

No: 139/VNS-HDQT

Hai Phong, April 18, 2025

PROPOSAL

Regarding the request for approval of the policy and investment project approval for two second-hand dry cargo vessels with a deadweight tonnage of 28,000 - 35,000 DWT.

Dear: GENERAL MEETING OF SHAREHOLDERS

- Based on the Enterprise Law No, 59/2020/QH14 dated June 17, 2020;
- Based on the Charter of Vinaship Joint Stock Company;
- Based on the business operations of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the investment project to purchase two (02) second-hand dry cargo vessels with a deadweight tonnage of 28,000 - 35,000 DWT, with the following main content:

1. The necessity of investing in vessels:

The current fleet list of Vinaship

STT	Vessel Name	Vessel Type	Year Built/Place of Construction	Deadweight (DWT)	Year of Commissioning
1	Mỹ Hưng	Dry Cargo	2003/Viet Nam	6,500	2003
2	Vinaship Gold	Dry Cargo	2008/Viet Nam	13,245	2008
3	Vinaship Pearl	Dry Cargo	1996/Japan	24,241	2009
4	Vinaship Sea	Dry Cargo	1998/Japan	27,841	2010
5	Vinaship Unity	Dry Cargo	2012/Japan	28,189	2024

The Company's fleet currently consists of 05 vessels with a total deadweight of 100,016 DWT, with an average age of over 20 years. Among them, Mv Vinaship Sea and Mv Vinaship Pearl are 27 and 29 years old, respectively, while the youngest vessel, Mv Vinaship Unity, is 13 years old and was newly acquired at the end of 2024.

Due to the older vessels in the fleet, operating costs are high, the fleet size is small, and the support capacity is weak, leading to poor competitiveness compared to other market players. The vessel tonnage and types are becoming outdated compared to the development of regional and global fleets. Operating vessels on long-haul routes outside Southeast Asia faces difficulties related to vessel age, classification, and maintaining technical condition, as well as repair services.

Therefore, investing in fleet development at this stage is crucial and brings specific benefits as follows:

- Developing and expanding production while maintaining sustainable growth. Increasing the total tonnage of the fleet, enhancing transportation capacity, renewing the fleet, and improving competitiveness with domestic and foreign fleets.
- Expanding markets, increasing market share, diversifying cargo sources, and meeting the transportation needs of traditional partners and new customers.
- Enhancing the management skills and capabilities of employees, including the management staff and crew members of the company.
- Accumulating the necessary capital to prepare financial and human resources for the continued implementation of investment strategies for future production development.

2. Basic Technical Features of the Investment Vessel:

After a period of trading and based on the study of market characteristics, objectives, and considering financial capacity, operational experience, and vessel management capabilities, Vinaship has identified the key features of the vessels intended for investment as follows:

Deadweight (DWT)	28,000 – 35,000 DWT
Year Built	2008 - 2014
Place of Construction	Japan / Korea / China
Classification (Classifying Authority)	IACS
Vessel Type	Dry Cargo
Operating Area	Unlimited

3. Purchase Method:

Through a competitive bidding process, the Company will negotiate and reach an agreement with the seller on the draft vessel purchase and sale contract in accordance with international standards.

4. Investment Scale and Funding Sources

a. Total Investment for 02 Vessels: 664,300,000,000 VND, equivalent to 26.00 million USD; accordingly, the total investment for 01 vessel is 332,150,000,000 VND (equivalent to 13.00 million USD).

b. Investment Capital Structure:

- Own capital: 40% - 50% of the total investment
- Loan from commercial banks: 50% - 60% of the vessel purchase price

5. Investment Project Effectiveness:

To evaluate the effectiveness of the project, the Company develops an investment project for one vessel with the main content as follows (detailed project attached):

a. Total Investment for 01 Vessel : 332.150.000.000 VND

Breakdown:

- Vessel Purchase Price : 330,372,500,000 VND

- Registration Fees and Vessel Acceptance Costs: 1,770,500,000 VND

b. Investment Capital Structure:

- Own Capital : 133,926,500,000 VND

- Bank Loan (Commercial Banks): 60% 60% of the vessel purchase price, equivalent to 198,223,500,000 VND

- Interest Rate : 7,5% per annum

- Loan Term : 07 years

c. Effectiveness: The key performance indicators of the project are summarized as follows:

Indicator	Option 1	Option 2	Option 3
Internal Rate of Return (IRR)	13,40%	14,06%	13,27%
Net Present Value (NPV)	138.693.891	153.753.537	140.824.528
Benefit-Cost Ratio (BCR)	1,45	1,50	1,46
Payback Period (years)	9,5	9,1	9,8

6. Project Implementation Timeline: From the time of approval until the Annual General Meeting of Shareholders in 2026.

The Board of Directors of Vinaship Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the policy and investment project to purchase two second-hand dry cargo vessels with a deadweight tonnage of 28,000 - 35,000 DWT. The Board of Directors is authorized to make decisions within the scope of the approved project and carry out the project in accordance with current laws. At the same time, the Board of Directors is also authorized to proactively adjust the project if deemed necessary and effective, and report the results of the project at the nearest General Meeting of Shareholders.

Thank you very much./.

Recipients:

- Company Shareholders;
- Board of Directors Secretariat.

**CHAIRMAN
OF THE BOARD OF DIRECTORS**



Nguyen Ngoc Anh

CHAPTER I INTRODUCTION TO THE INVESTMENT PROJECT

I. PROJECT NAME

Feasible Economic Investment Project for the Used Dry Cargo Vessel with a Deadweight Tonnage of 28,000 - 35,000 DWT.

II. INTRODUCTION TO THE PROJECT OWNER

1. Investor:

Company Name : VINASHIP JOINT STOCK COMPANY
Abbreviation : VINASHIP
Address : No. 14 Vo Nguyen Giap, Kênh Dương Ward, Le Chan District, Hai Phong City, Vietnam
Phone : +84-225-3842151 Fax: +84-225-3842271
Email : sandp@vinaship.com.vn
Website : www.vinaship.com.vn

VINASHIP JOINT STOCK COMPANY (VINASHIP) is a member company of the Vietnam Maritime Corporation (Vinalines), established in December 2006 by the equitization of the former Vietnam Shipping Company with a charter capital of 339,999,600,000 VND, in which 51% of the capital is state-owned.

As one of the leading domestic shipping companies, VINASHIP has grown both in scale and management capacity. The company has always met market demands and overcome challenges in the shipping sector. Despite the severe crisis in the shipping market, the company has remained strong and continues to develop.

2. Main Business Activities:

According to the Business Registration Certificate No. 0203002740 issued by the Department of Planning and Investment of Hai Phong City on December 27, 2006, the main Operations of VINASHIP include:

- Coastal and ocean freight shipping
- Shipping agency
- Shipping brokerage
- Warehouse business
- Port operation
- Cargo handling
- Transport and cargo collection agency

3. Company Organizational Structure

- a) Board of Directors: 05 members
- b) Board Executive: 01 General Director and 02 Deputy General Director.
- c) Functional departments and representative offices include:
 - Operations Department
 - Finance and Accounting Department
 - Technical Department
 - Materials Department
 - Crew Personnel Department
 - Maritime Safety and Legal Department
 - General Administration Department

- Branches in Ho Chi Minh City and Ha Long City
- Vinaship Maritime Services Company limited.

d) Shipping Means:

The company currently owns and operates 05 dry cargo vessels with the following technical specifications:

No.	Vessel Name	Vessel Type	Year Built	Place of Construction	DWT	GRT	Nationality	Classification Society
1	My Hung	Dry Cargo	2003	Viet Nam	6.595	4.089	VN	VR
2	Vinaship Gold	Dry Cargo	2008	Viet Nam	13.245	8.216	VN	VR
3	Vinaship Pearl	Bulk Carrier	1996	Japan	24.241	14.602	VN	VR
4	Vinaship Sea	Bulk Carrier	1998	Japan	27.841	18.108	VN	VR
5	Vinaship Unity	Bulk Carrier	2012	Japan	28.189	17.019	VN	NK & VR

4. Human Resources:

The quality of human resources is one of the key factors determining the long-term and sustainable development of the company. Therefore, VINASHIP always prioritizes building a professional workforce as a top goal in its development strategy. As of December 2024, the company employs a total of 285 official staff members, of which 219 are crew members.

II. INVESTMENT METHOD

In the Shipping industry, the investment in developing a fleet can be carried out through the following methods:

a) Newbuilding Investment: This involves placing an order for the construction of a new vessel at shipyards both domestically and internationally, according to a specific design, or purchasing a newly built but unused vessel. This method requires a substantial investment, so it is only suitable for investors with significant financial capacity or those who can secure most of the funding through sponsorship. The time from disbursement to receiving the vessel is relatively long.

b) Purchasing Used Vessels: This method involves purchasing used vessels from the market, both domestically and internationally. The advantage of this method is that the investment is lower compared to newbuilding, and the time to receive the ship after disbursement is shorter, as it typically involves the outright purchase of vessels. The drawback is that there are fewer choices of vessel sizes based on the investor's needs, and the ship prices fluctuate frequently based on the market.

Based on the analysis of the advantages and disadvantages of these investment methods and considering its financial capacity, the company has chosen the investment method for this project to be the purchase of used vessels in the domestic or international market through the outright purchase method.

III. INVESTMENT PURPOSE

The company fleet currently consists of 05 vessels with a total deadweight tonnage (DWT) of 100,111 DWT, with an average age of over 20 years. Among them, 1 vessel with a DWT of 24,241 is 28 years old, 1 vessel with a DWT of 27,841 is 26 years old, 1 vessel with a DWT of 6,595 is 21 years old, 1 vessel with a DWT of 13,245 is 16 years old, and 1 vessel with a DWT of 28,189, which the company successfully purchased at the end of 2024, is 12 years old. The fleet has a high average age, resulting in high operating costs, a small fleet size, and weak support capacity. Therefore, the company's transport costs are often less competitive compared to other competitors in the market. Additionally, the vessel types are gradually becoming outdated compared to the regional and global fleet development. Operating vessels on long-distance routes outside Southeast Asia faces difficulties in maintaining technical conditions and repair support. Therefore, investing in the development of the fleet at this stage is essential and brings specific benefits as follows:

- Develop, expand production, and maintain sustainable growth: Increase the total tonnage of vehicles, improve transport capacity, modernize the company's fleet, and enhance competitiveness with domestic and international fleets.
- Expand the market, increase market share in shipping, diversify the range of goods being transported, and meet the transportation needs of both traditional partners and new customers.
- Strengthen and enhance the management skills and capabilities of the workforce, including the management team and crew members of the company.
- Create more jobs, increase income for workers, contribute additional tax revenue to the state budget, and increase foreign currency earnings for the country.
- Accumulate necessary capital for preparing financial and human resources to enable the company to continue implementing its investment strategy for future production development.

IV. LEGAL BASIS OF THE INVESTMENT PROJECT

The investment project is built and implemented based on the guidelines, development plans for the Vietnamese maritime industry, and in compliance with the regulations of the Government, the Ministry of Transport, and the Vietnam Maritime Administration, including:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Vietnamese Maritime Law;
- Investment Law No. 61/2020/QH14 dated June 17, 2020 and related implementing documents;
- Circular No. 39/2018/TT-BTC dated April 20, 2018 issued by the Ministry of Finance regulating customs procedures; customs inspection and supervision; export tax, import tax, and tax management for exported and imported goods;
- Circular No. 40/2016/TT-BGTVT dated December 7, 2016, and Circular No. 16/2022/TT-BGTVT dated June 30, 2022 issued by the Minister of Transport,

amending and supplementing certain provisions of circulars in the field of registration, effective from August 15, 2022;

- The organizational structure and operational regulations of Vinaship Joint Stock Company (Vinaship);
- Regulations on the procedures, documentation, and processes for purchasing, selling, and constructing new vessels issued under Decision No. 202/VNS/QD-HĐQT, dated August 15, 2024 by the Board of Directors of Vinaship.

CHAPTER II INVESTMENT VESSEL SELECTION

I. VESSEL SELECTION METHOD

Based on the research of the target market characteristics and considering the company's financial capacity, experience in vessel operation and management, VINASHIP Company has identified the main characteristics of the investment vessel as follows:

- Type of vessel: General cargo
- Structure: Single Deck
- Deadweight tonnage: 28,000 – 35,000 DWT
- Year of construction: 2008 - 2014
- Place of construction: Japan/ Korea/ China

As a company specializing in bulk cargo shipping, the decision to invest in this type of vessel is based on the following reasons:

- The total investment amount for this vessel size is suitable for the company's financial capacity and investment mobilization ability.
- The technical characteristics of this type of vessel are suitable for shipping needs, the nature of the cargo, ease of loading and unloading, and align with the operational capabilities and management skills of the company's staff and crew.
- The business advantages of this type of vessel are high because market demand for such vessels remains significant, while the number of vessels currently available in the market is declining, as shipyards, both domestic and international, are focusing on building larger vessels and specialized vessels.
- The vessel operational lifespan is more than 15 years.
- The design and technical condition fully satisfy and comply with international conventions and the classification standards of reputable classification societies, and also meet the requirements for the operating routes and cargo shipping channels.

II. BASIC TECHNICAL CHARACTERISTICS OF THE VESSEL USED IN THE PROJECT CALCULATION:

1. General Description

Vessel Name	TBA
Year of Construction	2010
Place of Construction	Japan
Classification Society	ClassNK (Japan)

2. Technical Characteristics	
Vessel Type	Bulk Carrier
Operational Area	Unlimited
Deadweight Tonnage (DWT)	33,126
Gross Tonnage / Net Tonnage (GT/NT)	21,483/10,828
Draft (m)	10.02 m
Design Speed (nautical miles/hour):	
Maximum Length - LOA (m)	177
Length Between Perpendiculars - LBP (m)	168.5
Beam / Depth (m)	28.6 m / 10.1 m
Lightship Weight	8,358 MT
Number of Cargo Holds / Number of Hatch Covers	5/5
Bulk Cargo Hold Capacity / General Cargo Capacity (cbf)	42,630/ 41,207
Speed and Fuel Consumption (FO/DO)	
Full Load Speed / Rated Fuel Consumption	12 knots / 17.5 TDP (380CST) + 0.2 MGO (day)
Unladen Speed / Rated Fuel Consumption	12.5 knot / 16 TDP (380CST) + 0.2 MGO (day)
Communication and Navigation Equipment	As per classification requirements
Cargo Handling Equipment	
Quantity	04
Crane Type	Cranes
Lifting Capacity	04 x 30 MT
Engine	
Main Engine / Manufacturer / Type	KOBE HATSUDOKI, MITSUBISHI (6UEC45LSE) 10156 BHP
Quantity	01
Auxiliary Engine / Manufacturer / Type	DAIHATSU 6DC-17AE EACH UNIT OUTPUTS 430 KW
Quantity	03

III. CREW MANNING

Based on Circular No. 20/2023/TT-BGTVT issued by the Ministry of Transport on June 30, 2023, regulating the professional standards, professional certificates, training, and crew training, as well as the minimum safety manning requirements for Vietnamese vessels

Based on the vessel's technical characteristics, the current level of expertise, and the company's vessel management and operational capabilities, VINASHIP Company has assigned a crew manning of 22 seafarers, as detailed in the attached Seafarer's Salary Table.

CHAPTER III BUSINESS OPERATION PLAN

I. OPERATION ROUTES

1. Option 1: Viet Nam – Indonesia – Viet Nam

- Operation Type: Voyages
- Route: International waters
- Cargo: Rice, Coal

2. Option 2: Viet Nam – Indonesia – China – Phillipines – Viet Nam

- Operation Type: Voyages
- Route: International waters
- Cargo: Rice, Nickel Ore, Fertilizers, Bagged Cement

3. Option 3: Chartering (Time Charter)

** Details are provided in the attached tables of operational indicators.*

II. METHOD FOR CALCULATING OPERATIONAL EFFECTIVENESS

For the maritime vessel investment project, the accounting method commonly applied by shipping companies is to determine the vessel's operational effectiveness for one year based on the difference between the total revenue and total expenses of the vessel during that year. The total revenue of the project includes freight revenue and any other extraordinary income of the vessel. Total expenses of the project encompass the operational costs of the vessel such as depreciation, repairs, insurance, crew wages, fuel, port fees, etc.. Detailed income and expense items of the project, along with the calculation method, are specifically presented in the section "Financial Analysis of the Investment Project."

CHAPTER IV FINANCIAL ANALYSIS OF THE INVESTMENT PROJECT

I. TOTAL INVESTMENT AMOUNT, CAPITAL STRUCTURE, AND DEBT REPAYMENT PLAN

1. Estimated Total Investment:

Total Investment = Vessel Purchase Price + VAT + Registration Tax + Vessel Delivery Costs

Including:

- Estimated Vessel Purchase Price: 330.372.500.000 VND
- VAT: Apply the current tax rate as per the Ministry of Finance regulations (tax refundable).
- Registration Tax: Apply a 1% rate for vessels, with a maximum limit of 500 million VND per asset.
- Vessel Delivery Costs: Includes costs for crew familiarization onboard, crew transportation fees for vessel pickup, agency fees, inspection, classification, etc.

Based on the estimated total investment above, the company has structured the project capital as follows:

Total Vessel Purchase Investment: **332.150.000.000 VND**

In which:

- Equity Capital: 133.926.500.000 VND
- Commercial Loan Capital: 198.223.500.000 VND

2. Debt Repayment Plan

Loan Term: 7 years

Interest Rate: 7,5%

Repayment Frequency: Every 3 months

Repayment Method: Gradual repayment of both principal and interest, with decreasing payment amounts (non-fixed).

Detailed debt repayment plan is provided in Table 1 (Appendix section): Loan Repayment Plan

II. SOURCES OF REVENUE FOR THE PROJECT

1. Freight Revenue

For the voyage operation method, the freight revenue for a specific vessel operation option is the total freight charges collected for that option. To facilitate calculations, the project uses the most common freight rate calculation method for voyage operations, which is based on the cargo volume transported. The calculation formula is as follows:

$$DT_C = F_C \times Q_C$$

Where:

DT_C : Total freight revenue for one voyage (VND)

F_C : Freight rate per unit of cargo (VND/ton)

Q_C : Cargo quantity for one voyage (tons or m^3 , etc.)

The total annual revenue is determined using the formula:

$$DT_N = DT_C \times N_C$$

In which:

DT_C : Total freight revenue for one voyage (VND)

N_C : Number of voyages operated in one year

(With $N_C = \text{Operating days per year} / \text{Voyage duration per trip}$)

In one year, the average operating time of the vessel is about 345 days. For years when the vessel undergoes special or intermediate dry-docking, the operating time is calculated as 330 days.

2. Salvage Value

The salvage value refers to the selling price of the vessel for scrapping (scrap value) to recover part of the investment when the vessel is no longer commercially viable after more than 15 years of continuous operation (vessel age over 20 years).

The method for calculating the scrap value is based on the statistical price of vessels sold for scrapping as reported in the current market. The average scrap price is approximately 470 USD per LWT (lightweight ton of the vessel).

Specifically:

Unit price for scrapping (VND/LWT : 470 USD)

Vessel weight for scrapping (LWT : $8.358 \times 470 \times 25.550 = 100.367.04.,000$ VND)

III. EXPENSES OF THE PROJECT

A. Fixed Costs Group:

1. Depreciation of Fixed Assets

The depreciation of fixed assets is calculated using the straight-line depreciation method, in accordance with Circular TT45/2013/TT-BTC dated April 25, 2013. For this project, it is expected that depreciation will be applied over 12 years.

$$KH_{CB} = \frac{NG}{T_{KHCB}}$$

In which:

KH_{CB} : Annual depreciation of the asset

NG : Asset value (original cost of the vessel)

T_{KHCB} : Depreciation period (number of years)

2. Vessel Insurance Costs

a) Hull & Machinery Insurance

Hull and machinery Insurance for the vessel is purchased by the ship owner, with the insurance premium agreed upon between the ship owner (the buyer) and the insurer, based on the vessel's age. The premium is based on the actual insurance cost for vessels of similar size.

b) P&I (Protection & Indemnity) Insurance

P&I insurance premiums are calculated based on the registered gross tonnage (GT) of the vessel. In this project, the P&I insurance cost for the vessel is based on the actual cost of vessels with equivalent sizes.

3. Vessel Repair Costs

This cost item is used for vessel repairs to maintain the vessel's classification and technical condition throughout the operation, including:

a) Major Repair Costs: These are costs for periodic repairs carried out according to the regulations of the classification society. The repair cycle is every 5 years for special dry-docking and every 2.5 years for intermediate dry-docking.

The company's annual major repair depreciation fund is calculated using the following formula:

$$KH_{SCL} = \frac{P_{SCL}}{T_{SCL}} \text{ USD/year}$$

In which:

KH_{SCL} : Annual major repair depreciation cost

P_{SCL} : Total cost of one major repair cycle of the vessel

T_{SCL} : Repair cycle period (= 2.5 years)

During the vessel's operating period of approximately 15 years, as calculated in the project, major repair costs will not be the same and tend to increase gradually due to the vessel's increasing age. Therefore, the project uses a method to allocate major repair costs based on each special dry-docking cycle (every 5 years).

b) Routine Repair Costs: These are the costs for minor repairs combined with vessel maintenance, typically carried out at port terminals. Similar to above, routine repair costs are estimated based on each special survey (SS) cycle, with these costs also increasing as the vessel ages.

4. Material Costs:

a) Lubricating Oil Costs: This includes lubricating oil for the main engine, auxiliary engine, cylinder oil, and circulating oil. The consumption rate is calculated per liter/day of vessel operation. The consumption rates and oil prices are provided in Tables 3, 6, and 9 regarding the operational indicators for Options 1, 2, and 3.

b) Fresh Water Costs: This includes fresh water for the vessel's boiler and for the crew's daily use onboard. The estimated fresh water consumption for the vessel is approximately 12 tons per day during operation. Based on the actual cost of supplying fresh water to the vessel, the average unit price for calculation is 8-10 USD/ton for international routes.

c) Other Material Costs: This includes costs for consumables, nautical charts, and other maritime publications necessary for the vessel's operations.

5. Crew Costs

a) Crew Salaries: The basis for calculation is based on actual wages paid.

(Details are provided in the crew salary table in the appendix)

b) Crew Meal Allowance:

For vessels operating on domestic and Southeast Asia routes: 120,000 VND/person/day
For vessels operating on international routes (Northern Asia, etc.): 130,000 VND/person/day.

c) *Social Insurance and Union Fees*: The rate and the amount deducted from the crew's base salary, in accordance with the current state regulations.

$$\text{Social Insurance, Union Fees} = \text{Base Salary} \times 20.5 \%$$

d) *Other Labor Costs*: These are costs paid to the crew for performing duties outside their standard responsibilities, such as cargo counting, delivery, escort services, and cleaning cargo holds. The estimated cost is approximately 800.000.000 VND/year per vessel.

6. Management Costs:

Vessel management costs include personnel management, office costs, transactions, communications, etc., calculated based on a certain percentage allocation of the total revenue from the entire fleet of the company. Based on experience, VINASHIP Company allocates approximately 2–3% of the total vessel revenue each year for management costs.

7. Interest Expenses:

Bank loan interest is calculated based on the total loan amount for the vessel investment, the interest rate, and the repayment term in the credit agreement with the bank. The project uses a gradual repayment method with decreasing installment amounts (non-fixed).

Detailed annual interest expenses are provided in Table 1 (Loan Repayment and Interest Plan).

8. Other Expenses

These are non-recurring costs such as compensation for liability claims related to cargo (loss, damage to goods, etc.). Based on the company's experience, these expenses range from 2-3% of the total revenue each year.

B. Voyage Costs (Variable Costs):

9. Fuel Costs F.O, D.O:

Fuel used for the vessel during operations includes heavy fuel oil (Fuel Oil - F.O) for the main engine and diesel oil (Diesel Oil - D.O) for the auxiliary engine. The fuel prices used in this project are based on the latest available market data.

The prices of F.O and D.O are taken from the Singapore market:

$$\text{F.O} = 470 \text{ USD/ton}$$

$$\text{D.O} = 647 \text{ USD/ton}$$

Fuel costs are calculated based on the vessel's fuel consumption rates for specific routes. Actual fuel consumption depends on various factors, such as the operational route, time at sea (cargo loaded or unloaded), operational speed, cargo handling time, etc.

Formula for calculating fuel cost per voyage:

$$P_{NL} = P_{FO} + P_{DO} + P_{AO}$$

Where:

$$P_{FO} = (T_{CH} \times FO_{CH} + T_{KH} \times FO_{KH}) \times R_{FO}$$

$$P_{DO} = (T_X + T_D) DO_{LH} + (T_{CH} + T_{KH}) DO_{HT} + T_{CD} \times DO_{SH}) \times R_{DO}$$

$$P_{AO} = T_{Chuyến} \times (AO_{DN} \times R_{DN} + AO_{XL} \times R_{XL} + AO_{TH} \times R_{TH})$$

In which:

$P_{FO,DO,AO}$: Fuel costs for F.O, D.O, lubricating oils (USD)

$T_{CH,KH,X,D,CD,Chuyến}$: Time spent by the vessel carrying cargo, empty, loading, unloading, waiting, total voyage time (days)

$R_{FO,DO,DN,XL,TH}$: Unit price for F.O, D.O, lubricating oil, cylinder oil, and circulating oil (USD/ton)

$FO_{CH,KH}$: Fuel consumption rate for F.O when the vessel is carrying cargo or empty (tons/day)

$DO_{HT,LH,SH}$: Fuel consumption rate for D.O during the voyage, cargo handling, and crew operations (tons/day)

$AO_{DN,XL,TH}$: Fuel consumption rate for lubricating oil, cylinder oil, and circulating oil (liters/day)

10. Port Fees, Brokerage Commissions, and Old vessel Fees:

a) Port Fees:

Port fees are the amounts that the vessel owner must pay to the port authorities (through local ship agents) and other related charges for activities such as docking, cargo loading and unloading, fuel and supply reception, crew change, or other related services. Since the vessel operates on specific routes, the company has agreed on a fixed port fee structure with the ship agents based on the duration of the vessel's stay at the port. Details of the port fees for specific ports along the route are as follows:

No.	Route	Cargo	Port Fees (USD)	
			Port of Loading	Port of Unloading
1	Philippines - Viet Nam	Bagged Cement	8.000	27.000
2	Viet Nam - Indonesia	Rice (bags)	25.000	45.000
3	Indonesia – Vietnam	Coal	8.000	10.000
4	Indonesia – China	Nickel Ore	25.000	20.000
5	China – Philippines	Fertilizers	20.000	30.000

b) Freight Discount and Brokerage Commission (Address & Brokerage Commission)

In accordance with international maritime practices for standard cargo items, the freight discount cost is 1.25%, and the brokerage fee is approximately 2% to 2.5% of the total freight revenue for each voyage.

c) Over Age Premium

The overage premium is an additional insurance cost incurred when using vessels over 15 years old to transport cargo. According to the global insurance market, the rate applied for general cargo vessels over 15 years old is about 0.125% of the total cargo value. In this project, the overage premium is calculated at 3% to 4% of the revenue, with the cost increasing as the vessel's age increases.

IV. INVESTMENT EFFECTIVENESS ANALYSIS

1. Investment Effectiveness Indicators

Based on the calculated results of the investment effectiveness for the vessel operation options, the key investment effectiveness indicators are summarized as follows:

Indicator	Option 1	Option 2	Option 3
Internal Rate of Return (IRR)	13,40%	14,06%	13,27%
Net Present Value (NPV)	138.693.891	153.753.537	140.824.528
Benefit-Cost Ratio (BCR)	1,45	1,50	1,46
Payback Period (years)	9,5	9,1	9,8

2. Evaluation of Investment Effectiveness Indicators

The input data for the calculations has been carefully processed based on long-term statistical data. Therefore, this project demonstrates its suitability for current practical conditions, ensuring accuracy throughout the project's lifecycle, as long as freight rates, fuel prices, and other factors fluctuate within permissible limits.

a) IRR Indicator

The IRR is used to assess whether the total revenue equals the total costs of the project. If the IRR > the commercial loan interest rate (approximately 7.5% per year in VND), the project is considered effective and acceptable in the current domestic market.

b) NPV Indicator

The NPV is the present value of the net income of the project. If $NPV \geq 0$, the project achieves economic efficiency and is feasible.

c) BCR Indicator

It is the ratio between the benefits obtained and the costs incurred by the project. This indicator is used as a benchmark for comparing and selecting investment options. The project is accepted when the BCR ratio ≥ 1 , meaning the total benefits of the project are sufficient to cover the costs incurred, and the project is profitable.

d) Payback Period Indicator

This indicator shows the amount of time required for the project to recover the initial investment (including both commercial loan capital and equity). The specific payback period is shown in the table above.

3. Financial Safety Evaluation

a) Capital Safety

The investment capital for the project is raised from two sources: equity capital (self-owned funds) and loan capital. The ratio between equity and borrowed capital for the project is at an acceptable level.

b) Debt Repayment Capability

The project's ability to repay debt is assessed based on its annual revenue and the debt (principal and interest) that must be paid each year. This is typically evaluated through the income statement and the debt-service coverage ratio (DSCR) of the project. The annual debt repayment source for the project includes the depreciation fund and the after-tax operating profits of the vessel each year. According to the repayment plan, the project will complete full repayment of the principal and interest within 7 years, or 28 payment periods. Therefore, overall, the project is considered financially secure and feasible.



CHAPTER VI CONCLUSION

With the assessments and analyses of the shipping market situation, investment forms, investment choices, and the project's financial indicators, this investment project is shown to be feasible and efficient. It ensures the repayment of bank loans, and by the time the vessel's depreciation is complete, the vessel's residual value, even if sold for scrap, would be nearly 4 million USD. The remaining value of the vessel, along with the accumulated profits, will serve as a substantial equity source for further investment and vessel development.

From a technical perspective, the vessel's machinery, equipment, and maritime gear (according to the classification by ClassNK Japan) are fully suitable and capable of operating on international routes. The technical condition can be maintained throughout the project's lifecycle.

From a financial standpoint, the project's financial indicators, such as NPV, IRR, BCR payback period, capital safety, short-term financial obligation payment capability, and debt repayment ability, reflect the project's feasibility and effectiveness.

From the perspective of operation and management, the company's extensive operational experience has proven that its management team and crew members possess the necessary capabilities and experience to manage and operate vessels for shipping business both domestically and internationally, as well as effectively address any issues that may arise during the vessel's operation.

From the company's point of view, investing in vessel purchase is a necessity at this stage to modernize the fleet, increase the company's competitiveness, and fulfill the 2025 investment plan that has been approved.

From a socio-economic perspective on a small scale, if the project is successfully implemented, it will bring significant social benefits such as creating more jobs, increasing workers' incomes, contributing additional tax revenue to the state budget, and boosting foreign currency earnings for the country.

**VINASHIP JOINT STOCK COMPANY
GENERAL DIRECTOR**

A red circular stamp from Vinaship Joint Stock Company. The text inside the stamp reads: "M.S.D.N: 0200119965 - C", "CÔNG TY CỔ PHẦN", "VẬN TẢI BIỂN", "VINASHIP", and "THÀNH PHỐ HẢI PHÒNG". A handwritten signature in black ink is written over the stamp.

DUONG NGOC TU

EFFECTIVE CALCULATION SECTION
INVESTMENT PROJECT FOR A DRY CARGO VESSEL
TONNAGE 28,000-35,000 DWT



Table 1

REPAYMENT PLAN FOR PRINCIPAL AND INTEREST OF CREDIT LOAN

Unit: Thousand VND

Year	Repayment Period	Opening Balance	Principal Repayment in Period	Interest Repayment in Period	Payment Term	Total for the Year
1	1	198.223.500	7.079.411	3.716.691	10.796.101	42.387.972
	2	191.144.089	7.079.411	3.583.952	10.663.362	
	3	184.064.679	7.079.411	3.451.213	10.530.623	
	4	176.985.268	7.079.411	3.318.474	10.397.884	
2	1	169.905.857	7.079.411	3.185.735	10.265.146	40.264.148
	2	162.826.446	7.079.411	3.052.996	10.132.407	
	3	155.747.036	7.079.411	2.920.257	9.999.668	
	4	148.667.625	7.079.411	2.787.518	9.866.929	
3	1	141.588.214	7.079.411	2.654.779	9.734.190	38.140.325
	2	134.508.804	7.079.411	2.522.040	9.601.451	
	3	127.429.393	7.079.411	2.389.301	9.468.712	
	4	120.349.982	7.079.411	2.256.562	9.335.973	
4	1	113.270.571	7.079.411	2.123.823	9.203.234	36.016.502
	2	106.191.161	7.079.411	1.991.084	9.070.495	
	3	99.111.750	7.079.411	1.858.345	8.937.756	
	4	92.032.339	7.079.411	1.725.606	8.805.017	
5	1	84.952.929	7.079.411	1.592.867	8.672.278	33.892.679
	2	77.873.518	7.079.411	1.460.128	8.539.539	
	3	70.794.107	7.079.411	1.327.390	8.406.800	
	4	63.714.696	7.079.411	1.194.651	8.274.061	
6	1	56.635.286	7.079.411	1.061.912	8.141.322	31.768.856
	2	49.555.875	7.079.411	929.173	8.008.583	
	3	42.476.464	7.079.411	796.434	7.875.844	
	4	35.397.054	7.079.411	663.695	7.743.105	
7	1	28.317.643	7.079.411	530.956	7.610.367	29.645.032
	2	21.238.232	7.079.411	398.217	7.477.628	
	3	14.158.821	7.079.411	265.478	7.344.889	
	4	7.079.411	7.079.411	132.739	7.212.150	
Total			198.223.500	53.892.014	252.115.514	252.115.514

Details

A- Total Investment Value	332.150.000 thousand VND
1- Vessel Price	330.372.500
2- VAT (5% refundable)	0
3- Registration Tax	500.000
4- Vessel Delivery Cost	1.277.500 (=50.000 usd)
B- Own Capital	133.926.500 thousand VND
C- Loan Capital	198.223.500 thousand VND
1- Loan Interest Rate	7,50% / year
2- Loan Term	7 years
3- Repayment Period	4 periods / year =28 repayment periods
4- Exchange Rate USD/VND	25.550 (as of 14/3/2025)

Table 2: CREW SALARY TABLE

Unit: VND

No	Rank	Basic wage unit	Number of working day	Basic wage per hour (VND/hour)	Basic wage of monthly (VND/TH)	Monthly overtime wage (VND/TH)	Leave pay (VND/TH) (2.5 days per month)	Monthly fixed wage (VND/TH)	maximum expected bonus (VND)	Total monthly wages and maximum expected bonus (VND)	Annual salary
1	3	5	6	7	8=7*202	9=7*181.83	11	12=8+9+10	13 (95%)	15=12+13+14	17=15*16
1	Captain	2,45	31	58.362	11.750.000	10.670.324	1.129.808	23.550.132	31.449.868	55.000.000	660.000.000
2	Chief Officer	2,04	31	48.676	9.800.000	8.899.433	942.308	19.641.741	23.558.259	43.200.000	518.400.000
3	Second Officer	1,93	31	45.944	9.250.000	8.399.942	889.423	18.539.365	16.960.635	35.500.000	426.000.000
4	Third Officer	1,72	31	40.977	8.250.000	7.491.825	793.269	16.535.094	14.964.906	31.500.000	378.000.000
5	Chief Engineer	2,28	31	54.388	10.950.000	9.943.758	1.052.885	21.946.643	27.053.357	49.000.000	588.000.000
6	Second Engineer	2,04	31	48.676	9.800.000	8.899.433	942.308	19.641.741	21.558.259	41.200.000	494.400.000
7	Third Engineer	1,81	31	43.213	8.700.000	7.900.633	836.538	17.437.171	12.062.829	29.500.000	354.000.000
8	Fourth Engineer	1,72	31	40.977	8.250.000	7.491.825	793.269	16.535.094	9.964.906	26.500.000	318.000.000
9	Electrician	1,26	31	30.050	6.050.000	5.494.042	581.731	12.125.773	10.874.227	23.000.000	276.000.000
10	Chief Mate	1,60	31	38.246	7.700.000	6.992.516	740.385	15.432.901	7.067.099	22.500.000	270.000.000
11	Second Mate	1,26	31	31.540	6.350.000	5.766.458	610.577	12.727.035	6.272.965	19.000.000	228.000.000
12	Seaman	1,32	31	31.540	6.350.000	5.766.458	610.577	12.727.035	5.272.965	18.000.000	216.000.000
13	Seaman	1,20	31	30.050	6.050.000	5.494.042	581.731	12.125.773	4.874.227	17.000.000	204.000.000
14	Seaman	1,26	31	30.050	6.050.000	5.494.042	581.731	12.125.773	4.874.227	17.000.000	204.000.000
15	Seaman	1,20	31	28.560	5.750.000	5.221.625	552.885	11.524.510	2.475.490	14.000.000	168.000.000
16	Chief Mechanic	1,22	31	29.057	5.850.000	5.312.491	562.500	11.724.991	10.775.009	22.500.000	270.000.000
17	Mechanic	1,20	31	30.050	6.050.000	5.494.042	581.731	12.125.773	4.874.227	17.000.000	204.000.000
18	Mechanic	1,20	31	30.050	6.050.000	5.494.042	581.731	12.125.773	4.874.227	17.000.000	204.000.000

No	Rank	Basic wage unit	Number of working day	Basic wage per hour (VND/hour)	Basic wage of monthly (VND/TH)	Monthly overtime wage (VND/TH)	Leave pay (VND/TH) (2.5 days per month)	Monthly fixed wage (VND/TH)	maximum expected bonus (VND)	Total monthly wages and maximum expected bonus (VND)	Annual salary
19	Mechanic	1,26	31	30,050	6,050,000	5,494,042	581,731	12,125,773	4,874,227	17,000,000	204,000,000
20	Mechanic	1,20	31	30,050	6,050,000	5,494,042	581,731	12,125,773	4,874,227	17,000,000	204,000,000
21	Seaman	1,20	31	28,560	5,750,000	5,221,625	552,885	11,524,510	2,475,490	14,000,000	168,000,000
22	Chief Cook	1,21	31	28,808	5,800,000	5,266,967	557,692	11,624,659	10,375,341	22,000,000	264,000,000
Total			682	807,874	162,650,000	147,703,607	15,639,426	325,993,033	242,406,967	568,400,000	6,820,800,000

6.820.800

Table 3: EXPLOITATION INDICATORS ACCORDING TO OPTION 1
Viet Nam - Indonesia - Viet Nam

No.	Exploitation Indicators	Tuyến 1 Viet Nam - Indonesia	Tuyến 2 Indonesia - Viet Nam
1	Description of the route	1,250	1,250
2	Distance (nautical miles)	12,2	12,2
3	Average speed (nautical miles/hour)	5%	5%
4	Weather impact	sack rice	Coal
5	Cargo type		
6	Cargo handling factor (CBF/MT)	30,000	30,000
7	Weight (MT)	1,500	7,000
8	Loading capacity (MT/day)	1,700	5,000
9	Unloading capacity (MT/day)		

No.	Operating Time	Viet Nam - Indonesia	Indonesia - Viet Nam	Total
1	Loading	20,00	4,29	24,29
2	Unloading	17,65	6,00	23,65
3	Cargo-running	4,48	4,48	8,97
4	Empty-running	0,00	0,00	0,00
5	Waiting	2,00	3,00	5,00
6	Voyage time	44,13	17,77	61,90

No.	Fuel Consumption	FO (MT/day)	DO (MT/day)	Fuel Unit Price FO = DO =	Thousand VND 12,009 16,531
A	Main engine				
	Cargo-running	17,50	0,20		
	Empty-running	16,00	0,20		
B	Auxiliary engine				
	Voyage	1,20	0,00		
	Loading	2,50	0,00		
	Living activities	1,00	1,03		

No.	Lubricating Oil (LO)	Consumption Standard (liter/day)	Unit Price (VND/liter)	Total Amount (VND)
1	Cylinder oil	215	77	16,555
2	Circulating oil	20	81	1,620
	Total			18,175

No.	Fuel Cost for the Voyage	Time (days)	FO (VND thousand)	DO (VND thousand)	LO (VND thousand)
1	Loading	24,29	729,088	0	
2	Unloading	23,65	709,914	0	
3	Cargo-running	8,97	1,884,018	0	
4	Empty-running	0,00	0	0	
5	Waiting	5,00	60,043	85,134	
6	Total	61,90	3,383,062	85,134	1,124,995

Table 4
SUMMARY OF EXPLOITATION COSTS FOR OPTION 1

		Unit: Thousand VND																
No	Indicator	Unit	Year															Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1	Number of operating days	Day	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
2	Number of trips made	Trip	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57
3	Total output (T)	Ton	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421	334 421
a	Output of Route 1 (T)		167 211	167 211	159 941	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	159 941
b	Output of Route 2 (T)		167 211	167 211	159 941	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	167 211	159 941
c	Freight rate for Route 1	Thousand VND/MT	536,55	536,55	536,55	563,38	563,38	563,38	563,38	563,38	591,55	621,12	621,12	621,12	621,12	621,12	621,12	621,12
d	Freight rate for Route 2		268,28	268,28	268,28	281,69	281,69	281,69	281,69	281,69	295,77	295,77	295,77	295,77	295,77	295,77	310,56	310,56
I	Total revenue	Thousand VND	134,575,386	134,575,386	128,724,282	141,304,155	141,304,155	141,304,155	141,304,155	141,304,155	141,918,521	153,315,008	146,649,138	146,649,138	153,315,008	155,787,831	249,381,490	2,245,268,303
1	Revenue from Route 1		89 716 924	89 716 924	85 816 188	94 202 770	94 202 770	94 202 770	94 202 770	94 202 770	94 612 347	103 858 554	99 342 965	99 342 965	103 858 554	103 858 554	99 342 965	
2	Revenue from Route 2		44 858 462	44 858 462	42 908 094	47 101 385	47 101 385	45 053 499	47 101 385	47 101 385	47 306 174	49 456 454	47 306 174	47 306 174	49 456 454	51 929 277	49 671 482	
II	Asset recovery value	-														100,367,043		
III	Total cost	-	115,568,024	113,444,201	109,157,544	110,149,856	108,026,033	104,287,465	109,024,754	107,697,365	106,070,200	109,567,604	109,206,172	109,206,172	84,700,640	84,997,379	94,533,873	1,575,637,283
A	Operating costs	-	62,906,383	62,906,383	62,421,433	63,523,246	63,523,246	63,601,013	64,530,490	64,530,490	64,239,503	65,439,860	63,530,535	63,530,535	39,039,747	39,113,932	41,612,324	
1	Depreciation	-	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	
2	Insurance	-	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	
a)	vessel body	-	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	
b)	Civil liability	-	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	
3	Repairs	-	8 300 000	8 300 000	8 300 000	8 715 000	8 715 000	8 715 000	9 150 750	9 150 750	9 150 750	9 699 795	9 699 795	9 699 795	10 378 781	10 378 781	10 378 781	
a)	Major repairs	-	6 300 000	6 300 000	6 300 000	6 615 000	6 615 000	6 615 000	6 945 750	6 945 750	6 945 750	7 362 495	7 362 495	7 362 495	7 877 870	7 877 870	7 877 870	
b)	Continuous repairs	-	2 000 000	2 000 000	2 000 000	2 100 000	2 100 000	2 100 000	2 205 000	2 205 000	2 205 000	2 337 300	2 337 300	2 337 300	2 500 911	2 500 911	2 500 911	
4	Materials, lubricants	-	8 616 591	8 616 591	8 307 174	8 616 591	8 616 591	8 382 174	8 691 591	8 691 591	8 382 174	8 691 591	8 460 924	8 460 924	8 770 341	8 770 341	8 460 924	
	Lubricating oil	-	6 270 375	6 270 375	5 997 750	6 270 375	6 270 375	5 997 750	6 270 375	6 270 375	5 997 750	6 270 375	5 997 750	5 997 750	6 270 375	6 270 375	5 997 750	
	Freshwater	-	846 216	846 216	809 424	846 216	846 216	809 424	846 216	846 216	809 424	846 216	809 424	809 424	846 216	846 216	809 424	
	Other materials	-	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	1 575 000	1 575 000	1 575 000	1 575 000	1 575 000	1 653 750	1 653 750	1 653 750	1 653 750	1 653 750	
5	Crew expenses	-	9 929 864	9 929 864	9 929 864	9 929 864	9 929 864	10 426 357	10 426 357	10 426 357	10 426 357	10 426 357	10 947 675	10 947 675	10 947 675	10 947 675	10 947 675	
a)	Crew wages	-	6 820 800	6 820 800	6 820 800	6 820 800	6 820 800	6 820 800	7 161 840	7 161 840	7 161 840	7 161 840	7 519 932	7 519 932	7 519 932	7 519 932	7 519 932	
b)	Social insurance, health insurance, and trade union	-	1 398 264	1 398 264	1 398 264	1 398 264	1 398 264	1 468 177	1 468 177	1 468 177	1 468 177	1 468 177	1 541 586	1 541 586	1 541 586	1 541 586	1 541 586	
c)	Food allowance	-	910 800	910 800	910 800	910 800	910 800	956 340	956 340	956 340	956 340	956 340	1 004 157	1 004 157	1 004 157	1 004 157	1 004 157	
d)	Other labor costs	-	800 000	800 000	800 000	800 000	800 000	840 000	840 000	840 000	840 000	840 000	882 000	882 000	882 000	882 000	882 000	
6	Management costs	-	4 037 262	4 037 262	3 861 728	4 239 125	4 239 125	4 054 815	4 239 125	4 239 125	4 257 556	4 599 450	4 399 474	4 399 474	4 599 450	4 673 635	7 481 445	
B	Voyage costs	-	34,554,050	34,554,050	33,051,700	34,688,626	34,688,626	33,180,425	38,927,751	38,927,751	37,573,141	39,528,293	39,276,163	39,276,163	41,061,413	41,209,813	45,440,104	
7	Fuel	-	19 330 655	19 330 655	18 490 192	19 330 655	19 330 655	18 490 192	19 330 655	19 330 655	18 490 192	19 330 655	18 490 192	18 490 192	19 330 655	19 330 655	18 490 192	
a)	FO	-	18 856 145	18 856 145	18 036 313	18 856 145	18 856 145	18 036 313	18 856 145	18 856 145	18 036 313	18 856 145	18 036 313	18 036 313	18 856 145	18 856 145	18 036 313	

Unit: Thousand VND

No.	Indicator	Unit	Year															Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
b)	DO	-	474 510	474 510	453 879	474 510	474 510	453 879	474 510	474 510	453 879	474 510	453 879	453 879	474 510	474 510	453 879	
8	Port fees	-	12 531 888	12 531 888	11 987 023	12 531 888	12 531 888	11 987 023	12 531 888	12 531 888	11 987 023	12 531 888	11 987 023	11 987 023	12 531 888	12 531 888	11 987 023	
9	Old vessel fees	-	0	0	0	0	0	0	4 239 125	4 239 125	5 865 966	4 599 450	5 865 966	5 865 966	6 231 513	6 231 513	9 975 260	
10	Brokerage fees	-	2 691 508	2 691 508	2 574 486	2 826 083	2 826 083	2 703 210	2 826 083	2 826 083	2 932 983	3 066 300	2 932 983	2 932 983	3 066 300	3 115 757	4 987 630	
C	Interest expenses	-	14 070 329	11 946 506	9 822 682	7 698 859	5 575 036	3 451 213	1 327 390									
D	Other costs	-	4 037 262	4 037 262	3 861 728	4 239 125	4 239 125	4 054 815	4 239 125	4 239 125	4 399 474	4 599 450	4 399 474	4 399 474	4 599 450	4 673 635	7 481 445	
IV	Profit before tax	-	19 007 362	21 131 185	19 566 738	31 154 299	33 278 122	30 873 031	32 279 401	33 606 790	37 442 966	43 747 405	37 442 966	37 442 966	68 614 368	70 790 452	154 847 617	669 631 020
V	Corporate income tax (20%)	-	3 801 472	4 226 237	3 913 348	6 230 860	6 655 624	6 174 606	6 455 880	6 721 358	7 488 593	8 749 481	7 488 593	7 488 593	13 722 874	14 158 090	30 969 523	133 926 204
VI	Profit after tax	-	15 205 889	16 904 948	15 653 390	24 923 439	26 622 498	24 698 425	25 823 521	26 885 432	29 954 373	34 997 924	29 954 373	29 954 373	54 891 494	56 632 361	123 878 093	535 704 816

Table 6:EXPLOITATION INDICATORS ACCORDING TO OPTION 2

Viet Nam- Indonesia - China - Philippines - Viet Nam

No.	Exploitation Indicators	Route 1	Route 2	Route 3	Route 4
1	Description of the route	Viet Nam - Indonesia	Indonesia - China	China - Philippines	Philippines - Viet Nam
2	Distance (nautical miles)	1.250	2.300	1.300	1.350
3	Average speed (nautical miles/hour)	12,20	12,20	12,20	12,20
4	Weather impact	5%	5%	5%	5%
5	Cargo type	Sack rice	Nickel Ore	Fertilizer	Bagged Cement
6	Cargo handling factor (CBF/MT)		-		
7	Weight (MT)	30.000	24.000	30.000	30.000
8	Loading capacity (MT/day)	1.500	5.000	2.500	6.000
9	Unloading capacity (MT/day)	1.700	10.000	2.000	5.000

(Unit: days)

No.	Operating Time	Viet Nam - Indonesia	Indonesia - China	China - Philippines	Philippines - Viet Nam	Total
1	Loading	20,00	4,80	12,00	5,00	41,80
2	Unloading	17,65	2,40	15,00	6,00	41,05
3	Cargo-running	4,48	8,25	4,66	4,84	22,23
4	Empty-running	0,00	0,00	0,00	0,00	0,00
5	Waiting	2,00	3,00	3,00	2,00	10,00
6	Voyage time	44,13	18,45	34,66	17,84	115,08

No.	Fuel Consumption	FO (MT/day)	DO (MT/day)	Fuel Unit Price	
A	Main engine				Thousand VND
	Cargo-running	17,50	0,20	FO =	12.009
	Empty-running	16,00	0,20	DO =	16.531
B	Auxiliary engine				
	Voyage	1,20	0,00		
	Loading	2,50	0,00		
	Living activities	1,00	1,03		

No.	Lubricating Oil (LO)	Consumption Standard (liter/day)	Unit Price (VND/liter)	Total Amount (VND)
1	Cylinder oil	215,00	77,00	16.555,00
2	Circulating oil	20,00	81,00	1.620,00
	Total			18.175,00

No.	Fuel Cost for the Voyage	Time (days)	FO (VND thousand)	DO (VND thousand)	LO (VND thousand)
1	Loading	41,80	1.254.888	0	
2	Unloading	41,05	1.232.284	0	
3	Cargo-running	22,23	4.672.365	0	
4	Empty-running	0,00	0	0	
5	Waiting	10,00	120.085	170.268	
6	Total	115,08	7.279.622	170.268	2.091.591

Table 7
SUMMARY OF EXPLOITATION COSTS FOR OPTION 2

Curt Thompson, Jr.

No	Indicator	Unit	Year															Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1	Number of operating days	Day	345	345	330	345	345	330	345	345	330	345	340	340	345	345	345	330
2	Number of trips made	Trip	3,00	3,00	2,87	3,00	3,00	2,87	3,00	3,00	2,87	3,00	2,87	2,87	3,00	3,00	3,00	2,87
3	Total output (T)	Ton	341.760	341.760	326.901	341.760	341.760	326.901	341.760	341.760	326.901	341.760	326.901	326.901	341.760	341.760	341.760	326.901
a	Output of Route 1 (T)		89.937	89.937	86.027	89.937	89.937	86.027	89.937	89.937	86.027	89.937	86.027	86.027	89.937	89.937	89.937	86.027
b	Output of Route 2 (T)		71.950	71.950	68.821	71.950	71.950	68.821	71.950	71.950	68.821	71.950	68.821	68.821	71.950	71.950	71.950	68.821
c	Output of Route 3 (T)		89.937	89.937	86.027	89.937	89.937	86.027	89.937	89.937	86.027	89.937	86.027	86.027	89.937	89.937	89.937	86.027
d	Output of Route 4 (T)		89.937	89.937	86.027	89.937	89.937	86.027	89.937	89.937	86.027	89.937	86.027	86.027	89.937	89.937	89.937	86.027
4	Freight rate	Thousand VND/M ³																
a	Freight rate for Route 1		536,55	536,55	536,55	563,38	563,38	563,38	563,38	563,38	591,55	621,12	621,12	621,12	621,12	621,12	621,12	621,12
b	Freight rate for Route 2		383,25	383,25	383,25	402,41	402,41	402,41	402,41	402,41	422,53	422,53	422,53	422,53	422,53	422,53	422,53	422,53
c	Freight rate for Route 3		472,68	472,68	472,68	472,68	472,68	496,31	496,31	496,31	521,12	521,12	521,12	521,12	521,12	521,12	521,12	521,12
d	Freight rate for Route 4		319,18	319,38	319,38	335,34	335,34	335,34	335,34	335,34	352,11	352,11	352,11	352,11	352,11	352,11	352,11	352,11
I	Total revenue	Thousand VND	147.064.843	147.064.843	140.670.720	150.913.806	154.418.085	147.704.255	154.418.085	154.418.085	155.089.468	164.799.082	157.633.905	157.633.905	164.799.082	164.799.082	258.000.948	2.419.428.196
1	Revenue from Route 1		48.255.652	48.255.652	46.157.580	50.668.434	50.668.434	48.465.459	50.668.434	50.668.434	55.861.949	55.861.949	53.433.168	53.433.168	55.861.949	55.861.949	53.433.168	
2	Revenue from Route 2		27.574.658	27.574.658	26.375.760	27.574.658	28.953.391	27.694.548	28.953.391	28.953.391	29.079.275	30.401.061	29.079.275	29.079.275	30.401.061	30.401.061	29.079.275	
3	Revenue from Route 3		42.510.931	42.510.931	40.662.630	42.510.931	44.636.478	42.695.761	44.636.478	44.636.478	44.830.549	46.868.302	44.830.549	44.830.549	46.868.302	46.868.302	44.830.549	
4	Revenue from Route 4		28.723.602	28.723.602	27.474.750	30.159.782	30.159.782	28.848.487	30.159.782	30.159.782	30.290.912	31.667.771	30.290.912	30.290.912	31.667.771	31.667.771	30.290.912	
II	Asset recovery value	-															100.367.043	
III	Total cost	-	124.625.145	122.501.322	117.820.878	118.995.837	117.169.878	117.464.879	118.562.017	117.234.628	115.298.716	120.625.478	118.316.778	118.316.778	94.225.365	94.225.365	103.862.478	1.719.245.542
A	Operating costs	-	63.281.067	63.281.067	62.779.826	63.811.336	63.916.664	63.977.326	64.923.907	64.923.907	64.634.632	65.784.382	65.860.078	65.860.078	39.384.269	39.384.269	41.870.908	
1	Depreciation	-	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167	27.679.167				
2	Insurance	-	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	4.343.500	
a)	vessel body	-	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	1.533.000	
b)	Civil liability	-	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	2.810.500	
3	Repairs	-	8.300.000	8.300.000	8.300.000	8.715.000	8.715.000	8.715.000	9.150.750	9.150.750	9.150.750	9.699.795	9.699.795	9.699.795	10.378.781	10.378.781	10.378.781	
a)	Major repairs	-	6.300.000	6.300.000	6.300.000	6.615.000	6.615.000	6.615.000	6.945.750	6.945.750	6.945.750	7.362.495	7.362.495	7.362.495	7.877.870	7.877.870	7.877.870	
b)	Continuous repairs	-	2.000.000	2.000.000	2.000.000	2.100.000	2.100.000	2.100.000	2.205.000	2.205.000	2.205.000	2.337.300	2.337.300	2.337.300	2.500.911	2.500.911	2.500.911	
4	Materials, lubricants	-	8.616.591	8.616.591	8.307.174	8.616.591	8.616.591	8.382.174	8.691.591	8.691.591	8.182.174	8.691.591	8.460.924	8.460.924	8.770.341	8.770.341	8.460.924	
	Lubricating oil	-	6.270.375	6.270.375	5.997.750	6.270.375	6.270.375	5.997.750	6.270.375	6.270.375	5.997.750	6.270.375	5.997.750	5.997.750	6.270.375	6.270.375	5.997.750	
	Freshwater	-	846.216	846.216	809.424	846.216	846.216	809.424	846.216	846.216	809.424	846.216	809.424	809.424	846.216	846.216	809.424	
	Other materials	-	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.575.000	1.575.000	1.575.000	1.575.000	1.653.750	1.653.750	1.653.750	1.653.750	1.653.750	1.653.750	
5	Crew expenses	-	9.929.864	9.929.864	9.929.864	9.929.864	9.929.864	10.426.357	10.426.357	10.426.357	10.426.357	10.947.675	10.947.675	10.947.675	10.947.675	10.947.675	10.947.675	
a)	Crew wages	-	6.820.800	6.820.800	6.820.800	6.820.800	6.820.800	7.161.840	7.161.840	7.161.840	7.161.840	7.161.840	7.519.932	7.519.932	7.519.932	7.519.932	7.519.932	

b)	Social insurance, health insurance, and trade union	1 398 264	1 398 264	1 398 264	1 468 177	1 468 177	1 468 177	1 541 586	1 541 586	1 541 586	1 541 586	1 541 586
c)	Food allowance	910 800	910 800	910 800	956 340	956 340	956 340	1 004 157	1 004 157	1 004 157	1 004 157	1 004 157
d)	Other labor costs	800 000	800 000	800 000	840 000	840 000	840 000	882 000	882 000	882 000	882 000	882 000
e)	Management costs	4 411 945	4 411 945	4 411 945	4 632 543	4 632 543	4 632 543	4 729 017	4 729 017	4 729 017	4 943 972	7 740 028
f)	Long-term costs	42 861 804	42 861 804	42 861 804	46 011 000	46 011 000	46 011 000	49 897 123	49 897 123	49 897 123	54 251 541	700 182 654
g)	Fuel	22 334 003	22 334 003	22 334 003	22 334 003	22 334 003	22 334 003	22 334 003	22 334 003	22 334 003	22 334 003	21 362 959
h)	FO	21 823 558	21 823 558	21 823 558	20 874 707	21 823 558	20 874 707	21 823 558	20 874 707	21 823 558	21 823 558	20 874 707
i)	DO	510 445	510 445	510 445	488 252	510 445	488 252	510 445	488 252	510 445	510 445	488 252
j)	Port fees	16 851 180	16 851 180	16 851 180	16 118 520	16 851 180	16 118 520	16 851 180	16 118 520	16 851 180	16 851 180	16 118 520
k)	Old vessel fees	0	0	0	4 431 128	4 632 543	4 632 543	6 591 963	6 305 356	6 591 963	10 320 038	6 450 024
l)	Brokerage fees	3 676 621	3 676 621	3 676 621	3 692 606	3 860 452	3 877 237	3 940 848	3 940 848	4 119 977	4 119 977	4 119 977
m)	Interest expenses	11 946 306	11 946 306	11 946 306	13 277 390	13 277 390	13 277 390	13 277 390	13 277 390	13 277 390	13 277 390	13 277 390
n)	Other costs	4 411 945	4 411 945	4 411 945	4 632 543	4 632 543	4 632 543	4 729 017	4 729 017	4 729 017	4 943 972	7 740 028
o)	Profit before tax	24 563 521	24 563 521	24 563 521	37 248 207	35 856 068	37 183 458	39 790 752	39 317 127	39 317 127	70 573 717	154 138 470
p)	Corporate income tax (20%)	4 912 704	4 912 704	4 912 704	6 047 875	7 171 214	7 436 692	7 958 150	8 834 721	7 863 425	14 114 743	30 837 694
q)	Profit after tax	19 650 817	19 650 817	19 650 817	28 684 855	29 746 766	31 832 602	33 358 883	31 453 701	31 453 701	56 458 974	123 310 776

Table 8

INVESTMENT EFFECTIVENESS ANALYSIS FOR OPTION 2

No.	Indicator	Year															Unit: Thousand VND
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
I	Sources of capital	332,150,000															
1	Own capital	133,926,500															
2	Commercial loans	198,223,500															
II	Total revenue of the project (inflow)		147,064,843	147,064,843	140,670,720	150,913,806	154,418,085	147,704,255	154,418,085	154,418,085	155,089,468	164,799,082	157,633,905	157,633,905	164,799,082	164,799,082	258,000,948
1	Revenue		147,064,843	147,064,843	140,670,720	150,913,806	154,418,085	147,704,255	154,418,085	154,418,085	155,089,468	164,799,082	157,633,905	157,633,905	164,799,082	164,799,082	157,633,905
2	Asset liquidation value																100,367,043
III	Total expenditure for the project (outflow)		101,433,918	99,734,859	94,711,679	97,700,264	96,940,353	95,833,588	98,054,064	96,992,152	95,577,700	101,781,032	98,501,037	98,501,037	108,340,108	108,340,108	134,690,172
1	Total investment cost	332,150,000															
2	Annual operating costs		96,945,978	94,822,155	90,141,711	91,316,671	89,490,711	89,785,713	90,882,850	89,555,461	87,619,549	92,946,311	90,637,612	90,637,612	94,225,365	94,225,365	103,862,478
3	Corporate income tax		4,487,940	4,912,704	4,569,968	6,383,594	7,449,641	6,047,875	7,171,214	7,436,692	7,958,150	8,834,721	7,863,425	7,863,425	14,114,743	14,114,743	30,827,694
VII	Financial balance	-332,150,000	45,630,925	47,329,984	45,959,040	53,213,541	57,477,733	51,870,668	56,364,021	57,425,933	59,511,768	63,018,050	59,132,868	59,132,868	56,458,974	56,458,974	123,310,776
	Discount rate	7.50%	0.93	0.87	0.80	0.75	0.70	0.65	0.60	0.56	0.52	0.49	0.45	0.42	0.39	0.36	0.34
	Financial balance (considering the discount rate)		42,447,372.18	40,956,178.40	36,995,215.20	39,846,328.06	40,036,610.84	33,610,196.54	33,973,690.00	32,198,848.77	31,040,354.85	30,575,975.25	26,689,217.22	24,827,178.81	22,050,728.68	20,512,305.75	41,674,852.16
VIII	Accumulated cash flow																
	Accumulated cash flow		-377,780,925	-330,450,941	-284,491,901	-231,278,360	-173,806,627	-121,929,960	-65,565,938	-8,140,006	51,371,763	114,389,813	173,522,681	232,655,549	289,114,523	345,573,497	468,884,273
	Discounted accumulated cash flow		-289,702,628	-248,746,449	-211,751,234	-171,904,906	-131,868,295	-98,258,099	-64,284,409	-32,085,560	-1,045,205	29,530,770	56,219,987	81,047,166	103,097,895	123,610,201	165,285,053
IX	Investment performance indicators																
1	Internal rate of return - IRR		14.06%														
2	Net present value - NPV		153,753,537														
3	Benefit-Cost Ratio - BCR		1.50														
4	Payback period		9.1														

Unit: Thousand VND

Table 9
SUMMARY OF EXPLOITATION COSTS FOR OPTION 3

Fixed-term leasing option

No	Indicator	Unit	Year															Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
I	Number of operating days	Day	345	345	330	345	345	330	345	345	330	345	330	330	345	345	330	
2	Rental price per day	VND	260 610	260 610	260 610	260 610	260 610	275 940	275 940	275 940	275 940	293 825	293 825	293 825	293 825	293 825	293 825	
I	Total revenue	VND	89,910,450	89,910,450	86,001,300	89,910,450	89,910,450	91,060,200	95,199,300	95,199,300	91,060,200	95,199,300	96,962,250	96,962,250	101,369,625	101,369,625	96,962,250	1,406,987,400
II	Total cost	-													100,367,043			
III	Operating costs	-	77,884,525	67,460,702	64,812,459	63,213,056	61,089,232	59,290,722	57,703,966	56,376,576	55,839,509	56,376,576	56,764,189	56,764,189	29,636,845	29,636,845	29,085,023	821,934,415
1	Depreciation	-	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	27 679 167	
2	Insurance	-	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	4 343 500	
a)	vessel body	-	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	1 533 000	
b)	Civil liability	-	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	2 810 500	
3	Repairs	-	8 300 000	8 300 000	8 300 000	8 715 000	8 715 000	8 715 000	9 150 750	9 150 750	9 150 750	9 699 795	9 699 795	9 699 795	10 378 781	10 378 781	10 378 781	
a)	Major repairs	-	6 300 000	6 300 000	6 300 000	6 615 000	6 615 000	6 615 000	6 945 750	6 945 750	6 945 750	7 362 495	7 362 495	7 362 495	7 877 870	7 877 870	7 877 870	
b)	Continuous repairs	-	2 000 000	2 000 000	2 000 000	2 100 000	2 100 000	2 100 000	2 205 000	2 205 000	2 205 000	2 337 300	2 337 300	2 337 300	2 500 911	2 500 911	2 500 911	
4	Materials, lubricants	-	8 616 591	8 616 591	8 307 174	8 616 591	8 616 591	8 382 174	8 691 591	8 691 591	8 382 174	8 691 591	8 460 924	8 460 924	8 770 341	8 770 341	8 460 924	
	Lubricating oil	-	6 270 375	6 270 375	5 997 750	6 270 375	6 270 375	5 997 750	6 270 375	6 270 375	5 997 750	6 270 375	5 997 750	5 997 750	6 270 375	6 270 375	5 997 750	
	Freshwater	-	846 216	846 216	809 424	846 216	846 216	809 424	846 216	846 216	809 424	846 216	809 424	809 424	846 216	846 216	809 424	
	Other materials	-	1 500 000	1 500 000	1 500 000	1 500 000	1 500 000	1 575 000	1 575 000	1 575 000	1 575 000	1 575 000	1 653 750	1 653 750	1 653 750	1 653 750	1 653 750	
5	Crew expenses	-	9 929 864	9 929 864	9 929 864	9 929 864	9 929 864	10 426 357	10 426 357	10 426 357	10 426 357	10 426 357	10 947 675	10 947 675	10 947 675	10 947 675	10 947 675	
a)	Crew wages	-	6 820 800	6 820 800	6 820 800	6 820 800	6 820 800	7 161 840	7 161 840	7 161 840	7 161 840	7 161 840	7 519 932	7 519 932	7 519 932	7 519 932	7 519 932	
b)	Social insurance, health insurance, and trade	-	1 398 264	1 398 264	1 398 264	1 398 264	1 398 264	1 468 177	1 468 177	1 468 177	1 468 177	1 468 177	1 541 586	1 541 586	1 541 586	1 541 586	1 541 586	
c)	Food allowance	-	910 800	910 800	910 800	910 800	910 800	956 340	956 340	956 340	956 340	956 340	1 004 157	1 004 157	1 004 157	1 004 157	1 004 157	
d)	Other labor costs	-	800 000	800 000	800 000	800 000	800 000	840 000	840 000	840 000	840 000	840 000	882 000	882 000	882 000	882 000	882 000	
6	Management costs	-	2 697 314	2 697 314	2 580 039	2 697 314	2 697 314	2 731 806	2 855 979	2 855 979	2 731 806	2 855 979	2 908 868	2 908 868	3 041 089	3 041 089	2 908 868	
7	Interest expenses	-	14 070 329	11 946 506	9 822 682	7 698 859	5 575 036	3 451 213	1 327 390									
8	Other costs	-	2 247 761	2 247 761	2 150 033	2 247 761	2 247 761	2 276 505	2 379 983	2 379 983	2 276 505	2 379 983	2 424 056	2 424 056	2 534 241	2 534 241	2 424 056	
IV	Profit before tax	-	12,025,925	22,449,748	21,188,841	26,697,394	28,821,218	31,769,478	37,495,334	38,822,724	35,220,691	38,822,724	40,198,061	40,198,061	71,732,780	71,732,780	67,877,227	585,052,985
V	Corporate income tax (20%)	-	2,645,703	4,938,945	4,661,545	5,873,427	6,340,668	6,989,285	8,248,974	8,540,999	7,748,552	8,540,999	8,843,573	8,843,573	15,781,212	15,781,212	14,932,990	128,711,657
VI	Profit after tax	-	9,380,221	17,510,803	16,527,296	20,823,968	22,480,550	24,780,193	29,246,361	30,281,724	27,472,139	30,281,724	31,354,487	31,354,487	55,951,568	55,951,568	52,944,237	456,341,328

Table 10
INVESTMENT EFFECTIVENESS ANALYSIS FOR OPTION 3

No.	Indicator	Year															Unit: Thousand VND
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
I	Sources of capital	332,150,000															
1	Own capital	133,926,500															
2	Commercial loans	198,223,500															
II	Total revenue of the project (inflow)		89,910,450	89,910,450	86,001,300	89,910,450	89,910,450	91,060,200	95,199,300	95,199,300	91,060,200	95,199,300	96,962,250	96,962,250	101,369,625	101,369,625	197,329,293
1	Revenue		89,910,450	89,910,450	86,001,300	89,910,450	89,910,450	91,060,200	95,199,300	95,199,300	91,060,200	95,199,300	96,962,250	96,962,250	101,369,625	101,369,625	96,962,250
2	Asset liquidation value																100,367,043
III	Total expenditure for the project (outflow)		52,851,062	44,720,480	41,794,837	41,407,316	39,750,734	38,600,840	38,273,773	37,238,409	35,908,894	37,238,409	37,928,596	37,928,596	45,418,057	45,418,057	44,018,013
1	Total investment cost	332,150,000															
2	Annual operating costs		50,205,359	39,781,535	37,133,292	35,533,889	33,410,066	31,611,555	30,024,799	28,697,410	28,160,342	28,697,410	29,085,023	29,085,023	29,636,845	29,636,845	29,085,023
3	Corporate income tax		2,645,703	4,938,945	4,661,545	5,873,427	6,340,668	6,989,285	8,248,974	8,540,999	7,748,552	8,540,999	8,843,573	8,843,573	15,781,212	15,781,212	14,932,990
VII	Financial balance	-332,150,000	37,059,388	45,189,970	44,206,463	48,503,134	50,159,716	52,459,360	56,925,527	57,960,891	55,151,306	57,960,891	59,033,654	59,033,654	55,951,568	55,951,568	153,311,280
	Discount rate	7.94%	0.93	0.87	0.80	0.75	0.70	0.65	0.60	0.56	0.52	0.49	0.45	0.42	0.39	0.36	0.34
	Financial balance (considering the discount rate)		34,473,849.30	39,104,354.88	35,584,459.64	36,319,172.68	34,939,183.48	33,991,646.45	34,312,140.56	32,498,801.09	28,766,009.59	28,122,272.44	26,644,437.61	24,785,523.35	21,852,555.25	20,327,958.38	51,814,003.06
VIII	Accumulated cash flow																
	Accumulated cash flow		-369,209,388	-324,019,418	-279,812,955	-231,309,821	-181,150,164	-128,690,744	-71,765,217	-13,804,326	41,346,980	99,307,871	158,141,525	217,375,179	273,526,747	329,278,315	482,589,595
	Discounted accumulated cash flow		-297,676,151	-258,571,796	-222,987,236	-186,668,164	-151,728,980	-117,737,334	-83,425,193	-50,926,392	-22,160,382	5,961,890	32,006,328	87,391,851	79,244,406	99,572,365	151,386,368
IX	Investment performance indicators																
1	Internal rate of return - IRR		13.27%														
2	Net present value - NPV		140,824,528														
3	Benefit-Cost Ratio - BCR		1.46														
4	Payback period		9.8														

No: 138/VNS-HDQT

Hai Phong, April 18, 2025

PROPOSAL

Regarding the transfer of Vinaship stock listing from UpCoM to HOSE.

Dear: GENERAL MEETING OF SHAREHOLDERS

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Based on Decree No. 155/2020/ND-CP dated December 31, 2020, on the detailed regulations for the implementation of certain provisions of the Securities Law;
- Based on the Charter of Organization and Operation of Vinaship Joint Stock Company;
- Based on the actual situation and operational needs of the Company.

In order to exploit the potential and advantages of the Company to meet the growing demand for the Company's expansion in the near future; while also enhancing transparency, improving financial strength, and increasing the value and position of the Company stock, attracting the attention of major investors, and bringing benefits to current shareholders and future investors, the Board of Directors proposes and seeks the approval of the General Meeting of Shareholders for the Plan to transfer the Company stock (VNA) from the UpCoM trading platform to listing on HOSE, as follows:

1. Cancel the registration of VNA stock on UpCoM and transfer it to be listed on the Ho Chi Minh Stock Exchange (HOSE)

- Stock name: Vinaship Joint Stock Company Shares
- Stock code: VNA
- Par value: 10.000 VND
- Number of shares to be canceled on UpCoM: The entire number of shares currently outstanding and registered for trading on UpCoM at the time of cancellation.

2. Authorize the Board of Directors of the Company to decide and organize the implementation of all tasks and procedures related to completing the listing of all the Company shares on HOSE; including but not limited to:

- a. Cancel the registration of the shares on UpCoM for the entire number of shares issued at the time of listing.

b. Organize the preparation and approval of the registration dossier for the listing of all shares issued at the time of registration on HOSE

c. Decide on the selection of a securities listing consultancy firm

d. Sign documents, dossiers; register/request approval from the competent authorities, and carry out other related tasks.

(i). Depending on the specific case, the Board of Directors may authorize the Chairman of the Board or the General director of the company to carry out one or more specific tasks mentioned above.

(ii) Implementation timeline: After being approved by the Annual General Meeting of Shareholders in 2025, the Board of Directors will proactively choose an appropriate time, considering the stock market situation and practical conditions, to complete the above procedures.

We respectfully submit for the General Meeting consideration and approval./.

Recipients:

- *General Meeting of Shareholders 2025;*
- *Board Members, Board Supervisory;*
- *Archived: Secretariat.*

**CHAIRMAN
OF THE BOARD OF DIRECTORS**



Nguyen Ngoc Anh

No: *137/VNS-HĐQT*

Hai Phong, April 18, 2025

PROPOSAL

Regarding the approval of the amendments to the Charter of Organization and Operation of the Company

Dear: GENERAL MEETING OF SHAREHOLDERS

Based on the Enterprise Law No. 59/2020/QH14;

Based on the Securities Law No. 54/2019/QH14;

Based on Decree No. 155/2020/ND-CP dated December 31, 2020;

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020;

Based on the Charter of Organization and Operation of Vinaship Joint Stock Company (the Company);

Based on the Company needs and organizational structure, we respectfully submit for the General Meeting approval of the proposed amendments to the Company charter as follows:

Current Charter Content	Amended Charter Content
<p>Article 37. Rights and Duties of the Board of Directors</p> <p>2. The Board of Directors has the following rights and duties:</p> <p>n. Approve the General director appointment, dismissal, and removal of Branch Directors/Deputy Directors, Head of Department/Deputy Head of Department, and equivalent positions.</p>	<p>Article 37. Rights and Duties of the Board of Directors</p> <p>2. The Board of Directors has the following rights and duties:</p> <p><i>n. approve the General director appointment, dismissal, and removal of Branch Directors, Head of Department, and equivalent positions;</i></p>
<p>Article 47. Appointment, Dismissal, Duties, and Powers of the General director</p> <p>4. The General director has the following rights and duties</p> <p>e) Appoint, dismiss, and remove Branch Directors/Deputy Directors, Head of Department/Deputy Head of Department, and equivalent positions</p>	<p>Article 47. Appointment, Dismissal, Duties, and Powers of the General director</p> <p>4. The General director has the following rights and duties</p> <p><i>e) Appoint, dismiss, and remove Branch Directors, Head of Department, and equivalent positions after receiving</i></p>

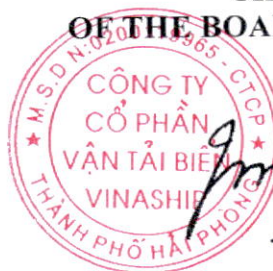
Current Charter Content	Amended Charter Content
after receiving approval from the Board of Directors.	<i>approval from the Board of Directors. Other positions not within the approval authority of the Board of Directors will be appointed, dismissed, or removed by the General director according to the needs of the business.</i>

We respectfully submit for the General Meeting consideration and approval./.

**CHAIRMAN
OF THE BOARD OF DIRECTORS**

Recipients:

- General Meeting of Shareholders 2025;
- Board Members, Board Supervisory;
- Archived: Secretariat.



Nguyen Ngoc Anh