




Member of VIMC 

ANNUAL REPORT

2024

Ho Chi Minh City, 15 April 2025

I. General information:

1. General information:

- Trading name : CÔNG TY CỔ PHẦN ĐẠI LÝ HÀNG HẢI VIỆT NAM.
- English name : VIETNAM OCEAN SHIPPING AGENCY CORPORATION.
- Abbreviation : VOSA CORPORATION.
- The Business Registration Certificate No: 0300437898, has been amended and supplemented for the 14th time (on 3 July 2023).
- Charter capital: VND 140,964,860,000
- Owner's equity: VND 140,964,860,000
- Head office address: 5th floor, 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City.
- Telephone: (84 - 28) 54161820 – 54161821 – 54161822.
- Fax: (84 - 28) 54161823 – 54161824.
- Website: <http://www.vosa.com.vn>
- Stock symbol: VSA

❖ Formation and development process:

- Vietnam Shipping Agency Company, now Viet Nam Ocean Shipping Agency Corporation, was established on 13 March 1957 under Decree No. 50/ND of the Ministry of Transport and Post.
- 08 August 1989: Vietnam Shipping Agency Company was renamed Vietnam Maritime Agency according to Decision No. 1436QD/TCCB-LD of the Ministry of Transport.
- 12 May 1993: Vietnam Maritime Agency (VOSA) was re-established under Decision No. 885/QD/TCCB-LD of the Ministry of Transport, as an independent accounting enterprise under Vietnam Maritime Corporation.
- 30 December 2005: The Ministry of Transport issued Decision No. 5099/QD-BGTVT on "Approving the plan and converting Vietnam Maritime Agency, an independent accounting member unit of Vietnam Maritime Corporation into a joint stock company".
- 31 March 2006: Initial public offering of shares at Ho Chi Minh City Stock Exchange.
- 14 June 2006: Shareholders' meeting established Viet Nam Ocean Shipping Agency Corporation.
- 20 October 2006: Viet Nam Ocean Shipping Agency Corporation received Business Registration Certificate No. 4103005432 issued by the Business Registration Office - Department of Planning & Investment of Ho Chi Minh City.
- 18 December 2023: The Company received the Business Registration Certificate No. 0318218907 of VITAMAS Company Limited issued by the Business Registration Office - Department of Planning & Investment of Ho Chi Minh City.
- 29 December 2023: The Company received the Business Registration Certificate No. 0202226899 of Northern Freight International Agency Company Limited issued by the Business Registration Office - Department of Planning & Investment of Hai Phong

- 02 January 2025: The Company received the Business Registration Certificate No. 0318797147 of Saigon Shipping Agency Company Limited issued by the Business Registration Office - Department of Planning & Investment of Ho Chi Minh City.

2. Industry and business location:

- The main business sector: Shipping agency. Logistics services. Transport agency (logistics, bonded warehouse). International multimodal transport. Warehousing business. Agency, goods counting. Maritime brokerage and services.

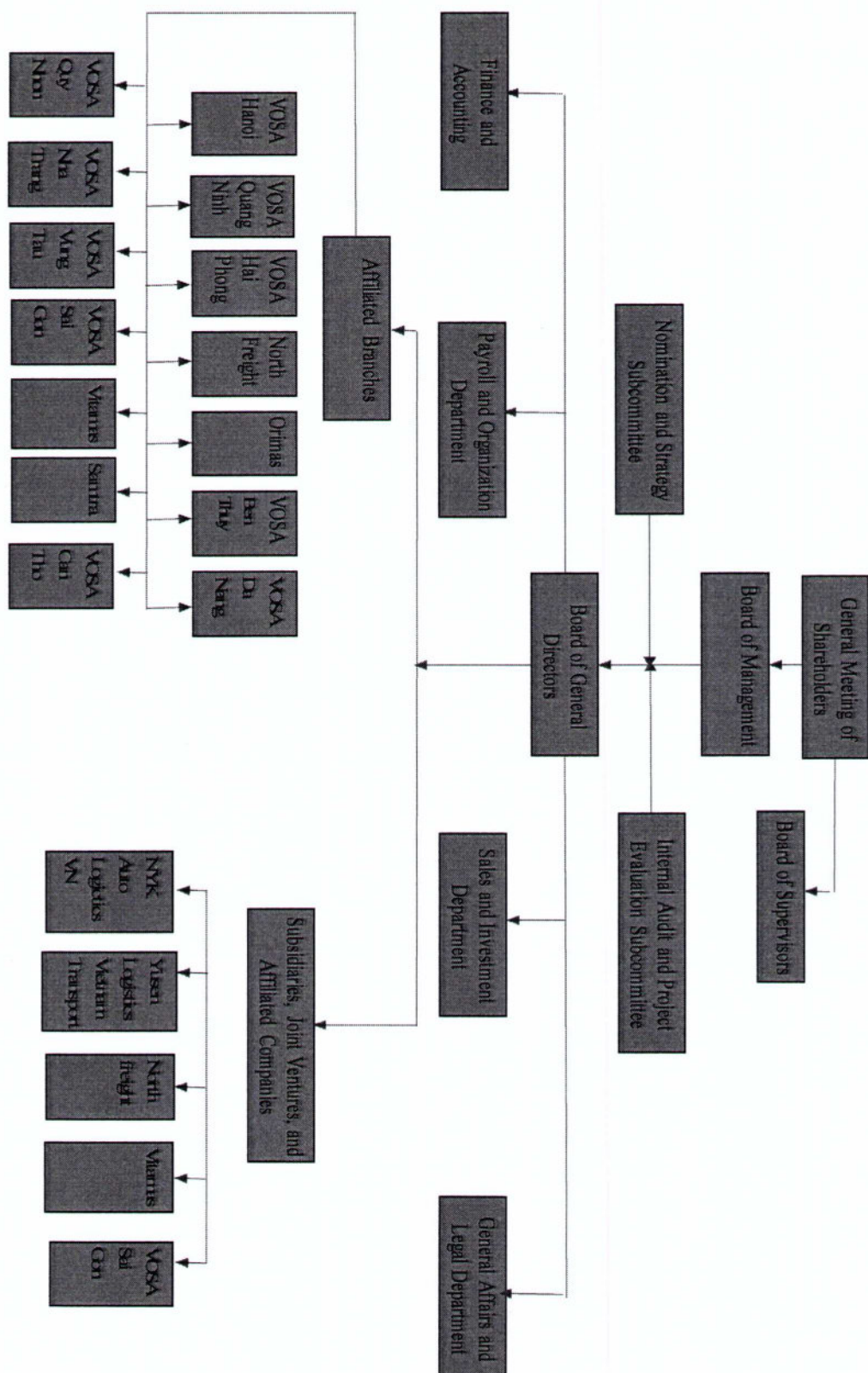
- The Company's business area spans the whole country, from Mong Cai to Ca Mau, in which the main business areas are Ho Chi Minh City, Hai Phong City, Quang Ninh Province.

3. Information on governance model, business organization and management apparatus:

- Corporate governance model: The Company's governance model includes the General Meeting of Shareholders, the Board of Management, the Board of Supervisors, the Sub-Committees of the Board of Management, the Board of General Directors, the professional departments, the affiliated branches, the representative offices, the subsidiaries and the companies VOSA contributed capital to.

- Management structure: Viet Nam Ocean Shipping Agency Corporation is organized and operates under the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, other Laws and the Charter of Viet Nam Ocean Shipping Agency Corporation approved by the General Meeting of Shareholders on 14 June 2006 and supplemented and amended on 29 March 2023.

ORGANIZATION CHART OF VIETNAM OCEAN SHIPPING AGENCY CORPORATION



- Subsidiaries, associates:

No	Business name	Address	Relationship	Primary business activity	Contributed charter capital	Rate (%)
1	VITAMAS Company Limited	44-46 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City	Subsidiary	Shipping agency. Transport agency. Cargo counting	25 billion VND	100
2	Northern Freight International Agency Company Limited	25 Dien Bien Phu, May To Ward, Ngo Quyen District, Hai Phong	Subsidiary	Shipping agency. Logistics service. Warehouse business. Logistics service	35 billion VND	100
3	Vietnam Maritime Agency (VOSA)	10th Floor, Dinh Le Building, No. 1 Dinh Le, Ward 13, District 4, Ho Chi Minh City	Subsidiary	Shipping agency, freight forwarding; Road transport, CPN, Import-Export trade	17 billion VND	100
4	Yusen Logistics And Transportation (Vietnam) Co.,Ltd	Room 805, HITC Building, 239 Xuan Thuy, Cau Giay, Hanoi	Joint ventures	Road, waterway, warehouse, cargo handling services	51,000 USD	51 (*)
	Nyk Auto Logistics (Vietnam) Co.,Ltd	Saigon Riverside Center Building, 2A-4A Ton Duc Thang, District 1, Ho Chi Minh City	Joint ventures	Transport agency services, warehousing and storage services	320,000 USD	20

(*) According to the joint venture contract: The company agrees to transfer the right to operate production and business to the partner and receive compensation.

- Companies with capital contribution:

No	Business name	Address	Relationship	Primary business activity	Company's capital contribution	Rate (%)
1	Yusen Logistics (Vietnam) Co., Ltd	Room 805, HITC Building, 239 Xuan Thuy, Cau Giay, Hanoi	Joint ventures	Transportation, warehousing and logistics agency services	4,000 USD	1,00
2	LOTUS Port	1A Nguyen Van Quy, Phu Thuan Ward, District 7, Ho Chi Minh City	Contribute capital	Port operations	23,705 USD	0,27

4. Development orientation:*** The main objectives of the Company:**

- Building and developing the Company's brand is always a leading enterprise in the field of maritime services and logistics; with a stable and sustainable development strategy based on the core business of shipping agency services, transportation agency and logistics associated with

focusing on focused investment in developing logistics infrastructure, improving the efficiency of exploiting and using the Company's resources.

- Maximize profits for the Company and shareholders on the basis of building a streamlined, compact, effective and efficient management and operation system, applying information technology and advanced management tools, and best managing resources and production and business activities.

- Diversify the Company's core investment and business forms.

- Enhance competitiveness to expand the network and production and business activities to the world market.

- Develop and train high-quality professional human resources to meet the requirements of production and business development combined with a human resource management regime and preserve and ensure legitimate rights and create the best working environment for employees.

*** Medium and long term development strategy:**

- Focus on developing logistics services: continue to invest in warehouse systems and vehicles; link with large, potential customers to invest and develop warehouses and vehicles.

- Develop a multimodal transport development plan.

- Focus resources on finding breakthrough solutions for the Company: expanding the market, finding new customers, new services.

- Promote and strengthen commercial business plans

- Expand the network of operations to regional and world markets.

- Maximize profits for the Company and shareholders on the basis of promoting production and business, applying new technology.

- Manage and develop human resources well, ensure legitimate rights and create the best working environment for employees.

*** The Company's sustainable development goals (environmental, social, and community-related), along with its key short-term and mid-term initiatives:**

- The Company consistently fulfills its environmental protection responsibilities in business and production activities, ensuring no pollution or negative impact on the environment. This includes reducing the consumption of raw materials, fuel, water, and energy; promoting the use of renewable and environmentally friendly energy sources in all areas of operation. The Company also upholds its social responsibilities, committing to charitable activities and humanitarian programs, honoring those who have served the nation, and supporting local communities v v.

5. Risk Management:

- On 6 December 2021, the Company issued the Risk Management Regulations under Decision No. 268/QĐ-VOSA/HĐQT, marking the initial step in establishing a process for identifying, analyzing, measuring, and assessing risks in order to develop appropriate control measures, corrective actions, and preventative strategies.

On 30 September 2022, the Company issued the Risk Management Procedure under Decision No. 222/QĐ-VOSA/TGĐ, which sets out the steps for implementing risk management practices across all company operations.

On 8 June 2023, the Company introduced the Risk Control Form (RCF) under Decision No. 112/QĐ-VOSA/TGD, aiming to enhance and minimize potential risks in the Company's activities.

On 7 July 2023, based on feedback and suggested revisions from the Chairman of the Board of Management, the Company's Risk Management Department made adjustments to the Risk Control Form (RCF) and implemented it across the Company's branches and operations.

On 26 December 2023, the Company issued the Standard Operating Procedure (SOP)-based Risk Management Process, under Decision No. 291/QĐ-VOSA/TGD.

The implementation of the RCF has initially proven effective in identifying and warning of potential hazards and risks. It provides the Board of Management and Executive Management with preliminary information on possible risks and proposed mitigation measures (if any), thereby supporting the decision-making process and enhancing risk awareness across Company operations.

6. Risk Mitigation Measures:

- Business Operations: Currently, major clients often engage multiple service providers and frequently require them to participate in competitive bidding processes, proposing tailored solutions for different service types, locations, and timeframes. To meet these evolving customer demands, beyond maintaining a customer-centric approach, VOSA must continuously enhance service quality while rigorously managing input costs to ensure that the services provided are of the highest quality, at the most reasonable cost.

- Competitive Pressure: With increasing market competition and escalating pressure from competitors, the Company given its current resources and capabilities—can only focus on select service segments where it holds a competitive advantage. Large-scale investments are not feasible at this stage, so business expansion, especially in the logistics services sector, must be strategically approached. The focus should be on enhancing efficiency and leveraging core strengths, rather than pursuing capital-intensive growth.

- Leveraging Internal Strengths and Resources: Despite its expansive network and similar services across branches, the Company faces limitations in terms of capital scale and financial capacity, and the integration between Branches and Subsidiaries remains underdeveloped. Therefore, in addition to strict input cost management and optimizing business performance, VOSA needs to strengthen internal collaboration among its Branches and Subsidiaries. This involves optimizing the use of available resources such as equipment, infrastructure, manpower, and financial assets to create a unified and stronger operational model. Specifically:

NO.	TYPE OF RISK	IDENTIFIED RISKS	RISK RESPONSE, PREVENTION, AND MITIGATION SOLUTIONS
1	Legal status/ execution of contracts	Contracts may be declared null and void or may give rise to legal liabilities in the event of a breach.	<ul style="list-style-type: none"> - Carefully verify the legal status and capacity of the contracting party. - Request the contracting party to provide their legal documentation for verification, or require a valid power of attorney. - Accurately identify the nature of the contractual relationship in order to apply the appropriate legal provisions.

2	Legal and Regulatory	<p>Risks related to changes in the legal framework, whether directly or indirectly affecting the Company's operations, as well as changes in legal regulations that impact the Company's activities. Business-related risks are classified into four main categories:</p> <p>Risks of violating criminal law.</p> <p>Risks of administrative sanctions.</p> <p>Legal risks in relations with partners and service providers.</p> <p>Legal risks in the Company's internal relations.</p> <p>In addition, changes in State policies such as adjustments in social insurance regulations or increases in land lease prices may reduce the profitability of warehouse operations. Moreover, the maritime transport industry is also influenced by governmental policies and the strategic development orientation of the maritime sector.</p>	<p>Issue temporary regulations/guidelines/procedures pending the official versions.</p> <p>Proactively research and update newly issued legal normative documents.</p> <p>Legal training is required in specialized areas such as maritime law, business law, and litigation law..</p>
3	Outsource consulting services	<ul style="list-style-type: none"> - Some contracted third parties fail to meet actual work requirements and do not provide effective support in resolving tasks. - The risk of information and intellectual property leakage may lead to potential legal issues for the Company. - Long-term dependency on outsourced service providers. - Costs may exceed the budgeted or regulated levels 	<p>Thoroughly review the qualifications and capabilities of consulting firms.</p> <p>Closely monitor the partner's competence during the execution of tasks.</p> <p>The enforcement clauses must address the possibility of the consultant failing to meet the requirements.</p>
4	Operational efficiency and performance	Failed to achieve the planned efficiency and performance targets	Provide support in researching, advising, developing, reviewing, and revising processes and operational procedures for the Board of Management and the General Director.

5	Administration of physical records and documents	<p>Lost or misplaced mail.</p> <p>Mail sent without a designated recipient.</p> <p>Incorrect or inverted stamping.</p>	<ul style="list-style-type: none"> - Regularly check the mail delivery route. - Require recipients to sign the mail log upon delivery. - Clerical staff should maintain greater focus and attention to their tasks.
6	Communication	<ul style="list-style-type: none"> - Inaccurate public disclosure of business operations due to inconsistent internal information and unauthorized spokespersons. - Lack of control over adverse media coverage related to the Company. 	<ul style="list-style-type: none"> - The Company will review, revise, and enhance its external communication and information disclosure procedures to ensure compliance and mitigate risks. - A streamlined and accurate process will be implemented to verify and reconcile information with relevant departments prior to disclosure. - Training programs will be organized to equip the Company's leadership and designated staff with the necessary knowledge to ensure that all information provided to the media and press is properly reviewed and authorized.
7	Risk Management Activities	<p>Advisory and development activities related to risk management remain incomplete, including the formulation and proposal of measures, plans, policies, regulations, procedures, and guidelines.</p>	<p>Proactively obtain information from specialized departments and branches.</p> <p>Request the provision and supplementation of necessary data.</p> <p>Require timely coordination and compliance with the Company's established reporting procedures from all relevant departments and branches.</p> <p>Participate in short-term training courses to update knowledge and enhance risk management capabilities.</p>
8	Risks related to the appointment, transfer, and rotation of personnel	<ul style="list-style-type: none"> - Approval or re-appointment of officials and leaders who do not meet the required qualifications, are not in compliance with established procedures, or have committed violations or demonstrated shortcomings. - Delays in meeting the regulatory deadlines for the appointment or re-appointment of officials and leadership positions. 	<ul style="list-style-type: none"> - Strict compliance with the regulations, procedures, and policies issued by the Party, the State, the Law, and the Company must be ensured. - The Company's regulations on appointment and re-appointment should be reviewed, revised, and aligned with the corresponding regulations of VIMC. + Information technology should be applied through the implementation of the Fast HRM human resource management software.
9	Human Resource Strategic Risks	<ul style="list-style-type: none"> - Failure to attract and recruit truly qualified and high-caliber talent. - Inability to retain competent and experienced employees, especially those with long-standing customer relationships and access to potential new clients. 	<ul style="list-style-type: none"> - Restructure and finalize the Company's organizational framework; appoint and develop personnel who demonstrate competence, responsibility, and genuine commitment to the industry and the Company. - Develop short-term and long-term plans for training and re-training, with a focus on building and developing a strong succession pipeline. - Establish and implement a transparent, fair,

			and well-controlled compensation and bonus mechanism applied consistently across the Company (3Ps salary model based on KPI performance).
10	Changes in State Management Mechanisms and Policies	Risk of Revocation of Land and Property Facilities by Local Authorities	Branches operating in local areas are required to regularly and promptly monitor policy updates. Alternative plans should be developed in advance to proactively respond to any potential changes. Branches should actively engage with local authorities (or seek support from higher-level management) to advocate for the continued use of land and facilities.
11	Capital Management	The Company's capital may not be preserved, or bank loans may only be granted under unfavorable or stringent conditions.	<ul style="list-style-type: none"> - Enhance the Company's credibility by improving business performance and honoring all commitments. - Strengthen financial health through debt restructuring measures and the disposal of underperforming assets. - Review and expedite the collection of outstanding receivables or ensure timely settlement of due payables.
12	Financial Management	<ul style="list-style-type: none"> - Delays in the issuance, update, revision, and supplementation of internal regulations, policies, and procedures related to the Company's financial management. - Accumulation of overdue and hard-to-recover receivables. - Non-performance of loans guaranteed by the Company, leading to banks requesting the Company to fulfill its guarantee obligations. - Changes in State regulations related to the accounting regime, which may affect financial reporting and compliance. 	<ul style="list-style-type: none"> - Inaccurate or incomplete updates of financial information. - Weaknesses in analysis and performance evaluation. - Delays in the approval process for divestment procedures at certain subsidiaries/affiliated companies. - Difficulties in debt trading negotiations due to inability to reach capital agreements with creditors. - Unexpected downturns or volatility in the market adversely affecting revenue. - Insufficient follow-up on periodic reports from subsidiaries or departments. - Lack of coordination with functional departments in reviewing project or unit business performance. - Insufficient research and legal understanding of guarantee documents, leading to higher risk exposure for the Company in the event of unforeseen circumstances.

II. Business Performance in 2024:

1. Business and Production Performance:

After assessing the advantages and challenges of the global economy in general and Vietnam's economy in particular, the Board of Management and the Board of General Directors submitted the 2024 Business Plan to the Annual General Meeting of Shareholders, which was unanimously approved, as follows:

Total revenue: VND 900,000,000,000

Profit before tax: VND 22,000,000,000

The business and production results for 2024 have been audited:

Unit: VND million

Items	Plan 2024	Actual in 2024	Execution in 2023	Execution compared to the plan	Execution compared to 2023
Total Revenue	900,000	1,121,390	1,131,386	125%	99%
Operating Revenue	891,707	1,101,209	1,083,660	123%	102%
Profit Before Tax	22,000	27,804	54,006	126%	51%

The year 2024 passed with both advantages and challenges. Political tensions, trade conflicts, tariff barriers, and complicated import-export procedures led to increased logistics costs. Typhoon Yagi (Typhoon No. 3) in July also caused significant damage to the Quang Ninh and Hai Phong branches, as well as to Northern Freight International Agency Company Limited. Moreover, VOSA's core business activities have reached their limits and are facing fierce competition from other companies. These factors were the main contributors impacting the company's business and production performance in 2024.

In 2024, VOSA recorded a total revenue of VND 1,121 billion, fulfilling 125% of the assigned target and reaching 99% compared to the same period in 2023. The relatively stable revenue compared to the previous year was primarily due to the sustained and growing performance across the Company's core business segments particularly notable were increases in Ship Agency revenue up 115%, Freight Forwarding up 128%, and Warehousing up 148% compared to 2023. This achievement reflects the significant efforts and dedication of the Board of Management and all employees of VOSA, especially considering that the Company officially ceased its coal trading contracts from March 2024 onward.

Profit before tax in 2024 reached VND 27.8 billion, achieving 126% of the assigned target but only 51% compared to 2023. The decline in profit was mainly due to a sharp decrease in both operating and financial income during the year. Additionally, profit margins in several business activities fell as the Company faced increasingly fierce competition, while storm-related repair costs for warehouses and offices particularly following the impact of Typhoon Yagi also weighed on financial results.

Throughout 2024, the Board of Management and the Board of General Directors implemented timely and strategic decisions to navigate challenges and surpass assigned business targets, including:

Customer Strategy: The Company intensified its commitment to the business philosophy of "Customer-Centric Service," increasing engagement with clients, closely following up on service

delivery, seeking out new customers, and developing new business models. VOSA consistently strives to achieve at least 90–95% of customers rating the service quality as “good.”

Human Resources Strategy: The Company restructured its workforce across both the head office and branches to enhance management and operational efficiency. Efforts were made to continuously improve staff quality through internal training sessions focused on sharing practical experiences among branches and enhancing professional competencies.

- **Information Technology Solutions:** VOSA maximized the application of information technology in business operations. Pilot runs were conducted for the Bay Cargo Management Software at the VOSA Quang Ninh Branch and for the Logistics Delivery Management Software at Northern Freight International Agency Company Limited. Additionally, the Company strengthened the use of online working methods to ensure safety and reduce operational costs.

- **Financial Solutions:** The Company focused on transparent and efficient financial management. Strict regulations were applied to both direct and indirect expenses to enhance operational efficiency. A company-wide cost-saving policy was implemented. VOSA also strengthened debt management and collection efforts. In 2024, the Company successfully recovered principal debts from coal trading contracts and deposit payments related to the land fund search contract with Binh Duong Port and Energy Joint Stock Company, ensuring no capital loss occurred.

- **Capital Management:** The Company effectively managed its capital, cash flow, and investment funding. Cost-saving practices and anti-waste measures were enforced to improve operational efficiency and ensure the planned and effective use of capital in business activities. In 2024, VOSA reviewed the feasibility of proposed investment projects and only disbursed funds for projects with high viability and quick returns (Warehouse 1B in Quang Ninh) while deferring disbursement for projects requiring further study, such as the investment in the Laos (Vietnam transportation fleet).

2. Evaluation of the Effectiveness of Each Business Activity:

2.1. Shipping Agency Services :

Total revenue in 2024: VND 62,468,025,358 – equivalent to 80% compared to the same period last year and 20% higher than the assigned target.

Vessel traffic volume in Quang Ninh, Hai Phong, Da Nang, and Ho Chi Minh City slightly increased throughout 2024. As a result, revenue from shipping agency services at most branches recorded significant year-over-year growth. Notably, revenue from this activity increased at the majority of branches, with VOSA Hai Phong reaching 115%, VOSA Quang Ninh 41%, VOSA Da Nang 183%, VOSA Nha Trang 124%, Vitamas One-Member Co., Ltd. 114%, and VOSA Saigon 110%.

Although the number of vessels served has increased since the beginning of 2024, the shipping agency sector continues to face significant challenges due to increasingly fierce competition. The market has seen a surge in the presence of foreign and private agents. Foreign agents often maintain close relationships with shipowners and international clients, while private agents are willing to offer services at lower prices to secure contracts. Additionally, some agents particularly those established by port operators hold advantages in terms of berths, tugboats, and handling equipment, enabling them to offer agency services at very low prices in order to win supplementary service contracts. As a result, while revenue from this activity has grown, profits have not increased proportionally.

Aware of the challenges in this service sector, the Company's leadership and its branches have proactively engaged with long-standing clients, strengthened cooperation, and implemented flexible pricing policies to better serve customers. As a result, many shipowners have continued to

support and utilize the Company's services. However, in order to maintain these partnerships, the Company has had to accept reduced service fees to remain competitive.

2.2. Transport Agency Services

Revenue from transport agency services in 2024 reached VND 698,551,344,502 equivalent to 125% compared to the same period last year and exceeding the assigned plan by 47%.

The strong growth in transport agency operations in 2024 was mainly driven by significant revenue increases across most branches compared to 2023. VOSA Hai Phong increased by 45%, VOSA Quang Ninh by 74%, Orimas by 34%, and VOSA Da Nang by 14%. Meanwhile, VOSA Saigon and Northern Freight International Agency Company Limited. experienced slight declines. However, due to limited scale and total capital, most branches still lack their own transportation equipment and rely heavily on outsourcing. This reliance raises service costs and limits flexibility in meeting customer demands, leading to profit margins not increasing in proportion to revenue. In contrast, other companies in the same industry already own sufficient equipment and continue to invest heavily in upgrading their fleets, including tractors, trucks, standard warehouses, cranes, and forklifts. These companies have long provided comprehensive logistics services serving major clients and maintaining a significant market share.

Transport agency revenue at the VOSA Da Nang Branch reached VND 114 billion in 2024, marking a 14% increase compared to the same period last year. The branch primarily provides road transport services for major forwarders in Laos, as well as transportation and customs clearance for ores, chemicals, raw materials, and other goods on behalf of Chinese and Laotian clients and agencies. However, from August onwards, the branch's transport agency operations encountered more difficulties compared to the earlier months of the year. The volume of import-export cargo continued to decline significantly, reflecting the overall downward trend in the market.

Air freight agency revenue at the VOSA Saigon Branch in 2024 reached VND 21 billion, equivalent to 84% of the revenue recorded in the same period of 2023. The buying and selling of air freight rates (Co-load) remains one of the branch's key business areas. The branch has faced challenges due to direct competition with global account companies. However, revenue from other logistics services such as sea freight forwarding, customs clearance, and air freight forwarding has seen a slight increase compared to 2023. Additionally, thanks to the branch's policy of improving service quality and expanding into the handling of DG (Dangerous Goods), it has been able to maintain its service volume and steadily increase market share in this specialized cargo segment.

The revenue from this activity at the VOSA Quang Ninh Branch in 2024 reached approximately VND 213 billion, marking a significant increase of 74% compared to the same period in the previous year. This growth was driven by strong volumes in agricultural products, soda, and ore cargo. Traditional cargo types handled at Cai Lan Port remained stable compared to 2023, while the continued trend of transshipment vessels anchoring at designated zones also contributed positively to the growth in transport agency revenue. Moreover, the branch's proactive efforts in acquiring new customers further boosted this performance. However, in the final months of the year, the branch faced considerable challenges. Equipment from floating crane and barge transport contractors sustained significant damage during Typhoon Yagi, making it extremely difficult to mobilize rental equipment for cargo handling at anchor points. In addition, export warehouses were either inoperable or functioning at only 50–70% capacity, forcing the branch to reduce freight rates to support and retain customers.

2.3. Liner Agency Services

- In 2024, revenue from liner agency services reached VND 37,453,712,741, equivalent to 73% compared to the same period in the previous year and exceeding 87% of the assigned target.

The primary reason for the decline compared to 2023 was that shipping lines such as Zhonggu and New Zealand NVOCC temporarily suspended their operations on the Vietnam route.

In 2024, revenue from Sinolines liner agency services at Orimas Branch reached VND 29.4 billion, equivalent to 99% of the same period in 2023. During the year, the shipping line also expanded its service offerings, including routes such as CMM (handling imports from Nansha/Shekou to Hai Phong), CJV2 (handling exports to Shekou), CVS (servicing the HCM – Laem Chabang – Ningbo route), and CVT (servicing the HCM – Qingdao – Incheon route). Additionally, Sinolines' freight rates in the market became more competitive for both import and export cargo, resulting in gradually increasing volumes in both segments.

In 2024, although the market remained challenging due to intense competition among shipping lines and difficulties in securing space for NVOCCs, VITAMAS Company Limited made significant efforts and successfully provided services for NVOCCs such as M-Line, Dongji, and several space-buying arrangements from various carriers. Additionally, the company signed a liner agency agreement with CTS Shipping, with the first voyage handled on May 31, 2024, at Cat Lai Port. CTS Shipping is a small and newly operating carrier, servicing only the Lianyungang Port route, which makes it difficult to secure export cargo thus, the focus has been mainly on import cargo, with relatively low volumes. The average volume handled per vessel for imports is around 300 TEUs, with one vessel call per month at Cat Lai Port.

2.4. Warehouse and Yard Operations:

- Total revenue from warehouse and yard operations in 2024 reached VND 134,642,750,229 – equivalent to 145% compared to the same period in 2023 and surpassing the assigned plan by 50%.

In 2024, this segment saw an increase in revenue at VOSA Quang Ninh Branch and Northern Freight International Agency Company Limited.

At VOSA Quang Ninh Branch, revenue from warehouse operations reached VND 111.8 billion, representing a 47% increase over the same period last year, primarily driven by gradually rising market consumption demand. Export and import volumes of several commodities witnessed strong growth, particularly wood pellets, woodchips, lime, soda, and agricultural products, with wood pellets and woodchips showing the most significant increases. However, Typhoon No. 3 (Yagi) caused extensive damage to the warehouse infrastructure, including almost the entire roof system and portions of the conveyor belts and boundary walls. This unit was one of the hardest hit by Typhoon Yagi. Despite best efforts to restore operations quickly, the warehouse's handling capacity was significantly reduced. Additionally, several long-term warehouse rental contracts could not be collected in September and October. As a result, despite the increased demand for warehousing and the rise in vessel calls, revenue and profit from this activity were severely affected.

At Northern Freight International Agency Company Limited, warehouse and yard operation revenue in 2024 reached VND 18.3 billion, marking an increase compared to the same period in 2023. The company made significant efforts to focus its resources on marketing activities and proactively sought to attract new customers for CFS warehouse rentals, container yard services, and vehicle storage. As a result, cargo volumes handled through the warehouse rose substantially, along with an increase in the number of vehicles stored on-site and the volume of domestic containers processed via the yard. However, the overall operational efficiency remains lower than the unit's potential due to several objective challenges. These include high land lease costs, limited competitive advantages caused by deteriorated infrastructure, an unfavorable geographic location, and rising maintenance and repair expenses.

The Company has effectively focused on optimizing warehouse operations in areas that had previously been underutilized, such as Hai Phong, Ho Chi Minh City, and Da Nang.

Additionally, in the Hai Phong area, the warehouses have deteriorated and require repairs and the installation of a fire protection system to meet regulatory requirements. The current CFS warehouse operation method also needs to be adjusted to align with operational standards.

In Ho Chi Minh City, the warehouse facilities are also experiencing subsidence and general degradation. However, the Company has still managed to secure a lease agreement for warehouse utilization in this area.

2.5. Tallying Services

- In 2024, revenue from tallying services reached VND 25,678,916,132, representing 125% of the previous year's performance and exceeding the assigned target by 25%.

Revenue growth in this segment was mainly recorded at Orimas Branch, VOSA Saigon, and VITAMAS Company Limited. In terms of volume, there was a slight increase in tallying of goods such as steel and container counting at bonded warehouses. The number of tallied automobiles remained similar to the previous year, while the tallying of transloaded containers declined. The most significant drop was observed in container tallying services for Samudera Line / Hai Minh Group.

Overall, tallying services performed steadily throughout 2024. However, forecasts for 2025 indicate substantial challenges ahead. According to information from Samudera Line / Hai Minh, the company will discontinue container tallying services starting in 2025 as part of cost-cutting measures. Moreover, Cat Lai Port has signed a contract to provide free container tallying for shipping lines, leading to further loss of clients.

Additionally, several bonded warehouse customers have notified that their volumes may decrease by 40–50% in 2025 due to signs of market slowdown and unstable demand. As a result, the tallying business is expected to face significant difficulties in the coming year.

Revenue from this activity at the VOSA Saigon Branch increased by 39% compared to the same period in 2023. The branch's tallying services primarily supported cargo tallying for vessels for which it acted as the shipping agent. However, due to a limited and dispersed workforce stretching from Long An to Cai Mep, it has been challenging to meet additional customer requests for cargo delivery and tallying at warehouses, resulting in increased operational costs.

Key commodities handled included steel, equipment, raw tuna, and bagged fertilizers.

Organization And Human Resources:

- List of General Director:

No	Full Name	Date of Birth	Position	Educational Background	Date of Appointment /Assignment	Number of Shares Held	Percentage of share ownership
1	Nguyen Dinh Tu	02/9/1982	Deputy General Director in charge	Bachelor of Economics, Bachelor of Law, Bachelor of Foreign Languages	02/05/2024	0	0
2	Nguyen Thi Thanh Trang	08/02/1969	Deputy General Director	Engineer in Technical Equipment and Machinery, Bachelor of Law	08/02/2023	1.452	0,01

- Number of Employees. Summary of Policies and Policy Changes for Employees:

+ Total number of employees in 2024: 480 persons.

No	Items	Unit	Quantity	Rate (%)
I	By Type of Labor	Person	480	100,00
1	Managerial Staff	Person	2	0,41
2	Direct Production and Business Labor	Person	322	67,08
3	Technical and Professional Staff	Person	121	25,20
4	Support and Service Staff	Person	35	7,29
II	By Educational Qualification	Person	480	100,00
1	University and Postgraduate Degree Holders	Person	362	75,41
2	College and Intermediate Level	Person	45	9,37
3	Others	Person	73	15,20

+ Summary of Employee Policies and Changes in 2024:

In 2024, several new regulations were issued to support the implementation of the 3Ps-based salary system for employees, including: The Regulation on Task Performance Evaluation for employees based on the BSC-KPIs Items system, issued by the Viet Nam Ocean Shipping Agency Corporation under Decision No. 47/QĐ-VOSA/TGD dated 20 March 2024, signed by the Deputy General Director in charge of the Company; The Competency Framework, Competency Dictionary, and Competency Assessment Regulation for employees, issued under Decision No. 167/QĐ-VOSA/TGD dated 30 September 2024, also signed by the Deputy General Director in charge of the Company. These regulations clearly detail the application of the 3Ps salary system, which is based on individual KPI targets and the employee competency framework. The aim is to encourage all Company employees to continuously improve their competencies, professional qualifications, and foreign language skills; to foster innovation in work processes; to promote cost-saving efforts; and to enhance labor productivity and quality. Furthermore, the system enables fair and accurate assessment of employees' competencies and performance.

Continue to streamline the organizational structure with a focus on strengthening the Company's governance and management roles over its branches. Strengthen the connection between branches and complete the pilot implementation of the parent-subsidiary company model. As a result, in December 2024, VOSA successfully completed the conversion of its Saigon Branch into VOSA Saigon Co., Ltd.

Appoint competent and deserving individuals to key positions with a focus on rejuvenating the workforce, offering appropriate compensation policies, and enhancing the foreign language proficiency and professional qualifications of the staff. These efforts aim to ensure the Company remains competitive, dynamic, and achieves the highest possible business efficiency.

3. Investment Situation and Project Implementation:

a) Investments, Repairs, and Renovations:

In 2024, the Company received approval from the General Meeting of Shareholders for an investment plan comprising two construction projects, two equipment procurement projects, two information technology (IT) projects, and one capital investment project, with a total investment value of VND 50,803,000,000. During the year, the Company successfully completed one equipment procurement project and two IT projects, fulfilling 4.57% of the annual investment plan. The implementation status of the projects and reasons for not completing the planned targets are as follows:

- Multipurpose Warehouse Project, Phase 1B: The feasibility study report has been prepared and successfully verified. However, due to current market conditions where customers increasingly prefer transshipment at anchorage areas and reduce the volume of cargo stored in warehouses, along with the absence of long-term warehouse rental contracts, prolonged cargo storage times, and limited cargo circulation due to ongoing import-export challenges, the project faces significant uncertainties. On the other hand, the project underwent a scope adjustment (with additional equipment), resulting in an increase of approximately VND 18.8 billion in the total investment capital compared to the initial proposal (rising from VND 33.3 billion to VND 52.1 billion). As the project is expected to be financed 50% by loans and involves a relatively large investment amount, the Company is currently reassessing its feasibility and arranging appropriate funding sources before submitting it for approval.

- Project to upgrade the automatic fire protection system for two CFS warehouses – Northfreight: As the land lease term for the warehouse area has expired, the Company is currently working with local authorities to gradually complete the procedures for lease renewal. The project is pending implementation until the land lease extension procedures are finalized.

- Investment project for Laos–Vietnam transport fleet: After reassessing the regional market and evaluating the Company's capacity for management and operational efficiency, the Company decided that in 2024, only preliminary research and feasibility assessment would be carried out. No implementation (disbursement) will take place during the year.

- Capital contribution project for the establishment of the Vosa – Sinolines joint venture company: Both parties have reached an agreement on the key terms. The Board of Management has authorized the Board of General Directors to proceed with signing the joint venture agreement with Sinolines. The capital contribution plan has been rescheduled to 2025 for further implementation.

- The procurement of one automobile and the two information technology projects were completed on schedule.

Detailed status of project implementation is presented in the following table:

Unit: VND million

No.	Project Name	Category / Scale	Total Investment	Resources	Notes
	Planned Investment		50.803		
1	1B Multi-purpose Warehouse (Total: 52,11 billion; 2024 allocation: 32,77 billion) – Vosa Quang	Construction of 6,400 m ² warehouse in Cai Lan area	32.772	Company capital (50%) + Loan	Feasibility study completed; reviewing effectiveness and funding

	Ninh			(50%)	arrangement before approval
2	Upgrading fire protection system for 2 CFS warehouses – Northfreight	Fire system for 2 warehouses (total area: 2,834 m ²)	500	Company capital	Awaiting land lease extension procedures
3	Procurement of KIA Carnival 2.2D Signature vehicle – Vosa Sai Gon	7 seater car	1.598	Company capital	Completed
4	Lao-Viet transportation fleet investment – Vosa Office	7 tractor trucks with container trailers	13.813	Company capital (50%) + Loan (50%)	Market reassessment; not implemented in 2024
5	Logistics Management Software – Northfreight	Logistics and finance/accounting software	200	Company capital	Completed
6	Bay cargo management software – Vosa Quang Ninh	The system comprises a Virtual Server, management software, and terminal devices	420	Company capital	Completed
7	Vosa – Sinolines Joint Venture establishment	Sinolines 80% – Vosa 20%	1.500	Company capital	Postponed to 2025

b) Subsidiaries, affiliated companies:

- Yusen Logistics and Transportation (Vietnam) Co.,LTD:

The joint venture was established on 1 April 2014, and VOSA has contributed 51% of the joint venture's capital (51,000 USD). The company has a fiscal year ending on 31 March each year and will receive an annual fixed management fee of 40,000 USD..

In 2024, VOSA received joint venture interest of VND 833,694,014 and management fees amounting to VND 977,174,700.

- Yusen Logistics Vietnam Co.,LTD:

The joint venture was established on 26 March 2014, and VOSA has contributed 1% of the joint venture's capital (4,000 USD). The company has a fiscal year ending on 31 March each year, with a fixed fee of 5,000 USD per year.

In 2024, VOSA received an amount of VND 127,715,000.

- Lotus Joint Venture Company (LOTUS Port):

VOSA's initial capital contribution is 23,705 USD, with an ownership ratio of 0.27%. Annually, the joint venture distributes its profits and retains a portion of the profits for reinvestment.

In 2024, VOSA received interest amounting to VND 55,011,746.

- VITAMAS Co.,LTD:

It was established on 18 December 2023, based on the conversion of the Vitamas branch into a One Member Limited Liability Company. The company has fully contributed its charter capital (25 billion VND).

- Northern Freight International Agency Company Limited:

It was established on 29 December 2023, based on the conversion of the Northfreight International Transport Agency branch into a One Member Limited Liability Company. The company has fully contributed its charter capital (35 billion VND).

4. Financial position:

a) Financial position:

Items	Year 2024	Year 2023	% Increase/ (Decrease)
Total assets	617,239,485,563	632,841,714,434	(2%)
Net revenue	1,101,209,084,537	1,083,660,323,662	2%
Operating profit	26,549,076,387	40,397,006,677	(34%)
Other profit	1,255,294,989	13,608,866,974	(91%)
Profit before tax	27,804,371,376	54,005,873,651	(46%)
Profit after tax	21,916,290,435	42,753,710,459	(49%)
Dividend payout ratio			

b) Key financial Items:

Items	Year 2024	Year 2023	Notes
<i>1. Liquidity Items</i>			
+ Current ratio: Current Assets/Current Liabilities	1.77	1.89	
+ Quick ratio: <u>Current Assets - Inventory</u> Current Liabilities	1.77	1.89	
<i>2. Capital structure ratios</i>			
+ Debt Ratio/Total Assets	0.44	0.41	
+ Debt Ratio/Total Equity	0.80	0.70	
<i>3. Operational performance metrics</i>			
+ Inventory Turnover: Cost of Goods Sold /Average Inventory			
+ Net revenue/Total assets	1.78	1.71	

4. Profitability Items			
+ Net Profit Margin/Net Revenue	0.020	0.039	
+ Net Profit Margin/ Total Equity	0.064	0.115	
+ Net Profit Margin/Total Assets	0.036	0.068	
+ Operating Income Margin /Net revenue	0.024	0.037	

5. Shareholder Structure, Changes in Owner's Investment (as at 31 December 2024):

a) Shares: Total number of shares: 14,096,486 shares (par value of VND 10,000 per share).

- Freely transferable shares: 14,096,486 shares.

- Restricted shares: 0 shares.

b) Shareholder Structure:

No.	Shareholder Structure	Share Ownership	Rate (%)
1	Institutional Shareholder (04 Shareholder)	7,604,938	53.95
2	Individual Shareholder (901 Shareholder)	6,491,548	46.05
	Total 1 + 2	14,096,486	100.00
3	Major Shareholder (04 Shareholder)	10,723,356	76.07
4	Minority Shareholder (901 Shareholder)	3,373,130	23.93
	Total 3 + 4	14,096,486	100.00
5	Domestic Shareholder (894 Shareholder)	13,683,199	97.07
6	Foreign Shareholder (11 Shareholder)	413,287	2.93
	Total 5 + 6	14,096,486	100.00
7	Government Shareholder	7,196,838	51.05
8	Other Shareholder	6,899,648	48.95
	Total 7 + 8	14,096,486	100.00
	905 Institutional and Individual Shareholders	14,096,486	100.00

Maximum foreign ownership limit: 0%.

c) Changes in the owner's investment capital: None.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Company's report on environmental and social impacts.

6.1. Environmental impact:

Total direct and indirect greenhouse gas (GHG) emissions.

Initiatives and measures to mitigate greenhouse gas emissions: None.

6.2. Management of raw materials:

The company operates in the logistics services sector, so it uses very few raw materials and resources, mainly consuming fuel for the transport fleet; electricity and water are primarily used for warehouses and office spaces.

6.3. Energy consumption:

The company uses direct energy sources such as electricity and fuel for office operations and the transport fleet, with consumption rates and costs that are reasonable and in line with the company's cost of goods sold, selling expenses, and administrative expenses. The company's employees ensure the energy is used efficiently, reasonably, and with minimal waste of resources, while developing effective cost management plans for each year.

6.4. Water consumption (Water consumption level of business activities during the year)

Water consumption is solely for operational purposes, including office activities and providing services to the company's customers. Therefore, the company's water consumption is negligible.

6.5. Compliance with environmental protection laws:

- The company always complies with the legal regulations related to environmental issues, especially those concerning warehouse operations and the transport fleet ...
- Each year, the company establishes regulations and requires all branches and employees to practice conservation, including saving electricity, water, and protecting the work environment.

6.6. Employee-related policies:

a) Number of employees, average salary of employees:

- The average number of employees during the year for the company: 480 people.
- The average salary in 2024: VND 16,200,000 per person per month (VND 16,100,000 in 2023)..

b) Labor policies aimed at ensuring the health, safety, and welfare of employees.

- The company has fully implemented all regimes and policies for employees in accordance with legal regulations, the company's charter, as well as the collective labor agreement. The company pays appropriate attention to the material and spiritual well-being of its employees; the movement for excellence in labor, encouraging employees to propose improvements and innovations to increase labor productivity and business efficiency, has been actively supported by the employees.

- Each year, the company registers health check-ups for employees, provides 24/24 accident insurance, and fully and timely contributes to social insurance, health insurance, and unemployment insurance for all employees.

c) Employee training activities.

- Skills development programs and continuous learning to support employees in securing jobs and advancing their careers: In 2024, the company organized online training (E-learning) courses hosted by VIMC and regularly sent staff to attend training sessions on professional expertise such as corporate governance, labor law, social insurance, accounting, logistics, etc., to update their knowledge and information on new regulations regarding tax law, social insurance, labor law, and foreign languages, organized by domestic and international organizations.

6.7. Report on corporate social responsibility towards the local community:

- Community investment activities and other community development initiatives, including financial support aimed at serving the community.

The company provides support to the Vietnamese heroic mothers in Ho Chi Minh City, Ben Tre, Quang Nam, Hung Yen, etc.

III. Report and evaluation from the Board of General Directors:

1. Evaluation of business performance and operational results.:

- Evaluating the advantages and challenges of the global economy in general and the Vietnamese economy in particular, the Board of Management and the Board of General Directors presented the business target for 2025 at the 2024 Annual General Meeting, which was unanimously approved, as follows:

+ Total revenue: VND 900,000,000,000.

+ Profit before tax: VND 22.000.000.000.

- **The business performance results for 2024 have been audited:**

Unit: VND million

Items	Plan 2024	Actual in 2024	Execution in 2023	Execution compared to the plan	Execution compared to 2023
Total revenue	900,000	1,122,273	1,131,386	125%	99%
Business revenue	891,707	1,101,209	1,083,660	123%	102%
Profit before tax	22,000	27,789	54,006	126%	51%

* In 2024, the objective and subjective factors affecting the business performance of the entire company include:

- Political conflicts around the world have affected the operational plans of transport companies. The change in the shipping route through the Cape of Good Hope has increased freight costs and transit time, impacting competitive time advantages and the ability to seize trade opportunities.

- The trade war between the two giants, the United States and China, not only has economic impacts but also affects social aspects. It is predicted that the trade war will continue into 2025, especially in the context of newly elected President Donald Trump imposing new tariffs on Chinese, Canadian, and other goods. In response to the reciprocal tariffs between the two countries, many global corporations have plans to relocate production to countries with more favorable trade policies. This forces logistics companies to adjust their strategies, redefine key markets, and modify transportation routes to minimize costs and optimize profits.

- For logistics operations, liner rates continue to be very low and fluctuate frequently. Most liner and NVOCC companies under contract with VOSA are small firms in the research and market entry phase in Vietnam, so the number of containers is limited and the ship schedules are unstable.

- After adjusting air freight agency operations and reducing co-loading due to high risk levels, despite significant efforts and focus on market development, launching new services, and seeking new customers, the air freight agency revenue in 2024 still did not meet expectations

(with air freight agency revenue in 2024 reaching approximately 30 billion VND, 87% of the 2023 revenue).

- Typhoon No. 3 - Typhoon YAGI, a super typhoon with immense destructive power, directly impacted the company's branches in the Northern region. The total damage caused by this typhoon was substantial, leading to repair costs and affecting the production and business plans of the impacted units.

- The rising land rental prices have had a significant impact on the profitability of the company's warehouse operations as well as the cost of leasing office spaces. While the company's warehouse land plots are all leased long-term, some of these properties are at risk of being reclaimed, preventing the company from operating stably, and resulting in a considerable negative impact on the business performance.

- The company's charter capital and equity are limited, and with many branches spread across various locations, all business areas require working capital, which has hindered the company from fully utilizing its operations. To invest in additional infrastructure, the company needs to raise more borrowed funds. However, as the profit margins for activities continue to narrow, the payback period is extended, resulting in lower efficiency.

- The policy of tightening management and limiting credit limits by domestic banks has also impacted the demand for capital raising for investment projects.

* In the face of difficulties and intense market competition, the management team, along with all employees of the company, has made great efforts to enhance marketing efforts, attract new customers, expand the market, and improve service quality, contributing to achieving the company's profit target. The Board of Management and the Board of General Directors of the company have promptly made strategic decisions in the company's business direction, such as:

- Customer Solution: Strengthen the implementation of the business philosophy 'Customer-Centric', enhance customer engagement, stay close to customers in every service, seek new customers, and develop new business methods. VOSA always strives to achieve a minimum of 90-95% of customers providing 'positive' feedback on the quality of services provided by the company.

- Human Resources Solution: Strengthen the organizational structure from the company level to the branches to enhance management and business operations. Continuously improve the quality of human resources by organizing internal training sessions to exchange practical experiences between branches and improve employees' professional skills.

- Information Technology Solution: Maximize the application of information technology in business operations: Goods Management Software at the VOSA Quang Ninh Branch, Logistics Management Software at Northfreight Freight International Agency Company Limited; Strengthen remote work practices to ensure safety and reduce costs.

- Financial Solution: Manage finances with transparency and efficiency. Establish strict regulations for direct and indirect costs to enhance business operations. Implement cost-saving policies throughout the company. Strengthen debt management and follow up on collections. In 2024, the company successfully recovered the principal from coal trade contracts and the deposit for the land fund search contract with Binh Duong Port and Energy Joint Stock Company, ensuring no capital loss.

- Effectively manage capital, cash flow, and funds in investment activities. Practice cost-saving and waste reduction to improve production efficiency and ensure planned and effective use of the company's capital in business operations. Review the effectiveness of planned investment projects for 2024, only disburse and invest in feasible projects that provide quick returns (e.g., 1B

Warehouse in Quang Ninh), and refrain from disbursing funds into projects that require further research (e.g., investment in the Laos-Vietnam transportation fleet).

The above policies have brought certain results for the company, helping the company achieve and exceed the business targets set for 2024.

2. Financial situation:

a. Asset position:

- Analysis of the asset situation, asset fluctuations (analyzing and evaluating the efficiency of asset utilization, bad receivables, and bad assets affecting business performance).

a.1. Increase, decrease in tangible fixed assets:

Tangible fixed assets	Building and structures	Vehicles and transmission vehicles	Office equipment and management tools	Total
Historical cost				
Opening balance	97,692,012,106	55,677,899,455	6,020,396,671	159,390,308,232
- Acquisition		1,549,533,492		1,549,533,492
- Transfer to investment property				
- Disposal, sale	(448,278,775)			(448,278,775)
- Other decrease	(58,363,636)			(58,363,636)
Closing balance	97,185,369,695	57,227,432,947	6,020,396,671	160,433,199,313
Accumulated Depreciation	66,686,699,252	42,840,239,354	5,453,459,285	114,980,397,891
Opening balance				
- Depreciation	2,217,673,845	3,095,286,220	249,099,121	5,562,059,186
- Disposal, sale	(448,278,775)			(448,278,775)
- Other decrease	(17,752,286)			(17,752,286)
Closing balance	68,438,342,036	45,935,525,574	5,702,558,406	120,076,426,016
Net book value				
As at the beginning of the year	31,005,312,854	12,837,660,101	566,937,386	44,409,910,341
As at the end of the year	28,747,027,659	11,291,907,373	317,838,265	40,356,773,297

a.2. Increase, decrease in intangible fixed assets:

	Land use rights	Computer software	Total
Historical cost			
Opening balance	18,659,091,724	4,145,029,300	22,804,121,024
- Acquisition	-	568,181,818	568,181,818
Closing balance	17,727,428,525	4,713,211,118	22,440,639,643
Accumulated Amortization			
Opening balance	2,133,018,407	2,546,573,445	4,679,591,852

	Land use rights	Computer software	Total
- Amortization for the year	185,173,503	499,197,565	684,371,068
Closing balance	2,173,637,651	3,045,771,010	5,219,408,661
Net book value			
As at the beginning of the year	16,526,073,317	1,598,455,855	18,124,529,172
As at the end of the year	15,553,790,874	1,667,440,108	17,221,230,982

a.3. Increase, decrease in investment property: warehouse and rental yard projects arising at the parent company.

Investment property	Building and structures	Total
Historical cost		
Opening balance	74,746,984,356	74,746,984,356
- Increase due to transfer from Tangible Fixed Assets.		
Closing balance	75,678,647,555	75,678,647,555
Accumulated Depreciation		
Opening balance	57,017,698,251	57,017,698,251
- Acquisition	4,074,810,957	4,074,810,957
Closing balance	61,092,509,208	61,092,509,208
Net book value		
Opening balance	17,729,286,105	17,729,286,105
Closing balance	14,586,138,347	14,586,138,347

a.4. Construction in progress:

Construction in progress	Expenses incurred during the year	Year-end figure
Project 1B Vosa Quang Ninh Multi-purpose Warehouse		22.727.273
Project to upgrade the gate of Vosa Quy Nhon Warehouse and Office		181.414.394
Task management software of North Freight International Agency Company Limited	154.400.000	154.400.000
Total	154.400.000	358.541.667

- Analysis of asset utilization efficiency:

Items	Year 2024	Year 2023
Revenue / Average total assets	1.76	1.65
Revenue / Average long-term assets	7.97	6.70
Revenue / Average cost of fixed assets	6.12	5.99
Profit after tax / Average total assets	0.04	0.06
Profit after tax / Average long-term assets	0.16	0.26

Profit after tax / Average cost of fixed assets	0.12	0.24
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- The impact of bad receivables on business performance:

Items	Year 2024	Year 2023
Opening balance of provision for receivables	222,008,089	222,008,089
Additional provision for bad debts	47,935,805	
Reversal of provision		
Provision for bad debts at the year-end	269,943,894	222,008,089
Provision expense ratio / Profit before tax	0.97%	0.41%
Bad debt ratio / Accounts trade receivable	0.18%	0.10%

b. Payables Position:

- Current liabilities situation: The company has no overdue payables.

Items	Year 2024	Year 2023
Payables, including:	274,658,730,567	260,760,310,385
Short-term liabilities	272,767,665,050	259,241,822,501
Long-term liabilities	1,891,065,517	1,518,487,884
Owner's equity	342,580,754,996	372,081,404,049
The Current Ratio (Current Assets / Current Liabilities)	1.775	1.889
The Quick Ratio (Current Assets - Inventory) / Current Liabilities	1.775	1.889
Debt-to-equity ratio / Total Equity	0.80	0.70
Debt Ratio / Total Equity	0	0

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

- In the past year, the Company has continued to streamline its organizational structure and management to align with the trend of rejuvenating its workforce to meet the increasing demands of the business. The restructuring of the Company's headquarters and several branches was completed in accordance with the directives of the Board of Management.

- At the beginning of the year, the Company developed financial, investment, and cost management plans aimed at significantly reducing management costs. These plans were communicated to all branches and employees of the Company.

- The company has achieved significant progress in corporate governance, including:

+ The company has gradually restructured its management and operational framework, with a particular focus on human resources and financial management to achieve high efficiency in its business operations.

+ The company clearly recognizes that in a situation where operational capital is limited, human resources are a critical factor that determines the company's development. Therefore, the company focuses on developing its human resources, training a professional workforce with strong skills, expertise, and enthusiasm for the company. The company also aims to build a management team with a focus on planning and succession for long-term growth.

+ Amending and supplementing some internal regulations on corporate governance in accordance with the current legal provisions.

4. Future Development Plan:

4.1. The company has developed a medium- and long-term development strategy as follows:

*** Operational objectives:**

- Developing the market and business operations based on the "customer-centric" approach in all activities, including:

+ Focusing on the development of Logistics services and supply chain: continuing to invest in warehousing systems, transportation vehicles; collaborating with large and potential customers to invest and develop; coordinating with subsidiaries within the VIMC group to build joint venture cooperation plans to develop maritime cargo transportation services for both domestic and international customers. Developing a multimodal transport plan and expanding the operational network to global markets.

+ Sustainable development based on the core and unique business services of the company, including: traditional shipping agency, freight forwarding and logistics agency, and warehousing business.

+ Market research and further development of trade and import-export business activities.

+ Continue to refine and improve the customer care process to ensure the retention of existing partners and customers, and expand the acquisition of new partners and customers.

+ Research and refine the compensation policy for employees who generate revenue and profit for the company.

+ Continue to develop solutions for VOSA's involvement and integration into VIMC's service chain.

+ Manage and develop human resources effectively, ensuring legitimate rights and creating the best working environment for employees.

+ Maximize profits for the Company and its shareholders by strengthening business operations and applying information technology.

+ Enhance the synergies of the system: Connect marketing services across units to create synergies, optimize resources and advertising budgets, while delivering a unified and powerful brand message throughout the Vosa system.

*** Target market and customers:**

- Analyze and assess the benefits and value that customers bring to the company. Participate in trade fairs and exhibitions both domestically and internationally to reach out to customers.

- Focus on developing the domestic market for customers who are cargo owners and manufacturing plants in Vietnam.

- Focus on marketing and sales to find new customers in industrial zones and export processing zones. Target potential customers who are planning to expand in the Vietnamese market.

- Expand and seek customers in the Mekong Delta region.

- Continue to maintain traditional customers in regions such as Japan, South Korea, China, and other areas.

- Focus on approaching foreign logistics companies and global agency firms to expand relationships and services, promoting the VOSA brand to major ports and large logistics hubs

worldwide, especially in key import-export markets of Vietnam in recent years: China, the United States, and the EU...

- Strengthen trade relations with neighboring countries sharing common borders such as Laos, Cambodia, and China.

- Develop the market and business operations based on the "customer-centric" approach in all activities.

4.2. Business Plan and Profit Distribution Target for 2025:

Unit: VND

No.	Items	Actual in 2024	Target for 2025	Rate (%)
1	Charter capital	140,964,860,000	140,964,860,000	100%
2	Total revenue	1,121,390,184,959	1,036,000,000,000	92%
4	Total profit before tax	27,804,371,376	19,000,000,000	68%
5	Profit after tax	21,916,290,435	15,200,000,000	69%
6	Earnings per Share (EPS)			
7	Dividend (%) – projected		-	

4.3. Investment Target for 2025:

4.3.1. Projects carried over from previous years to 2025: 01 project (Multi-purpose Warehouse Project 1B).

4.3.2. New investment and construction projects in 2025:

Unit: VND million

No.	Project Name	Category/Scale	Total Investment	Source of Funding	Implementation Timeframe	Notes
	Investment Plan		2,600			
	Investment in Construction and Development		1,200			
	Procurement of Equipment		1,400			
A	Investment Projects on Construction and Procurement of Equipment Transferred from 2023		1,200			
1	Construction Investment Projects		1,200			
1,1	Multipurpose Warehouse 1B (E-commerce 52.11 billion VND, phased in 2025: 1.2 billion VND)	Investment in the construction of a new warehouse of 6,400m2 at Cai	1,200	Capital: Company (50%) + Loan Capital	2023-2025	VOSA Quang Ninh

		Lan warehouse area		(50%)		
B	New Project in 2024		1,400			
1	Investment in Construction Projects		-			
2	Equipment Procurement Project		1,400			
2,1	Purchase of 1 Kia New Carnival 7-seater - Vosa Ben Thuy	7-seater car	1,400	Company Capital	Quarter 2	VOSA Ben Thuy

5. The explanation of the Board of General Directors regarding the audit opinion:
None.

6. The report evaluating the Company's responsibilities related to the environment and society:

- It has been reported in Section 6, Part II - Business Operations for the year.

IV. The Board of Management evaluation of the Company's operations:

1. The Board of Management evaluation of the Company's operational aspects, including the evaluation related to environmental and social responsibilities:

- In 2024, the Board of Management set the operational direction and business development strategy of the Company based on the resolution of the Annual General Meeting of Shareholders (AGM) on 15 April 2024. The Board of Management has always proactively kept up with the developments of the domestic and global economic, political, and social situations. It analyzes and evaluates the difficulties, advantages, as well as the opportunities and challenges to make timely, sound, and effective decisions in production and business activities. The Board of Management regularly monitors and directs the Board of General Directors to diligently carry out the tasks approved by the Board of Management in the resolutions and decisions.

- Regarding the Company's production and business activities, the Board of Management always complies with legal regulations on environmental protection and participates in environmental protection activities, as well as charitable social activities, gratitude, poverty reduction, etc. Some of the activities the company implemented this year include: supporting people and employees affected by Storm No. 3, assisting households facing difficulties, and sharing community and social responsibilities. All organizations have operated well, and laborers have actively and enthusiastically participated in movements, cultural, and sports events.

- The Company has maintained stable business operations, employment, income, and legitimate rights for employees, while fulfilling its tax and budget obligations to the state. It has preserved and developed the capital of shareholders, exceeding the production and business targets set by the Annual General Meeting of Shareholders (AGM) in 2024. This achievement is a remarkable effort by the Board of Management, the Board of General Directors, and all employees in 2024.

2. The Board of Management evaluation of the Board of General Directors's activities:

- The Board of Management monitors the compliance with the provisions of the Enterprise Law, other legal regulations, the Company's Charter, internal rules and regulations, environmental protection work, and the safeguarding of employees' interests as well as the legal rights and benefits of shareholders. The Board of Management always proactively keeps up with the developments and fluctuations in the domestic, regional, and global economic situation; analyzes and evaluates the difficulties, advantages, opportunities, and challenges in order to promptly provide correct and effective guidance to the Board of General Directors in production and business activities. The Board of Management highly appreciates the efforts of the Board of General Directors in managing daily operations and overseeing management tasks in 2024.

- The Board of Management supervises the activities of the Board of General Directors regarding the implementation of the business plan through two subcommittees: the Internal Audit & Project Evaluation Committee and the Human Resources & Strategy Committee. Reports and documents submitted by the Board of General Directors to the Board of Management, or documents for regular or extraordinary Board of Management meetings, are reviewed. Any pending or delayed tasks are raised by the Board of Management and addressed through resolutions and decisions issued by the Board of Management.

- The coordination between the Board of Management and the Board of General Directors is carried out in accordance with the Company's Charter and the internal governance regulations. Additionally, the Board of Management regularly collaborates with the Board of Supervisors to oversee the activities of the Board of General Directors through discussions during regular and ad-hoc meetings.

- Completed, submitted, and disclosed on time the audited financial statements for 2024 and the 2024 Annual Report;

- Organized the Annual General Meeting of Shareholders for 2024 in accordance with legal regulations on 15 April 2024, in Hai Phong City.

- Disclosed periodic and extraordinary information about the resolutions of the General Meeting of Shareholders and the Board of Management resolutions in accordance with regulations.

3. The plans and directions of the Board of Management for 2025:

In 2025, although the global and regional economies are forecasted to grow steadily, and inflation is better controlled compared to the period of 2022-2024, there are still significant risks related to fluctuations in energy and food prices due to the ongoing Russia-Ukraine war and trade conflicts between the US, China, and the EU. The rise of trade protectionism and strategic competition between major countries may create difficulties for Vietnam's export activities. The shortage of skilled labor and intellectual capital makes it challenging for large corporations to decide on investments, leading to a forecast that both the global economy in general and Vietnam's economy, in particular, will continue to face many difficulties and challenges in 2025.

In 2025, the Board of Management of Vosa will continue to implement the goal of renewing the business governance model with the orientation: "1 system, 2 centers, 3 strategies" in a substantive and synchronized manner, based on institutionalization and the application of digital technology. The focus will be on several strategic directions to promote sustainable development and growth of the company. This includes implementing the core corporate culture along with the five values: DISCIPLINE – UNITY – CREATIVITY – COMMITMENT – INTEGRITY.

a) Developing technology and fostering innovation:

- Continuing to invest in research and development to enhance product and service quality.
- Applying advanced technologies such as AI, blockchain, and IoT to optimize operational processes and enhance customer experience.
- b) Expanding markets and strengthening international cooperation:
 - Expanding markets to potential regions such as Southeast Asia (Laos, Thailand, Cambodia), Europe, and North America.
 - Establishing strategic alliances with international partners to enhance global competitiveness.
- c) Sustainable development and social responsibility:
 - Implementing sustainable development policies to minimize environmental impact by using service providers that utilize green energy and manage waste efficiently.
 - Thực hiện các chương trình, trách nhiệm với xã hội để hỗ trợ cộng đồng và phát triển nguồn nhân lực.
- d) Enhancing the quality of human resources:
 - Training and developing skills for employees, particularly in the fields of technology and management.
 - Building a flexible, creative, and attractive work environment to attract and retain talent.
 - Building a streamlined, efficient, and effective organizational structure for the entire VOSA system to meet the common trends of the political system in the period of innovation.
- e) Optimizing financial efficiency:
 - Strengthening cost management and improving operational efficiency to ensure sustainable profits.
 - Diversifying revenue streams by developing new products and services.
- f) Enhancing corporate governance and increasing transparency in operations:
 - Strengthening the internal governance system to ensure compliance with legal regulations and international standards.
 - Increasing transparency of information and enhancing communication with shareholders and stakeholders..

With these orientations, the Board of Management of Vosa expects to achieve strong and sustainable growth in 2025, while also asserting the company's position in both the domestic and international markets.

V. Corporate governance:

1. The Board of Management:

a) Members and structure of the Board of Management:

No.	Full name	Position	Shareholding ratio	Type of management	Number of Board of Management member positions in other companies	Notes

1	Do Tien Duc	Chairman	0.00	Non-executive member	1	
2	Nguyen Dinh Tu	Member	0.00	Executive member	1	
3	Tran Tuan Hai	Member	0.00	Non-executive member	1	
4	Tran Hong Quang	Member	6.95	Non-executive member	1	
5	Nguyen Duc Thien	Member	0.00	Specialized member	0	
6	Nguyen The Tiep	Member	0.00	Independent member	0	
7	Dang Hong Truong	Member	0.00	Independent member	0	

b) The subcommittees of the Board of Management:

- The Internal Audit and Project Evaluation Subcommittee.
- The Human Resources and Strategy Subcommittee.

c) Activities of the Board of Management:

- The Board of Management operates and performs its duties in accordance with the Enterprise Law, the Company's Charter, the Company's regulations, and relevant legal documents.

- In 2024, the Board of Management held 07 meetings, including: 04 regular meetings, 01 meeting to evaluate the Board of Management/Board of Supervisors for 2023, 01 meeting to elect positions for the Board of Management for the 5th term (2024-2029), 01 extraordinary meeting, and 54 instances of gathering opinions from Board members through written consent to promptly direct business operations, investment in construction, human resources organization, etc. The main contents of the meetings and opinion gathering were detailed in the 2024 Company's Governance Report.

d) The activities of the independent non-executive members of the Board of Management: They attend all meetings regularly and perform their duties, rights, and obligations in accordance with the law, the Company's Charter, and the Company's regulations and rules.

* The activities of the subcommittees within the Board of Management:

- The Internal Audit and Project Evaluation Subcommittee:

+ Participating in the development/contribution of opinions on the draft regulations/internal rules serving the internal management tasks as required by the Board of Management and the Chairman of the Board;

+ Reviewing the proposals regarding investment activities as required by the Board of Management and the Chairman of the Board;

+ Participating in providing opinions and advising the Board of Management on the development of the production and business plan, as well as investment plans for 2024.

+ Completing the organizational structure of the Internal Audit and Project Evaluation Subcommittee and submitting it to the Board of Management for approval;

+ Develop a plan and implement an internal audit at the Company's Office and branches (Vung Tau, Orimas) in 2024.

+ Attend the Board of Management meetings when required.

*** Human Resources & Strategy Subcommittee:**

- Regarding Human Resources Work:

+ Advise the Board of Management on human resources matters within the Subcommittee's authority to issue decisions related to human resources

+ The Subcommittee has advised and contributed suggestions to the Board of Management on the review and development of policies related to human resource development, organizational structure, and job positions within VOSA.

+ Examine the documents related to the processes and human resources matters within the Board of Management' authority to enable the Board to issue decisions regarding human resources and the list of position transfers for roles appointed by the Board of Management.

+ Participate and provide feedback to the Board of Management and the Board of General Directors in the planning of personnel, staff rotation, and the transfer of positions between branches.

+ Develop proposals related to human resources matters..

Participate in the development, amendment, supplementation, and improvement of the company's human resources regulations and policies.

- Regarding the development of business strategy and planning:

+ Advise and contribute suggestions to the Board of Management in defining the development strategy, objectives, plans, and key business targets of VOSA for 2024; continue to review and refine VOSA's development strategy for the period 2025-2030.

+ Advise and contribute suggestions to the Board of Management on the business restructuring process, the procedures to continue the transformation of the Vosa Saigon branch's operating model as approved by the Board of Management in 2024.

e) List of Board of Management members with corporate governance training certificates:

No.	Full name	Position	Notes
1	Do Tien Duc	Chairman	
2	Nguyen Dinh Tu	Member	
3	Tran Tuan Hai	Member	
4	Tran Hong Quang	Member	

- List of Board of Management members who participated in corporate governance programs in the year: None.

2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

No.	Full name	Position	Shareholding percentage (%)	Notes
1	Duong Thi Hong Hanh	Head of Supervisory Board	0	

2	Nguyen Hong Hai	Member	0	
3	Nguyen Son Ha	Member	0	

b) Activities of the Board of Supervisors:

TT	Member of Board of Supervisors	Position	Date of commencement as a member of the Supervisory Board	Number of Supervisory Board meetings attended	Attendance rate at meetings	Reasons for not attending the meeting
1	Duong Thi Hong Hanh	Head of Supervisory Board	15/04/2024	2/2	100%	
2	Nguyen Hong Hai	Member	26/09/2019	4/4	100%	
3	Nguyen Son Ha	Member	15/04/2024	2/2	100%	
4	Hoang Viet	Head of Supervisory Board	26/09/2019	2/2	100%	Resigned from 15/4/2024
5	Tran Thi Hanh	Member	26/09/2019	2/2	100%	Resigned from 15/4/2024

- Review and evaluate the activities of the Board of Management concerning the implementation of the financial plan and operations of the Company in accordance with the resolutions approved by the Annual General Meeting of Shareholders in 2024, and supervise compliance with legal regulations, the Company's Charter, and internal policies.

- Review periodic financial reports such as the 2023 annual financial report, quarterly reports, semi-annual reports for 2024, and reports from the Board of Management and the Board of General Directors.

- The Board of Supervisors attended 04 regular meetings and 03 extraordinary meetings of the Board of Management. The Board of Supervisors gathered information to assess the management and operations in accordance with its functions and duties, ensuring objectivity, and provided input on issues related to the financial management and operations of the Company.

- The Board of Supervisors has monitored the Company's business operations in accordance with the 2024 plan of the Board of Supervisors.

- Quarterly and occasionally (if any), whenever the Board of Management organizes meetings, the Board of Supervisors and the Board of General Directors are invited to attend in order to jointly contribute and collaborate on the Company's business operations and investments.

- During its operations, the Board of Supervisors has been provided with and exchanged information by the Board of Management and the Board of General Directors to better understand the Company's business operations, financial situation, and the challenges and advantages in the management and organizational operations of the Company that arose during the year.

- Other tasks as per regulations.

*** The recommendations of the Board of Supervisors to the Board of Management and the Board of General Directors are as follows:**

- Strengthen the management of assets and expenses, urge timely debt collection to avoid the accumulation of outstanding debts, utilize cash flow effectively to enhance business operations, and preserve and develop the owner's invested capital.

Enhance investment activities according to the approved annual plan, especially related to the Project of Warehouse Construction 1B in Quang Ninh, in order to increase the Company's operational capacity, make efficient use of land resources; ensure strict management of investment activities, comply with legal regulations, and ensure investment efficiency.

- Regarding land management and usage: (i) Review the legal documents of the land plots to complete the legal documentation (those not yet issued land use rights certificates or not yet transferred to the Joint Stock Company name); (ii) Continue implementing measures to improve the efficiency of utilizing the Company's existing real estate assets.

- Continue addressing outstanding issues to complete the final settlement of the office construction project at VOSA Nha Trang as soon as possible.

- Continue to review and improve regulations and procedures related to asset management

*** Operational direction of the Board of Supervisors in 2025:**

- Supervise the Board of Management and the Board of General Directors in implementing the Resolution of the 2025 Shareholders' Meeting.

- Monitor and supervise the reasonableness, legality, prudence, and honesty in the Company's reports on business operations and financial accounting activities, and review the periodic financial statements as per regulations.

- Inspect and evaluate the development of the plan, implementation process, and the results of tasks for the year 2025, the first 6 months, and the first 9 months of 2025.

- Coordinate with the Board of Management, the Board of General Directors, specialized departments, and the independent auditing firm to monitor the management and use of capital, assets, and liabilities of Vietnam Maritime Agency Joint Stock Company and its branches in accordance with the Company's Charter, internal governance regulations, and relevant legal provisions. Perform direct control at some branches of Vietnam Maritime Agency Joint Stock Company.

- Attend fully and provide feedback at the regular/extraordinary Board of Management meetings and when seeking the Board's opinions, while also keeping track of the implementation of the monitoring activities related to the management and operations of Vietnam Maritime Agency Joint Stock Company.

- Review and provide feedback to continue improving the Company's internal management regulations and policies; Coordinate with the Board of Management and the Board of General Directors to provide input on the development of internal management regulations and policies.

- Carry out other tasks according to the functions and responsibilities of the Board of Supervisors.

3. Transactions, remuneration, and benefits of the Board of Management, the Board of General Directors, and the Board of Supervisors:

a) Salary, bonuses, remuneration, and other benefits:

- The Board of Management temporarily allocates bonuses and remuneration for the members of the Board of Management, the Board of Supervisors, and the Board of General

Directors in accordance with the resolution of the Annual General Shareholders' Meeting held on 15 April 2024.

No.	Items	Plan of 2024 (VND)	Actual in 2024 (VND)	Notes
1	Remuneration for the Board of Management and SB:	832,320,000	832,320,000	09 Person
1.1	Remuneration for the Board of Management members:	595,680,000	595,680,000	06 Person
1.1.1	Chairman of the Board of Managements:	146,880,000	146,880,000	01 Person
1.1.2	Members of the Board of Managements	448,800,000	448,800,000	05 Person
1.2	Remuneration for members of the Supervisory Board	236,640,000	236,640,000	03 Person
1.2.1	Head of the Supervisory Board	89,760,000	89,760,000	01 Person
1.2.2	Members of the Supervisory Board	146,880,000	146,880,000	02 Person
2	Bonuses for the Board of Managements, Supervisory Board, and Board of General Directors	397,290,000	346,290,000	12 Person
3	Salary fund for full-time compensated Board of Management members, the Board of General Director	1,938,000,000	1,938,000,000	04 Person
3.1	Salary fund for the Board of General Directors.	1,489,200,000	1,489,200,000	03 Person
3.2	Salary fund for full-time compensated Board of Management members	448,800,000	448,800,000	01 Person
4	Remuneration of the Board of Managements' Subcommittees	372,000,000	372,000,000	08 Person
4.1	Head of the subcommittee	168,000,000	168,000,000	02 Person
4.2	Concurrent subcommittee members	204,000,000	204,000,000	05 Person
	Total (1+2+3+4)	3,488,610,000	3,488,610,000	

Notes:

- One member of the Board of Management receives a full-time salary and therefore does not receive remuneration from the Board of Management.

b) Share transactions of internal shareholders: None.

c) Contracts or transactions with internal shareholders: None.

d) Evaluate the implementation of corporate governance regulations:

- The company always complies with the provisions of the Enterprise Law, the Securities Law, the Charter, and internal governance regulations. It effectively implements regulations related to the rights and obligations of shareholders and the General Shareholders' Meeting; adheres to the responsibilities and obligations of the Board of Management, the Board of General Directors, and the Board of Supervisors; prevents conflicts of interest and has no transactions with

related parties in 2023, ensuring the legal rights of parties with vested interests in the company; ensures the full, accurate, and timely disclosure of periodic and extraordinary information on production and business operations, financial status, and corporate governance to the State Securities Commission, Hanoi Stock Exchange, and shareholders.


*** Items not yet implemented according to the legal regulations on corporate governance:** None.

VI. Financial Statements:

- Please refer to the attached full Financial Statements or at the following link:

<https://vosa.com.vn/category/thong-tin-co-dong/bao-cai-tai-chinh/nam-2024/>

Confirmation of the Legal Representative of the Company



Do Tien Duc