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Hai Phong, ... June 2025



REPORT OF THE BOARD OF CONTROL TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, on June 17, 2020;
- Pursuant to the functions, duties, and powers of the Board of Control as stipulated in the Charter of Hai An Transport and Stevedoring Joint Stock Company;

The Board of Control (BOC) hereby submits to the 2025 Annual General Meeting of Shareholders (AGM) the report on its activities in 2024 as follows:

I. Organization and operations of the Board of Control

1. Board of Control Personnel

In 2024, the Board of Control consisted of three members:

- Ms. Nguyen Thi Thanh Tu – Reappointed on June 20, 2023 – Chairwoman of the Board of Control
- Ms. Tran Thi Thom – Reappointed on June 20, 2023
- Mr. Bui Viet Phuong – Appointed on June 20, 2023, resigned on March 5, 2024
- Mr. Nguyen Manh Hung – Appointed on June 24, 2024

All members of the Board of Control possess the necessary qualifications, competencies, and ethical standards required for their roles, in accordance with the Company's Charter.

2. Board of Control Activities

In 2024, the Board of Control operated with three dedicated members, including one Chairperson and two members, ensuring full compliance with the functions and duties prescribed by the Law on Enterprises, the Company's Charter, and internal regulations. The Board of Control maintained independence, integrity, and objectivity in its oversight activities.

Key activities conducted by the Board of Control in 2024 included:

- Directly and collaboratively monitoring the management and operations of the Board of Directors (BOD) and Board of Management, ensuring compliance with legal regulations, the Company's Charter, AGM resolutions, BOD resolutions, and internal management policies.
- Conducting continuous and rigorous supervision of the Company's business operations and financial status.
- Attending and actively participating in regular and extraordinary BOD meetings.



- Engaging in weekly executive meetings, providing governance recommendations.
- Monitoring the Company's information disclosure in accordance with government regulations.
- Proposing the appointment of an independent audit firm to conduct annual and semi-annual financial audits. Reviewing and verifying the Company's financial statements before and after audits.
- Assessing the reasonableness, legality, accuracy, and prudence of financial management, accounting, and reporting practices.
- Holding regular and ad-hoc meetings to discuss organizational structure and operational matters. In 2024, the Board of Control convened two official meetings to review governance and oversight activities.
- Performing other duties as assigned under the Board of Control's mandate.

II. Assessment of corporate governance and business performance

1. Evaluation of the Board of Directors

The BOD consists of two independent members, who have effectively fulfilled their responsibilities in accordance with their authority. Despite personnel changes in 2024, under the close leadership of the BOD Chairman, the BOD successfully executed its duties and implemented the business plan approved by the 2024 AGM.

The BOD closely monitored domestic and regional market conditions, formulated strategic plans, and rigorously supervised business operations. It issued timely resolutions and directed the Board of Management to implement decisive and synchronized solutions to achieve corporate objectives amid economic volatility and challenges in the maritime transport sector.

The BOD actively sought investment opportunities to expand market share in Vietnam and maintain international shipping routes.

The BOD convened 16 meetings in 2024, issuing 21 resolutions/decisions, with full participation from all members. Meeting minutes were properly recorded, and resolutions were executed in accordance with legal requirements and corporate governance principles.

All BOD resolutions complied with the Company's Charter, the Law on Enterprises, and AGM resolutions, ensuring lawful and effective corporate governance.

2. Evaluation of the Board of Management

In 2024, the Board of Management strictly adhered to the Law on Enterprises, the Company's Charter, AGM/BOD resolutions, and relevant legal regulations.

The Board of Control acknowledges the Board of Management's efforts in managing business operations and swiftly responding to market fluctuations amid global economic challenges.

The Board of Management demonstrated high responsibility, implementing technological advancements in management, expanding market presence, and enhancing financial oversight through cost control, receivables/payables management, and inventory supervision.

Regular quarterly and annual review meetings were held to assess business performance, identify challenges, and implement corrective measures. The Board of Management effectively delegated responsibilities to subsidiaries and branches, ensuring synchronized governance and operational efficiency.

The Board of Control confirms that the Board of Management executed business operations effectively, complied with BOD resolutions, and maintained financial stability. No irregularities were detected in the Board of Management's management practices.

3. Evaluation of Business Performance in 2024

The global economy in 2024 faced significant uncertainties due to geopolitical tensions, trade protectionism, and supply chain disruptions. The Middle East and Eastern European conflicts continued to escalate, affecting Red Sea maritime routes and global container shipping.

Despite these challenges, global container throughput maintained a strong recovery, with freight rates surging by 119% between May and July 2024.

Vietnam's maritime sector expanded significantly, ranking third in ASEAN and 22nd globally. Hai Phong's container throughput reached 7.3 million TEU, a 16% increase from 2023.

Hai An Transport and Stevedoring Joint Stock Company successfully navigated market challenges, achieving outstanding business results:

No.	Indicator	Unit	2024 Plan	2024 Actual	Achievement Rate (%)
(1)	(2)	(3)	(4)	(5)	(6)
1	Total throughput	TEU	1,273,000	1,337,787	105.09%
	- Port operations	TEU	467,000	549,229	117.61%
	- Vessel operations	TEU	597,000	605,900	101.49%
	- Depot operations	TEU	209,000	182,658	87.40%
2	Total revenue	VND billion	3,957	4,024	101.69%
3	Consolidated net profit after tax (parent company)	VND billion	450	650	144.42%

(Note: Depot throughput declined due to Typhoon Yagi's impact)

In 2024, the Company distributed a 15% stock dividend to shareholders.

* Financial statement audit results

The 2024 financial statements were audited by A&C Auditing and Consulting Co., Ltd. – Hanoi Branch, an independent audit firm approved by the 2024 AGM.

The audited financial statements were fully accepted, reflecting a true and fair view of the Company's financial position, business performance, and cash flows in compliance with Vietnamese Accounting Standards and legal regulations.

* Remuneration for the board of directors and Board of Control

The Company paid remuneration to BOD and BOC members in accordance with the 2024 AGM-approved compensation plan.

III. Conclusion

The BOD and Board of Management effectively managed corporate governance and

business operations in full compliance with legal regulations.

Despite economic challenges, the Company achieved strong financial results, demonstrating strategic adaptability and operational efficiency.

The Board of Control expresses gratitude to the BOD, Board of Management, and all employees for their contributions to the Company's success.

Respectfully submitted!

ON BEHALF OF THE BOARD OF CONTROL
CHAIRWOMAN
NGUYEN THI THANH TU