, management, and administration, etc. This reflects the high sense of responsibility of SB members toward the interests of shareholders, employees, and the State.

### **4. Salaries, Remuneration, and Operating Expenses of the Supervisory Board in 2025**

- The Head of the Supervisory Board works on a full-time basis and receives salary in accordance with Port of Hai Phong's salary regime.

- Non-full-time members of the Supervisory Board receive remuneration in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

- Operating expenses of the Supervisory Board comply with Port of Hai Phong's regulations and internal expenditure rules.

## **PART II. RESULTS OF SUPERVISING THE ACTIVITIES OF THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD IN 2025**

### **1. Results of supervision of the activities of the Board of Management**

On May 14, 2025, the Board of Management of Port of Hai Phong issued Resolution No. 85/NQ-CHP approving the 2025 BSC-KPI targets of Port of Hai Phong. The Resolution set out key tasks relating to the market, customers, finance, internal processes, digital transformation, etc. Throughout the year, the Board of Management directed the implementation of the Resolution to complete the established program, specifically as follows:

- The Board of Management held 04 in-person meetings and numerous online meetings, and issued 273 written requests for opinions to implement the plan assigned by the General Meeting of Shareholders, and directed the General Director to implement the Resolutions in accordance with applicable laws and the Company's Charter.

- Meetings of the Board of Management satisfied the required conditions, and Board members attended and participated in accordance with regulations. At meetings and through written exchanges, Board members provided constructive comments and, where appropriate, dissenting opinions on matters within the Board's authority and responsibilities, in order to propose orientations and policies consistent with the Company's overall development objectives and changes in external conditions. For agenda items (or requests for opinions) where a Board member had a conflict of interest, such member did not participate in voting (or providing opinions), to ensure independence and prevent conflicts of interest.

- Based on the meeting agenda items and written requests for opinions, the Board of Management issued 198 resolutions relating to production and business operations, investment, personnel organization, and enterprise innovation in order to implement the plan assigned by the General Meeting of Shareholders. The resolutions and decisions of the Board of Management were issued within its authority and in accordance with applicable laws and regulations, the Company's Charter, and the Operating Regulations of the Board of Management.

- The Board of Management regularly directed and supervised the implementation of resolutions and tasks delegated to the General Director, requiring periodic and ad-hoc reports on achievements as well as difficulties encountered; closely monitored the implementation of investment projects; and instructed the General Director to propose solutions to enhance competitiveness, better meet customer needs to maintain and expand market share, and overcome difficulties in order to achieve the set targets. The Board of Management's supervision and risk management were strengthened through the activities of the Internal Audit Department.

### **2. Results of supervision of the activities of the Executive Board**

Under the direction of the Board of Management in 2025, the Executive Board seriously implemented the resolutions of the Board of Management to achieve the targets assigned by the General Meeting of Shareholders, specifically as follows:

- Expedited the implementation of market solutions to expand services and enhance competitiveness; organized production operations to largely ensure productivity and occupational safety; and focused on improving service quality and managing all workstreams effectively. Accelerated the application of digital technology in operations and customer care. Although throughput did not meet the planned target, due to effective organization and management of cost items, the Parent Company exceeded the set revenue and profit targets. On a consolidated basis, the Company did not achieve the targets assigned by the General Meeting of Shareholders.

- Investment activities were implemented in accordance with the established roadmap; bidding packages for the investment project for Berths 3 and 4 at Lach Huyen Port were urgently prepared, and Phase 1 of the project was put into operation in April 2025. As project execution was behind schedule, the entire project is expected to be handed over in 2026.

The procedures for procuring 04 container ship-to-shore gantry cranes (including 02 units under the project to procure 02 container gantry cranes (QC) at Tan Vu Terminal and 02 units under the project to renovate Berth No. 1 and invest in 02 container gantry cranes (STS) of Dinh Vu Port Investment and Development Joint Stock Company) were implemented more slowly than planned.

Future investment projects were researched, discussed, and consulted with experts to ensure investment efficiency based on capital restructuring.

- Order and security within the Port were maintained. The income and living standards of employees across the Port were ensured and remained stable.

- Contracts and transactions with related parties were executed in compliance with legal regulations. Port of Hai Phong disclosed information about these transactions in the 2025 Corporate Governance Report in accordance with regulations on public company governance. This report was posted on Port of Hai Phong's electronic information portal and submitted to the State Securities Commission and the Hanoi Stock Exchange in accordance with regulations.

- Information disclosure was carried out in compliance with the regulations of the State Securities Commission.

In 2025, Port of Hai Phong relatively completed its 2025 BSC-KPI targets in accordance with Resolution No. 85/NQ-CHP dated May 14, 2025.

In particular, the Parent Company's container throughput target reached only 85.8% of the annual plan; the consolidated container throughput target reached only 86.62% of the annual plan; the consolidated revenue target reached only 80.63% of the annual plan;

and the consolidated profit before tax target reached only 92.92% of the annual plan.

### 3. Coordination among the Board of Management (BOM), the Executive Board (EB), and the Supervisory Board (SB)

- The SB has closely coordinated with the BOM and the EB in performing its assigned functions and duties. The SB is provided with information and documents related to the Company's operations and is invited to attend in full BOM meetings and other meetings.

- The SB's timely feedback and contributions regarding the activities of the BOM and the EB are duly acknowledged.

- Close coordination among the BOM, the EB, and the SB contributes to enhancing the effectiveness of internal control and risk management within the Company.

## PART III. RESULTS OF IMPLEMENTATION OF THE 2025 GMS RESOLUTION

### 1. Results of implementation of business plan targets

The Supervisory Board (SB) concurs with the Report of the Board of Management (BOM) and the Executive Board (EB) on the business and production performance of Port of Hai Phong in 2025 with the following targets:

*\*Parent Company business indicators:*

STT	Indicator	Unit	Plan	Actual in 2025	Actual in 2024	Comparison: Actual/Plan (%)	Comparison 2025/2024 (%)
1	Throughput/volume, of which:	Tons	27,920,000	23,290,000	23,566,000	83.42%	98.83%
	- Containers	TEUS	1,446,000	1,240,700	1,273,214	85.80%	97.45%
2	Revenue, of which:	VND million	2,269,000	2,315,334	1,729,863	102.04%	133.84%
	- Operating revenue	--	1,856,720	1,732,726	1,373,822	93.32%	126.12%
3	Profit before tax	VND million	967,500	1,173,235	738,078	121.26%	158.96%
	Of which: - Profit from port operations	- VND million	614,920	657,964	405,453	107.00%	162.28%

*\*Consolidated business indicators:*

STT	Indicator	Unit	Plan	Actual in 2025	Actual in 2024	Comparison: Actual/Plan (%)	Comparison: 2025/2024 (%)
1	Throughput/volume, of which:	Tons	49,500,000	42,672,000	39,902,000	86.21%	106.94%
	- Containers	TEUS	2,393,000	2,072,723	1,846,338	86.62%	112.26%
2	Revenue	VND million	3,650,000	2,942,930	2,997,981	80.63%	98.16%
3	Profit before tax	VND million	1,353,000	1,257,174	1,199,846	92.92%	104.78%

*\*Performance Assessment:*

In 2025, Port of Hai Phong's business operations faced numerous challenges arising from the global political situation and the impacts of the U.S. President's trade and tariff policies. Notably, competition among ports in the Hai Phong area intensified, particularly as Nam Dinh Vu Port successfully deepened its navigation channel to -8.5 m, enabling it to receive and handle large vessels exceeding 40,000 DWT. During the year, Port of Hai Phong commenced a project to upgrade and deepen the channel to -8.5 m from the upstream area of Nam Dinh Vu Port to the upstream area of Dinh Vu Port, together with expanding the existing turning basin. However, to date, this project remains incomplete due to delays in channel dredging carried out by Viconship, which in turn impeded completion of Port of Hai Phong's channel section.

Furthermore, Hai Phong City's land recovery at the Hoang Dieu terminal area had a significant impact on Port of Hai Phong's overall business efficiency. Meanwhile, competing ports in the region have accelerated their restructuring and facility repurposing to attract the Port's cargo volumes following the relocation of the Hoang Dieu area.

Regarding the Parent Company's performance in 2025, actual cargo throughput did not meet the planned target and was lower than in the same period of 2024. Conversely, revenue and profit exceeded the plan and increased year-on-year. This was mainly driven by substantial revenue generated by Port of Hai Phong during the year, together with a recognized gain of VND 307.2 billion from the revaluation surplus of contributed capital assets (*specifically, the revaluation surplus of contributed capital assets in Hoang Dieu Chua Ve Port One Member LLC accounted for VND 115.04 billion, and the revaluation surplus of contributed capital assets in the joint venture TIL Hai Phong International Port LLC accounted for VND 192.2 billion*), as well as gains from liquidation and sale of tools and supplies (VND 25.01 billion).

Regarding consolidated performance in 2025, consolidated cargo throughput was higher than in the same period of 2024; however, consolidated revenue and profit before tax (PBT) fell short of the planned targets. On a positive note, the Company has implemented increasingly rational operating measures through the application of information technology and effective cost control.

- The income and living standards of all employees across the Port were ensured and maintained in a stable manner.

- The Company fully complied with its tax obligations in accordance with applicable laws and regulations.

## **2. Investment, Procurement, and Capital Construction**

In 2025, the Company continued to complete projects carried over from 2024 and implemented several key investment initiatives to promptly meet operational requirements. The results of investment activities in 2025 are as follows:

Unit: VND million.

Investment project	Unit	2025 plan	Disbursement in 2025	Actual in 2025	Comparison: Actual/Plan (%)
- Infrastructure investment	VND million	110,401	19,055	43,619	39.51%
- Investment in procurement of equipment	VND million	128,990	23,789	27,062	20.98%
- Information technology	VND million	8,017	4,670	4,808	59.97%
- Port expansion investment project	VND million	3,045,451	2,904,715	2,256,219	74.08%
<b>Total</b>		<b>3,292,859</b>	<b>2,952,229</b>	<b>2,331,708</b>	<b>70.81%</b>

Specific projects are detailed in the Board of Directors' (BOD) Report presented to the General Meeting.

*\*Performance Assessment:*

- The implementation of investment projects and construction works fully complied with applicable laws and regulations.

- Several capacity expansion projects aimed at enhancing the Company's operational capabilities fell behind schedule. The procurement procedures for 04 container gantry cranes (including 02 units under the Project to procure 02 Quayside Container Cranes (QC) at Tan Vu Port, and 02 units under the Project to upgrade berth No. 1 and invest in 02 Ship-to- Shore (STS) container cranes of Dinh Vu Port Investment and Development JSC) were carried out more slowly than planned. Accordingly, close coordination among departments is required to ensure compliance with legal regulations and timeliness for business operations.

The Port Expansion Project, involving the construction of terminals No. 3 and No. 4 at Lach Huyen Port, progressed more slowly than the initial plan set at the beginning of the year. This was due to the limited capacity of contractors, which did not meet the required schedule, together with subjective shortcomings in project supervision and management. However, the BOD set targets and commenced operation of the project in April 2025, with full handover expected in 2026.

The realized investment volume of the Parent Company in 2025 amounted to VND 2,331.708 billion, achieving 70.81% of the 2025 plan (VND 3,292.859 billion), with total disbursements reaching VND 2,952.229 billion.

### 3. Outward Investments

- In 2025, the Company implemented a capital contribution project to establish SITC Logistics Service (Hai Phong) LLC with a charter capital of USD 20,000,000 (of which: Port of Hai Phong contributed USD 4,000,000, equivalent to 20% of the charter capital;

*SITC Logistics (HK) LLC contributed USD 12,800,000, equivalent to 64%; and SITC Dinh Vu LLC contributed USD 3,200,000, equivalent to 16%.*

As of December 31, 2025, Port of Hai Phong had made three capital contributions totaling USD 3,400,000 (Three million four hundred thousand US dollars), equivalent to VND 51,141,200,000.

- Pursuant to the Members' Agreement dated May 2, 2024 between Port of Hai Phong JSC and Global Terminal Limited Sàrl regarding the capital contribution to establish TIL Hai Phong International Port LLC, Port of Hai Phong holds a 51% ownership interest. The parties have equal rights in deciding key matters of TIL Hai Phong International Port LLC. As of December 31, 2025, Port of Hai Phong had contributed VND 990,093,997,089, of which the cash contribution was VND 1,314,929,805.

- Regarding the capital contribution to increase the charter capital of Port of Hai Phong Tugboat and Transport JSC, VND 16.2 billion was contributed in May 2025.

- Contributed VND 31.5 billion to Port of Hai Phong Technical Services and Training JSC.

- Established Hoang Dieu Chua Ve Port One Member LLC with a charter capital of VND 306 billion.

#### **4. Divestments**

The divestments in SPL and VIMC Logistics were not implemented in 2025 as expectations were not met.

- Regarding the dissolution of Dong Do - Port of Hai Phong Container JSC: On October 5, 2023, the Company filed a petition to initiate bankruptcy proceedings with the People's Court of Ngo Quyen District, Hai Phong City, and the Court formally accepted the petition. Currently, due to the consolidation of courts and administrative boundaries, the Company is continually liaising with the newly established People's Court of Region 3, Hai Phong City to review the Company's bankruptcy procedures.

- Regarding Hai Phong Maritime Investment and Trading JSC, which is located in Hai Phong City's designated relocation area, the company received total compensation of VND 113.86 billion and is currently carrying out procedures related to its dissolution.

#### **5. Distribution of 2024 Profit After Tax**

Port of Hai Phong has completed the distribution and accounting of funds in strict accordance with the Resolution approved by the General Meeting of Shareholders (GMS).

#### **6. Salary and Remuneration Funds in 2025**

The planned salary fund for the full-time Chairperson of the Board of Directors (BOD) was VND 2,318.4 million, and the realized amount was VND 2,550.2 million, equivalent to 110% of the plan. The realized salary fund increased compared to the plan

due to realized profit exceeding the target.

The planned salary fund for the full-time Head of the Supervisory Board was VND 1,424.1 million, and the realized amount was VND 1,424.1 million, achieving 100% of the plan.

The planned total remuneration for part-time members of the BOD and the Supervisory Board was VND 2,520 million, and the realized amount was VND 2,520 million, achieving 100% of the plan.

The Company did not set up a planned salary fund for the Executive Board (Board of Management); instead, salaries for executive members were determined based on a linkage to the 3P salary structure of the Chairperson of the BOD. The total realized salaries were VND 2,464.4 million for the General Director, VND 1,779 million for the Deputy General Director, and VND 1,645.1 million for the Chief Accountant.

## **7. Selection of the Auditor and Audit of Financial Statements**

The BOD issued Resolution No. 113/NQ-CHP dated June 30, 2025, approving the selection of UHY Auditing and Consulting LLC as the independent auditor to review and audit the Separate and Consolidated Financial Statements of Port of Hai Phong for 2025. The selection of the audit firm complied with the criteria approved by the General Meeting of Shareholders. Port of Hai Phong carried out information disclosure in accordance with regulations.

UHY Auditing and Consulting LLC conducted the review of the Semi-Annual Financial Statements and the audit of the Annual Financial Statements of Port of Hai Phong in accordance with the terms agreed by both parties.

## **PART IV. RESULTS OF THE APPRAISAL OF FINANCIAL STATEMENTS**

### **1. General Comments on the Financial Statements**

- The Company's Separate and Consolidated Financial Statements for 2025 were audited in accordance with legal regulations, the Charter, and the Resolution of the 2025 Annual General Meeting of Shareholders. UHY Auditing and Consulting LLC was selected to audit the Company's 2025 Financial Statements.

- The 2025 Separate and Consolidated Financial Statements were prepared based on the selection of appropriate accounting policies, presenting a complete and true view consistent with the Company's business operations and in compliance with Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System.

#### **- Auditor's Opinion:**

The auditor raised an Emphasis of Matter regarding the recognition of the "Tangible fixed assets" and "Long-term borrowings and financial lease liabilities" line items on the balance sheet. These items relate to the assets of Berths No. 04 and 05 and the Chua Ve Port container yard, as well as the dossier for approving the finalization of the State capital value at the time of equitization, which are currently pending official approval decisions

from the competent authorities as stated on page 05 of the Audit Report. The notes related to the aforementioned assets are presented in Section 36.1 – Other financial information, from page 47 to page 50 of the audited 2025 Separate Financial Statements.

Except for the effects of the matter described in the “Emphasis of Matter” paragraph, the Separate and Consolidated Financial Statements give a true and fair view, in all material respects, of the separate and consolidated financial position of Port of Hai Phong Joint Stock Company as of December 31, 2025, as well as its separate and consolidated financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant statutory requirements governing the preparation and presentation of Separate and Consolidated Financial Statements.

**- Opinion of the Supervisory Board:** The auditor’s opinion is in compliance with the Law on Accounting and current Vietnamese Accounting Standards.

However, recording depreciation for fixed assets relating to Berths No. 4 and 5 and the Chua Ve Port container yard without an approval decision from the competent authorities may pose potential risks, as these assets are not currently under Port of Hai Phong’s ownership. A corresponding expense should be recognized when these assets are used for business operations, given that they generate a portion of revenue. Concurrently, attention should be paid to the amount temporarily collected by the Inspectorate of the Ministry of Finance in 2019 once an official approval decision is issued by the competent authorities.

Furthermore, the Board of Directors (BOD) and the Board of Management (BOM) of Port of Hai Phong need to implement more proactive measures to facilitate approval of the Management and Operation Plan for Berths No. 4 and 5 and the Chua Ve Port container yard.

**2. Key indicators of assets, equity and liabilities, and basic financial metrics in 2025.**

Based on the audited 2025 Separate and Consolidated Financial Statements, the Supervisory Board has prepared the following summary table of Assets, Equity and Liabilities:

*Unit: VND*

STT	Item	Parent Company		Consolidated	
		As at 31/12/2025	As at 01/01/2025	As at 31/12/2025	As at 01/01/2025
A	Assets	8,916,642,386,605	7,316,051,724,951	9,913,791,982,405	8,493,639,469,322

STT	Item	Parent Company		Consolidated	
		As at 31/12/2025	As at 01/01/2025	As at 31/12/2025	As at 01/01/2025
I	Current assets	1,490,836,367,850	1,439,190,419,743	3,069,783,422,453	3,094,005,768,117
II	Non-current assets	7,425,806,018,755	5,876,861,305,208	6,844,008,559,952	5,399,633,701,205
<b>B</b>	<b>Equity and liabilities</b>	<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>	<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>
<b>I</b>	<b>Liabilities</b>	<b>2,758,910,793,088</b>	<b>1,870,246,892,061</b>	<b>3,096,910,334,460</b>	<b>2,132,846,126,218</b>
1	Current liabilities	1,041,837,340,868	1,388,931,418,118	1,251,334,656,191	1,638,304,670,115
2	Non-current liabilities	1,717,073,452,220	481,315,473,943	1,845,575,678,269	494,541,456,103
<b>I</b>	<b>Owners' equity</b>	<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>	<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
1	Owners' contributed capital	3,296,600,000,000	3,269,600,000,000	3,269,600,000,000	3,269,600,000,000
2	Share premium			(166,066,396)	
3	Other owners' capital			52,543,979,727	52,543,979,727
4	Revaluation surplus			(613,301,691,109)	(613,301,691,109)
5	Development investment fund	1,819,342,644,034	1,520,310,342,937	2,104,600,026,656	1,803,205,604,913
6	Retained earnings (undistributed profit after tax)	1,068,788,949,483	655,894,489,953	1,212,061,506,690	1,043,583,234,828
7	Non-controlling interests			791,543,892,377	805,162,214,745

*\* Selected basic financial indicators for 2025*

Item	Unit	Parent Company		Consolidated	
		Year 2025	Year 2024	Year 2025	Year 2024
<b>Capital structure ratios</b>					
Owners' equity / Total equity and liabilities	%	69.06	74.44	68.76	74.89
Owners' equity / Non-current assets	%	82.92	92.67	99.60	117.80
Owners' equity / Fixed assets	%	501.05	342.23	449.15	348.27

Item	Unit	Parent Company		Consolidated	
		Year 2025	Year 2024	Year 2025	Year 2024
<b>Liquidity ratios</b>					
Short-term debt repayment capacity	Times	1.43	1.04	2.45	1.89
Overall solvency ratio	Times	3.23	3.91	3.20	3.98
<b>Profitability ratios</b>					
Profit after tax / Operating revenue	%	56.29	46.76	36.06	37.57
Profit after tax / Total revenue	%	42.15	37.14	33.45	32.53
Profit after tax / Total assets (ROA)	%	12.02	9.59	10.70	12.52
Profit after tax / Owners' equity (ROE)	%	16.81	12.31	14.94	16.12
Profit after tax / Owners' equity (calculated based on charter capital)	%	29.83	19.65	30.11	29.82

Overall, the Company's financial position is sound; owners' equity continues to be preserved and increased; and strong liquidity ensures the full fulfillment of obligations to the State budget, as well as settlement of payables to suppliers and lenders. The Company's fixed assets are predominantly financed by owners' equity. Debt management and recovery have been highly effective, contributing to overall business efficiency. Profit distribution and dividend payment in 2025 were carried out in strict compliance with the resolutions of the General Meeting of Shareholders (GMS) and the Company's internal regulations.

In both the Separate and Consolidated Financial Statements, Profit After Tax in 2025 increased compared to 2024. At the same time, the Parent Company and its subsidiaries implemented more effective cost management measures.

### **3. Cash flows of Port of Hai Phong**

- Cash and cash equivalents as of 31 December 2025 stood at VND 338.8 billion (positive), compared to VND 80.8 billion (positive) in the same period of the prior year. Net cash flows for 2025 were VND (84.5) billion (negative) (compared to VND 257 billion (positive) in 2024), comprising:

+ Net cash flows from operating activities were VND 327.7 billion (positive) (compared to VND 934.2 billion (positive) in 2024).

+ Net cash flows from investing activities in 2025 were VND (2,598.2) billion

(negative) (compared to VND (522) billion (negative) in 2024). This was mainly due to cash outflows during the year for the purchase and construction of fixed assets and other long-term assets.

+ Net cash flows from financing activities in 2025 were VND 2,185.9 billion (positive) (compared to VND (155) billion (negative) in 2024), as the Company obtained borrowings to fund the investment in Berths No. 3 and 4 at Lach Huyen Port.

- As of 31 December 2025, Port of Hai Phong held term deposits with maturities of over 3 months to under 12 months of VND 163.6 billion, and held-to-maturity investments of VND 300.03 billion, compared to VND 290 billion and VND 70.4 billion, respectively, in the same period of the prior year.

#### **PART IV. OTHER MATTERS**

##### **1. Transactions between Port of Hai Phong, its subsidiaries, and other companies in which the Company holds 50% or more of charter capital, with members of the Board of Directors (BOD), the General Director, and their related parties**

In 2025, transactions with subsidiaries and other companies (related parties) are presented in Section 36.2 – Related party transactions, on page 51 of the audited 2025 Separate Financial Statements.

Transactions between the Company and members of the BOD, the Board of Management (BOM), the Supervisory Board, and their related parties primarily comprised salary, remuneration, and related payments incurred. Details of the total income of the BOD, BOM, and Supervisory Board members are presented in Section 36.2 – Information on related parties, on page 52 of the audited 2025 Separate Financial Statements.

##### **2. Transactions between Port of Hai Phong and companies in which a BOD member was a founder or a corporate manager during the 3 years immediately preceding the transaction date**

In 2025, there were no transactions between Port of Hai Phong and any companies in which a BOD member was a founder or a corporate manager during the 3 years immediately preceding the transaction date.

#### **PART V. RECOMMENDATIONS**

It is recommended that the Board of Directors (BOD) continue to direct the Board of Management (BOM) to implement the following tasks:

- Divestment and capital allocation: Continue divesting from non-core businesses and persistently underperforming joint ventures in order to concentrate capital on expansion and intensive investments.

- Organizational restructuring: Ensure close alignment with the Company's development strategy and annual business plans; regularly review and assess the

organizational set-up to drive innovation and restructure towards a lean, efficient, and effective model. The organizational structure should target a modern governance model that is customer-centric, encourages innovation, enhances flexibility, and enables faster decision-making to respond promptly to market developments.

- Human resources management: Review and assess workforce quality against the standard requirements of each position, based on competency, performance, and the ability to meet job requirements in the new context. Develop plans for training, professional upskilling, and workforce rejuvenation.

- Change management: Implement organizational restructuring in accordance with the approved guidelines. Effectively manage internal communications and employee engagement during the restructuring and streamlining process. Develop regulations and documentation on welfare/benefit policies for employees affected by the restructuring.

- Digital transformation: Continue to proactively promote science and technology, innovation, and digital transformation initiatives across corporate governance, operations, and business activities to improve labor productivity, strengthen cost management and control, and optimize resources.

- Internal controls: Continuously review, revise, supplement, and issue internal regulations and policies in accordance with applicable laws and the Company's specific characteristics to ensure compliance, consistency, and effective implementation.

- Investment coordination: For investment activities, close coordination among departments is required to ensure legal compliance and timely support for business operations.

- Strategic partnerships: Cooperate with enterprises within the Vietnam Maritime Corporation (VIMC) ecosystem and relevant authorities to enhance synergies and provide customers with end-to-end service chains.

- Regulatory resolution: Continue working with competent authorities to definitively resolve the operating plan for Berths No. 4 and 5 at Chua Ve Port.

- Infrastructure upgrades and legal compliance: Implement the upgrade of Container Terminals No. 3 and 4 at Hai Phong International Gateway Port to accommodate vessels of up to 165,000 DWT, as licensed by the competent authorities in August 2025. Inspect and upgrade the capacity to receive large-tonnage vessels at the Tan Vu and Hoang Dieu-Chua Ve areas. At the same time, closely monitor the implementation of the transitional provisions under Decree No. 34/2025/ND-CP dated 25 February 2025, amending and supplementing certain articles of decrees in the maritime sector (effective from 10 April 2025), in order to address difficulties and ensure consistent application of legal regulations.

- Reviewing public company requirements in accordance with the Law on Securities to develop specific solutions for safeguarding shareholders' rights and interests.

## **PART VI. OPERATIONAL DIRECTIONS OF THE SUPERVISORY BOARD IN 2026**

- Perform the duties of inspection and supervision over executive and management activities in accordance with the functions and duties prescribed by the Law on Enterprises and the Company's Charter.

- Supervise compliance with applicable laws and regulations, the Charter on organization and operation, and the implementation of the Internal Regulations, as well as Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

- Review the financial statements and assess the efficiency of business operations.

- Conduct thematic and ad-hoc inspections: inspect the payment of remuneration, salaries and bonuses; inspect the management and recovery of receivables; inspect and supervise investment projects and infrastructure renovation/upgrades (if any); and inspect the management and use of assets.

- Coordinate with the Board of Directors and the Board of Management on activities arising in practice.

The above is the report on the Supervisory Board's operating results in 2025 and its operational directions for 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

We wish all Delegates and Shareholders good health and well-being.

Wishing the General Meeting great success!

***Recipients:***

- As above;
- Board of Management, Supervisory Board;
- Filing: Secretary to the Board of Management.

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

**Tran Thi Thanh Hai**