



VINASHIP JOINT STOCK COMPANY

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AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 VINASHIP JOINT STOCK COMPANY

Location: 4th Floor, Vinaship Building, No. 14, Vo Nguyen Giap Street, Kenh Duong Ward, Le Chan District, Hai Phong City.

Time: 08:30 AM, April 25, 2025.

Time	Agenda	Presenter/Executor
08:00 - 08:30	- Welcome delegates, register shareholders for the meeting.	Organizing Committee
08:30 - 08:40	- Opening of the meeting - Introduction of the Chairman of the Meeting - Approval of the Shareholder Eligibility Verification Committee.	Organizing Committee
08:40 - 09:00	- Appointment of the Meeting Secretary - Approval of the meeting agenda and the working regulations of the meeting - Report on shareholder eligibility verification	Chairman of the Meeting, Shareholder Eligibility Verification Committee
09:00 - 09:10	- Report on the Operations of the Board of Directors in 2024, Plan for 2025	Chairman of the Board of Directors
09:10 - 09:30	- Report on the operational results of 2024. Direction and plan for 2025	General Director
09:30 - 09:40	- Report from the Board of Supervisory	Head of BOS
09:40 - 10:15	- Proposal on the personnel of the Board of Directors and the Board Supervisory; - Approve the Election Regulation; - Conduct the election of Board of Directors and Board Supervisory members.	Chairman of the Meeting
10:15 - 10:20	- Proposal on the selection of the auditing company for the financial statement of 2025;	Head of BOS
10:20 - 10:40	- Proposal to approve the audited financial report, profit distribution plan for 2024; - Proposal on salary fund, remuneration for the Board of Directors and Board of Supervisory in 2024 and plan for 2025; - Proposal on the vessel purchase project; - Proposal for the Transfer of Vinaship Stock Listing from Upcom to HOSE - Proposal for Changing the Company Charter	Chairman of the Meeting
10:40 - 11:10	- The congress for discussions and question-and-answer sessions	Chairman of the Meeting

Time	Agenda	<i>Presenter/Executor</i>
10:10 - 11:25	- Voting on matters within the authority of the General Shareholders Meeting	Chairman of the Meeting
11:25 - 11:30	- Approval of the 2025 General Shareholders Meeting Resolution	Meeting Secretary
11:30	- Closing of the meeting	Chairman of the Meeting

No: 111 /QC-ĐHĐCĐ

Hai Phong, April 4 , 2025

WORKING REGULATIONS**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINASHIP JOINT STOCK COMPANY****Chapter I****GENERAL PROVISIONS****Article 1. Scope and Applicability**

These regulations apply to the organization of the Annual General Meeting of Shareholders 2025 (hereinafter referred to as the "**Meeting**") of Vinaship Joint Stock Company.

This regulation specifically defines the rights and obligations of shareholders, individuals attending the Meeting, as well as the conditions and procedures for conducting the Meeting.

Shareholders and participants are responsible for complying with the provisions outlined in this regulation.

Article 2. Conditions for Attending the Meeting

Shareholders listed in the shareholder registry as of the record date for the Meeting are entitled to directly attend the Meeting or authorize another person to attend on their behalf.

Chapter II**RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE GENERAL
MEETING OF SHAREHOLDERS****Article 3. Rights of Shareholders Attending the Meeting**

Entitled to vote on all matters within the jurisdiction of the General Meeting according to the provisions of the 2020 Enterprise Law, relevant legal documents, and the Charter of Vinaship Joint Stock Company (the Charter).

The General Meeting's Organizing Committee is required to publicly announce the content of the meeting agenda.

Shareholders or authorized representatives attending the General Meeting are entitled to discuss and vote on the issues listed in Section 2 of this article.

Each shareholder is issued a Voting Card and a Voting Slip, which includes the shareholder's information, shareholder code, the number of shares entitled to vote (both owned and authorized), and is stamped with the seal of Vinaship Joint Stock Company.

The voting value of the Voting Card and the Voting Slip corresponds to the



percentage of shares with voting rights that the person owns or represents as registered to attend the General Meeting, relative to the total number of voting shares of the representatives present at the meeting.

Article 4. Obligations of Shareholders when Attending the General Meeting

1. Shareholders or their authorized representatives attending the General Meeting must bring their Identity Card/Passport or Citizen ID, Power of Attorney (if applicable), or a document appointing a representative for capital contributions from organizational shareholders (for authorized representatives), and register their attendance with the Shareholder Eligibility Verification Committee.

2. Comply with the provisions of this Regulation, follow the Chairman's guidance, and respect the outcomes of the meeting

Article 5. Rights and Obligations of the Shareholder Eligibility Verification Committee

1. The Shareholder Eligibility Verification Committee is appointed by the Board of Directors of Vinaship Joint Stock Company and has the following obligations:

- a) Verify the eligibility of Shareholders or their authorized representatives attending the meeting: Check their Identity Card/Passport, Invitation Letter, Power of Attorney (if applicable);
- b) Arrange sufficient personnel to monitor and accurately record the results of all votes on the issues of the General Meeting;
- c) Report to the General Meeting on the results of the verification of the shareholders eligibility to attend the meeting.

2. The Shareholder Eligibility Verification Committee has the right to establish a support unit to assist in fulfilling the Committee's duties.

Article 6. Rights and Obligations of the Ballot Counting Committee

1. The Ballot Counting Committee consists of a Chairperson and several members who are not candidates for the Board of Directors/Board of Supervisors, nominated by the Presidium of the General Meeting and approved by a vote before the General Meeting.

2. The Ballot Counting Committee has the right to establish a support unit to assist in fulfilling its duties.

3. The Ballot Counting Committee has the following duties:

a) Regarding voting on the matters at the General Meeting:

- Guide shareholders/authorized representatives on how to use the Voting Card;
- Report the voting results to the General Meeting.

b) Regarding the voting to elect members of the Board of Directors/Board of Supervisors:

- Announce and guide the rules for electing members of the Board of Directors/Board of Supervisors;

- Guide shareholders and authorized representatives on how to use the Voting Slip;
- Conduct the vote counting and prepare the ballot counting minutes for the election of members of the Board of Directors/Board of Supervisors;
- Report the results of the vote counting (Election Ballot Minutes) to the General Meeting.

Article 7. Rights and Obligations of the Presidium

- Preside over the General Meeting in accordance with the agenda and the regulations approved by the General Meeting. The Presidium works according to the provisions of the law, the Company Charter of organization and operation.
- Guide the General Meeting to discuss and vote on the issues on the agenda and any related matters throughout the General Meeting.
- Resolve any arising issues during the General Meeting.

Article 8. Rights and Obligations of the Secretary Committee

- Accurately and truthfully record all the content and proceedings of the meeting, including the issues approved or deferred by the shareholders during the General Meeting.
- Draft the minutes of the General Meeting and the Resolutions on the matters approved at the General Meeting of Shareholders 2025.

Chapter III

PROCEDURE FOR CONDUCTING THE GENERAL MEETING

Article 9. Conditions for Holding the General Meeting

The General Meeting can be conducted if the number of shareholders attending represents at least 50% of the total shares with voting rights, based on the shareholder list created at the time of closing the shareholder list for convening the General Meeting.

Article 10. Method of Conducting the General Meeting

1. The General Meeting is expected to take place within half a day.
2. The General Meeting will approve the meeting agenda, discuss in sequence, and approve the items listed in the agenda.

Article 11. Approval of Resolutions of the General Meeting

1. Resolutions on the following matters are approved if at least 65% of the total voting shares of all attending shareholders agree on the matter:
 - a) Types of shares and the total number of shares of each type;
 - b) Changes to the business sectors, industries, and areas of operation;
 - c) Changes to the organizational structure of the Company;
 - d) Investment projects or sale of assets valued at 35% or more of the total asset value as recorded in the latest financial statement of the Company;
 - e) Reorganization or dissolution of the Company.
2. Resolutions not covered in Section 1 are approved if more than 50% of the total voting shares of all attending shareholders agree.



3. The election of members of the Board of Directors will follow a cumulative voting method, where each shareholder has a total number of votes corresponding to the total number of shares they own multiplied by the number of members to be elected to the Board of Directors. Shareholders may allocate all of their votes to one or several candidates. The election will be conducted according to the regulations on the election of members of the Board of Directors of Vinaship Joint Stock Company.

Article 12. Minutes of the General Meeting of Shareholders

All matters discussed in the General Meeting must be recorded by the Secretary Committee in the meeting minutes. The minutes will be read and approved before the meeting is adjourned and will be stored according to regulations.

**Chapter IV
OTHER REGULATIONS**

Article 13. Cases Where the General Meeting Cannot Be Held

1. If the first meeting does not meet the conditions to be held according to the provisions in Section 1 of this Article, the notice for the second meeting must be sent within 30 days from the intended date of the first meeting. The second General Shareholders' Meeting will be held if the number of shareholders attending represents at least 33% of the total voting shares.

2. If the second meeting does not meet the conditions to be held according to the provisions in Section 2 of this Article, the notice for the third meeting must be sent within 20 days from the intended date of the second meeting. The third General Shareholders' Meeting will be held regardless of the total number of voting shares of the attending shareholders.

**Chapter V
ENFORCEMENT**

Article 14. Effective Date

1. This Regulation consists of 5 Chapters and 14 Articles, which were approved on day 4 month 4 year 2025 and will take effect from the date of approval.

2. Shareholders and attendees of the General Meeting are responsible for complying with the provisions in this Regulation.

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Ngoc Anh

No: 112 /VNS/BC-HĐQT

Hai Phong, April 04 , 2025

REPORT
OF THE BOARD OF DIRECTORS
SUMMARY OF OPERATIONS FOR 2024 AND PLAN FOR 2025

Dear: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Articles of Association of Vinaship Joint Stock Company;
Pursuant to the Resolution of the Annual General Meeting and the Extraordinary General Meeting of Shareholders in 2024 of Vinaship Joint Stock Company;

Pursuant to the Business operations in 2024 and market forecasts for 2025;

The Board of Directors of Vinaship Joint Stock Company respectfully presents the 2024 operations report and the 2025 plan to the General Meeting of Shareholders as follows:

PART I

**REPORT ON THE OPERATING RESULTS OF THE BOARD OF DIRECTORS
IN 2024**

1. General Situation

In 2024, the shipping market was affected by global economic and political fluctuations, particularly the ongoing conflict between Russia and Ukraine and the war between Israel and Hamas. The inflation situation in many countries negatively impacted consumer trends and the demand for goods transportation.

In addition to the challenges in the shipping market, in 2024, Vinaship's fleet capacity decreased by over 46,000 DWT due to the sale of two vessels, Mv. Vinaship Star (June 2024) and Mv. Vinaship Diamond (November 2024) while the newly purchased vessel, Mv. Vinaship Unity (28,189 DWT) was not put into operating as it was received in December 2024 and required docking for repairs after taking-delivery therefore the shipping business performance in 2024 declined.

Despite these challenges, the Board of Directors remained proactive in assessing the market, staying informed about the economic, political, and social situation, and making timely and appropriate decisions. The company took advantage of market opportunities to increase revenue and improve the operational efficiency of the fleet, ultimately meeting the targets approved by the General Meeting of Shareholders.



2. Evaluation of the Board of Directors operations in 2024

In the general situation of 2024, with the role of representing the interests of shareholders, the Board of Directors of the company has upheld a strong sense of responsibility, working alongside the Board Executive to direct and manage, striving to overcome challenges with a high level of determination to maintain stability and foster the company development.

The Board of Directors held 10 meetings, issued 12 Resolutions, and 23 Decisions within its authority; it also conducted inspections, supervision, and urged the Board Executive to fully implement the resolutions of the General Shareholders Meeting and the Board of Directors, ensuring the company develops according to the set direction and achieves the targets approved by the General Shareholders Meeting.

In cooperation with the Company's Board Supervisory, the Board of Directors reviewed the validity of documents and financial reports, selected UHY Audit and Consulting Co., Ltd. to conduct the audit and review the "Consolidated Financial Report 2024."

3. Report on the Implementation of the Resolutions of the General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in 2024

In 2024, based on the Resolutions of the General Shareholders Meeting on April 26, 2024, and the Extraordinary General Shareholders' Meeting on September 24, 2024, the Board of Directors proactively stayed informed of the economic, political, and social developments both domestically and internationally. The Board analyzed and assessed the difficulties, advantages, opportunities, and challenges to make timely and effective decisions that aligned with the company actual production and business operations.

3.1 Results of business

No.	Indicator	Unit	2024 Plan	2024 Actual	Comparison(%)
					Actual/ Plan
1	Shipping Output	Tons	1,192,800	1,497,900	125.58%
2	Total Revenue	Million VND	628,546	730,631	116.24%
3	Profit Before Tax	Million VND	57,971	82,215	141.82%

3.2. Investment and vessel Disposal

+ *Sale of Disposed vessel:*

The company has successfully completed the sale of 02 vessel:

- Vinaship Star, with a tonnage of 23,949 DWT, built in 1996, sold for: 2,650,000 USD (Two million, six hundred fifty thousand US dollars) The equivalent of 67.17 billion VND.

- Vinaship Diamond, with a tonnage of 24,034 DWT, built in 1996, sold for: 62,000,000,000 VND (Sixty-two billion Vietnamese dong), excluding VAT.

+ *Vessel Investment:*

The company has successfully purchased a used dry cargo vessel, "Vinaship Unity," with a tonnage of 28,189 DWT, built in 2012, at a purchase price of 11.50 million USD The equivalent of 293.20 billion VND, with delivery received on December 2, 2024.

3.3. Report on the Increase in the Company Charter Capital

The company has completed the increase of its charter capital from 200 billion VND to 339.99 billion VND through a stock dividend distribution in July 2024, thereby enhancing the company's financial resources and competitive ability in the shipping market.

3.4. Report on Investment in Basic Construction

The project for the construction of the company headquarters at 14 Vo Nguyen Giap Street, Le Chan District, Hai Phong was completed on February 1, 2024. It was handed over and put into use in June 2024 and began commercial operations (leasing) from Q3/2024.

The total approved investment for the project is 96.51 billion VND, and the total actual investment according to the audit data is 94.20 billion VND. The company has now completed the audit report for the project.

4. Report on the Personnel and Remuneration of the Board of Directors in 2024

4.1. Personnel of the Board of Directors

+ From January 1, 2024 to April 26, 2024, the Board of Directors of the company consisted of 05 members, as listed below:

1. Mr. Nguyen Ngoc Anh, Chairman of the Board of Directors
2. Mr. Vuong Ngoc Son, Vice Chairman of the Board of Directors
3. Mr. Duong Ngoc Tu, Member of the Board of Directors
4. Mr. Pham Ba Chinh, Member of the Board of Directors

+ From April 26, 2024 to the present, the Board of Directors of the company consists of 05 members, as listed below:

1. Mr. Nguyen Ngoc Anh, Chairman of the Board of Directors
2. Mr. Vuong Ngoc Son, Vice Chairman of the Board of Directors
3. Mr. Duong Ngoc Tu, Member of the Board of Directors
4. Mr. Pham Ba Chinh, Member of the Board of Directors

5. Mrs. Vu Thi Phuong Thao, Member of the Board of Directors

4.2 Remuneration of the Board of Directors in 2024

The remuneration of the Board of Directors and the Board Supervisory has been paid in accordance with the Resolution of the Annual General Meeting of Shareholders in 2024 (Details are provided in the Report on the Remuneration of the Board of Directors & Board Supervisory).

5. Report on the Monitoring Results of the Board Executive in 2024

According to the Board of Directors assessment, in the context of rapidly changing and complex domestic and global economic and political situations, which have impacted the shipping market, the Board Executive and other management departments have made great efforts to carry out their business operations. They closely followed market developments and seized opportunities to make appropriate decisions, implementing many positive and proactive measures in fleet operations, technical management, fuel, spare parts, and crew management. They also continued to effectively participate in commercial activities, making positive contributions to the overall business results.

The Board Executive has provided frequent and complete reports and information to the Board of Directors, ensuring timely support for the Board's leadership and supervision work. Additionally, the Board Executive has continuously communicated to address arising issues in a timely and effective manner. The Board Executive issued decisions and proposals within its authority, in compliance with the law and the company's charter.

PART II

2025 BUSINESS OPERATIONS AND BOARD OF DIRECTORS ACTIVITIES PLAN

1. Business Operations, Investment, and Liquidation Plan

1.1. Business Operations Plan

The business performance targets for 2025 are outlined as follows: (Details can be found in the Business Operations Report)

+ Total Revenue	: 745,000 million VND
+ Profit Before Tax	: 117,500 million VND

1.2. Vessel Liquidation and Investment Plan:

+ Vessel Liquidation Plan:

The Mv. Vinaship Pearl (a dry cargo vessel with a deadweight tonnage of 24,241 DWT, built in 1996) will be sold for liquidation by December 31, 2025 at an estimated liquidation value of approximately 60 billion VND.

+ Vessel Investment Plan:

Investment in two second-hand dry cargo vessels, with a deadweight tonnage of 28,000 - 35,000 DWT, built between 2008 and 2014, with a total investment estimate of approximately 13 million USD per vessel. One vessel is expected to be acquired in Q2 or Q3 of 2025, The second vessel is expected to be acquired by late December 2025 or early January 2026, if conditions allow.

The funding for these investments will be raised through the company's equity and commercial loans.

2. Human Resources Management Plan:

- For the organizational and branch staff resources: Review the organizational structure and the staffing in each department, including reviewing the age and retirement timelines, identifying workers who can take on additional tasks or be rotated, and replacing those retiring. Based on this, a plan will be developed for staff reduction, job rotation, and appropriate job reorganization.

- For the officer and crew resources: Proactively restructure the officer and crew team by prioritizing competent, dedicated, and highly disciplined crew members who have made significant contributions to the company. Contracts will not be renewed for those with poor skills or ethics.

3. Innovation Plan:

- Complete the processes and regulations, gradually applying technology and digital transformation in enterprise management. Continue to promote innovation activities by encouraging more Kaizen suggestions throughout the company.

- Implement specific measures to comply with the regulations regarding energy efficiency indicators for existing ships (EEXI) and measures to limit power to ensure emissions meet regulations and the ship energy management plan (SEEMP III) complies with the carbon intensity index (CII) as amended by Annex 6 of Marpol. The goal is to adapt and minimize economic consequences when the aging fleet must comply with the regulations.

4. Activities of the Board of Directors

In 2025, the Board of Directors will focus on monitoring and guiding the management team to run the business operations closely, decisively, and effectively so that the company can continue to operate stably and successfully execute key tasks, including:

- Focus on managing and directing business operations and providing timely instructions to improve the efficiency of corporate governance. Work with the management team to successfully implement the 2025 business production plan with the targets approved by the General Assembly of Shareholders;

- Stay updated on domestic and international economic developments, as well as macro policies from the State and Government to make timely adjustments to management operations and minimize risks for the company;

- Carry out the necessary procedures to amend the business registration certificate and other related tasks, if any, arising from the merger of provinces and cities, as well as changes in names and administrative boundaries.

- Continuously improve service quality, strengthen market development, and build the brand to maintain and expand the company's market share. Boost marketing, customer service, and service lines. Strengthen long-term relationships with strategic customers to ensure a stable supply. On the other hand, expand and diversify other services;

- Ensure the legal rights of shareholders; provide favorable conditions for shareholders to receive information quickly and accurately. Ensure income, rights, and working conditions for the company's employees.

III/- CONCLUSION

Recognizing that 2025 will continue to be a year full of challenges, however, with the determination of the Board of Directors, the Board Executive, and the company's employees, we believe that Vinaship will strive to achieve the set targets and ensure the rights of shareholders.

The Board of Directors looks forward to continuing to receive the support and contributions of our shareholders so that Vinaship Joint Stock Company can continue to grow.

This is the report on the Summary of Operations for 2024 and Plan for 2025 of the Board of Directors of the company.

Sincerely./.

Recipients:

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

**CHAIRMAN
OF THE BOARD OF DIRECTORS**



Nguyen Ngoc Anh

No: 116 /BC-VNS

Hai Phong, April 04 , 2025

**REPORT ON BUSINESS OPERATIONS RESULTS FOR 2024, AND BUSINESS
OPERATIONS PLAN FOR 2025**

Based on the Charter of Organization and Operations of Vinaship Joint Stock Company;

Based on the Resolution of the Annual General meeting of Shareholders in 2024 of Vinaship Joint Stock Company;

Based on the business performance in 2024 and market forecasts for 2025;

The Board Management of Vinaship Joint Stock Company respectfully submits to the General meeting of Shareholders the report on the business operations results for 2024, and the business operations plan for 2025 as follows:

**PART I
RESULTS OF BUSINESS OPERATIONS IN 2024****1, Challenges in Implementing the Business Operations Plan.**

Despite facing several challenges, the global economy continued to maintain its growth momentum in 2024, According to data from the Organisation for Economic Co-operation and Development (OECD), the global Gross Domestic Product (GDP) growth rate for 2024 is estimated to reach 3,2%, slightly higher than the 3,1% growth achieved in 2023, amid a global inflation rate decline to 5,8% in 2024, down from 6,7% in 2023, and it is expected to further decrease to 4,3% in 2025, according to the International Monetary Fund (IMF). The global monetary easing wave spread worldwide as central banks in emerging and developing economies also began lowering interest rates after the US Federal Reserve (FED) and the European Central Bank (ECB) cut rates 3 and 4 times respectively in 2024, According to the World Trade Organization (WTO), global trade volume growth in 2024 is projected to reach about 2,7%, higher than the 0,9% in 2023 but still lower than the average of 4,9% from 2000 to 2019.

Data from BIMCO shows that the supply of maritime transport in 2024 is expected to increase by about 5%, while demand will only rise by 3,5%, indicating an oversupply that somewhat hinders the recovery of the shipping freight market, For the segment of the market that Vinaship's fleet is involved in, the small vessels under 30,000 DWT saw some improvement in Q2 and Q3, with slight increases in freight rates for some goods like cement, significant increases for rice, and relatively stable

transport volumes, However, in Q1 and Q4, the market saw a significant decline, which affected the overall annual results.

The total carrying capacity of Vinaship's fleet decreased by more than 46,000 DWT due to the disposal of two vessels, Vinaship Star (June 2024) and Vinaship Diamond (November 2024), while the newly invested vessel Vinaship Unity (28,189 DWT) was not ready for operation in 2024. The handysize vessels, aged between 26 and 28 years, have seen significant technical deterioration and are classified under VR, which restricts their operational areas and limits the types of cargo they can carry, making their competitiveness relatively limited compared to younger vessels.

Some cargo, like rice imported into Indonesia, which had been profitable in 2023, faced several operational risks in 2024 due to changes in cargo routing, Buyers redirected shipments to smaller ports rather than the main ports used the previous year, resulting in limited unloading capacity, storage shortages, and congestion at the ports. This led to extended waiting times for unloading, which not only reduced the efficiency of certain vessels, such as Vinaship Sea, Vinaship Gold, and My Hung, but also caused several consequences, including reduced speed due to barnacle buildup on the hull, and losses in time for the next voyage.

Climate change and unusual extreme weather conditions, such as frequent large storms and prolonged heavy rainfall, disrupted the handling of water-sensitive goods, caused vessel congestion at ports, and disrupted the logistics supply chain after storms and floods in 2024. These factors caused significant damage to the annual business results of several vessels, including Vinaship Diamond and Vinaship Gold.

The relatively low interest rates on deposits at domestic commercial banks during this period also reduced the company's income from short-term VND deposits compared to 2023. The fluctuating USD/VND exchange rates, with large variations, resulted in significant exchange rate differences, which impacted the company's accounting results during some reporting periods.

2, Some Basic Advantages and Factors Affecting Business Results:

The strong growth in business production and operations in previous years, along with the successful increase of the charter capital to 339,99 billion VND, helped the company accumulate reserve financial resources to ensure full and timely disbursement for the construction of the company's headquarters, as well as provide counterpart funding for the investment in modernizing the company's fleet.

The company has also built long-term cooperative relationships and gained support from several traditional customers in the development of COA for transporting cement and coal, as well as in providing chartering services for exporting rice from Vietnam to Indonesia. In 2024, the company successfully signed several cement and coal COA contracts with a total volume of 320,800 MT, showing a slight increase over the planned target, While the maritime transport sector still faced many challenges, the external ship chartering service performed impressively, achieving a total volume of 133,200 tons and total revenue of 106,77 billion VND, a 266,94% increase compared to the 2024 plan.

In 2024, despite facing disadvantages in investment procedures and the suspension of demand for old ships from potential customers in the Middle East due to the Israel-Iran conflict, the company successfully completed the sale of the Vinaship Star vessel in June 2024 and the Vinaship Diamond vessel in November 2024. The sale of these vessels helped the company reduce pressure on major repair costs while also supplementing capital to invest in new ships to modernize the fleet. After more than 10 years without adding new carrying capacity, the successful acquisition of the used dry bulk vessel Vinaship Unity (28,189 DWT, built in 2012), which was delivered on December 2, 2024, marked a promising start toward enhancing the fleet's competitiveness and expanding into new, unrestricted routes outside Southeast Asia,

In terms of financial activities, while income from savings interest decreased compared to the previous year, the company benefited from an exchange rate difference of about 8,6 billion VND in 2024 due to the revaluation of the company's foreign currency reserves for ship investment purposes.

3, Business Operations Results of the Company:

In the context of both favorable and challenging factors, as outlined above, with the combined efforts of the Board of Directors, Board Executive, and all employees, the company has achieved the following key results in business operations for 2024, as summarized in the table below:

Content	Actual 2023	2024 Plan	Actual 2024	Actual 2024 / Actual 2023 (%)	Actual 2024 / 2024 Plan (%)
1. Total production volume of the company (tons)	1,813,015	1,192,800	1,497,900	82,62	125,58
2. Total revenue and other income	674,028	628,546	730,631	108,40	116,24
3. Profit before tax	45,125	57,971	82,215	182,19	141,82
4. Ebitda	141,838	125,685	149,854	105,65	119,23

4, Liquidation and Investment in 2024:

In accordance with the resolution of the 2024 Annual General Meeting of Shareholders, the company has carried out the liquidation sale of two used dry cargo vessel as per the approved schedule, ahead of their planned dry-docking for maintenance. Specifically:

- Vinaship Star, with a tonnage of 23,949 DWT, built in 1996, was sold to a foreign buyer in June 2024 for a sale price of 2,650,000 USD, equivalent to 67,177,500,000 VND.

- Vinaship Diamond, with a tonnage of 24,034 DWT, built in 1996, was sold to a domestic buyer in November 2024 for a sale price of 62,000,000,000 VND, excluding VAT.

In addition to the liquidation of the old ships according to the plan, based on the resolution of the Extraordinary General Meeting of Shareholders on September 24, 2024, and after a period of search and negotiation, the company has also completed the investment in a used dry cargo ship "Amira Nour", with a tonnage of 28,189 DWT, built in 2012, registered in Panama, purchased for 11.50 million USD. The ship was delivered on December 2, 2024, and renamed "Vinaship Unity."

5, Infrastructure Investment Activities

- The project to build the company's headquarters at 14 Vo Nguyen Giap, Le Chan District, Hai Phong was completed on February 1, 2024, The building was handed over and put into use in June 2024, and began commercial operations (leasing) from Q3/2024.

- The total approved investment for the project is 96.51 billion VND. Currently, the company has completed the project's audit report, with the final audited value being 94.2 billion VND.

6, Corporate Governance, Digital Transformation, and Innovation:

The company has reviewed, revised, and supplemented several corporate governance regulations and related rules, It has improved the organizational structure with a customer-centered approach, adjusted and added regulations on customer management and care.

The company has launched an innovation and creativity movement, researching and applying Kaizen tools in corporate governance and professional work to improve productivity and work efficiency.

7, Financial statements 2024 (Audited),

Based on the 2024 financial report of the company, which has been audited and reviewed by UHY Auditing and Consulting Company Limited, we respectfully submit to the General Assembly the **"Consolidated Financial statements 2024"** with some key financial indicators as follows (for detailed information, please refer to the "Consolidated Financial Report 2024" – Summary section attached with the meeting documents):

No,	Indicator	Unit	Value
1,	Total assets	VND	808,856,859,263
2,	Charter capital	VND	339,999,600,000
3,	Owner's equity	VND	577,162,344,688
4,	Revenue from sales and services	VND	620,600,948,687
5,	Profit before tax	VND	82,214,677,627
6,	Profit after tax	VND	65,721,232,745
7,	Basic earnings per share	VND	1,933

PART II

BUSINESS PRODUCTION PLAN FOR 2025

1, Forecast of Business Operations:

In 2025, the dry bulk fleet is expected to consist of 5 vessels with a total deadweight tonnage of 100,106 DWT, and an average age of 21.5 years. Among these, 2 vessels in the 22,000–27,000 DWT range are 28 years old, 1 vessel in the 12,000–14,000 DWT range is 17 years old, 1 vessel in the 6,500–10,000 DWT range is 22 years old, and 1 newly invested vessel, Vinaship Unity, with a capacity of 28,189 DWT, delivered at the end of Q4 2024, is the youngest at 13 years old. The operating period for these 5 vessels in 2025 is planned for 12 months. The fleet plan includes the addition of 1 more dry bulk vessel with a capacity of around 30,000–35,000 DWT, expected to be put into operation in the last 6 months of 2025. Another vessel, expected to be completed by the end of 2025 or early 2026, will not have operational indicators recorded for 2025. Similarly, Vinaship Pearl, which is expected to be sold before December 31, 2025, will still be recorded with 12 months of operational results for 2025.

In 2025, two handysize vessels in the fleet will be due for periodic dry-docking: Vinaship Unity (28,189 DWT) will continue its dry-docking from December 2024 for an additional 14 days in January 2025, and Vinaship Sea (27,841 DWT) will undergo dry-docking in November 2025. The scheduled dry docking time for the Vinaship Sea vessel is expected to be around 20-30 days per dry docking period.

For the 2025 business plan, the company will adopt the dry bulk market scenario as guided by VIMC, specifically: the dry bulk vessel index (BDI) is expected to be between 1,600 and 2,000 points, and the handysize vessel freight index (BHFI) is expected to be between 600 and 700 points. Business indicators for all vessels will be built based on TCE (Time Charter Equivalent) and OPS (Operating) cost frameworks, approved by the parent company.

Regarding the external chartering activities, the company views this as a supplementary activity to enhance the current fleet operations, adding carrying capacity and meeting the transportation needs of traditional customers. The target customer group will continue to include trading companies in commodities such as agricultural products, cement, clinker, and coal. Along with leveraging the existing ship chartering market and customer base, the company will continue marketing efforts, expand relationships with domestic and international shipowners, and seek new opportunities for future cooperation. Additionally, the company will research and experiment with collaborative business models with domestic and international partners for commercial trading and commodity transactions.

In terms of logistics, warehousing, and transportation services for 2025, the company will continue to retain and stabilize its existing customer base. It will also seek additional services that can involve both human resources and machinery at ports to increase productivity and efficiency. The company will explore opportunities with deep-water ports in the Lạch Huyện and Cát Hải areas, look for opportunities to gradually expand into customs services, import-export activities, and seek new customers for domestic maritime transport services.

For office and warehouse leasing, the company will continue marketing and offering office rental services to brokers and domestic partners with demand for such facilities.

2, Investment and Asset Liquidation

Based on the available resources, the company has developed a plan to invest in 2 used dry bulk vessels, with a deadweight tonnage of 28,000 – 35,000 DWT, built between 2008 and 2013, with a total investment estimate of 13 million USD per vessel. Of which, one vessel is expected to undergo the process starting from Q3 2025; the other vessel will begin its investment from December 2025 until the shareholders' meeting in 2026, if conditions permit.

In addition to the investment in 2 used vessels as described above, the company also plans to sell and liquidate Vinaship Pearl (a dry bulk vessel with a capacity of 24,241 DWT, built in 1996), no later than December 31, 2025, with an estimated liquidation value of approximately 60 billion VND, as this vessel is expected to be due for its periodic dry-docking in January 2026.

3, Stevedoring, Warehousing, Freight Forwarding, and External vessel Chartering Activities

This activity provides stevedoring, cargo handling, and freight forwarding services at container ports and some CFS (Customs-Declared Freight Station) warehouses in the Hai Phong area. As of now, the company is providing services to 8 container ports and 2 CFS warehouses.

Regarding external ship chartering activities, the company views this as a supplementary operation to enhance the current fleet, adding carrying capacity and meeting customer transportation needs. The target customer group remains trade entities dealing in commodities such as agricultural products, cement, clinker, and coal. In addition to leveraging the existing ship charter market and customer base, the company will continue marketing efforts and expand relationships with domestic and international ship owners to explore further opportunities for future collaboration. The revenue from leasing vessels in 2024 is expected to reach 107 billion VND, with a profit of 4.2 billion VND.

4, Office and Warehouse Leasing Activities

The company will strengthen its office leasing activities at the Vinaship building - 14 Vo Nguyen Giap Street, Le Chan District, Hai Phong, to domestic brokers and partners in need. The company aims to achieve a 60-70% occupancy rate for the remaining leasable floors by the end of 2025.

5, Business and Investment Plan for 2025

5.1, Business Plan Targets

Based on market forecasts as mentioned above, and considering the capabilities of the fleet and the company's resources, the company's leadership has developed the 2025 business plan with the following specific targets:

No.	Indicator	Unit	Actual 2024	Plan 2025	Comparison (%)
(1)	(2)	(3)	(4)	(6)	(6/4)
1	Output	Tons	1,497,900	1,700,000	113,49
2	Revenue	Billion VND	730,631	745,000	101,97
3	Profit before tax	Billion VND	82,215	117,500	142,92
4	Ebitda	Billion VND	149,854	184,988	123,45

5.2. Some Solutions for Implementation

In the context of a volatile and unpredictable shipping market, based on the company's available resources, the company will implement and creatively apply economic, technical, and management solutions that are in line with the objectives set for business production in 2025. Specifically, the company will focus on the following:

a) Ensuring Safety and Maintaining Vessel Condition

Given the aging fleet with outdated equipment and machinery, as well as a decreasing fleet size, ensuring safety for the fleet is a top priority. The technical department will establish safe operating procedures, guide crew members to comply strictly, and actively engage in maintenance and preservation work. There will be an emphasis on fostering a high sense of responsibility and vigilance against potential risks in vessel operations, as losses related to safety issues and accidents have the most significant consequences.

b) Market, Customers, and Business Methods

The company will continue to maintain its market share with traditional customers and develop new customers and routes for the newly invested fleet. It will prioritize niche markets with less competition for older vessels. The company will

focus on customer relations and customer care based on a customer-centric approach, adjusting policies for different customer groups. Special pricing, contract terms, and priority vessel allocation will be offered to loyal and long-term customers with significant annual transport volumes.

The company will continue to transport goods such as cement, clinker, coal, agricultural products, and fertilizers, while utilizing flexible leasing methods (voyage charter, COA, long-term time charter, spot charter, etc.), combining company vessels and external chartered vessels when executing contracts. The company will also explore other business models such as long-term time charters to increase fleet capacity and reduce investment capital burden.

The company will continue to maintain and improve office and warehouse leasing activities, actively marketing the office space for lease at Vinaship Building to domestic brokers and partners. The goal is to achieve a 60-70% occupancy rate for remaining available floors by the end of 2025.

The company will continue to maintain cargo handling contracts and services with partner ports in the Hai Phong area, gradually increasing the proportion of high-margin cargo operations, and diversify service activities within Vinaship Maritime Services Co., Ltd. (Vimaser) to enhance business performance.

c) Operations Management and Cost Control

The company will strengthen the monitoring of vessel technical conditions, review overall fleet efficiency, and focus on improving the performance of machinery and equipment. Timely intervention will be made if there is a noticeable reduction in speed. Regular repair costs and dock repair costs will be closely controlled.

The company will also survey dock conditions and vessel density at ports, continuously updating the situation before vessel arrival to proactively arrange docking schedules and avoid waiting times.

The crew will focus on professionalism and ethics to avoid cargo shortages that could affect the company's reputation.

The company will closely monitor costs, especially for materials, fuel, repairs, and port fees, to reduce expenses and enhance business efficiency.

d) Financial Activities and Investment:

- Effective cost management will be implemented across all business operations.

- Cash flow will be balanced to ensure the company's ability to meet payment obligations to credit institutions, suppliers, employees, and taxes.

- For ship investment projects, the company will calculate investment efficiency, balance financing sources suitable for the financial situation, and ensure the company's debt repayment capability. When mobilizing funding from banks, negotiations will focus on obtaining favorable loan terms. The company will also focus on managing and effectively utilizing capital, especially borrowed funds.

- The company will monitor the market for the purchase and sale of used vessels to refine the vessel selection plan and the timing of new vessel investments in 2025, with the goal of completing the project on schedule.

e) Human Resources Management

- For departmental and branch resources:

- + The company will review the organizational structure and human resources in each department, checking for age and retirement schedules, and identifying staff who can take on additional tasks or transfer roles. Plans will be made for staff reductions and job reallocations.

- + Training and development will continue for employees in professional knowledge and soft skills through corporate training programs or external courses.

- For crew resources:

- + The company will restructure the crew by prioritizing qualified, diligent crew members who have made significant contributions to the company and have high organizational discipline. Contracts will not be renewed with those showing poor performance or ethical behavior.

- + Recruitment will be conducted to fill positions vacated due to contract terminations, prioritizing candidates with qualifications from secondary vocational schools, colleges, and higher levels for officer training programs.

- + The company will invest in crew training, based on the current crew situation, fleet, and crew quality, continuing to develop mechanisms to support crew development, such as sponsoring tuition for further education and vocational training.

- + The company will review compensation mechanisms for crew members and adjust them to market conditions, if necessary, to retain employees.

f) Maritime Safety and Legal Compliance

- The company will maintain good inspection practices for vessels and actively innovate crew training programs. New safety, security, and MLC regulations will be implemented promptly, and necessary maritime publications will be provided to the vessels. The company aims to ensure that no vessel is detained by PSC (Port State Control).

- The company will regularly remind vessels to ensure maritime security and safety while anchoring and avoid theft, even in low-risk piracy areas.
- Coordination with insurance companies will be maintained to resolve any pending claims.

g) Corporate Governance and Innovation

- The company will complete processes and regulations, gradually applying technology and digital transformation in management operations. It will continue to promote innovation through Kaizen suggestions from all employees.
- The company will implement specific measures to comply with energy efficiency regulations for existing vessels (EEXI) and limit capacity measures to ensure compliance with emission standards. It will also adhere to the Carbon Intensity Index (CII) as amended by Annex 6 of Marpol, aiming to adapt and minimize the economic impact of old vessels that must comply with these regulations.

This is the report on the business results for 2024 and the business plan for 2025, presented to the Annual General meeting of Shareholders of Vinaship Joint Stock Company for review and approval.

Recipients:

- As above;
- The Board of Directors, Board Supervisory;
- Archived: Secretariat.

GENERAL DIRECTOR



Duong Ngoc Tu

REPORT OF THE SUPERVISORS
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Respectfully submitted: - Annual General Meeting of Shareholders 2025
- Vinaship Joint Stock Company.

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and its implementing documents;

- Based on the Charter of Organization and Operation of Vinaship Joint Stock Company, amended by Resolution No. 12/2024/NQ-ĐHĐCĐBT of the General Meeting of Shareholders on September 24, 2024;

- Based on the audited financial data and the business performance results of Vinaship Joint Stock Company.

The Board of Supervisors respectfully reports the following to the General Meeting:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS OF VINASHIP IN 2024

1. Number of members of the Board of Supervisors

At the Annual General Meeting of Shareholders held on June 23, 2023, the Board of Supervisors was elected with 03 members working on a part-time basis, including:

Mrs. La Thi Lien Huong – Head of the Board

Mrs. Nguyen Ha Thanh – Member

Mr. Phan Van Hung – Member

2. Results of the Board of Supervisors Performance

In carrying out its functions and duties, the Board of Supervisors has conducted inspections and supervision of the management and operation of the Board of Directors and the Executive Board of Vinaship in terms of compliance with legal regulations; resolutions of the General Meeting of Shareholders (GMS); the Charter of Organization and Operation of the Company; internal rules and regulations of the Company; business operations and financial status.



The Board of Supervisors has fully participated in the Board of Directors meetings.

The reports on business operations, financial statements, and directives from the Board of Directors, the Board Supervisory, and the Board of Supervisors have been analyzed and reviewed to ensure compliance with legal regulations, the Charter of Organization and Operation of the Company, and internal governance regulations.

In 2024, the Board of Supervisors held 03 meetings to approve several matters such as: approving the Board of Supervisors report at the Annual General Meeting of Shareholders in 2024; supervising the management and operation of the Board of Directors and the Executive Board for Q2 and the first 6 months of 2024; evaluating the Business Results Report and the Financial Statements for the first half of 2024. The members of the Board of Supervisors have worked with responsibility, independence, and caution, in the interest of the shareholders and the Company.

Through its activities, the Board of Supervisors has evaluated the results of operations and made suggestions and recommendations, which have been discussed in the Board of Directors meetings. The implementation of the inspection team's recommendations has been monitored, and the Board of Supervisors has also provided feedback to the Board of Directors and the Executive Board of Vinaship regarding management and operations. The comments and recommendations of the Board of Supervisors have been explained, acknowledged, and adjusted by the Board of Directors and the Executive Board.

The Board of Supervisors of Vinaship has adhered to the resolutions of the 2024 General Meeting of Shareholders, the activity plan, and the actual situation, fulfilling its responsibilities and powers as required. The Board of Supervisors has maintained good coordination with the Board of Directors and the Board Executive. The Board of Directors and the Board Executive have facilitated the performance of the Board of Supervisors duties by providing the necessary documents and information.

3. Evaluation of the Performance of the Board of Supervisors Members

- The members of the Board of Supervisors operate in compliance with the legal regulations, the Charter of Organization and Operation of the Company, and the operational regulations of the Board of Supervisors.

- The members of the Board of Supervisors work independently. Throughout their work, they frequently communicate and support each other to carry out their duties and achieve the highest possible efficiency.

B. THE MATTERS THE BOARD OF SUPERVISORS HAS INSPECTED AND SUPERVISED IN 2024

I. Results of Supervising the Board of Directors Activities

- In 2024, the Board of Directors issued Resolutions and Decisions in a timely manner to guide the Company development in accordance with the directions set by the Annual General Meeting of Shareholders in 2024. The Resolutions of the Board of Directors are in compliance with legal regulations and the Company Charter, closely following the Resolutions of the Annual General Meeting of Shareholders in 2024.

- In 2024, the Board of Directors held 10 meetings and sought opinions from Board members either directly or via email. A total of 35 Resolutions and Decisions were issued to provide timely guidance and direction for the Company business activities in line with the Board of Directors functions and authority. The Board of Directors actively and effectively supervised the investment projects. They requested and directed the Executive Board to promptly review and inspect the technical status of the vessels, ensuring compliance with the Safety Management System. They proactively suggested and required the Executive Board to implement solutions aimed at improving the quality of classification services and customer care.

- The Board of Directors operated within the rights and duties specified in the Company Charter, the Company internal regulations, and applicable laws. The Resolutions and Decisions issued by the Board of Directors in the management and operation of the Company were in line with actual conditions, meeting governance requirements and the Company development needs, as well as the objectives set by the Annual General Meeting of Shareholders, ensuring the legitimate rights and interests of shareholders were fully realized. The Board of Directors has successfully completed its governance tasks.

II. Results of Supervising the Board Executive Activities

In 2024, under the effort and close direction of the Board of Directors, the Board Executive promptly proposed and implemented solutions to boost business operations with a proactive and creative spirit, overcoming challenges, as well as enhancing the spiritual and material well-being of employees,

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officers, and crew members. They strived to achieve the goals and plans for 2024 assigned by the General Meeting of Shareholders, as well as the Resolutions and Decisions issued by the Board of Directors.

The Board Executive has always been proactive and highly focused on finding solutions to achieve the highest possible business results and manage costs effectively. They actively proposed and implemented measures to explore opportunities to enhance chartered ship operations and develop COA. They have consistently been proactive and closely involved in customer care policies. They also remained deeply engaged in ship operations, regularly organizing inspections and surveys on the ships. The Board Executive adhered to the targets set and completed tasks on time or ahead of schedule.

Through supervision, it was observed that the management and operation activities of the Executive Board have complied with the Company Charter, the Resolutions of the General Meeting of Shareholders, the Resolutions and Decisions of the Board of Directors, and the internal regulations of the Company. The Board Executive has implemented effective and appropriate solutions that have helped stabilize and develop the Company business operations.

III. Results of the Evaluation of Business Operations in 2024 and the Implementation of the Resolutions of the Annual General Meeting of Shareholders 2024

1. Evaluation of Business Operations in 2024.

The Board of Supervisors agrees with the report on the business operations results of the Board of Directors and the Board Executive regarding the production and business situation in 2024.

No.	Indicators	Unit	2024			Actual 2023	Comparison 2024/2023
			Plan	Actual 2024	Percentage		
1	Transportation Volume	Ton	1,192,800	1,497,800	125.57%	1,813,015	82.61%
2	Total Revenue and Other Income	Million VND	628,545	730,631	116.24%	673,976	108.41%
	Shipping Revenue	Million VND	465,953	442,525	95.01%	504,443	87.73%
	Revenue from services	Million VND	81,843	178,076	217.71%	89,401	199.19%

No.	Indicators	Unit	2024			Actual 2023	Comparison 2024/2023
			Plan	Actual 2024	Percentage		
	Revenue finance	Million VND	1,850	15,573	841.78%	21,349	72.94%
	Other income	Million VND	79,259	94,457	119.18%	58,783	160.69%
3	Costs	Million VND	570,574	648,416	113.64%	628,919	103.10%
	Shipping costs	Million VND	490,596	473,954	96.61%	532.296	89.04%
	Service costs	Million VND	75,882	169,625	223.54	84,743	200.16
	Financial costs	Million VND	3,917	4,181	106.74	8,839	47.3
	Loan interest	Million VND	3,917	782	19.96	2,862	27.32
	Other costs	Million VND	179	656	366.48	3,041	21.57
4	Profits	Million VND	57,971	82,215	141.82	45,057	182.47
	Profit Shipping	Million VND	(25,003)	(31,429)	125.7	(27,853)	112.84
	Profit services	Million VND	5,961	8,451	141.77	4,658	181.43
	Profit finance	Million VND	(2,067)	11,392	(551.14)	12,510	91.06
	Other profits	Million VND	79,080	93,801	118.62	55,742	168.28

In 2024, the transportation volume increased by 25.57% compared to the plan and reached 82.61% compared to the same period in 2023, as the Company sold off two ships (in 2023, the Company sold one ship).

The revenue from the Company core business operation – Shipping – did not meet the plan, with revenue reaching 95.05% of the plan and 87.73% compared to 2023.

Service revenue reached 217.58% of the plan and increased by 99.19% compared to 2023. The growth in service revenue was driven by income from chartered ship operations, with revenue from this activity reaching 105,593

million VND, accounting for 59.3% of total service revenue, and profit of 2,616 million VND.

The pre-tax profit reached 82,215 million VND, which is 141.82% of the plan and an increase of 82.47% compared to 2023. However, the profit from Shipping operations was 25.7% lower than the plan, and the loss increased by 12.84% compared to 2023, with the Mv Vinaship Sea incurring a loss of 16,120 million VND.

For the subsidiary – Vinaship Maritime Service Co., Ltd. (Vimaser), in 2024, Vimaser was assigned a revenue and pre-tax profit target of 44,000 million VND and 755 million VND, respectively. However, the actual figures for 2024 were: revenue of 51,526 million VND, reaching 117.10% of the plan, and pre-tax profit of 460 million VND, which is 60.93% of the plan. This was due to the fact that, as of December 31, 2024, Vimaser made a provision for compensation costs for cargo loss from dropping a shipment that had to be paid to Green Port Joint Stock Company in the amount of 350 million VND.

2. Results of Supervising the Implementation of the Resolutions of the Annual General Meeting of Shareholders 2024

2.1. Investment Activities in 2024

The investment plan according to Resolution No. 07/2024/NQ-ĐHĐCĐ dated April 26, 2025 has been implemented, as follows:

Project	Plan	Implementation
vessel with a capacity of 28,000 - 32,000 DWT Value:	12 million USD, equivalent to 303,000 million VND	Vinaship Unity, capacity: 28,189 DWT 293,237 million VND
Time of implementation::	Year 2024	December 2, 2024

2.2. Divestment of 33,686 VST Shares

In 2024, the Company carried out the divestment with a total of 33,600 VST shares sold, generating 99.2 million VND in revenue.

2.3. Regarding the Remuneration Payment for the Board of Directors and the Board of Supervisors

All members of the Board of Directors and the Board of Supervisors are non-executive members. Based on the resolution at the Annual General Meeting of Shareholders in 2024, the Company has made the correct remuneration payments to the Board of Directors and the Board of Supervisors, as follows:

Total remuneration amount	Board of Directors – 5 members	BOS – 3 members
356 million VND	236 million VND	120 million VND

2.4. The Plan for Issuing Shares to Increase Share Capital from Owner's Equity (Development Investment Fund)

The process of increasing share capital from owner's equity (development investment fund) has been completed. The charter capital has been recorded by the Department of Planning and Investment of Hai Phong City in the Business Registration Certificate issued on July 30, 2024.

2.5. Other Matters

- Selection of the auditing company for 2024: The reviewed and audited financial statements for 2024 have been conducted by UHY Audit and Consulting LLC, which meets the selection standards and is included in the list of independent auditing companies approved by the Annual General Meeting of Shareholders in 2024.

- The provision of rewards, welfare funds, and management bonuses has been done in accordance with the resolutions approved by the Annual General Meeting of Shareholders in 2024.

- The relocation of the office to No. 14 Võ Nguyên Giáp, Kênh Dương Ward, Lê Chân District, Hai Phong City, and the procedure to amend the business registration certificate with the new address has been completed. Specifically:

In May 2024, the Company completed the construction and put into operation the new office at No. 14 Võ Nguyên Giáp. According to the Audit Report No. 309/2025/XDCB-PB.00585 dated January 22, 2025, by AFC VN Audit LLC, the total settlement value is 94,199,008,371 VND, a decrease of 2,311,428,991 VND compared to the approved total investment in Decision No. 169/QĐ/HĐQT dated June 26, 2023.

General evaluation: The Board of Directors and the Executive Board have closely and seriously implemented all the resolutions approved by the Annual General Meeting of Shareholders in 2024, aiming to achieve the highest possible results.

3. Financial Statement Review

The financial statements for the fiscal year ending December 31, 2024, of Vinaship, including the separate and consolidated financial statements, were

audited by UHY Audit and Consulting LLC, which is listed among the auditing companies approved by the Annual General Meeting of Shareholders in 2024 and authorized the Board of Directors to select. According to the independent audit report No. 110 & 111/2025/UHY-BCKT, the auditor's opinion is:

"In our opinion, the financial statements reflect fairly and reasonably, in all material respects, the financial position of Vinaship Joint Stock Company as of December 31, 2024, and the results of operations and cash flows for the fiscal year ending December 31, 2024, in accordance with the Accounting Standards, the Vietnamese Accounting System, and the legal regulations relating to the preparation and presentation of financial statements."

- Opinion of the Supervisors:

Vinaship has prepared and presented the forms in the financial statements in accordance with the Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations. Based on the information presented in the 2024 financial statements, Vinaship applies appropriate accounting policies and does not need to adjust or restate prior years' data.

UHY Audit accepts the financial statements of Vinaship in full.

The data in the financial statements ending December 31, 2024 is as follows:

- Short-term assets in the consolidated financial statements continue to exceed short-term liabilities.

- The debt-to-equity ratio is 0.29 times. The equity in the consolidated financial statements is 577,162 million VND, an increase of 11.71% compared to the same period in 2023, corresponding to 60,499 million VND.

- Cash flow from the Company's operating activities remains positive, increasing by 27,130 million VND compared to 2023.

The Board of Supervisors has approved the audited financial statements for 2024.

4. Evaluation of Financial Indicators

Based on the data in the audited financial statements for 2024, the Board of Supervisors has summarized:

a) Financial Position and Capital Sources as of December 31, 2024.

Item	As of 31/12/2024	As of 31/12/2023	Comparison 2024/2023
A - ASSETS	808.856.859.263	617.951.181.166	130,89
I. Current Assets	360.796.526.906	385.975.274.040	93,48
1. Receivables customers	19.062.057.194	47.602.208.386	40,04

Item	As of 31/12/2024	As of 31/12/2023	Comparison 2024/2023
<i>Receivables short-term loans</i>	11.074.002.063	31.159.016.260	35,54
II. Long-term Assets	448.060.332.357	231.975.907.126	193,15
2.Fixed assets	416.472.851.428	141.314.569.972	294,71
<i>a.Fixed assets under construction</i>	<i>416.472.851.428</i>	<i>141.263.231.062</i>	<i>294,82</i>
4.Long-term investment assets	1.224.343.997	49.739.044.253	2,46
B. SOURCES OF FUNDS	808.856.859.263	617.951.181.166	130,89
I. LIABILITIES	231.694.514.575	101.288.491.088	228,75
1. Short-term liabilities	105.057.390.517	101.082.986.473	103,93
<i>Short-term borrowings and financial lease liabilities</i>	<i>20.905.357.144</i>	-	
2. Long-term liabilities	<i>126.637.124.058</i>	<i>205.504.615</i>	61622,52
<i>Long-term borrowings and financial lease liabilities</i>	<i>125.432.142.856</i>		
II. EQUITY	577.162.344.688	516.662.690.078	111,71
1.Owner's equity	577.162.344.688	516.662.690.078	111,71
<i>Investment funds from shareholders</i>	<i>339.999.600.000</i>	<i>200.000.000.000</i>	<i>170</i>
2.Other equity sources	170.411.314.026	146.220.778.825	116,54

- As of December 31, 2024, total assets increased by 30.89%, equivalent to 190,906 million VND compared to the same period in 2023, specifically:

+ Current assets decreased by 6.52%, equivalent to 25,179 million VND, but still exceeded short-term liabilities by 255,739 million VND, indicating that the Company working capital remains stable, ensuring its ability to pay for regular business operations. Of note, short-term receivables from customers decreased by 20,085 million VND, showing that the Company has effectively managed debt collection.

+ Long-term assets increased by 216,084 million VND, with fixed assets rising by 194.71%, equivalent to 275,158 million VND, indicating that the Company is restructuring its asset portfolio to enhance its operational capacity.

- Total capital as of December 31, 2024, increased by 190,906 million VND, comprising:

+ Liabilities amounted to 231,695 million VND, an increase of 128.74%, equivalent to 130,406 million VND compared to the same period last year. In 2024, the Company used financial leverage to fund investments in the Vinaship Unity vessel, with the loan and debt value totaling 147,337 million VND.

+ Equity in the consolidated financial statements as of December 31, 2024, was 577,162 million VND, an increase of 60,499.6 million VND compared to the same period in 2023.

As of December 31, 2024, long-term assets exceeded long-term liabilities by 321,423 million VND (short-term loans and liabilities: 20,905 million VND), indicating that the equity investment from shareholders is an important financial resource that helps ensure the success of the Company investment activities.

b) Financial Indicators

Indicators	Unit	Year 2024	Year 2023
Capital Structure Indicators			
1. Equity to Total Capital	%	71.36	83.61
2. Equity to Long-term Assets	%	128.81	222.72
3. Equity to Fixed Assets	%	138.58	365.61
Liquidity Indicators			
1. Immediate Liquidity Ratio	Times	1.32	2.24
2. Quick Ratio	Times	3.43	3.82
3. Fast Payment Ability	Times	3.05	3.5
4. Current Ratio	Times	3.49	6.1
5. Interest Coverage Ratio	Times	106.16	16.76
6. Long-term Assets / (Long-term Liabilities + Equity)	Times	0.64	0.45
Activity Indicators			
1. Inventory Turnover	Rounds	4.31	3.29
2. Asset Turnover	Rounds	0.87	0.88

Indicators	Unit	Year 2024	Year 2023
Debt Indicators			
1. Liabilities to Total Assets	Times	0.29	0.16
2. Liabilities to Owner's Equity	Times	0.4	0.2

3. Loan Payables to Owner's Equity	Times	0.25	0.00
4. Total Assets to Owner's Equity	Times	1.4	1.2
Profitability Indicators			
1. Net Profit Margin on Net Revenue (ROS - Return on Sales)	%	10.59	6.07
2. Return on Average Total Assets (ROA)	%	9.21	5.33
3. Return on Equity (ROE - calculated based on charter capital)	%	19.33	18.02
4. Gross Profit Margin on Cost of Goods Sold	%	3.12	2.15

In 2024, the after-tax profit was 65,721 million VND, along with the use of financial leverage to fund investment activities, reflected through several indicators, specifically:

- Funding Indicators

As of December 31, 2024, all funding indicators decreased compared to the same period in 2023. Although the proportion of equity in the capital structure decreased compared to 2023 due to the Company's use of financial leverage, long-term assets and fixed assets are still financed by equity.

- Operational Indicators

The increase in inventory turnover and the stability of asset turnover ratios show that the Company maintains and effectively controls the use of assets and inventory.

- Capital Preservation

In 2024, the after-tax profit of 65,721 million VND contributed to raising the return on equity. The gross profit margin has improved, but the after-tax profit mainly comes from other income (from vessel disposals).

- Liquidity Indicators

As of December 31, 2024, the liquidity ratios, from immediate to general liquidity, decreased compared to the same period in 2023 but are still considered safe.

The ability to pay interest on loans has increased due to the Company incurring interest for the new loans taken to finance the purchase of the Vinaship Unity vessel.

- Debt Indicators

All debt indicators as of December 31, 2024, have increased compared to the same period in 2023, due to the Company using financial leverage to fund investment activities.

III. Evaluation of Cooperation Between the Board of Directors (BOD), Executive Board (EB), and the Board of Supervisors (BOS)

- The Board of Supervisors (BOS) has worked closely with the BOD and EB to perform the assigned functions and duties, aiming to improve the quality of management and operations for the Company's sustainable development.

- The BOD and EB always create favorable conditions for the BOS to perform its duties according to regulations and the Company's Charter.

- The BOS was invited to attend all BOD meetings as an independent, objective participant. The opinions and recommendations of the BOS have been explained, acknowledged, and adjusted by the BOD and EB.

- The BOD, EB, and BOS have fully carried out their responsibilities and powers as stipulated by the Company's Charter, legal regulations, and internal regulations, based on mutual respect and cooperation among the BOS, BOD, and EB, all working towards common goals of safeguarding shareholders' interests, employees' interests, and the overall interests of the Company, while fulfilling obligations to state authorities. In 2024, the BOS did not receive any requests or complaints from shareholders.

IV. Transactions with Related Parties

- In 2024, the Company had 12 transactions with related parties, including transactions with the parent company, subsidiaries, and transactions with the related parties of major shareholders.

- The Company has prepared a list of related parties and disclosed information when entering into contracts with related parties as required by the Securities Law. Transactions with related parties were reviewed and approved by the BOD, with the contract signatories being the legal representatives or authorized persons.

- All transactions with related parties of the Company comply with current regulations: the Enterprise Law, the Securities Law, and the Company financial management regulations.

D. Proposals and Recommendations from the Board of Supervisors

To successfully complete the tasks for 2025 and enhance the Company's business performance, the Board of Supervisors proposes the following:

- The Company currently does not have an internal control department. Annually, the Company conducts internal audits as per the internal audit program of the parent company – Vietnam Maritime Corporation. Therefore, the Company is recommended to consider hiring an independent auditing

organization qualified to provide internal audit services as per the provisions of Decree No. 05/2019/ND-CP dated January 22, 2019, on Internal Auditing.

- Seek new customers, diversify, and flexibly utilize the fleet to minimize offhire and waiting time.

- Seek customers and increase revenue from office leasing at 14 Vo Nguyen Giap.

- Enhance the business efficiency of Vinaship Maritime Service Co., Ltd. (Vimaser). Review and revise labor processes to minimize potential losses.

- Regarding investment/divestment activities:

- + Complete the project settlement: Construction of Vinaship JSC's office at 14 Vo Nguyen Giap.

- + Monitor market developments and choose the right timing to implement investment and vessel disposal plans for optimal results.

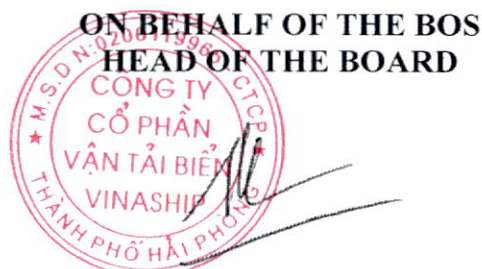
- Continue to control costs effectively, optimize savings, and improve operational capacity to enhance the return on investment.

This is the report of the Board of Supervisors submitted to the Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting!

Recipients:

- Members of the BOD of the Company;
- Executive Board of the Company;
- Members of the Board of Supervisors;
- Records, Office of the BOS.



La Thi Lien Huong

*No: 151 /VNS-HDQT**Hai Phong, April 24 , 2025***PROPOSAL**

REGARDING THE PERSONNEL OF THE BOARD OF DIRECTORS
AND THE BOARD SUPERVISORY
VINASHIP JOINT STOCK COMPANY

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 needs and personnel situation of the Board of Directors and the board supervisory for the 2022-2027 term;

The Board of Directors respectfully submits the following matters for approval by the General Meeting of Shareholders:

I. Personnel of the Board of Directors

1. Mr. Nguyen Ngoc Anh, Chairman
2. Mr. Vuong Ngoc Son, Vice Chairman
3. Mr. Duong Ngoc Tu, Member, General Director
4. Mr. Pham Ba Chinh, Member
5. Mrs. Vu Thi Phuong Thao, Member

II. Personnel of the Board Supervisory

- Mrs. La Thi Lien Huong, Head of the Board
Mrs. Nguyen Ha Thanh, Member
Mr. Phan Van Hung, Member

III. Proposal:

On April 24, 2025, the Board of Directors received the resignation requests from the following individuals:

1. Mr. Vuong Ngoc Son, Vice Chairman of the Board of Directors, has submitted his resignation from the position of Vice Chairman and Board Member for the term 2022-2027, effective from April 25, 2025.
2. Mr. Pham Ba Chinh, a Member of the Board of Directors, has submitted his resignation from the position of Board Member for the term 2022-2027, effective from April 25, 2025.
3. Mr. Phan Van Hung has submitted his resignation from the position of Member of the Board Supervisory for the term 2022-2027, effective from April 25, 2025.

4. Ms. Nguyễn Hà Thanh has submitted her resignation as a member of the Supervisory Board for the 2022-2027 term, effective from April 25, 2025.

After consideration and in accordance with personal requests, the Company's Board of Directors has agreed to accept the resignation of the aforementioned members and presents it for approval at the General Shareholders' Meeting; at the same time, it proposes the General Meeting to elect additional members to the Board of Directors and the Board Supervisory at this Annual General Shareholders' Meeting.

Based on Clause 1, Article 32, Section 3, of the Company's Charter on Organization and Operations, the Board of Directors consists of 5 members, and the Board Supervisory consists of 3 members. Therefore, in order to complete the personnel of the Board of Directors and the Board Supervisory, the General Meeting is requested to approve the following content:

1. Approve the dismissal of the following individuals from the position of Board of Directors (BOD) member:

Mr. Vuong Ngoc Son

Mr. Pham Ba Chinh

2. Approve the dismissal of the following individuals from the position of Supervisory Board (SB) member:

Mr. Phan Van Hung

Ms. Nguyen Ha Thanh

3. Approve the election of 02 additional members to the Board of Directors (BOD) and 02 additional members to the Supervisory Board (SB) of Vinaship for the 2022-2027 term.

We respectfully submit this for the General Meeting's consideration and decision.

Thank you very much./.

**CHAIRMAN
OF THE BOARD OF DIRECTORS**

Recipients:

- General Meeting of Shareholders 2025;
- Archived: Secretariat.



Nguyễn Ngọc Anh

ELECTION REGULATIONS
MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the accompanying guiding documents;

- The Charter of Organization and Operation of Vinaship Joint Stock Company;

- In order to ensure the General Shareholders Meeting (GSM) elects members of the Board of Directors and the Supervisory Board.

THIS REGULATION STIPULATES:

Article 1: Election Participants: Shareholders who own voting shares and authorized representatives of shareholders who own voting shares (according to the shareholder list of the Company as of March 20, 2025).

Article 2: Standards and Conditions for Nomination and Candidacy for Membership in the Board of Directors (BOD) and the Supervisory Board (SB).

1. Standards and Conditions for Nomination and Candidacy for Members of the Board of Directors (Article 155 of the 2020 Enterprise Law, Article 35 – Charter of Organization and Operation of Vinaship Joint Stock Company)

- Members of the Board of Directors must meet the following standards and conditions:

- Not belonging to the group of people specified in Clause 2, Article 17 of the Enterprise Law;

- Having professional qualifications and experience in business management or in the field, industry, or business activities of the Company, and not necessarily being a shareholder of the Company;

- A member of the Board of Directors may simultaneously be a member of the board of another company;

- Not being a family member of the General Director or other managers of the Company, or of the manager or person with the authority to appoint managers of the parent company.

Conditions for Candidacy and Nomination:

Shareholders or shareholder groups owning from 10% to less than 20% of the total voting shares have the right to nominate 1 candidate; Shareholders or shareholder



groups owning from 20% to less than 30% of the total voting shares have the right to nominate up to 2 candidates; Shareholders or shareholder groups owning from 30% to less than 40% of the total voting shares have the right to nominate up to 3 candidates; Shareholders or shareholder groups owning from 40% to less than 50% of the total voting shares have the right to nominate up to 4 candidates; Shareholders or shareholder groups owning from 50% to less than 60% of the total voting shares have the right to nominate up to 5 candidates; Shareholders or shareholder groups owning from 60% to less than 70% of the total voting shares have the right to nominate up to 6 candidates; Shareholders or shareholder groups owning from 70% to less than 80% of the total voting shares have the right to nominate up to 7 candidates; Shareholders or shareholder groups owning from 80% to less than 90% of the total voting shares have the right to nominate up to 8 candidates.

2. Standards and Conditions for Nomination and Candidacy for Members of the Supervisory Board (Article 169 of the 2020 Enterprise Law, Article 50 – Charter of Organization and Operation of Vinaship Joint Stock Company)

Members of the Supervisory Board must meet the following standards and conditions:

- Not belonging to the group of people specified in Clause 2, Article 17 of the Enterprise Law;
- Having been trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or any other field relevant to the Company's business activities;
- Not being a family member of members of the Board of Directors, the General Director, or other managers;
- Not being a company manager; not necessarily being a shareholder or employee of the company;
- Not being a family member of the company's manager of the parent company; not being a representative of the company's capital or state capital at the parent company or at the Company;
- Not working in the Company's accounting or finance department;
- Not being a member or employee of an independent auditing firm that conducts audits on the Company's financial statements in the 3 consecutive years prior.

Conditions for Candidacy and Nomination:

- Shareholders or shareholder groups owning from 10% to less than 30% of the total voting shares have the right to nominate 1 candidate.
- Shareholders or shareholder groups owning from 30% to less than 50% of the total voting shares have the right to nominate up to 2 candidates.

- Shareholders or shareholder groups owning from 50% to less than 70% of the total voting shares have the right to nominate up to 3 candidates.

- Shareholders or shareholder groups owning from 70% to less than 90% of the total voting shares have the right to nominate up to 4 candidates.

Article 3: Number of Members of the Board of Directors (BOD) and the Supervisory Board (SB) to be Elected:

- The number of members of the Board of Directors to be elected is 02 (two) members.

- The number of members of the Supervisory Board to be elected is 01 (one) member.

Article 4: Documents for Participation in Candidacy and Nomination for Members of the BOD and SB:

- Nomination form (for both candidacy and nomination) for participation in the BOD and SB (according to the provided template);

- Curriculum vitae (CV) completed by the candidate (according to the provided template);

- Shareholder group list (if the candidate is nominated by a shareholder group);

- Notarized copies of: ID card/ID card/passport, permanent residence registration, and academic and professional qualifications certificates.

Deadline for Submitting Candidacy and Nomination Documents for Members of the Board of Directors (BOD) and Supervisory Board (SB)

- Candidacy and nomination documents can be submitted in person or sent by registered mail, provided that the organizing committee of the General Shareholders' Meeting (GSM) receives the documents before April 25, 2025.

- Documents should be sent to: Secretariat - Vinaship Joint Stock Company

- Address: Vinaship Building – No. 14 Vo Nguyen Giap, Kenh Duong Ward, Le Chan District, Hai Phong City

- Phone: 0225 3842151 Fax: 0225 3842171

- Only nomination or candidacy documents that meet the required conditions and candidates who meet the corresponding criteria for members of the BOD and SB will be included in the list to be announced at the General Meeting.

Article 5: Voting Paper and Instructions for Voting:

1. The list of candidates for the Board of Directors (BOD) and the Supervisory Board (SB) will be arranged in alphabetical order by name, with their full names listed on the voting paper.

2. Voting Paper and Instructions for Voting:

- The voting paper will be printed uniformly and will show the total number of voting rights based on the attendance number.

- Shareholders or authorized representatives will receive voting papers for the BOD and SB based on their attendance number (ownership and authorization).

- In case of errors in filling out the ballot (if any), shareholders may request the vote counting committee to exchange the ballot for a new one.

- Shareholders must personally mark the number of voting rights for each candidate in the designated space for that candidate on the voting paper. In the case of valid proxy authorization (with a proxy letter), the authorized person has full voting rights.

Invalid Voting Paper Cases:

- The voting paper does not follow the format specified by the Company and lacks the Company's seal.

- The voting paper contains corrections, deletions, or the addition of names not included in the list of candidates approved by the General Shareholders' Meeting (GSM) before the voting process.

- The voting paper has a total number of voting rights for candidates that exceeds the total number of voting rights owned or authorized by the shareholder.

Article 6: Voting Method (Clause 3, Article 148 of the Enterprise Law)

- The voting to elect members of the Board of Directors (BOD) and the Supervisory Board (SB) will be conducted by secret ballot using a cumulative voting method.

- Each shareholder has a total number of voting rights corresponding to the total number of voting shares (including ownership and authorization) multiplied by the number of members to be elected to the BOD and SB.

- Shareholders may allocate all or a portion of their total voting rights to a single candidate.

Article 7: Vote Counting Committee, Voting Principles, and Ballot Counting

- Vote Counting Committee:

- + The Vote Counting Committee will be nominated by the Chairperson and approved by the General Shareholders' Meeting (GSM).

- + The Vote Counting Committee is responsible for:

- Approving the election regulations;

- Introducing and distributing the voting papers;

- Conducting the ballot counting;

- Announcing the election results to the General Meeting.

+ Members of the Vote Counting Committee must not be listed as candidates for the Board of Directors (BOD) or the Supervisory Board (SB).

- Voting and Ballot Counting Principles:

+ The Vote Counting Committee will check the ballot box in the presence of shareholders.

+ Voting begins when the distribution of voting papers is completed and ends when the designated voting time expires or when the last shareholder has cast their vote.

+ The ballot counting must take place immediately after the voting ends.

+ The ballot counting results will be recorded in writing and announced by the Head of the Vote Counting Committee to the General Meeting.

Article 8: Cumulative Voting Principles and Conditions for Election of Members to the Board of Directors (BOD) and Supervisory Board (SB):

1. Cumulative Voting Principles: As guided in the appendix attached to this Regulation.

2. Conditions for Election:

- The elected members of the BOD and SB are determined by the number of votes, starting from the highest.

- In the case of two or more candidates having the same number of votes, a re-election will be held among those candidates to select the one with the highest vote count.

- If no member can be elected after two rounds of voting, the General Shareholders' Meeting (GSM) may vote to leave the position vacant and elect a new member at the next GSM.

Article 9: Preparing and Announcing the Ballot Counting Minutes:

- After the ballot counting, the Vote Counting Committee must prepare a written record of the ballot counting. The minutes must include: the total number of shareholders present at the meeting, the total number of shareholders voting, the percentage of voting rights of the shareholders who voted compared to the total voting rights of shareholders at the meeting (using the cumulative voting method), the number and percentage of valid, invalid, and blank votes; the number and percentage of voting rights allocated to each candidate for the BOD and SB.

- The full ballot counting minutes must be announced to the General Meeting.

Article 10: Any complaints regarding the voting and ballot counting process will be resolved by the chairperson of the meeting and recorded in the minutes of the General Shareholders' Meeting.

This Regulation consists of 10 Articles, which were approved by the General Shareholders' Meeting and are effective immediately./.

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Ngoc Anh

APPENDIX

CUMULATIVE VOTING GUIDELINES

For example, the General Shareholders' Meeting votes to elect 1 member of the Board of Directors (BOD) out of 3 candidates. Shareholder Nguyễn Văn A holds (including ownership and authorization) 10,000 voting shares. Therefore, the total voting rights of Nguyễn Văn A are: $(10,000 \times 1) = 10,000$ voting rights. Shareholder Nguyễn Văn A may allocate their cumulative votes as follows:

1. Allocate all 10,000 of their voting rights to 1 candidate for the Board of Directors.

No.	Candidate Name	Number of Votes
1	Candidate A	10,000
2	Candidate B	0
3	Candidate C	0
	Total =	10,000

- 2- In this case, the voting paper is still valid as the total number of votes does not exceed the total voting rights of Shareholder Nguyễn Văn A, and it follows the cumulative voting method:

No.	Candidate Name	Number of Votes
1	Candidate A	5,000
2	Candidate B	0
3	Candidate C	0
	Total =	5,000

- 3- Nguyễn Văn A's voting paper will be considered invalid in the following cases:
 - The voting paper does not follow the format prescribed by the Company and lacks the Company's seal.
 - The total number of voting rights allocated to candidates exceeds the 10,000 voting rights held by Nguyễn Văn A.
 - The number of candidates voted for by Nguyễn Văn A exceeds 1, or votes are cast for individuals not included in the list of nominated candidates.
 - Nguyễn Văn A does not vote for any candidate at all.

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No: ~~140~~/VNS-HĐQT

Hai Phong, April 18, 2025

PROPOSAL

Regarding Selection of Auditing Firm for 2025

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.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the list of 03 auditing firms eligible to audit and review the Company financial statements for the year 2025 as follows:

1. Deloitte Vietnam Company Limited
2. AASC Auditing Firm Company Limited
3. UHY Auditing and Consulting Company Limited

The Board of Supervisors of Vinaship Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the list of the above 03 auditing firms and requests authorization for the Board of Directors to select one of these firms, based on actual circumstances, to conduct the audit and review of the 2025 financial statements.

Respectfully submit for the General meeting to consider and make a decision./.

Recipients:

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

**ON BEHALF OF THE BOS
HEAD OF THE BOARD****La Thi Lien Huong**

No: *H1* /VNS-HDQT

Hai Phong, April 18, 2025

PROPOSAL

Regarding the Financial Statements 2024, Profit Distribution Plan for 2024

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 the following matters for approval by the General meeting of Shareholders:

I/- Approval of the 2024 Financial Statements audited by UHY Auditing and Consulting Co., Ltd (attached financial Statements)

The key indicators in the consolidated financial statements are as follows:

Unit: VND

No.	Indicator	Value
1,	Total assets	808,856,859,263
2,	Charter capital	339,999,600,000
3,	Owner's equity	577,162,344,688
4,	Revenue from sales and services	620,600,948,687
5,	Accounting profit before tax	82,214,677,627
6,	Profit after tax	65,721,232,745
7,	Basic earnings per share	1,933

II/ The profit distribution plan for 2024 to be implemented in 2025:

No.	Indicator	Percentage %	Amount (VND)
1	Profit before tax for 2024		81,754,271,803
2	Corporate income tax expense		16,394,163,067
3	Profit after tax (3=1-2)		65,360,108,736
4	Profit after tax to be distributed (4=3)		65,360,108,736
5	Fund allocations for 2024		44,960,132,736
5,1	Allocation to the reward and welfare fund	15.04%	9,831,850,676

No.	Indicator	Percentage %	Amount (VND)
	Including:		
	Reward fund		4,915,925,338
	Welfare fund		4,915,925,338
5,2	Allocation to the management reward fund	0.35%	228,760,381
5,3	Allocation to the development investment fund	53.40%	34,899,521,679
6	Remaining profit after fund allocations (6 = 4 - 5)		20,399,976,000
7	Dividend distribution for 2024 in cash	6.00%	20,399,976,000
8	Remaining profit after distribution (8 = 6 - 7)		0

Respectfully submit for the General meeting to consider and make a decision./.

**CHAIRMAN
OF THE BOARD OF DIRECTORS**

Recipients:

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



Nguyen Ngoc Anh

No: 114 /VNS-HĐQT

Hai Phong, April 04 , 2025

PROPOSAL

REGARDING THE REPORT ON THE REMUNERATION OF THE BOARD OF DIRECTORS
AND THE BOARD SUPERVISORY, SALARIES FOR 2024, AND THE REMUNERATION
EXPENDITURE PLAN FOR 2025

Dear: GENERAL MEETING OF SHAREHOLDERS

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

The Board of Directors respectfully reports and submits to the General meeting of Shareholders for consideration and approval of the following matters:

I. Report on the Salary and Remuneration Fund for the Board of Directors (BOD) and Board Supervisory for 2024**1. Salary of the dedicated Chairman of the Board of Directors:**

- In 2024, no salary fund for the Board of Directors and Board Supervisory was allocated because Vinaship does not have dedicated members in the Board of Directors and Board Supervisory.

2. Remuneration for the Board of Directors and Board Supervisory approved by the Annual General meeting of Shareholders in 2024 as follows:

- Chairman of the Board of Directors : 5,000,000 VND/ month.
- Vice Chairman of the Board of Directors: 4,000,000 VND/ month.
- Member of the Board of Directors : 4,000,000 VND/person/month.
- Head of the Board Supervisory : 4,000,000 VND/ month.
- Member of the Board Supervisory : 3,000,000 VND/person/month.
- Person in charge of governance : 2,000,000 VND/ month.

Specifically (excluding the person in charge of governance):

- Total: 356,000,000 VND
- Average remuneration: 3,869,565 VND/person/month.



II. Salary and Remuneration Plan for the Board of Directors and Board Supervisory for 2025:

1. Salary of the dedicated Members of the Board of Directors and Supervisory Board (if any):

Salary fund and the salary levels will be determined based on the business performance and the Labor and Salary Management Regulations of Vinaship Joint Stock Company.

2. Remuneration Plan for the Board of Directors and Board Supervisory:

The Board of Directors proposes the remuneration for the Board of Directors and Board Supervisory for 2025 as follows:

- Chairman of the Board of Directors: 8,000,000 VND/ month
- Vice Chairman of the Board of Directors (if any): 6,000,000 VND/ month
- Member of the Board of Directors : 6,000,000 VND/person/month
- Head of the Board Supervisory: 6,000,000 VND/ month
- Member of the Board Supervisory: 5,000,000 VND/person/month
- Person in charge of governance: 3,000,000 VND/ month.

Respectfully submit for the General meeting to consider and make a decision./.

**CHAIRMAN
OF THE BOARD OF DIRECTORS**

Recipients:

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



Nguyen Ngoc Anh