



## 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.	<b>Organizing Committee</b>
08:30 - 08:40	- Opening of the meeting - Introduction of the Chairman of the Meeting - Approval of the Shareholder Eligibility Verification Committee.	<b>Organizing Committee</b>
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	<b>Chairman of the Meeting, Shareholder Eligibility Verification Committee</b>
09:00 - 09:15	- Report on the Operations of the Board of Directors in 2024, Plan for 2025	<b>Chairman of the Board of Directors</b>
09:15 - 09:45	- Report on the operational results of 2024. Direction and plan for 2025	<b>General Director</b>
09:45 - 10:00	- Report from the Board of Supervisory	<b>Head of BOS</b>
10:00 - 11:00	- Proposal to approve the audited financial report, profit distribution plan for 2024, and selection of the auditing company for the 2025 financial report; - 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's Stock Listing from Upcom to HOSE	<b>Chairman of the Meeting</b>
11:00 - 11:10	- Voting on matters within the authority of the General Shareholders Meeting	<b>Chairman of the Meeting</b>
11:10 - 11:20	- Approval of the 2025 General Shareholders Meeting Resolution	<b>Meeting Secretary</b>
11:20 - 11:30	- Closing of the meeting	<b>Chairman of the Meeting</b>

VINASHIP JOINT STOCK COMPANY

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No: *MM* /QC-ĐHĐCĐ

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hai Phong, April 04 , 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 04 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**



*Nguyễn Ngọc Anh*

No: 113/VNS-HĐQT

Hai Phong, April 04, 2025

**PROPOSAL**

Regarding the Financial Statements 2024, Profit Distribution Plan,  
and 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;
- 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	Provision for funds in 2024		65,360,108,736



No.	Indicator	Percentage %	Amount ( VND)
5,1	Provision for bonus and welfare fund (including: Bonus 5%, Welfare 14%)	19.00%	12,418,420,660
5,2	Provision for management bonus fund	0.35%	228,760,381
5,3	Provision for development investment fund	80.65%	52,712,927,695
6	<b>Remaining profit after provision for funds in 2024 (6=4-5)</b>		-

### III/ Selection of the Auditing Firm for the 2025 Financial Statements:

The Board of Directors respectfully submits to the General meeting of Shareholders for approval the authorization for the Board of Directors to choose one of the following auditing firms to audit the 2025 Financial Statements:

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

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: *M4/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/person/month.
- Vice Chairman of the Board of Directors: 4,000,000 VND/person/month.
- Member of the Board of Directors : 4,000,000 VND/person/month.
- Head of the Board Supervisory : 4,000,000 VND/person/month.
- Member of the Board Supervisory : 3,000,000 VND/person/month.
- Person in charge of governance : 2,000,000 VND/person/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/person/month
- Vice Chairman of the Board of Directors: 6,000,000 VND/person/month
- Member of the Board of Directors : 6,000,000 VND/person/month
- Head of the Board Supervisory: 6,000,000 VND/person/month
- Member of the Board Supervisory: 5,000,000 VND/person/month
- Person in charge of governance: 3,000,000 VND/person/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**

*No: /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:

<b>Content</b>	<b>Actual 2023</b>	<b>2024 Plan</b>	<b>Actual 2024</b>	<b>Actual 2024 / Actual 2023 (%)</b>	<b>Actual 2024 / 2024 Plan (%)</b>
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 was 96,51 billion VND, and the actual investment according to the audited figures was 94,4 billion VND. The company is currently finalizing the audit report for the project.

## **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):

<b>No,</b>	<b>Indicator</b>	<b>Unit</b>	<b>Value</b>
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 estimated dry-docking period for these vessels is 20–30 days per vessel 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 30,000 – 35,000 DWT, built between 2008 and 2013, with a total investment estimate of 13 million USD per vessel. One vessel is expected to be acquired in Q2 or Q3 of 2025, and the other vessel is expected to be acquired from December 2025 until the 2026 General Assembly, if conditions are favorable.

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.

## **4, Office and Warehouse Leasing Activities**

The company will intensify marketing activities and offer office rental services 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:

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Actual 2024</b>	<b>Plan 2025</b>	<b>Comparison (%)</b>
(1)	(2)	(3)	(4)	(6)	(6/4)
1	Output	Million 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**

Signed

**Duong Ngoc Tu**

No: *M2/VNS/BC-HDQT**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).

- 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, 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 approved total investment for the project is 96.51 billion VND, and the total investment carried out according to audit data is 94.4 billion VND. The company is currently finalizing the audit report for the project.

## **3. Report on the Personnel and Remuneration of the Board of Directors in 2024**

### **3.1. 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 Tuan Hai, Member of the Board of Directors
5. 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



### 3.2 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).

### 4. 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;

- 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.

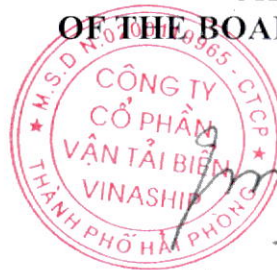
This is the report on the Summary of Operations for 2024 and Plan for 2025 of the Board of Directors of the company.

Sincerely./.

#### **Recipients:**

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

**CHAIRMAN  
OF THE BOARD OF DIRECTORS**



*Nguyen Ngoc Anh*