

CAI LAN PORT INVESTMENT
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 29/BC-CPI

Ha Long, month. 03...day 06 year 2025

ANNUAL REPORT

Year 2024

To: - State Securities Commission
- Stock Exchange

I. General information

1. General information

- Trading name: CAI LAN PORT INVESTMENT JOINT-STOCK COMPANY
- Business Registration Certificate No.: first issued by the Quang Ninh Department of Planning and Investment on November 2, 2007
- Charter capital: 365.050.000.000 VND
- Owner's capital: 365.050.000.000 VND
- Address: No. 34 Lot LK2, Cai Lan Port Logistics Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province
- Telephone: 0203.3512.866/3512.868
- Email: info@cailanportinvest.com.vn
- Website: www.cailanportinvest.com.vn
- Securities code (if any): CPI
- Establishment and development process:

Following the policy of Vietnam Maritime Corporation (formerly Vinalines, now VIMC), Cai Lan Port Investment Joint Stock Company (CPI) was established with three founding shareholders: Vietnam Maritime Corporation, Quang Ninh Port Joint Stock Company, and Geleximco Corporation.

On 02/11/2007, CPI officially commenced operations under Business License No. 22.03.001113 issued by the Department of Planning and Investment of Quang Ninh Province. CPI's headquarters was originally located at No. 01, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, and has since been relocated to No. 34, Lot LK2 – Cai Lan Port Logistics Service Area, Bai Chay Ward, Ha Long City, Quang Ninh Province. The company has a dynamic and experienced team of employees in the fields of investment, construction, and port operations.

On 22/05/2008, CPI received Investment Certificate No. 22.121.000.062 from the People's Committee of Quang Ninh Province for the investment project to construct and operate Berths 2,

3, and 4 of Cai Lan Port, with a total project investment of USD 155.3 million. . CPI also completed the necessary procedures for project preparation, ensuring a cleared site in readiness for the establishment of a joint venture.

On 06/11/2007 CPI signed a joint venture agreement with SSA Holdings International – Vietnam (SSAHVN), one of the world's leading maritime groups. On June 3, 2008, Cai Lan International Container Terminal Co., Ltd. (CICT) was established as a joint venture between CPI and SSAHVN to manage, invest in, and operate Berths 2, 3, and 4 of Cai Lan Port, under Investment Certificate No. 221.022.000.116.

On 27/07/2012 CICT Port was officially announced open according to Official Letter No. 2017/CHHVN-CTHH issued by the Vietnam Maritime Administration. On August 31, 2012, CICT Port officially received its first vessel at the berth.

- Other events:

2. Business lines and locations of the business:

-Business lines:

Main Business Sector: Road freight transportation.

– Business Areas:

- ✓ Investment in the construction and development of seaports
- ✓ Transportation and transport services
- ✓ Import-export trade
- ✓ Logistics services

- Location of business:

– Business Area: Ha Long City, industrial zones in Quang Ninh Province, and northern provinces of Vietnam.

3. Information about governance model, business organization and managerial apparatus

-Governance model (as stipulated in Article 137 of the Law on Enterprises).

✓ The General Meeting of Shareholders is the highest authority of the Company. The Annual General Meeting of Shareholders is held once (01) per year and must be conducted within four (04) months from the end of the fiscal year. If extended, it must not exceed six (06) months, subject to approval from the business registration authority upon the request of the Board of Directors.

The rights and obligations of the General Meeting of Shareholders are stipulated in the Company's Charter.

✓ The Board of Directors is the governing body of the Company, with full authority to act on behalf of the Company to decide and perform rights and obligations that do not fall under the authority of the General Meeting of Shareholders. The Company's business activities and operations are subject to the supervision and direction of the Board of Directors.

The rights and obligations of the Board of Directors are stipulated in the Company's Charter.

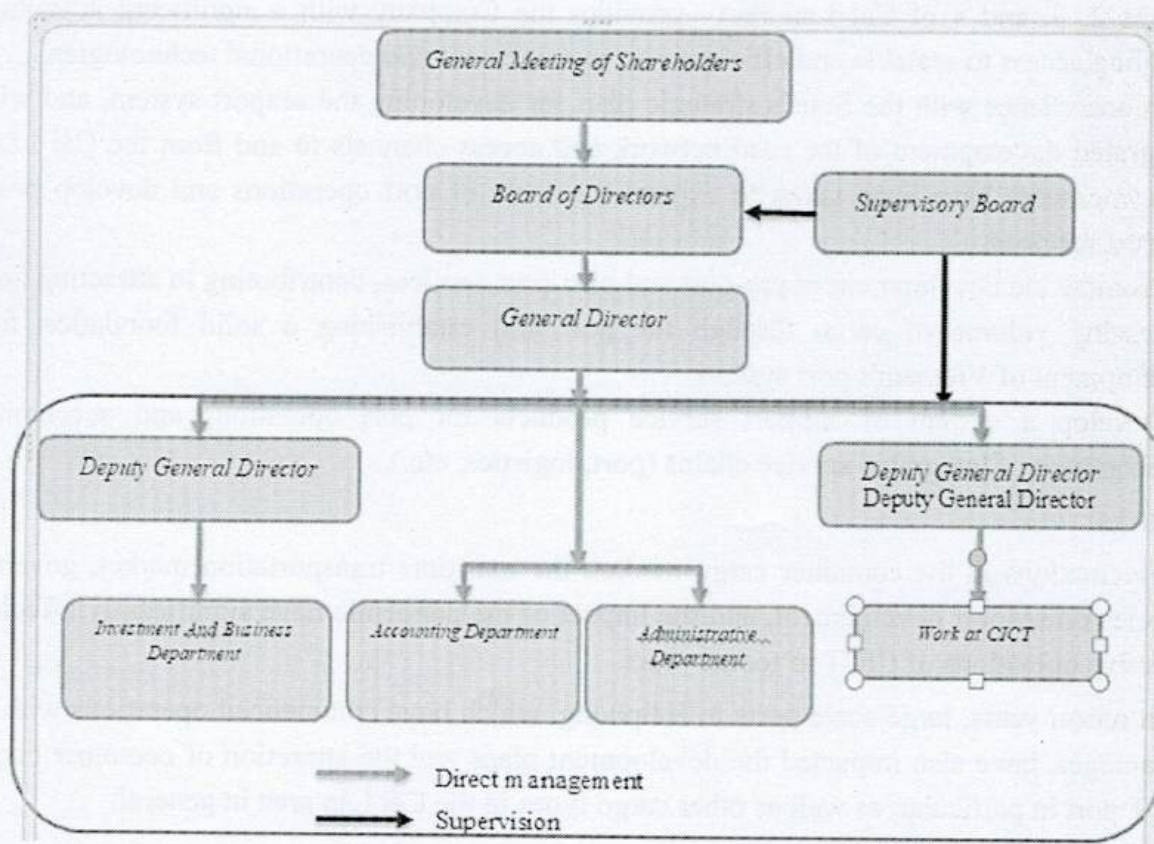
✓ The Supervisory Board represents the shareholders in overseeing the activities of the Board of Directors and the Executive Board in managing and operating the Company.

The rights and obligations of the Supervisory Board are stipulated in the Company's Charter.

✓ The General Director is the legal representative of the Company. Appointed by the Board of Directors, the General Director is responsible for managing the Company's daily business operations based on the authority and duties stipulated in the Charter. The General Director operates under the supervision of the Board of Directors and is accountable to the Board of Directors and the law for the execution of assigned rights and duties.

The rights and responsibilities of the General Director are stipulated in the Company's Charter.

- Organizational Structure Chart:



- Subsidiaries, associated companies:

The company has contributed capital:

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

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

Charter Capital: 833,970,984,576 VND – Ownership Ratio: 51%

4. Định hướng phát triển/Development orientations

- Main objectives of the Company.

✓ Cai Lan Port Investment Joint Stock Company was established to mobilize capital for the investment and development of Berths 2, 3, and 4 of Cai Lan Port according to the master plan. The goal is to develop the Cai Lan Port complex into a key transportation hub for Quang Ninh and the northern region, driving socio-economic development in Quang Ninh Province and the surrounding areas.

✓ Alongside the goal of mobilizing investment capital for the construction of Berths 2, 3, and 4 of Cái Lân Port, there is also a strategic focus on developing logistics services.

- Development strategies in medium and long term.

✓ The selection of SSA Holdings International – Vietnam Inc as the joint venture partner—a company of a major American maritime group that jointly invests in, constructs, and operates Berths 2, 3, and 4 of Cai Lan Port—provides the Company with a significant advantage by enabling access to scalable and efficient port management and operational technologies.

✓ In accordance with the State's strategic plan for developing the seaport system, and with the integrated development of the road network and access channels to and from the Cái Lân Port area, measures have been taken to expand the scale of port operations and develop post-port support services.

✓ Promote the development of pre-port and post-port services, contributing to attracting an ever-increasing volume of cargo through the port and establishing a solid foundation for the development of Vietnam's port system.

✓ Develop a system of support service products for port operations and accelerate the development of integrated service chains (port, logistics, etc.).

5. Risks:

✓ Fluctuations in the container cargo market, the maritime transportation market, government policies on seaport development, and the impact of the pandemic have significantly affected the effective operations of CICT in recent years.

✓ In recent years, large-scale ports in Haiphong, which have commenced operations with many advantages, have also impacted the development plans and the attraction of container cargo for CICT port in particular, as well as other cargo types in the Cái Lân area in general.

II. Operations in the Year

1. Situation of production and business operations

- Results of business operations in the year:.

Business Results for 2024:

Total Revenue: VND 37,098 million, achieving 124% of the annual plan and 114% compared to the actual performance in 2023.

Profit Before Tax: VND 2,168 million (Profit before tax in 2023: VND (1,507) million; Planned profit before tax for 2024: VND 0)

*Reasons for exceeding the annual plan:

In the context of challenging market conditions and limited cash flow, the management has implemented several measures to overcome these difficulties, specifically:

Regarding business operations:

In addition to our existing customers, CPI has proactively engaged in marketing efforts to promptly capture the needs of new customers and develop products that meet those demands. In 2024, CPI signed service contracts with several new customers (covering container vessel escorting services, container and bulk cargo transportation, and container customs clearance procedures), while also expanding new services and product lines with existing customers (including transportation services for agricultural products and wood chips, container transportation services, and bulk cargo handling services for port-based customers).

Working with and having signed a contract with a new pellet wood customer (with a 5-year warehouse lease during which CPI will provide on-site services and export shipping), this customer is regarded as one of the most promising, currently holding the largest market share for pellet wood exports in Cái Lân.

Revise and update the operating quotas for transportation activities.

Implement strict management over the repair and replacement of parts and equipment for transportation vehicles.

Work with suppliers to negotiate service discounts (including a 7% reduction in the cost of container discharge and bagging at the warehouse in 2024; during new contract negotiations, emphasize evaluating service effectiveness and analyzing prices in line with market conditions).

Execute asset liquidation according to the annual plan via auction on the exchange platform as prescribed by law. The assets to be liquidated include 4 tractors and 2 trailers (while CPI currently retains 8 tractors and 9 trailers to support business operations).

Regarding management activities:

Organize and establish a staffing plan that aligns with the capabilities of employees, ensuring effective business operations.

Reduce management expenses (including office rental and other management costs) and adjust quota-based expenses such as meal allowances, telephone charges, and fuel allowances for vehicles.

Strengthen efforts in debt collection to ensure a steady cash flow.

Develop SOP-compliant processes for management and operational activities.

* Issued Procedures:

✓ Procedure for developing, assigning, monitoring, and evaluating KPIs

- ✓ Recruitment procedure
- ✓ Procedure for managing and requesting leave according to policy
- ✓ Marketing procedure
- ✓ Customer care procedure
- ✓ Risk management procedure
- ✓ Procedure for developing and implementing the business plan
- ✓ Procedure for managing, signing, and executing service contracts

2. Organization and Human resource

- List of the Board of Management:.

✦ General Director

Full name : DOAN NGOC TU

Gender : Male

Date of birth : 09/4/1979

Nationality : Viet Nam

Ethnicity : Kinh

Educational academic standard: 12/12

Professional qualification: Master's in Transportation Management, Vietnam Maritime University

Current Position: General Director of Cái Lân Port Investment Joint Stock Company

Number of shares owned: 0 shares

Number of shares owned by related persons: 0 shares

Appointment period: from 25/6/2024

Term of appointment: 01 year from date of appointment

✦ Deputy General Director

Full name : NGUYEN BA SON

Gender : Male

Date of birth : 10/9/1970

Nationality : Viet Nam

Ethnicity : Kinh

Educational academic standard: 10/10

Professional qualification: Marine Control Engineer, Maritime University

Current Position: Deputy General Director of Cai Lan Port Investment Joint Stock Company;
Deputy General Director of Cai Lan International Container Company Limited.

Number of shares owned : 42.040 shares

Number of shares owned by related persons: 0 shares

✚ Deputy General Director

Full name : DO TUAN HIEN

Gender : Male

Date of birth : 19/3/1974

Nationality : Viet Nam

Ethnicity : Kinh

Educational academic standard: 12/12

Professional qualification: Maritime Transport Economics Engineer, Maritime University

Current Position: Deputy General Director of Cai Lan Port Investment Joint Stock Company

Number of shares owned: 0 shares

Number of shares owned by related persons: 0 shares

- Changes in the Board of Management:

The change of General Director:

✚ General Director

Full name : PHAM VAN TOAN

Gender : Male

Date of birth : 21/05/1963

Nationality : Viet Nam

Ethnicity : Kinh

Educational academic standard: 10/10

Professional qualification: Bachelor's degree in Material Economics, National Economics University

Number of shares owned: 30.930 shares

Number of shares owned by related persons: 0 shares

Dismissal period as General Director: from 01/6/2024

Reason: Retirement

Number of staffs. Brief information and changes on the employee's policies.

- Three departments:

+ Investment and Business Department: 17 nemployees

+ Accounting Department: 03 employees

+ Administrative Department: 03 employees

CPI has fully implemented the regime and policies for employees such as implementing Decree No. 73/2024/ND-CP dated June 30, 2024 of the Government on regulations on basic salary and Decree No. 74/2024/ND-CP dated June 30, 2024 of the Government on regulations on regional minimum wages, ensuring the level of participation in social insurance and regional minimum wages according to regulations.

3. Investment activities, project implementation

a) Major investments:.

In 2024 CPI did not make any investment.

b) Subsidiaries, associated companies:

Company with contributed capital:

Cai Lan International Container Terminal Limited Liability Company (CICT)

This is a two-member limited liability company established in accordance with the Vietnam Enterprise Law under Investment Certificate No. 221.022.000.116, initially certified on June 3, 2008.

Contributed Charter Capital: 833,970,984,576 VND, equivalent to 49,980,392 USD:

CPI contributed 425,325,203,800 VND, accounting for 51% of the joint venture capital, in the form of land use rights and cash.

SSA Holdings International – Viet Nam, Inc contributed 408,645,780,776 VND, accounting for 49% of the joint venture capital, in cash.

4. Financial situation

a) Financial situation

Indicator	Year 2023	Year 2024	increase/decrease
Total asset value	43.419.934.698	43.211.118.357	-0,5%
Net revenue	30.888.288.785	37.098.976.163	20%
Profit from business activities	(2.362.947.759)	1.010.420.718	-143%
Other profits	855.652.257	1.157.602.492	35%
Profit before tax	(1.507.295.502)	2.168.023.210	-244%

b) Major financial indicators:

No	Indicator	Year 2023	Year 2024	Remark
1	Liquidity Indicators			
	+ Current Ratio (Current Assets/Short-term Liabilities)	0,67	0,75	
	+ Quick Ratio (Current Assets – Inventory)/Short-term Liabilities	0,6	0,66	
2	Capital Structure Indicators			

	+Debt-to-Total Assets Ratio	1,59	1,54	
	+ Debt-to-Equity Ratio	-2,71	-2,85	
3	Operational Efficiency Indicators			
	+ Inventory Turnover (Cost of Goods Sold/Average Inventory)	27	27	
	+ Total Asset Turnover (Net Revenue/Total Assets)	0,69	0,86	
4	Profitability Indicators			
	+ Net Profit Margin (Net Profit/Net Revenue)	-5%	5%	
	+ Net Profit-to-Equity Ratio	7%	-9%	
	+ Net profit-to-total assets ratio	-4%	5%	
	+ Operating profit margin (operating profit/net revenue)	-8%	3%	

5. Shareholders structure, change in the owner's equity.

a) Shares:

- Total number of shares: 36.505.000 shares

- Type of shares:

+ Common shares 36.505.000 shares

+ Preferred shares 0 shares

- Number of shares outstanding 36.505.000 shares

+ Freely Transferable shares 36.505.000 shares

+ Shares Restricted from Transfer (according to legal provisions, the Company Charter, or owner commitments): 0 shares

b) Shareholders structure:

- Detailed information on the structure of state contributed capital shareholders:

Stt	Share type	Ratio	Number of shares
1	State shares	56,58%	20.655.000
2	Employee preferred shares		0
3	Common shares	43,42%	15.850.000
	Total	100%	36.505.000

- Detailed information on major shareholders:

Stt	Shareholder	Number of shares	
		Ratio	Number
1	Vietnam Maritime Corporation (VIMC)	56,58%	20.655.000
2	Quang Ninh Port Jsc., Ltd	8,14%	2.970.999
	Total	64,72%	23.625.999

- Detailed information on shareholders by category:

Stt	Shareholder	Ratio	Number of shares
I	Organizations	69,69%	25.439.399
1	Vietnam Maritime Corporation (VIMC)	56,58%	20.655.000
2	Quang Ninh Port Jsc., Ltd	8,14%	2.970.999
3	Hanoi General Import-Export Joint Stock Company	4,93%	1.800.000
4	Tra Lan Agro-Forestry Trading Co., Ltd	0,006%	2.300
5	Tran Dragon Holdings Co., Ltd	0,0008%	300
6	Tran Maritime Holdings Co., Ltd	0,0002%	100
7	Viet Maritime Holdings Co., Ltd	0,029%	10.700
II	Individuals	30,31%	11.065.601
	Total	100%	36.505.000

At the time of finalizing the list of shareholders eligible to attend the 2024 Annual General Meeting of Shareholders: There are 7 institutional shareholders holding a total of 25,439,399 shares, accounting for 69.69% of the charter capital and 1,348 individual shareholders holding a total of 11,065,601 shares, accounting for 30.31% of the charter capital.

c) Change in the owner's equity:.

In May 2012, CPI submitted an application to the State Securities Commission to increase charter capital from VND 300 billion to VND 405 billion through a private share offering. The plan was approved by the State Securities Commission on May 11, 2012, under Official Letter No. 1458/UBCK-QLPH.

On October 8, 2012 CPI completed the private share offering, increasing the owner's contributed capital from VND 300,000,000,000 to VND 365,050,000,000.

d) Transaction of treasury stocks:.

No arising transactions.

e) Other securities:

No issuance.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact:

- Total direct and indirect GHG emission

CPI is a logistics service provider, with most of equipment and infrastructure being leased. Currently, CPI owns 08 tractor trucks and 09 semi-trailers for transportation services. The company's emissions mainly come directly from its transport vehicles.

- Measures and initiatives to reduce GHG emission.

Within the capacity, CPI implements measures to reduce emissions, such as fuel-saving practices and replacing components and accessories to ensure emissions meet environmental standards.

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

CPI is a logistics service provider and does not engage in direct production; therefore, it does not use materials for manufacturing or product packaging.

b) The percentage of materials recycled to produce products and services of the organization.

No arising transactions..

6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

The primary direct energy consumption comes from diesel fuel for container trucks and electricity used in the company's office area.

b) Energy savings through initiatives of efficiently using energy.

Not yet recorded.

6.4. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used.

Water consumption is mainly for office use, supplied by Quang Ninh Clean Water Company.

b) Percentage and total volume of water recycled and reused.

No recycling.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment.

CPI always complies with environmental protection laws and has not been penalized for non-compliance with environmental laws and regulations during the year.

b) The total amount to be fined for failing to comply with laws and regulations on the environment.

No penalties.

6.6. Policies related to employees

a) Number of employees, average wages of workers.

- The total number of employees working at the company as of December 31, 2024: 23 employees, including 06 female employees and 17 male employees.

- The total number of employees who resigned and were provided with benefits in accordance with State regulations and company policies: 12 employees.

- The total number of newly recruited employees to meet labor requirements: 05 employees.

- Sending staff on overseas business trips to work with partners and expand the company's operations: No staff were sent on overseas business trips.

- Reappointed staff for management purposes: 02 people.
- Dismissed from management positions: 03 people.
- Implemented salary grade promotion and salary adjustment according to State and company regulations: 01 employee.
- Average salary: 10,575,000 VND per person per month.

b) Labor policies to ensure health, safety and welfare of workers.

Strictly comply with regulations on salary, bonuses, and monthly allowances for employees; fully and timely pay salaries, allowances, and bonuses (if any) to employees in accordance with regulations.

✓ Ensure full and timely payment of social insurance, health insurance, and unemployment insurance costs for employees in accordance with the State's prescribed rates and insurance management regulations.

✓ Coordinate with the local State Social Insurance Management Unit to promptly, fully, and accurately process sickness and maternity insurance benefits for employees.

+ Total amount reimbursed by Social Insurance in the year: 21.728.000 VND

✓ Communicate to all employees about compliance with labor regulations and occupational safety rules at warehouses during working hours; ensure full adherence to traffic safety laws for drivers while operating vehicles.

✓ Fully equip employees with occupational safety gear.

✓ Organize periodic health check-ups for employees in accordance with regulations.

✓ Provide meal allowances for employees in accordance with regulations.

✓ Ensure and improve the quality of employee meals to support the company's production and business operations.

✓ The company collaborates with the labor union to ensure that employees receive full welfare benefits (if applicable), providing timely visits, encouragement, support, and assistance. This creates the best conditions for employees to work with peace of mind and contribute to the company's sustainable development.

c) Employee training

✓ Send staff to participate in classes and training courses to enhance professional skills.

✓ Participate in training courses on the VIMC-Elearning online training system organized by VIMC.

✓ Participate in internal training courses on the methodology for building a human resource management system (online).

✓ Participate in online training courses to update knowledge for customs agent employees;

✓ Participate in the Leadership Training Program – Leadership and Management Skills;

✓ Participate in the VIMC training course on identifying the potential personnel of the enterprise;

✓ Participate in the VIMC training course on evaluating job performance based on KPI/KRI;

- ✓ Participate in the VIMC training course to supplement knowledge and methods for controlling business costs;
- ✓ Participate in an internal training course on how to develop the labor and salary target plan for 2025.

6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service.

During the year, because of the significant impact of Storm No. 3 (Yagi) on production and business operations as well as the lives of employees, the Company focused on helping employees stabilize their lives. In addition, the Company supported the local community with equipment and manpower to mitigate the post-storm effects, without providing any financial assistance.

6.8. Report on green capital market activities under the guidance of the SSC.

During the year, the company did not issue green bonds and did not participate in any activities related to the green capital market in accordance with the guidance of the State Securities Commission.

III. Reports and assessments of the Board of Management

The Board of Management's reports and assessments shall include at least the following contents:

1. Assessment of operating results

No	Target	Unit	Actual2023	Plan 2024	Actual 2024	Actual/Plan 2024 (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)/(5)
1	Bulk cargo volume	tons	711.066	635.000	852.745	134%
	Container volume	Teus	1.459	2.400	23.734	989%
2	Revenue	Million VND	32.584	30.000	37.098	124%
3	Profit before fax	Million VND	(1.507)	0	2.168	-

- ✓ Bulk cargo volume: 852,745 tons, equaling 134% of the 2024 plan and 129% of the 2023 actual.
- ✓ Container volume: 23,734 TEUs, a significant increase compared to the 2024 plan and 2023 actual, as the 2024 plan did not include container ship services; however, in 2024, contracts were signed to

provide services for nearly 20 Zim container ships calling at Cai Lan Port (customs clearance and towage services).

✓ Revenue: 38,738 million VND, equaling 129% of the annual plan

Revenue from business activities: 37,098 million VND, equaling 124% of the annual plan and 114% of the 2023 actual.

Financial and other revenues: 1,640 million VND

✓ Profit before tax: 2,168 million VND (2024 plan had a profit target of 0 VND).

- The Company's achievements.

* In CPI's production and business activities:

✓ In 2024, despite the challenging market conditions and the main customers (wood pellets) being unable to export goods as planned, the company's management promptly implemented measures to increase revenue and reduce costs, such as: strengthening customer marketing to increase revenue and output; reviewing and rebuilding quotas to reduce costs; strictly managing the repair and replacement of transport vehicle components and spare parts; organizing and establishing personnel quotas suitable to the capacity of employees to ensure effectiveness in production and business activities;

✓ Strengthen marketing efforts, develop the market, retain existing customers, and develop new customers, such as developing bulk cargo and container clearance services in the Cai Lan area and industrial zones in Quang Ninh province; bulk cargo transportation services from the Cai Lan area to the northern provinces; initiate programs and plans to provide lighterage services and door-to-door services in the future.

✓ Liquidating assets that are no longer needed;

*Regarding administration and policies for employees.

Amending and issuing new processes and regulations appropriate to the current situation; In 2024, business activities not only ensured stable jobs and income for employees, but also generated profits.

Comply with policies and regulations stipulated by law for employees.

✓ Develop and implement training plans for employees; recruit personnel to meet job requirements.

✓ Develop a plan to revise and apply KPI-based salary payments.

* Capital management at Cai Lan International Container Terminal Co., Ltd. (CICT):

✓ Strengthen investment capital management at CICT.

CICT's business activities in 2024 recorded a profit for the first time in 12 years of operation. CICT's business success stems from the completion of debt restructuring. According to the plan, CICT's business operations will be profitable from 2025 and gradually repay all outstanding loans.

✓ Closely coordinate with CICT and strengthen service provision coordination between the two units

2. Financial Situation

a) Assets

Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).

CPI's total assets in 2024: 43.2 billion VND, a decrease of 208 million VND compared to the previous year. Short-term assets are 11.2 VND, an increase of 950 million VND compared to the previous year. Cash and cash equivalents are 982 million VND, an increase of 298 million VND compared to the previous year. Accounts receivable is 7.8 billion VND, remaining consistent with the same period last year. Long-term assets are 32 billion VND, a decrease of 1.1 billion VND compared to the previous year, primarily due to depreciation of fixed assets and investment properties.

CPI effectively utilized cash flow from business operations to increase short-term assets, ensuring the company's stable business operations.

b) Debt Payable

- Current debts, major changes of debts.
- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

Total accounts payable for CPI in 2024: 66.6 billion VND, a decrease of 2.2 billion VND compared to the previous year. Short-term debt is 14.8 billion VND, reduced by 519 million VND due to a decrease in payables to suppliers. Long-term debt is 51.8 billion VND, a decrease of 1.6 billion VND due to the classification of long-term unearned revenue from the 2.3-hectare land lease. Significant fluctuations within the year include a decrease in short-term accounts payable to sellers as the company focused cash flow on debt repayment, and an increase in long-term payables of 409 million VND due to a warehouse rental deposit.

To ensure the debt ratio remains within a safe threshold, the company focuses cash flow from operating activities towards settling due payables.

3. Improvements in organizational structure, policies, and management.

In 2024, the Company implemented restructuring, reviewed, and arranged personnel appropriately to ensure a streamlined apparatus, assigning multi-tasking (initial personnel of 32 people, final personnel of 23 people, dismissal of 03 department-level managers).

Ensure fairness in remuneration and bonuses to promote the capacity and qualifications of each employee.

Review, revise, and apply SOP procedures in production and operations.

Promote digital transformation, applying information technology in management and production and business activities.

4. Development plans in future

Development Plan for the period 2026-2030:

4.1. General Development Objectives of the Company

CPI's primary objective during this period is to continue striving to develop CPI into a reputable and prestigious logistics service provider in the Cai Lan Port area.

4.2. Regarding Business and Market Development

In addition to maintaining and growing existing goods, the company's objective in the coming time is to develop in-depth procedural, agency, and, further, agricultural product service chains (reducing agricultural product overload at anchorage, transporting goods to inland ports, loading and unloading at inland ports); Connecting with partners in the region, Quang Ninh province (industrial zones, projects in the province such as Viet Hung, Dong Mai, Hai Ha Industrial Zones, Dam Nha Mac area...), enterprises with the corporation in Quang Ninh and Hai Phong areas and especially strengthening relationships and providing logistics service chains for ports in the Cai Lan area.

4.3. Regarding the development of infrastructure resources, vehicles, equipment, housing/land

In the 2026-2030 period plan, CPI will deploy, explore local mechanisms, and assess financial capacity to proceed with land applications for warehouse construction in the Cai Lan area.

4.4. Regarding Financial Management

- Continue to develop long-term business plans and focus resources to achieve revenue and profit targets;
- Define risk management objectives in the Company's operations: Finance, business, human resources, and operations;
- Control costs and optimize profits: Ensure effective operating costs by establishing standard SOP regulations and processes, and implementing inspection and supervision of purchasing and investment activities.

4.5. Regarding restructuring, reorganization, and business innovation

- Improve operational efficiency: Enhance efficiency and productivity to reduce costs and increase profits.
- Enhance competitiveness: Adjust strategy and structure to better meet market demands and competitive pressures.

4.6. Regarding human resource development

- Focus on improving employee skills and knowledge positively within a specific timeframe. The objective is to enhance work performance, creativity, and adaptability of employees to the increasingly volatile work environment.
- Focus on training, retraining, and developing soft skills, strengthening leadership capacity, promoting consensus with the organization's values and objectives. Build a positive work environment that helps employees continuously improve.

4.7. Regarding information technology development

Apply information technology to production and business; train to improve the capacity and level of information technology use for employees. Apply management software to serve management tasks.

4.8. Regarding corporate governance

- Strategic planning defines the company's business objectives, mission, and vision. It entails establishing effective, defined actions required for achieving established targets.

- A specific, transparent, and scientific strategy acts as a compass, guiding all company activities in the future.

- All personnel and management levels are expected to observe and closely adhere to this strategy, carrying out their work with discipline and rigor to assure the collective achievement of overall objectives and mission.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

The 2024 financial statements were audited by UHY Auditing and Consulting Co., Ltd. with an "Unqualified Opinion".

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The company operates in the logistics services sector and does not participate in projects, therefore, the consumption of water, energy, and emissions of dust and toxic substances into the environment are negligible.

b. Assessment concerning the labor issues

The company always cares about the employment and income of its employees. Regularly reviewing and evaluating competence and qualifications, and provides a reasonable salary and bonus system. Has a plan for training, retraining, and internal training to improve the qualifications of employees to meet the requirements of production and business.

c. Assessment concerning the corporate responsibility for the local community

Despite facing many difficulties, the company always takes responsibility to the local community, such as: Prioritizing recruitment of personnel in the area of operation and production; supporting human resources and materials when called upon.

IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

- Capital management activities: CPI was established with the main objective: "Mobilizing capital for investment and development of berths 2, 3, 4 of Cai Lan Port, operating effectively and ensuring the interests of shareholders." Although the project has been completed and put into operation, the achieved efficiency has not met the set plan. The shipping market continues to face many difficulties, and major shipping lines often choose Hai Phong Port as a place to load and unload goods due to its convenient transshipment routes, transportation, and smooth procedures. Meanwhile, CICT continues to fulfill its committed financial obligations from the early stages of project construction regarding the payment of interest and principal for a large loan. Currently, CICT has completed the financial restructuring in 2024.

It is expected that CICT's business activities from 2025 will start to be profitable and gradually move towards full repayment of the loan.

- Regarding the company's logistics activities: CPI's business activities in 2024 have achieved many effective results with a pre-tax profit of 2.168 billion VND, coming from revenue growth and management cost reduction. Profit performance indicators have gradually increased compared to the same period last year.

The production and business activities of CPI and CICT in recent years have also contributed to creating jobs for hundreds of workers; contributing to and supporting the locality in the common activities of the City and Province, and complying with tax obligations to the state fully and in accordance with regulations.

- Environmental impacts:

CPI's activities: As a logistics service provider, the infrastructure (warehouses, offices) and equipment are mainly rented, and there are no production activities, so there are no industrial emissions or wastewater discharged into the environment.

-Environmental impacts at Cai Lan International Container Terminal Co., Ltd. (CICT):

CICT complies with State regulations on environmental protection and has environmental impact assessments reported to local state management agencies as prescribed.

2. Assessment of Board of Directors on Board of Management's performance

In 2024, the Board of Directors directed and supervised the activities of the CPI Executive Board in operating production and business activities through meetings and issuing Resolutions and decisions, as well as supervising the Executive Board in implementing the Board of Directors' directives.

The CPI Executive Board has proactively and flexibly adhered to the Resolutions and directives of the Board of Directors, having reasonable solutions in management, direction, and administration; focusing on directing the synchronous implementation of cost-saving measures; Implementing cost review work; personnel management, reorganization of human resources. Although 2024 was an extremely difficult year, with efforts and strict adherence to the Board's directions, the company's production and business results in 2024 were profitable.

3. Plans and orientations of the Board of Directors

- The CPI Board of Directors has instructed CPI's Executive Board, based on business improvement requirements, to reduce operating expenses, enhance marketing efforts, actively seek new clients, and thoroughly evaluate customer creditworthiness to ensure optimal efficiency. They directed that the company's operational management maintain stability and achieve further development, fulfilling all targets.

- In management: Continue implementing appropriate personnel arrangements within departments, stabilizing the company's internal environment, and strengthening seamless interdepartmental coordination to avoid any disruption to the company's business activities.

- Intensify debt collection efforts, requiring customers to commit to repayment plans. Formulate a debt recovery plan, conducting weekly checks and follow-ups with customers via telephone, email, and in-person visits, ensuring the company does not experience cash flow shortages.
- Regarding CICT's production and business activities: Through the capital representative, oversee production and business operations, expenses, investment activities, procurement, and asset liquidation, ensuring effective and efficient business operations.
- The Board of Directors provides guidance in developing the company's business development direction and plan for the 2026-2030 period.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

- The Board of Directors of Cai Lan Port Investment Joint Stock Company, from 2024-01-01 to 2024-12-31, comprises five members, including one Chairman and four non-executive members.

➤ Chairperson of the Board of Directors

From 01/01/2024-03/4/2024 Chairperson of the Board of Directors

Full Name : TRINH THI NGOC BIEN
 Gender : Female
 Date of Birth : 1980-04-13
 Nationality : Vietnamese
 Ethnicity : Kinh
 Educational Level : 12/12
 Professional Qualification : Master of Maritime, World Maritime University, Malmö, Sweden
 Number of shares owned : 3,050 shares
 Number of shares owned by related persons: 6,870 shares
 Biological father: Trinh Viet Hai owns 6,870 shares
 Dismissal : 2024-04-03

➤ Member of the Board of Directors / Chairman of the Board of Directors

From: 01/01/2024-03/4/2024: Member of the Board of Directors

From 03/4/2024: Chairman of the Board of Directors

Full Name : DO DUC AN
 Gender : Male
 Date of Birth : 1992-04-04
 Nationality : Vietnamese
 Ethnicity : Kinh

Educational Level : 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 persons: 0 shares
Number of shares represented: 7,513,200 (20.58% of charter capital) shares representing the capital of Vietnam Marinetime Corporation
Member of the Board of Directors: From 2024-01-01 to 2024-04-03
Chairman of the Board of Directors: From 2024-04-03

➤ Member of the Board of Directors

From 01/01/2024-03/4/2024: Member of the Board of Directors

Full Name : PHAM VAN TOAN
Gender : Male
Date of Birth : 1963-05-21
Nationality : Vietnamese
Ethnicity : Kinh
Educational Level : 10/10
Professional Qualification : Bachelor of Materials Economics
Number of shares owned : 30,930 shares
Number of shares owned by related persons: 0 shares
Discharged : 2024-04-03

➤ Member of the Board of Directors

Full Name : NGUYEN VAN MANH
Gender : Male
Date of Birth : 1978-03-20
Nationality : Vietnamese
Ethnicity : Kinh
Educational Level : 12/12
Professional Qualification : Bachelor of Economics, National Economics University
Number of shares owned: 0 shares
Number of shares owned by related persons: 0 shares
Number of shares represented: 2,970,999 shares (8.14% of charter capital) representing the capital of Quang Ninh Port Joint Stock Company

➤ Member of the Board of Directors

Full Name : THAM HONG SON
Gender : Male
Date of Birth : 1966-10-08
Nationality : Vietnamese
Ethnicity : Kinh
Educational Level : 10/10
Professional Qualification : Bachelor of Economics
Number of shares owned : 200,000 shares
Number of shares held by related persons: 300,000 shares
Number of representative shares: shares
Daughter: Tham Nguyen Thuc Anh: 300,000 shares

➤ Member of the Board of Directors

From 03/4/2024: Member of the Board of Directors

Full Name : DOAN NGOC TU
Gender : Male
Date of Birth : 1979-04-09
Nationality : Vietnamese
Ethnicity : Kinh
Educational Level : 12/12

Professional qualifications: Master of Transport Management, Vietnam Maritime University

Number of representative shares: 6,570,900 shares (18% of charter capital) representing the capital of Vietnam Marinetime Corporation

Elected as a Member of the Board of Directors on 2024-04-03

➤ Member of the Board of Directors

From: 03/4/2024: Member of the Board of Directors

Full Name : TRAN THI KIEU OANH
Gender : Female
Date of Birth : 1976-01-18
Nationality : Vietnamese
Ethnicity : Kinh

Educational Level : 12/12

Professional qualifications: Bachelor of Economics

Number of shares owned: 6,000 shares

Number of representative shares: 6,570,900 shares (18% of charter capital) representing the capital of Vietnam Marinetime Corporation

Elected as a member of the Board of Directors on: 2024-04-03

b) The committees of the Board of Directors: There are no sub-committees under the Board of Directors

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

The Board of Directors has fully exercised its powers and responsibilities in accordance with the Board's Charter. Based on their assigned duties, Board members led, directed, and supervised respective areas; appraised matters under the Board's authority, issuing resolutions and decisions; and promptly oversaw the Executive Board's operations, thereby resolutely deploying solutions to overcome difficulties, ensuring stable production and business activities, and creating jobs and 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 standard operating procedures (SOPs) to ensure alignment with the unit's reality and the requirements of higher-level management agencies.

Despite encountering numerous difficulties in production and business activities in 2024, the Board of Directors, with a spirit of responsibility, diligently led and directed the company to fulfill its assigned tasks.

Successfully organized the 2024 Annual General Meeting of Shareholders on 2024-04-03, electing additional members to the Board of Directors and the Supervisory Board, and adjusting the assignment of duties for Board members.

In 2024, the Board of Directors held 10 documented meetings, issuing 11 resolutions and 06 decisions. All resolutions were issued promptly and in accordance with legal regulations and the company's charter.

The Board of Directors' meetings in 2024:

- 1) Meeting on 2024-03-25: Production and business activities
- 2) Meeting on 2024-04-03: Election of the Chairman of the Board of Directors
- 3) Meeting on 2024-05-17: Production and business activities
- 4) Meeting on 2024-05-17: Personnel matters
- 5) Meeting on 2024-06-06: Appointment of personnel (General Director position)
- 6) Meeting on 2024-07-23: Personnel matters (Reappointment of Deputy General Director and Sales & Marketing Director)
- 7) Meeting on 2024-07-23: Results of production and business activities for the first 6 months and plan for the last 6 months of 2024
- 8) Meeting on 2024-09-18: Reappointment of Deputy General Director
- 9) Meeting on 2024-11-11: Production and business activities
- 10) Meeting on 2024-12-30: Production and business activities

↓ The resolutions and decisions issued by the Board of Directors in 2024:

No	Resolution/Decision Number	Date, moth	Content of Resolution/Decision
I	Resolution		
1	01/NQ-HĐQT	19/2/2024	Organization of the 2024 Annual General Meeting of Shareholders
2	02/NQ-HĐQT	03/4/2024	Dismissal from the position of Chairman of the Board of Directors
3	03/NQ-HĐQT	03/4/2024	Election of the Chairman of the Board of Directors
4	04/NQ-HĐQT	31/5/2024	Company management and administration
5	05/NQ-HĐQT	07/6/2024	Regarding the assignment of procedures related to asset liquidation
6	06/NQ-HĐQT	30/6/2024	Approval of the selection of an auditing unit for the 2024 financial statements
7	07/NQ-HĐQT	12/8/2024	Reappointment of the Head of Investment and Business Department
8	08/NQ-HĐQT	05/9/2024	Signing a contract with a related party
9	09/NQ-HĐQT	25/12/2024	Signing an appendix to the warehouse lease contract with a related party
10	10/NQ-HĐQT	30/12/2024	Dismissal from the position of Deputy Head of Organization and Administration Department
11	11/NQ-HĐQT	30/12/2024	Signing a 2025 contract with related parties
II	Decision		

1	01/QĐ – HĐQT	03/4/2024	Assigning tasks to members of the Board of Directors
2	02/QĐ – HĐQT	08/4/2024	Changes to business registration content
3	03/QĐ – HĐQT	17/5/2024	Regarding retirement
4	04/QĐ – HĐQT	25/6/2024	Accepting and appointing Mr. Doan Ngoc Tu as General Director of Cai Lan Port Investment Joint Stock Company
5	05/QĐ-HĐQT	10/10/2024	Reappointing Mr. Nguyen Ba Son as Deputy General Director of CPI
6	06/QĐ-HĐQT	30/12/024	Board Secretary Allowance in 2024

d) Activities of the Board of Directors' independent members, Activities of the Board of Directors' subcommittees:

The company does not yet have any independent Board members or subcommittees under the Board of Directors.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

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

Stt	Fullname	Position	Name of course	Training time
1	Tran Thi Kieu Oanh	Member of the Board of Directors	Improve management and leadership capacity	8/2014-7/2015

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

No	Full name	Position	Training Course Name	Training Duration
1	Doan Ngoc Tu	Member of the Board of Directors	KLeadership Training Course	From July to November 2024

2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors/Audit Committee: The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).

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

The CPI Supervisory Board from 2024-01-01 to 2024-12-31 is as follows:

➤ Head of the Supervisory Board

From 01/01/2024-03/4/2024: Head of the Supervisory Board

Full name : TRAN THI THANH THUY
Gender : Female
Date of birth : 1977-08-08
Nationality : Vietnamese
Ethnicity : Kinh
Educational level : 12/12
Professional qualifications: PhD in Accounting; Bachelor of Economics
Number of shares owned: 0 shares
Number of shares owned by related persons:...0... shares
Dismissal of Supervisory Board Member: 2024-04-03

➤ Head of the Supervisory Board

From 03/4/2024: Head of the Supervisory Board

Full Name : NGUYEN THI MINH THU
Gender : Female
Date of Birth : 1982-07-07
Nationality : Vietnamese
Ethnicity : Kinh
Educational Level : 12/12
Professional Qualifications: Master of Economic Management; Bachelor of Economics
Number of shares owned: 0 shares
Number of shares owned by related persons: 0 shares
Election as Supervisory Board Member/Head of Supervisory Board: 2024-04-03

➤ Supervisory Board Member

From 01/01/2024-03/4/2024 : Supervisory Board Member

Full Name : DUONG THU HIEN
Gender : Female
Date of Birth : 1987-09-07
Nationality : Vietnam
Ethnicity : Kinh
Educational Level : 12/12
Professional Qualification: Doctor of Economics; Bachelor of Economics
Number of shares owned: 0 shares
Number of shares owned by related persons: 0 shares
Dismissal from Supervisory Board: 2024-04-03

➤ Supervisory Board Member

Full Name : NGUYEN TU THINH
Gender : Male
Date of Birth : 1974-07-26
Nationality : Vietnam
Ethnicity : Kinh
Educational Level : 12/12
Professional Qualification: Bachelor of Accounting
Number of shares owned : 0 shares
Number of shares owned by related persons: 0 shares

➤ Supervisory Board Member

From: 03/4/2024: Supervisory Board Member

Full Name : DOAN THU HUYEN
Gender : Female
Date of Birth : 1982-01-16
Nationality : Vietnam
Ethnicity : Kinh
Educational Level : 12/12
Professional Qualification: Master of Business Administration
Number of shares owned: 0 shares
Number of shares owned by related persons: 0 shares
Elected as Supervisory Board Member: 2024-04-03

b) Activities of the Board of Supervisors/Audit Committee:

During the year 2024, the Supervisory Board (SB) performed the following duties:

- ✓ Supervised the preparation and organization of the 2024 Annual General Meeting of Shareholders on 2024-04-03 and supervised the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders;
- ✓ Supervised the implementation of the Company Charter, internal regulations, and rules;
- ✓ Supervised the implementation of the Board of Directors' Resolutions;
- ✓ Supervised the implementation of information disclosure as regulated;
- ✓ Supervised the recording of accounting books and documents within the company, reviewed the financial indicators in the published financial statements;
- ✓ Monitored and evaluated the independence and objectivity of the audit firm and the effectiveness of the audit process;
- ✓ Monitored and evaluated the implementation of the Executive Board's production and business plan;
- ✓ Supervised the implementation of personnel and salary work, and expenses for employees;

- ✓ Supervised the implementation of asset liquidation;
- ✓ Supervised the implementation of the Supervisory Board's recommendations.

- During 2024, the SB held a total of 06 meetings to discuss and approve matters.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee

a) Salary, rewards, remuneration and benefits:

* Remuneration of the Board of Directors and the Supervisory Board in 2024

In 2024, no remuneration was paid to the Board of Directors or the Supervisory Board.

* Other income of the Board of Directors and the SB

No	Full Name	Position	Year 2024	Notes
I	Board of Directors		6.000.000	
1	Do Duc An	Chairman of the Board of Directors	-	Elected as Chairman of the Board of Directors on 2024-04-03
2	Tran Thi Kieu Oanh	Member of the Board of Directors	-	Elected as a Member of the Board of Directors on 2024-04-03
3	Nguyen Van Manh	Member of the Board of Directors	3.000.000	
4	Tham Hong Son	Member of the Board of Directors	3.000.000	
5	Doan Ngoc Tu	Member of the Board of Directors, General Director	-	Elected as a member of the Board of Directors on 2024-04-03;
II	Supervisory Board		9.000.000	
1	Tran Thi Thanh Thuy	Head of Supervisory Board	3.000.000	Dismissed on 2024-04-03
2	Nguyễn Thị Minh Thu	Head of Supervisory Board	-	Elected as a member/Head of the Supervisory Board on 2024-04-03
3	Nguyen Tu Thinh	Member	3.000.000	
4	Duong Thu Hien	Member	3.000.000	Dismissed on 2024-04-03
5	Doan Thu Huyen	Member	-	Elected as a member of the Supervisory Board on 2024-04-03

* Board of Directors' salaries and bonuses for the year 2024:

No	Full name	Position	Year 2024	Notes
1	Doan Ngoc Tu	General Director	146.736.364	Appointed as General Director on 2024-06-25
2	Nguyen Ba Son	Deputy General Director	238.051.590	
3	Do Tuan Hien	Deputy General Director	251.112.582	
4	Pham Van Toan	General Director	120.000.000	Dismissed as General Director from 2024-06-01

b) Share transactions by internal shareholders:

Do not arise

c) Contracts or transactions with internal shareholders:

Transactions incurred during the year

Year2024

VND

Service Procurement

Quang Ninh Port Joint Stock Company 4.459.588.558

Tham Gia Trade Tourism Construction Investment Joint Stock Company 9.709.141.844

Cai Lan International Container Terminal Co., Ltd. 244.304.400

Service Provision

Cai Lan International Container Terminal Co., Ltd. 2.415.998.205

Hai Phong Port Joint Stock Company 698.720.000

Quang Ninh Port Joint Stock Company 99.269.100

Viet Nam Ocean Shipping Agency 30.494.200

d) Assessing the implementation of regulations on corporate governance:

Implementation of corporate governance regulations: Proper implementation of corporate governance regulations in accordance with the Law and the Company's Charter.

VI. Financial statements

1. Auditor's opinions

The 2024 audited financial statements were audited by UHY Auditing and Consulting Co., Ltd. with an "Unqualified Opinion".

2. Audited financial statements

The 2024 financial statements are kept at the Company's office and published on the Company's website at www.cailanportinvest.com.vn.

Recipients:

- As respectfully submitted;
- Save to archives,

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Đoàn Ngọc Liễu