

No: 01/2025/BB/ĐHĐCĐ

Hai Phong City, 26 June, 2025

MEETING MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VOSA CORPORATION

- **Company Name** : VOSA Corporation
- **Head Office** : Floor 5, No. 12 Tan Trao Street, District 7, Ho Chi Minh City
- **Telephone** : 028. 54161820 – 54161822 Fax: 028. 54161823 – 54161824
- **Enterprise Registration Code** : 0300437898 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on October 20, 2006, with the 14th amendment on July 03, 2023.
- **Time** : From 8:00 AM on June 26, 2025
- **Venue** : Diamond Meeting Room, Pearl River Hotel, Km8 Pham Van Dong Street, Duong Kinh District, Hai Phong City
- **Attendees** : Shareholders of the Company named in the list of shareholders finalized on March 17, 2025, for attending the GMS.

PART I: OPENING OF THE MEETING

1. Report on Shareholder Eligibility Status.

- Presenter: Mr. Nguyen Bao Linh – Position: Head of the Shareholder Eligibility Verification Committee.

- Report Content:

As of 8:00 AM on June 26, 2025, shareholders attending the Meeting in person: 18 shareholders representing 9,988,404 voting shares, accounting for 70.85%. Shareholders submitting proxies to attend the Meeting: 05 shareholders representing 1,743,481 voting shares, accounting for 12.37% of the Company's total voting shares. The total number of shareholders attending and authorizing representatives is 23 shareholders, representing 11,731,885 voting shares, accounting for 83.23%.

In accordance with the Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Shareholders of VOSA Corporation is qualified to proceed.

2. Mr. Nguyen Bao Linh introduced the Presidium, comprising:

- Mr. **Do Tien Duc** - Chairman of the BOD - Chairperson of the Meeting.

- Ms. **Nguyen Thi Thanh Trang** - Acting Deputy General Director - Member of the Presidium.

- Ms. **Duong Thi Hong Hanh** - Head of the Board of Supervisors - Member of the Presidium.

The Meeting voted to approve the members of the Presidium with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

3. The Chairperson appointed the Meeting Secretariat, comprising:

- Ms. Nguyen Thi Lan Huong – Deputy Director of Northfreight Co., Ltd. – Head;

- Ms. Do Nguyen Minh Hien – Staff of Personnel and Compensation Department – Member.

4. The Chairperson introduced the Vote Counting Committee, comprising:

- Mr. Le Tuan Anh – Head of TCTL Department – Head;

- Mr. Tran Cong Toan – Head of THPC Department – Member;

- Ms. Do Nguyen Minh Hien – Staff of TCTL Department - Member;

- Ms. Tran Thanh Huong – Staff of THPC Department - Member;

- Ms. Nguyen Khanh Huyen – Staff of KDĐT Department – Member;

- Supervisor of the Vote Counting Committee: Ms. Duong Thi Hong Hanh – Head of the Board of Supervisors

The Meeting voted to approve the members of the Secretariat and the Vote Counting Committee with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

5. Mr. Nguyen Bao Linh – Person in charge of corporate governance, Deputy Head of the Legal & General Affairs Department, on behalf of the Presidium, presented the Working Regulations, Election Regulations, and Agenda of the 2025 Annual General Meeting of Shareholders for the Meeting's approval.

5.1. Approval of the Working Regulations of the 2025 Annual General Meeting of Shareholders.

The Meeting voted to approve the Working Regulations with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

5.2. Approval of the Election Regulations:

The Meeting voted to approve the Election Regulations with 23 votes in favor, representing 100% of the total voting shares of attending shareholders.

5.3. Approval of the Meeting Agenda.

The Meeting voted to approve the Agenda with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

PART II: CONTENT OF THE MEETING

A. THE MEETING HEARD THE PRESENTATION OF REPORTS

Content 01: Report of the Board of Directors on operational results in 2024 and operational plan and orientation for 2025.

Presenter: Mr. Do Tien Duc – Chairman of the BOD.

Content 02: Report on the supervision of business operations and the activities of the Board of Directors and the General Director of VOSA Corporation in 2025.

Presenter: Ms. Duong Thi Hong Hanh – Head of the Board of Supervisors.

Content 03: Self-assessment report on the performance of the members of the Board of Supervisors and the Board of Supervisors in 2024, and operational plan for 2025.

Presenter: Ms. Duong Thi Hong Hanh – Head of the Board of Supervisors.

B. THE MEETING HEARD THE PRESENTATION OF PROPOSALS

Content 04: Proposal No. 252/TTr-GMS dated June 25, 2025, re: Profit distribution for 2024; Business, Investment, and Profit Distribution Plan for 2025.

1. The profit distribution plan for 2024 is as follows:

Unit: VND million

No.	Item	Actual in 2024	Distribution Rate
1	Profit for 2024 to be distributed	29,505	
1.1	Profit after tax in the separate financial statements for 2024	15,719	
1.2	Undistributed retained earnings	13,786	
2	Appropriations to funds	8,360	
2.1	<i>Development investment fund</i>	3,144	20%
2.2	<i>Bonus and welfare fund</i>	4,870	31%
2.3	<i>Bonus for BOM/SB/BOGD</i>	346	
3	Remaining profit after fund appropriations	21,145	
4	Amount allocated for dividend payment (*)	21,145	
5	Distribution rate / Profit after tax 2024	15%	

(*) Dividend for the year 2024: 15% of charter capital, paid in cash.

2. The Business and Profit Distribution Plan for 2025 is as follows:

Unit: VND million

No.	Item	Plan for 2025
1	Total Revenue	1,215,000
2	Profit Before Tax	19,000
3	Profit After Tax	15,200
4	Basic Earnings Per Share (EPS) - (Unit: VND)	1,078
5	Distributed Profit	15,200

- The profit distribution and fund allocation plan for 2024 will be based on the business results in the audited 2024 Financial Statements.

3. The Investment Plan for 2025 is as follows:

Unit: VND million

No.	Project name	Item/Scale	Total Investment	Capital Source	Implementation Period	Notes
A	Capital Construction Investment		2,600			
	Basic infrastructure investment		1,200			
	Ongoing Capital Construction and Equipment Procurement Project from 2024		1,400			
I	Capital Construction Investment Project and Equipment Procurement Project Carried Over from 2024		1,200			
1	Basic infrastructure investment Project		1,200			
1,1	Multi-purpose Warehouse 1B (Total investment: VND 52,11 billion, 2025 disbursement: VND 1,2 billion)	Investment in the construction of a new 6,400m ² warehouse at Cai Lan storage yard	1,200	Capital: Company capital (50%) + Loans (50%)	2024-2026	VOSA Quang Ninh
II	New Projects in 2025		1,400			
1	Capital Construction Investment Project		-			
2	Equipment Procurement Project		1,400			
2,1	Purchase of 1 Kia New Carnival 7-seater car – Vosa Ben Thuy	7-seat car	1,400	Company capital	Quarter 2	VOSA Ben Thuy

No.	Project name	Item/Scale	Total Investment	Capital Source	Implementation Period	Notes
B	Plan for repair, renovation, maintenance, and upkeep to ensure regular operations (not forming fixed assets)		4,081			
1	Office Repair and Renovation	Renovation of the degraded office premises to maintain uninterrupted business operations	2,961	Company Capital	2025	VOSA Quang Ninh; VOSA Sai Gon
2	Periodic and regular maintenance	Routine servicing of transport vehicles	1,120	Company Capital	2025	Northfreight
	Total (A+B)		6,681			

Presenter: Ms. Nguyen Thi Thanh Trang – Acting Deputy General Director.

Content 05: Proposal No. 253/TTr-GMS dated June 25, 2025, re: Approval of the audited 2024 Financial Statements.

Presenter: Ms. Nguyen Thi Thanh Trang – Acting Deputy General Director.

Content 06: Proposal No. 254/TTr-GMS dated June 25, 2025, re: Approval of the Salary Fund, Remuneration Fund, and Bonus Fund for 2024 and the Plan for 2025 for members of the Board of Directors and Board of Supervisors.

I. 2024 Implementation per the 2024 GMS Resolution:

1. Salary fund for full-time BOD Member (1 person): VND 448.8 million.
2. Remuneration fund for non-executive BOD and BOS members (9 people): VND 832,320,000, with specific remuneration levels as follows:
 - + Chairman of the BOD: VND 12,240,000/month.
 - + Member of the BOD: VND 7,480,000/person/month.
 - + Head of the BOS: VND 7,480,000/month.
 - + Member of the BOS: VND 6,120,000/person/month.
3. Bonus fund for members of the Board of Management, the Supervisory Board, and the Board of General Directors in 2024: VND 346,290,000.

- Full-time member of the Internal Audit and Investment Appraisal Subcommittee: VND 15,000,000/month (under a fixed-term labor contract, with 13th-month bonus included).

II. Plan for 2025:

1. Salary fund for the full-time member of the Board of Management (1 person): VND 448,8 million

2. Remuneration fund for non-executive members of the Board of Management and the Supervisory Board (09 people): VND 832,320,000 with specific monthly remuneration rates as follows:

- Chairman of the Board of Management: VND 12,240,000/month.
- Member of the Board of Management: VND 7,480,000/person/month.
- Head of the Supervisory Board: VND 7,480,000/month.
- Member of the Supervisory Board: VND 6,120,000/person/month.

3. Allowance and remuneration fund for members of the supporting subcommittees under the Board of Directors (08 people): VND 412,800,000 with specific remuneration levels as follows:

- Head of the Human Resources & Quality Subcommittee and the Internal Audit & Investment Appraisal Subcommittee (concurrently held position): VND 7,000,000/month.
- Concurrent members of the subcommittees: VND 3,400,000/person/month.
- Consultant/Expert: VND 15,000,000/month (under a fixed-term labor contract, with 13th-month bonus included).

Presenter: Mr. Tran Tuan Hai – Member of the BOD.

Content 07: Proposal No. 257/TTr-GMS dated June 25, 2025, re: Approval of the list of audit firms for the 2025 Financial Statements.

1. Criteria for selecting an independent auditing firm:

a. A reputable and well-known independent auditing firm trusted by many public companies, with a team of highly qualified and experienced auditors.

b. A legally operating firm in Vietnam, approved by the State Securities Commission to audit public interest entities, and included in the list of qualified auditing firms for 2025, to conduct the review and audit of the 2025 Financial Statements of Vietnam Shipping Agency Joint Stock Company.

c. Offering reasonable audit fees, appropriate to the scope, quality, and timeline of the audit, in accordance with the Charter of Vietnam Shipping Agency Joint Stock Company.

d. Having a large and professional team of auditors with high qualifications and extensive experience.

2. Proposed list of auditing firms:

Based on a review, the Supervisory Board has agreed to propose the following auditing firms:

1. AASC Auditing Firm Co., Ltd.
2. UHY Auditing and Consulting Co., Ltd.
3. A&C Auditing and Consulting Co., Ltd.

Presenter: Ms. Duong Thi Hong Hanh – Head of the Board of Supervisors.

Content 08: Proposals No. 255, 256/TTr-GMS dated June 25, 2025, re: Resignation/dismissal and by-election of members of the BOD and BOS.

1. Approval of the resignation/dismissal of a member of the Board of Directors and a member of the Board of Supervisors:

- To approve the resignation of Mr. Nguyen Dinh Tu from the position of Member of the Board of Directors, effective from June 26, 2025.

- To approve the resignation of Mr. Nguyen Hong Hai from the position of Member of the Board of Supervisors, effective from June 26, 2025.

2. Approval of the by-election of 01 member of the Board of Directors and 01 member of the Board of Supervisors:

- To approve the appointment of Mr. Phan Nhan Thao to the position of Member of the Board of Directors for the 5th term (2024 – 2029), effective from June 26, 2025.

- To approve the appointment of Ms. Nguyen Thi Minh Nguyet to the position of Member of the Board of Supervisors for the 5th term (2024 – 2029), effective from June 26, 2025.

Presenter: Mr. Do Tien Duc – Chairman of the BOD.

PART III: SHAREHOLDER OPINIONS

1. Opinion of Shareholder No. 594: Mr. Tran Hong Quang

I would like to express some opinions at the 2025 Annual General Meeting of Shareholders of VOSA as follows:

- Regarding the organization of the GMS: I suggest that the Organizing Committee pay more attention to the organization and preparation of documents for the meeting.

- Regarding the Company's senior personnel: I have personally sent emails to the members of the BOD and BOS. In 6 years, the General Director has been replaced 5 times. I request that VIMC not use its controlling shareholder rights to destabilize VOSA's organization and personnel (senior personnel), which affects the Company's business results.

- The appointment of senior officers should source personnel from within VOSA (current Branch Directors or Department Heads) and should be done once for the positions of General Director and two Deputy General Directors.

- I propose to consolidate and appoint the Chief Accountant position to make the officer more responsible for their work.

- The fact that external shareholders did not approve the audit report is because the audit firm UHY made mistakes (The Internal Audit & Project Appraisal Subcommittee pointed out UHY's errors, but they were still ignored). The audit work

has issues. Note that if mistakes are made and not resolved internally, it will involve legal matters.

- The BOD issued a resolution assigning tasks to the Board of Management on January 30, 2024, but some tasks are still not completed, and the Board of Supervisors has made no comment.

- I request that the Board of Management and the Branches strictly comply with regulations on spending and entertainment expenses. If not properly addressed, there will be consequences.

*** Response from Mr. Tran Tuan Hai – Member of the BOD, Head of VOSA's HR and Strategy Subcommittee:**

- I request the Organizing Committee to take note of shareholder Tran Hong Quang's opinion and pay more attention to the organization of the Meeting. Next year, we could hire a professional GMS organizer to do a better job.

Regarding personnel matters: The representatives of the capital portion will acknowledge, report, and advise VIMC, and will report back to the shareholders later.

*** Comments from Mr. Do Tien Duc – Chairman of VOSA's BOD:**

- Looking back at VOSA's operations over the past period, VOSA has never incurred a loss; the governance foundation has remained continuous, stable, and adaptable to the market. VIMC, as the parent company holding 51%, has the right to control the subsidiary's activities and create a foundation for the subsidiary's development. The BOD works based on a collective mechanism and is responsible for supervising the activities of VOSA's Board of Management. The BOD has assigned different areas to each BOD member to monitor and be responsible for, reporting back to the BOD at its meetings or when issues arise; it is not the sole responsibility of the Chairman of the BOD. Different periods will have different changes, and the key is how to coordinate governance and management to share a common direction to make VOSA grow. But most importantly, the Board of Management must be the one to lead the Branches. The Branches are currently operating independently and very well.

BOD meetings now have meeting minutes and a resolution immediately after the meeting, which is an innovative approach.

*** Response from Ms. Nguyen Thi Thanh Trang – Acting Deputy General Director of VOSA:**

- In the recent past (6 years), there have been many personnel fluctuations, which have greatly affected business operations. What VOSA currently lacks is the standardization of financial and accounting processes to minimize errors and an SOP for operational procedures.

4. Opinion of Shareholder No. 840 representing NYK Line (a partner of VOSA):

Our desire is for our joint venture partner to be strong. I have listened to Mr. Quang's contributions, and his opinions are entirely valid. This is the third time I

have attended VOSA's GMS, and I have high hopes that VOSA will make a strong transformation in 2025.

5. Opinion of Mr. Do Tien Duc – Chairman of the BOD

I propose that the General Meeting of Shareholders consider approving the addition of the Multipurpose Warehouse 1B investment item to be carried over to 2025. The actual total investment will be approved based on the investment report.

6. Opinion of Shareholder No. 594: Mr. Tran Hong Quang:

We shareholders do not agree with Mr. Nguyen Hong Hai's resignation as a BOS member and do not agree with the by-election of a BOS member because Mr. Hai did not submit a resignation letter.

*** Comment from Mr. Tran Tuan Hai – Member of the BOD, Head of VOSA's HR and Strategy Subcommittee:**

Regarding the BOS member, it was a directive from the shareholder. Due to the short timeframe, Mr. Hong Hai has not yet sent his letter and will submit it later.

*** Response from Mr. Do Tien Duc – Chairman of VOSA's BOD:**

The General Meeting of Shareholders can dismiss a member of the BOD / BOS as stipulated by the Law on Enterprises.

PART IV: SHAREHOLDER VOTING

The Meeting heard the presentations and voted on the following items:

Content 01: Report of the Board of Directors on operational results in 2024 and operational plan and orientation for 2025.

Voting Results:

Votes in favor: 23 | No. of shares: 11,731,885 | Rate: 100% of voting shares present

Votes against: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

Content 02: Report on the supervision of business operations, activities of the Board of Directors, and General Director of VOSA Corporation in 2025.

Voting Results:

Votes in favor: 23 | No. of shares: 11,731,885 | Rate: 100% of voting shares present

Votes against: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

Content 03: Self-assessment report on the performance of the members of the Board of Supervisors and the Board of Supervisors in 2024, and operational plan for 2025.

Voting Results:

Votes in favor: 23 | No. of shares: 11,731,885 | Rate: 100% of voting shares present

Votes against: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

Content 04: Proposal No. 252/TTr-GMS dated June 25, 2025, re: Profit distribution for 2024; Business, Investment, and Profit Distribution Plan for 2025.

Voting Results:

Votes in favor: 23 | No. of shares: 11,731,885 | Rate: 100% of voting shares present

Votes against: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

Content 05: Proposal No. 253/TTr-GMS dated June 24, 2025, re: Approval of the audited 2024 Financial Statements.

Voting Results:

Votes in favor: 20 | No. of shares: 7,648,636 | Rate: 65.2% of voting shares present

Votes against: 3 | No. of shares: 4,083,249 | Rate: 34.8% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 7,648,636 votes in favor, representing 65.2% of the total voting shares of attending shareholders.

Content 06: Proposal No. 254/TTr-GMS dated June 25, 2025, re: Approval of the Salary Fund, Remuneration Fund, and Bonus Fund for 2024 and the Plan for 2025 for members of the Board of Directors and Board of Supervisors.

Voting Results:

Votes in favor: 23 | No. of shares: 11,731,885 | Rate: 100% of voting shares present

Votes against: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

Content 07: Proposal No. 257/TTr-GMS dated June 25, 2025, re: Approval of the list of audit firms for the 2025 Financial Statements.

Voting Results:

Votes in favor: 20 | No. of shares: 7,648,636 | Rate: 65.2% of voting shares present

Votes against: 3 | No. of shares: 4,083,249 | Rate: 34.8% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 7,648,636 votes in favor, representing 65.2% of the total voting shares of attending shareholders.

Content 08: Proposal No. 255/TTr-GMS dated June 25, 2025, re: Resignation/dismissal and by-election of a member of the BOD.

Voting Results:

Votes in favor: 23 | No. of shares: 11,731,885 | Rate: 100% of voting shares present

Votes against: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

Content 09: Proposal No. 256/TTr-GMS dated June 25, 2025, re: Resignation/dismissal and by-election of a member of the BOS.

Voting Results:

Votes in favor: 20 | No. of shares: 7,648,636 | Rate: 65.2% of voting shares present

Votes against: 3 | No. of shares: 4,083,249 | Rate: 34.8% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present
The Meeting approved this item with 7,648,636 votes in favor, representing 65.2% of the total voting shares of attending shareholders.

Content 10: Approval of the by-election results and confirmation of the members of the Board of Directors and Board of Supervisors of VOSA Corporation for the 5th term (2024 – 2029), as follows:

No.	Full Name	Rate compared to total attending shares (%)	Result
1	Phan Nhan Thao	99.99	Elected
2	Nguyen Thi Minh Nguyet	65.19	Elected

PART V: APPROVAL OF THE MEETING MINUTES

Presenter: Ms. Nguyen Thi Lan Huong read the full text of the Draft Minutes and Resolution of the Meeting.

Voting Results:

Votes in favor: 23 | No. of shares: 11,731,885 | Rate: 100% of voting shares present

Votes against: 0 | No. of shares: 0 | Rate: 0% of voting shares present

Abstentions: 0 | No. of shares: 0 | Rate: 0% of voting shares present

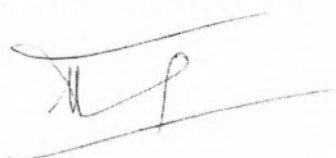
Invalid votes: 0 | No. of shares: 0 | Rate: 0% of voting shares present

The Meeting approved this item with 11,731,885 votes in favor, representing 100% of the total voting shares of attending shareholders.

The Meeting concluded at 11:30 AM on the same day.

These minutes are made in 03 copies and shall be archived at VOSA Corporation.

**ON BEHALF OF THE
SECRETARIAT HEAD**



Nguyen Thi Lan Huong

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Do Tien Duc

No: 01/2025/NQ/ĐHĐCĐ

Hai Phong City, 26 June, 2025

**RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF VOSA CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Căn cứ Điều lệ về tổ chức và hoạt động của Công ty cổ phần Đại lý Hàng hải Việt Nam đã được Đại hội đồng cổ đông thành lập thông qua ngày 14/06/2006 và bổ sung, sửa đổi ngày 29/3/2023;
- Pursuant to the Meeting Minutes of the 2025 Annual General Meeting of Shareholders No. 01/2025/BB/GMS dated June 26, 2025.

On June 26, 2025, at the Diamond Meeting Room, Pearl River Hotel, Km8 Pham Van Dong Street, Duong Kinh District, Hai Phong City, the 2025 Annual General Meeting of Shareholders of VOSA Corporation was held with the attendance and authorization of 23 shareholders, representing 11,731,885 voting shares, accounting for 83.23% of the Company's total voting shares.

RESOLVES:

Article 1. To approve the Report of the Board of Directors on operational results in 2024 and the operational plan and orientation for 2025.

Article 2. To approve the Report on the supervision of business operations and the activities of the Board of Directors and the General Director of VOSA Corporation in 2025.

Article 3. To approve the Self-assessment report on the performance of the members of the Board of Supervisors and the Board of Supervisors in 2024, and the operational plan for 2025.

Article 4. To approve Proposal No. 252/TTr-GMS dated June 25, 2025, regarding the profit distribution for 2024; the Business, Investment, and Profit Distribution Plan for 2025.

1. The profit distribution plan for 2024 is as follows:

Unit: VND million

No.	Item	Actual in 2024	Distribution Rate
1	Profit for 2024 to be distributed	29,505	
1.1	Profit after tax in the separate financial statements for 2024	15,719	
1.2	Undistributed retained earnings	13,786	
2	Appropriations to funds	8,360	
2.1	<i>Development investment fund</i>	3,144	20%
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2.3	<i>Bonus for BOM/SB/BOGD</i>	346	
3	Remaining profit after fund appropriations	21,145	
4	Amount allocated for dividend payment (*)	21,145	
5	Distribution rate / Profit after tax 2024	15%	

(*) Dividend for the year 2024: 15% of charter capital, paid in cash.

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3	Profit After Tax	15,200
4	Basic Earnings Per Share (EPS) - (Unit: VND)	1,078
5	Distributed Profit	15,200

- The profit distribution and fund allocation plan for 2024 will be based on the business results in the audited 2024 Financial Statements.

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	Basic infrastructure investment		1,200			
	Ongoing Capital Construction and		1,400			

No.	Project name	Item/Scale	Total Investment	Capital Source	Implementation Period	Notes
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I	Capital Construction Investment Project and Equipment Procurement Project Carried Over from 2024		1,200			
1	Basic infrastructure investment Project		1,200			
1,1	Multi-purpose Warehouse 1B (Total investment: VND 52,11 billion, 2025 disbursement: VND 1,2 billion)	Investment in the construction of a new 6,400m ² warehouse at Cai Lan storage yard	1,200	Capital: Company capital (50%) + Loans (50%)	2024-2026	VOSA Quang Ninh
II	New Projects in 2025		1,400			
1	Capital Construction Investment Project		-			
2	Equipment Procurement Project		1,400			
2,1	Purchase of 1 Kia New Carnival 7-seater car – Vosa Ben Thuy	7-seat car	1,400	Company capital	Quarter 2	VOSA Ben Thuy
B	Plan for repair, renovation, maintenance, and upkeep to ensure regular operations (not forming fixed assets)		4,081			
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2	Periodic and regular maintenance	Routine servicing of transport vehicles	1,120	Company Capital	2025	Northfreight
	Total (A+B)		6,681			

Article 5. To approve Proposal No. 253/TTr-GMS dated June 25, 2025, regarding the approval of the audited 2024 Financial Statements.

Article 6. To approve Proposal No. 254/TTr-GMS dated June 25, 2025, regarding the approval of the Salary Fund, Remuneration Fund, and Bonus Fund for 2024 and the Plan for 2025 for members of the Board of Directors and Board of Supervisors.

I. 2024 Implementation per the 2024 GMS Resolution:

1. Salary fund for full-time BOD Member (1 person): VND 448.8 million.
2. Remuneration fund for non-executive BOD and BOS members (9 people): VND 832,320,000, with specific remuneration levels as follows:
 - + Chairman of the BOD: VND 12,240,000/month.
 - + Member of the BOD: VND 7,480,000/person/month.
 - + Head of the BOS: VND 7,480,000/month.
 - + Member of the BOS: VND 6,120,000/person/month.
3. Bonus fund for members of the Board of Management, the Supervisory Board, and the Board of General Directors in 2024: VND 346,290,000.
 - Full-time member of the Internal Audit and Investment Appraisal Subcommittee: VND 15,000,000/month (under a fixed-term labor contract, with 13th-month bonus included).

II. Plan for 2025:

1. Salary fund for the full-time member of the Board of Management (1 person): VND 448,8 million
2. Remuneration fund for non-executive members of the Board of Management and the Supervisory Board (09 people): VND 832,320,000 with specific monthly remuneration rates as follows:
 - Chairman of the Board of Management: VND 12,240,000/month.
 - Member of the Board of Management: VND 7,480,000/person/month.
 - Head of the Supervisory Board: VND 7,480,000/month.
 - Member of the Supervisory Board: VND 6,120,000/person/month.
3. Allowance and remuneration fund for members of the supporting subcommittees under the Board of Directors (08 people): VND 412,800,000 with specific remuneration levels as follows:
 - Head of the Human Resources & Quality Subcommittee and the Internal Audit & Investment Appraisal Subcommittee (concurrently held position): VND 7,000,000/month.
 - Concurrent members of the subcommittees: VND 3,400,000/person/month.
 - Consultant/Expert: VND 15,000,000/month (under a fixed-term labor contract, with 13th-month bonus included).

Article 7. Proposal No. 257/TTr-GMS dated June 25, 2025, re: Approval of the list of audit firms for the 2025 Financial Statements.

1. Criteria for selecting an independent auditing firm:
 - a. A reputable and well-known independent auditing firm trusted by many public companies, with a team of highly qualified and experienced auditors.

b. A legally operating firm in Vietnam, approved by the State Securities Commission to audit public interest entities, and included in the list of qualified auditing firms for 2025, to conduct the review and audit of the 2025 Financial Statements of Vietnam Shipping Agency Joint Stock Company.

c. Offering reasonable audit fees, appropriate to the scope, quality, and timeline of the audit, in accordance with the Charter of Vietnam Shipping Agency Joint Stock Company.

d. Having a large and professional team of auditors with high qualifications and extensive experience.

2. Proposed list of auditing firms:

Based on a review, the Supervisory Board has agreed to propose the following auditing firms:

1. AASC Auditing Firm Co., Ltd.
2. UHY Auditing and Consulting Co., Ltd.
3. A&C Auditing and Consulting Co., Ltd.

Article 8. Proposals No. 255, 256/TTr-GMS dated June 25, 2025, re: Resignation/dismissal and by-election of members of the BOD and BOS.

1. Approval of the resignation/dismissal of a member of the Board of Directors and a member of the Board of Supervisors:

- To approve the resignation of Mr. Nguyen Dinh Tu from the position of Member of the Board of Directors, effective from June 26, 2025.

- To approve the resignation of Mr. Nguyen Hong Hai from the position of Member of the Board of Supervisors, effective from June 26, 2025.

2. Approval of the by-election of 01 member of the Board of Directors and 01 member of the Board of Supervisors:

- To approve the appointment of Mr. Phan Nhan Thao to the position of Member of the Board of Directors for the 5th term (2024 – 2029), effective from June 26, 2025.

- To approve the appointment of Ms. Nguyen Thi Minh Nguyet to the position of Member of the Board of Supervisors for the 5th term (2024 – 2029), effective from June 26, 2025.

Article 9. Approval of the by-election results and confirmation of the members of the Board of Directors and Board of Supervisors of VOSA Corporation for the 5th term (2024 – 2029), as follows:

No.	Full Name	Rate compared to total attending shares (%)	Result
1	Phan Nhan Thao	99.99	Elected
2	Nguyen Thi Minh Nguyet	65.19	Elected

Article 10. Implementation.

- This Resolution was approved in its entirety by the 2025 Annual General Meeting of Shareholders of VOSA Corporation at the meeting with an approval rate of 65.2% and shall take effect from June 26, 2025.

- The Board of Directors, the Board of Management, and relevant individuals shall be responsible for implementing this Resolution.

Recipients:

- VOSA Shareholders;
- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Members of the BOD, BOS, BOM of the Company;
- Archive: Admin Office, BOD.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Đo Tien Duc





VIET NAM OCEAN SHIPPING AGENCY CORPORATION
VOSA CORPORATION

Head office: 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City
Tel: 028. 54161820 – 54161822 / Fax: 028. 54161823 – 54161824 Website: www.vosa.com.vn

AGENDA
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
(Starting at 08:00 AM on Thursday, 26 June 2025)

Time	Agenda
8:00 AM – 08:20 AM	Registration for the General Meeting <ul style="list-style-type: none">Reception and registration process for Guests and Shareholders attending the Annual General Meeting.
8:20 AM – 8:40 AM	Opening of the General Meeting: <ul style="list-style-type: none">Declaration of purpose and rationale;Report on the verification of Shareholder eligibility;Approval of the Meeting's Working Regulations; Electoral Regulations and Agenda;Introduction and approval of the Presidium;The Chairman introduces the Secretary of the Board and announces the list of members of the Vote Counting Committee;Voting on the composition of the Vote Counting Committee.
8:40 AM – 09:10 AM	Presentation of Agenda Items: <ul style="list-style-type: none">The Board of Directors' report on the 2024 performance results and the 2025 business plan;Report of the Supervisory Board on the results of monitoring the Company's business activities, as well as the oversight of the Board of General Directors and the General Director in 2024;Self-assessment report on the performance of Supervisors and the Supervisory Board in 2024, along with the proposed direction for 2025.
09:10 AM – 09:25 AM	Address by the Leadership of VIMC
09:25 AM – 09:40 AM	Presentation of Proposals to the General Meeting: <ul style="list-style-type: none">Proposal on the distribution of 2024 profits, as well as the 2025 business plan, investment strategy, and profit distribution plan;Proposal for the approval of the audited 2024 Financial Statements;Proposal for the approval of the Salary Fund, Remuneration Fund, and Bonus Fund for 2024, along with the 2025 plan for members of the Board of General Directors, Supervisory Board, and Advisory Committees;Proposal for the approval of the list of audit firms for the 2025 Financial Statements (presented by the Supervisory Board);
09:40 AM – 10:20 AM	Discussion session of the General Meeting.
10:20 AM – 10:30 AM	Voting on the approval of reports and proposals.
10:30 AM – 10:40 AM	Announcement of voting results.



Time	Agenda
10:40 AM – 10:45 AM	Election: <ul style="list-style-type: none"> Proposal on the resignation/dismissal and additional election of members of the Board of Directors (if any).
10:45 AM – 10:50 AM	Election Guidelines and Implementation of the Additional Election of Board Members for the V.
10:50 AM – 11:10 AM	Break – Vote Counting
11:10 AM – 11:20 AM	Announcement of Election Results The newly elected additional member of the Board of Directors is introduced to the General Meeting.
11:20 AM – 11:25 AM	The Secretariat reads the draft Minutes and the General Meeting of Shareholders' Resolution The General Meeting votes to approve the Minutes and the Resolution
11:25 AM – 11:30 AM	The General Meeting is declared closed





VIETNAM SHIPPING AGENCY JOINT STOCK COMPANY
VOSA CORPORATION

Head office: 5th Floor, No. 12 Tan Trao, District 7, Ho Chi Minh City
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WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VIETNAM SHIPPING AGENCY JOINT STOCK COMPANY

Base:

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019; and accompanying sub-law documents;*
- *Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law passed on December 31, 2020;*
- *Charter of organization and operation of Vietnam Maritime Agency Joint Stock Company;*
- *Internal regulations on management of Vietnam Maritime Agency Joint Stock Company.*

To ensure the 2025 Annual General Meeting of Shareholders (AGM) of the Joint Stock Company Vietnam Shipping Agency (hereinafter referred to as the Company) took place successfully, the Board of Directors established the regulations, principles of work, conduct, and voting in the Congress as follows:

Article 1. Purpose:

- Ensure that the procedures, rules of conduct, and voting at the Company's annual General Meeting of Shareholders are in accordance with regulations and are successful.
- Resolutions of the General Meeting of Shareholders represent the unified will of the General Meeting of Shareholders, meet the aspirations and interests of shareholders and are in accordance with the law.

Article 2. Subjects and scope

- ***Applicable subjects*** : All shareholders, representatives (authorized persons) of shareholders owning Company shares and guests attending the Company's annual General Meeting of Shareholders must comply with the provisions of this Regulation, the Company's Charter and current regulations of law.
- ***Scope of application*** : This regulation is used for organizing the 2025 annual General Meeting of Shareholders of Vietnam Maritime Agency Joint Stock Company.

Article 3. Interpretation of terms/abbreviations

- Company : Vietnam Shipping Agency Joint Stock Company
- Board of Directors : Board of Directors
- BKS : Board of Control

- BTC : Congress Organizing Committee
- General Meeting of Shareholders : General meeting of shareholders
- Deputy : Shareholder, representative (*authorized person*)

Article 4. Conditions for holding General Meeting of Shareholders

- The General Meeting of Shareholders is held when the number of delegates attending the meeting represents more than 50% of the total number of votes ¹.
- In case the first meeting does not meet the conditions for holding it as prescribed in Clause 2, Article 18 of the Company's Charter, the notice of invitation to the second meeting shall be sent within 30 days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.
- In case the second meeting does not meet the conditions for holding it as prescribed in Clause 2, Article 18 of the Company's Charter, the notice of invitation to hold the third meeting shall be sent within 20 days from the date of the planned second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes of the shareholders attending the meeting.

Article 5. Delegates attending the 2025 Annual General Meeting of Shareholders

- All shareholders of the Company according to the list finalized on **March 17, 2025** have the right to attend the General Meeting of Shareholders or authorize their representatives to attend.
- Rights of shareholders and authorized representatives of shareholders when attending the General Meeting:
 - a) Directly attend or authorize another person to attend the General Meeting in writing (according to the Company's form). In case there is more than one representative authorized by law to attend, the number of shares of each representative must be specifically determined;
 - b) Discuss and vote on all matters within the authority of the Congress as prescribed by the Enterprise Law 2020, other relevant legal documents and the Company Charter;
 - c) Each shareholder or authorized person attending the General Meeting will receive a Voting Card, ballot and documents immediately after registering to attend the General Meeting with the Shareholder Qualification Examination Board;

¹Clause 1, Article 18 of the Company Charter

- d) Shareholders and authorized persons who arrive late before the end of the General Meeting have the right to register and vote immediately at the General Meeting on issues not yet voted on. In that case, the Chairman is not responsible for stopping the General Meeting and the validity of previously conducted votes will not be affected.
- Obligations of shareholders and authorized representatives of shareholders when attending the General Meeting:
- e) Shareholders or authorized persons attending the General Meeting must bring their ID card or passport, Power of Attorney (for authorized representatives) and register to attend the General Meeting with the Shareholder Qualification Verification Committee;
- f) Dress politely . Recording and filming of the Congress must be publicly announced and approved by the Congress Chairman;
- g) Register to speak at the Congress according to regulations, comply with the speaking time and content within the scope of the Congress program;
- h) Speak and vote in accordance with the instructions of the Congress Organizing Committee and comply with the direction of the Congress Chairman;
- i) Do not obstruct or disrupt the meeting so that it cannot be conducted fairly and legally; Do not disrupt or prevent the normal progress of the Congress;
- j) Comply with the executive authority of the Chairman of the Congress;
- k) Strictly comply with the Regulations and respect the results of the work at the Congress.

Article 6. Guests at the Congress

- As management positions of the Company, guests and members of the Organizing Committee of the Congress are not shareholders of the Company but are invited to attend the Congress.
- Guests are not allowed to speak at the Congress (*except in cases where they are invited by the Congress Chairman, or have registered in advance with the Congress Organizing Committee and have the consent of the Congress Chairman*).

Article 7. Board of shareholders' qualification examination

- The Shareholders' Qualification Examination Committee of the General Meeting consists of 03 people, including 01 Head and 02 members, responsible to the Presidium and the General Meeting of Shareholders for its duties.

The Delegate Qualification Examination Committee is specifically introduced by the Chairman as follows:

STT	Member Name	Note
1	Nguyen Bao Linh	Prefect

2	Tran Cong Toan	Member
3	Do Nguyen Minh Hien	Member

1. The Board of Directors shall establish the Board of Directors before the General Meeting of Shareholders to verify the eligibility of shareholders to attend the meeting.
2. The Shareholders' Qualification Examination Committee reports to the General Meeting of Shareholders on the results of the examination of shareholders' qualifications eligible to attend the meeting and announces the percentage of shareholders who are eligible/ineligible to attend the General Meeting of Shareholders.
3. Support and supervise voting on the activities of the Ballot Counting Committee

Article 8. Congress Chairman and Presidium

- Chairman of the Board of Directors as Chairman of the Annual General Meeting of Shareholders
- The Chairman introduces members to the presidium consisting of 3 people: Chairman of the Board of Directors, General Director and Head of the Supervisory Board for the Congress to approve.
- Powers and duties of the Presidium
Comply with the provisions of the Enterprise Law, the Company Charter, and the Company's internal governance regulations, specifically as follows:
 - In case the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to chair the meeting according to the majority principle. In case no one can be elected as the chair, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect the meeting chair from among the attendees and the person with the highest number of votes shall chair the meeting;
 - In other cases, the person who signs the summons for the General Meeting of Shareholders will direct the General Meeting of Shareholders to elect the Chairman of the meeting and the person with the highest number of votes will be appointed as the Chairman of the meeting.
 - The chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees.
- Duties of the Presidium:
 - a) Conduct the Congress in accordance with the agenda and regulations approved by the Congress;
 - b) Assign and introduce representatives of the Board of Directors and the Company's Supervisory Board to present reports at the Congress;
 - c) Introduce the members of the Ballot Counting Committee for the Congress to vote;

- d) Introduce the members of the Presidium for the Congress to vote;
- e) Guide the Congress to discuss and vote on issues within the Congress agenda and related issues throughout the Congress;
- f) Respond to and record issues within the agenda approved by the Congress;
- g) Resolve issues that arise during the Congress.
- h) Approve and issue documents, results, minutes and resolutions of the Congress after the end of the Congress.
- i) The Chairman works according to the principle of democratic centralism and decides by majority.

Article 9. Congress Secretariat:

- The Secretariat of the Congress consists of 02 people appointed by the Chairman, responsible to the Presidium, the General Meeting of Shareholders for their duties and under the direction of the Presidium. Specifically as follows:

STT	Member Name	Note
1	Nguyen Thi Lan Huong	Prefect
2	Do Nguyen Minh Hien	Member

- Mission :

- a) Receive and review registration of shareholders' opinions and submit to the Presidium for decision;
- b) Record the minutes of the General Meeting of Shareholders fully and honestly, including all the content of the General Meeting and the issues approved by the shareholders or still noted at the General Meeting;
- c) Assist the Chairman in announcing the draft Minutes of the Congress and Resolutions on issues approved at the Congress.
- d) Other tasks assigned by the Presidium.

Article 10. Vote counting committee

- The counting committee introduced by the Chairman consists of 4 people, including 1 Head, 1 Deputy Head and 2 members.
- The members of the Vote Counting Committee include:

STT	Member Name	Note
1	Mr. Le Tuan Anh - TP. TCTL	Prefect
2	Mr. Tran Cong Toan - TP. THPC	Member

3	Mrs. Do Nguyen Minh Hien	Member
4	Mrs. Tran Thanh Huong	Member
5	Ms. Nguyen Khanh Huyen	Member

Supervision of the Counting Team: Ms. Duong Thi Hong Hanh - Head of Supervisory Board

- Duties of the Counting Committee:

- a) Present the election regulations for approval by the General Meeting of Shareholders;
- b) Instructions for using ballots
- c) Check, supervise the voting, vote counting and prepare a written report on the vote counting results and report the vote counting results to the General Meeting of Shareholders honestly and accurately. The report on the vote counting results must be signed by all members of the Ballot Counting Committee. Members who refuse to sign this report must explain the reason for refusal and this reason will be included in the appendix of the report.

Article 11. Discussion at the Congress

1. Principle:

- Discussions shall only be conducted within the prescribed time and within the scope of issues presented in the agenda of the General Meeting of Shareholders;
- Only Delegates may participate in the discussion;

2. Answering the Delegates' comments:

- Based on the questions of the Delegates, the Chairman or a member designated by the Chairman will directly answer the opinions of the Delegates at the Congress;
- In case of time constraints, questions that are not answered directly at the General Meeting will be answered by the Company in other forms after the General Meeting.

Article 12. Voting at the Congress

1. Principle:

- All issues in the agenda and meeting content of the General Meeting must be discussed and voted on publicly by the General Meeting of Shareholders.

2. Voting form:

- The ballots are stamped by the Company and issued by the Counting Committee to shareholders or shareholders' authorized representatives attending the meeting. The ballots are recorded with the code number, full name of the shareholder or authorized representative of the shareholder and other technical factors to help the vote counting process be accurate and convenient.

- The voting value of a Voting Ballot is determined by the number of voting shares owned by that shareholder or authorized representative attending the General Meeting.

3. Vote:

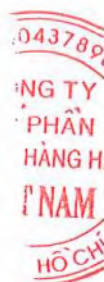
- Voting to approve issues at the General Meeting is done by raising the voting card and is announced by the Chairman of the General Meeting right at the General Meeting. Shareholders vote for each issue by raising their voting card when asked by the Chairman to approve/disapprove/no opinion on each specific content. Shareholders can only raise the voting card once for each content and it is verified by the shareholder marking 01 (one) of the 3 (three) corresponding boxes (approve, disapprove, no opinion) recorded on the voting card and submitting it to the Organizing Committee after the end of the General Meeting.

4. Voting rules:

- Every 01 (one) share is equivalent to one voting right. Each delegate attending represents one or more voting rights.
- At the shareholder record date (March 17, 2025), the total number of voting shares of the Company is: 14,096,486 shares equivalent to 14,096,486 voting rights.
- Issues that need to be voted on at the General Meeting shall only be approved when approved by shareholders holding more than 50% of the total number of votes of all shareholders attending the meeting. In some cases, the voting issue is stipulated in Clause 1, Article 20 of the Company's Charter, which must be approved by 65% or more of the total number of votes of all shareholders attending the meeting.
- Note:
 - Shareholders/authorized representatives with related interests do not have the right to vote on contracts and transactions with a value of 35% or more of the total value of the Company's assets recorded in the most recent financial report; these contracts or transactions are only approved when the number of shareholders/authorized representatives representing 65% or more of the total remaining votes approve (according to Clause 4, Article 167, Enterprise Law 2020).
 - Shareholders/authorized representatives of shareholders owning 51% or more of the total number of voting shares or related persons of such shareholders do not have the right to vote on contracts and transactions with a value greater than 10% (of the total value of the Company's assets recorded in the most recent financial report) between the Company and such shareholder (according to Point b, Clause 3 and Clause 4, Article 167 of the Enterprise Law 2020).

5. Record voting /election results

- The Ballot Counting Committee will check, summarize and report to the Chairman the vote counting results of each issue according to the agenda of the congress. The vote



counting results will be announced by the Chairman immediately before the closing of the meeting.

Article 13. Minutes and Resolutions of the General Meeting of Shareholders

All contents of the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the Minutes of the General Meeting of Shareholders. The Minutes of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

Article 14. Implementation of the Regulations

These organizational regulations are read publicly before the 2025 Annual General Meeting of Shareholders and take effect immediately upon approval by the General Meeting of Shareholders of Vietnam Maritime Agency Joint Stock Company .

Shareholders, authorized representatives and guests who violate this Regulation will be considered and handled by the Presidium according to the specific level according to the Company Charter and the Law on Enterprises.

This Regulation takes effect immediately after being approved by the Company's General Meeting of Shareholders.

Recipient:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Executive Board;
- Save: VT, PTQTCT.

**ON BEHALF OF
BOARD OF GENERAL DIRECTORS
CHAIRMAN**

Do Tien Duc



**VIETNAM OCEAN SHIPPING AGENCY CORPORATION
VOSA CORPORATION**

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DRAFT

REGULATIONS

**ON THE SUPPLEMENTARY ELECTION OF MEMBERS OF
THE BOARD OF MANAGEMENT AT THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS OF VOSA CORPORATION**

- Pursuant to law on Enterprises No. 59/2020/QH14 dated 17 June 2020.
- Pursuant to the Charter of VOSA Corporation approved at the General Meeting of Shareholders on 14 June 2006 and amended on 29 March 2023.
- The 2025 Annual General Meeting of Shareholders of VOSA Corporation conducted the election of an additional member to the Board of Management for the 5th term (2024–2029) pursuant to the following regulations:

ARTICLE 1. Eligible voters

- All shareholders and authorized representatives of shareholders (according to the shareholder list finalized on 17 March 2025) attending the Meeting shall have the right to vote .

ARTICLE 2. Criteria and Conditions for Members of the Board of Directors (BOD) / Board of Supervisors (BOS)

2.1- Criteria and conditions for members of the BOD: (As stipulated in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and the Company's Charter)

- To have full civil act capacity and not be among those prohibited from managing an enterprise as prescribed by the Law on Enterprises;
- To have professional qualifications and experience in the business management of the company and not necessarily be a shareholder of the company, unless otherwise provided for in the Company's Charter.
- A member of the Board of Directors of the company may concurrently be a member of the Board of Directors of another company.

2.2- Criteria and conditions for members of the Board of Supervisors: (As stipulated in Clause 1 and Clause 2, Article 169 of the Law on Enterprises and the Company's Charter)

(1) A supervisor must meet the following criteria and conditions:

- Not be among the persons specified in Clause 2, Article 17 of this Law;
- Be trained in one of the fields of economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the business operations of the enterprise;
- Not be a related person of any member of the Board of Directors, the Director or General Director, or other managers;
- Not be a manager of the company; not necessarily be a shareholder or an employee of the company, unless otherwise provided for in the Company's Charter;
- Other criteria and conditions as prescribed by other relevant laws and the Company's Charter.

(2) In addition to the criteria and conditions stipulated in Clause 1 of this Article, a supervisor of a public company or a state-owned enterprise as defined in Point b, Clause 1, Article 88 of the Law on Enterprises must not be a related person of any manager of the company and its parent company; or of the representative of the enterprise's capital portion or the representative of the state capital portion at the parent company and at the company.

ARTICLE 3. Nomination of Candidates for the BOD / BOS and the Number of BOD / BOS Members to be Elected

3.1- Nomination of candidates for the BOD:

- Shareholders holding ordinary shares for at least six (06) consecutive months may aggregate their voting-rights to nominate candidates.
- Shareholders or groups of shareholders holding from 10% of the total voting shares are entitled to nominate one (01) candidate.
- Shareholders or groups of shareholders holding from 10% to less than 30% of the total voting shares are entitled to nominate up to two (02) candidates.
- Shareholders or groups of shareholders holding from 30% to less than 40% of the total voting shares are entitled to nominate up to three (03) candidates.
- Shareholders or groups of shareholders holding from 40% to less than 50% of the total voting shares are entitled to nominate up to four (04) candidates.
- Shareholders or groups of shareholders holding from 50% to less than 60% of the total voting shares are entitled to nominate up to five (05) candidates.
- Shareholders or groups of shareholders holding from 60% to less than 70% of the total voting shares are entitled to nominate up to six (06) candidates; those holding 70% or more are entitled to nominate the full number of candidates.
- In case the number of candidates for the Board of Directors nominated and self-nominated remains insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors may nominate additional candidates or organize nominations in accordance with the Company's Charter, the internal corporate governance regulations, and the Board of Directors' operational regulations. The nomination of additional candidates by the incumbent Board of Directors must be clearly disclosed prior to the General Meeting of Shareholders' voting for members of the Board of Directors in accordance with the law.

3.2- Number of additional BOD members to be elected:

- The number of BOD members to be additionally elected is 01 (one) member.

3.3- Nomination of candidates for the BOS:

- Shareholders holding ordinary shares for a continuous period of at least six (06) months have the right to pool their voting rights to nominate candidates for the Board of Supervisors.
- A shareholder or a group of shareholders holding from 10% to under 20% of the total voting shares has the right to nominate one (01) candidate.
- A shareholder or a group of shareholders holding from 20% to under 50% of the total voting shares has the right to nominate a maximum of two (02) candidates.
- A shareholder or a group of shareholders holding 51% or more of the total voting shares has the right to nominate a maximum of three (03) candidates.
- In case the number of BOS candidates from nominations and self-nominations is still insufficient, the incumbent BOS may nominate additional candidates or organize nominations in accordance with the Company's Charter, internal regulations on corporate governance, and the operational regulations of the Board of Supervisors. The nomination of additional candidates by the incumbent BOS must be clearly announced before the General Meeting of Shareholders votes to elect BOD members in accordance with the law.

3.4- Number of BOS members to be additionally elected:

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CỘNG
HÒA
XÃ HỘI
VIỆT
NAM

- The number of BOS members to be additionally elected is 01 (one) member.

ARTICLE 4. Ballot and Voting Instructions

4.1- List of candidates for the Board of Directors / Board of Supervisors:

- Shall be arranged in alphabetical order by first name, with full names written on the ballot.

4.2- Ballots and Marking the Ballots

- Ballots shall be uniformly printed (blue for the BOD and pink for the BOS) and shall indicate the total voting rights corresponding to the attendance code;
- Shareholders or authorized representatives shall be issued ballots for the Board of Directors / Board of Supervisors simultaneously, corresponding to their attendance code (for owned and authorized shares);
- In case of a mistake in marking, the shareholder shall request a new ballot from the Vote Counting Committee;
- Shareholders must personally write the number of voting rights for each candidate in the designated space for that candidate on the ballot. In the case of valid authorization (with a power of attorney), the authorized person has full voting rights.

4.3- Cases of invalid ballots

- Ballots not in the form prescribed by the Company, or without the Company's seal;
- Ballots that are crossed out, altered, have additional information written on them, or list names incorrectly or not on the list of candidates approved by the GMS before voting;
- Ballots where the total voting rights cast for candidates by a shareholder exceed the total voting rights owned/authorized to that shareholder.
- Voting for more than the number of members to be additionally elected, which is 01 (one) BOD member and 01 (one) BOS member.

ARTICLE 5. Voting Method

- Ballots not in the form prescribed by the Company, or without the Company's seal;
- Ballots that are crossed out, altered, have additional information written on them, or list names incorrectly or not on the list of candidates approved by the GMS before voting;
- Ballots where the total voting rights cast for candidates by a shareholder exceed the total voting rights owned/authorized to that shareholder.
- Voting for more than the number of members to be additionally elected, which is 01 (one) BOD member and 01 (one) BOS member.

ARTICLE 6. Vote Counting Committee, Voting & Counting Principles

6.1- Vote Counting Committee:

- The Vote Counting Committee was nominated by the Chairperson and approved by the General Meeting of Shareholders;
- Responsibilities of the Vote Counting Committee:
 - + Approving the election regulations;
 - + Presenting and distributing the ballots;
 - + Conducting the vote counting process;
 - + Announcing the election results to the General Meeting.
- Members of the Vote Counting Committee must not be listed among the nominees or candidates for the BOD/BOS;

6.2- Voting and Counting Principles:

- The Vote Counting Committee shall inspect the ballot box in the presence of the shareholders;

- Voting shall commence once the distribution of ballots is completed and shall conclude after the last shareholder has cast their vote into the ballot box;
- Vote counting must be conducted immediately after the voting process ends;
- The vote counting results must be recorded in writing and announced to the General Meeting by the Head of the Vote Counting Committee.

ARTICLE 7. Principle of Cumulative Voting, Principle of Election of BOD/ BOS Members

7.1- Principle of Cumulative Voting: As guided in the appendix attached to these Regulations.

7.2- Election Principles:

- The candidates with the highest percentage of votes shall be elected in descending order until the required number of members is met {the percentage of votes shall be taken from the top down to elect 01 (one) member for the BOD and 01 (one) member for the BOS}.
- If the first round of voting fails to elect the required number of BOD/BOS members, the General Meeting of Shareholders will conduct a second round of by-election for the candidates who were not elected in the first round. If, after two rounds of voting, the required number of BOD/BOS members is still not met, the continuation of the election shall be decided by the Meeting and the Presidium.

ARTICLE 8. Preparation and Announcement of the Minutes of Vote Counting Report

- After counting the votes, the Vote Counting Committee must prepare the Minutes of Vote Count. The content of the Minutes of Vote Count shall include: The total number of shareholders attending the meeting, the total number of shareholders participating in the vote, the ratio of voting rights of shareholders who cast votes to the total voting rights of shareholders attending the Meeting (under the cumulative voting method), the number and percentage of valid ballots, invalid ballots, and blank ballots; the number and percentage of voting rights for each candidate for the BOD / BOS;
- The full text of the Minutes of Vote Count must be announced before the Meeting.

ARTICLE 9. Any complaints regarding the election and vote counting shall be resolved by the Chairperson of the meeting and recorded in the meeting minutes of the General Meeting of Shareholders.

- These Regulations, consisting of 09 articles, shall be read publicly before the General Meeting of Shareholders for approval.

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRMAN**

Do Tien Duc

APPENDIX

GUIDANCE ON CUMULATIVE VOTING

I. By-election of BOD/BOS members:

For example, the General Meeting of Shareholders votes to elect 01 (one) BOD member from a total of 02 candidates. Shareholder Nguyen Van A holds (including owned and authorized shares) 1,000,000 voting shares. The total voting rights of shareholder Nguyen Van A are:

$$(1,000,000 \times 1) = 1,000,000 \text{ voting rights.}$$

Shareholder Nguyen Van A can use cumulative voting as follows:

1. Cast all 1,000,000 of their voting rights for one (01) BOD candidate.
2. Cast fewer than 1,000,000 of their voting rights for one BOD candidate.

*** *Shareholder Nguyen Van A's ballot will be considered invalid in the following cases:***

- The ballot is not in the form prescribed by the Company or does not have the Company's seal.
- The total voting rights cast for that candidate by shareholder Nguyen Van A exceed 1,000,000 voting rights.
- The number of candidates shareholder Nguyen Van A votes for exceeds 01 person.
- Other cases as stipulated in the Election Regulations.

The by-election of BOS members shall be conducted similarly to the election of BOD members.

Ho Chi Minh City, 25 June 2025

**REPORT OF THE BOARD OF MANAGEMENT
ON OPERATING RESULTS IN 2024
AND OPERATIONAL PLAN AND ORIENTATION FOR 2025**

Dear Shareholders!

The Board of Management (BOM) of Vietnam Ocean Shipping Agency Corporation would like to present to the esteemed shareholders the report on the Board's performance and governance activities in 2024, as well as the operational plan and strategic orientation for 2025, as follows:

I. Assessment by the Board of Management on the Company's Performance in 2024:

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

- In 2024, the Board of Management formulated an Action Program and Operational Plan to direct business development and successfully implement the Resolution of the 2024 Annual General Meeting. The BOD actively monitored developments in domestic and international socio-political and economic conditions; analyzed and assessed difficulties, advantages, opportunities, and challenges to promptly issue effective and appropriate decisions in business operations. The Board has also regularly supervised and directed the Board of General Directors to properly fulfill its duties through the issuance of Resolutions and Decisions of the Board of Management.

- Maintained business stability, employment, income, and legitimate rights of employees; fully fulfilled tax and state budget obligations; actively participated in social welfare activities, cultural, sports movements; preserved and grew shareholder equity; exceeded the profit target set by the 2024 Annual General Meeting of Shareholders — these are commendable efforts by the Board of Management, the Board of General Directors, and the entire staff in 2024.

2. The Board of Management of the Board of General Directors:

a. Compliance with Laws and Internal Regulations:

- The Board of Management has conducted inspections and supervision to ensure the Board of General Directors compliance with the Enterprise Law, other applicable legal regulations, the Company's Charter, and internal policies. The Board of Management acknowledges and highly appreciates the Board of General Directors

efforts in maintaining and enhancing compliance, ensuring that the Company's operations consistently adhere to legal requirements and internal regulations.

- The Executive Management has effectively implemented the delegation of authority along with associated responsibilities and obligations, emphasizing transparency and accountability in management and operations.

b. Managing Business Production and Operations:

- The Board of Management highly appreciates the Board of General Directors efforts in managing business operations in 2024, especially amid the significant fluctuations in the global and regional economy. The Board of General Directors has proposed and implemented various effective management solutions, contributing to enhancing the company's governance efficiency and effectiveness.

- The management solutions, especially process optimization, labor productivity improvement, and the application of technology in production, have proven effective, helping the Company achieve its set business objectives.

c. Supervision and Performance Evaluation:

- The Board of Management continues to supervise the Board of General Directors activities through two subcommittees: Internal Audit & Project Appraisal, and Human Resources & Strategy. The reports and documents provided by the Board of General Directors have been thoroughly reviewed by the Board of Management to ensure transparency and accuracy.

- Outstanding issues and delays in the implementation of the business plan have been directed and specifically assigned by the Board of Management, requiring the Board of General Management to promptly resolve them through the Board's resolutions and decisions.

d. Coordination between the Board of Management and the Board of General Directors:

- The coordination of activities between the Board of Management and the Board of General Directors continues to be carried out in accordance with the provisions of the Company Charter and the Corporate Governance Regulations. The Board of Management and the Board of General Directors have maintained a close and effective working relationship, ensuring synchronization in management and operations.

- The Board of Management also regularly coordinates with the Supervisory Board in supervising the activities of the Board of General Directors through periodic and ad hoc meetings, ensuring transparency and effectiveness in governance.

e. Completion of reporting and information disclosure obligations:

- The Board of General Directors has timely completed the submission and disclosure of the audited 2024 financial statements, as well as the 2024 Annual Report. The disclosed information ensures accuracy, transparency, and compliance with legal regulations.

- The Company successfully organized the 2024 Annual General Meeting of Shareholders on 15 April 2024, ensuring full compliance with legal regulations and facilitating shareholder participation.

- Periodic and extraordinary information regarding resolutions of the General Meeting of Shareholders and the Board of Management's resolutions have been promptly, fully, and properly disclosed.

f. Directions and recommendations for 2025:

- The Board of Management recommends that the Board of General Directors continue to build on the achievements of 2024, while focusing on improving management efficiency, optimizing costs, and enhancing the Company's competitiveness amid a volatile economic environment.

- The Board of General Directors need to further promote the application of technology, innovation, and the development of high-quality human resources to meet the Company's sustainable development requirements.

Conclusion

The Board of Management highly appreciates the efforts and results achieved by the Board of General Directors in 2024, especially in managing business production and operations, complying with laws, and improving governance efficiency. The Board of Management believes that with the decisive leadership and strategic vision of the Board of General Directors, the Company will continue to develop strongly and achieve the set goals in 2025 and the following years.

3. Plans and Directions of the Board of Management for 2025:

In 2025, although the global and regional economies are forecasted to grow steadily and inflation is expected to be better controlled compared to the 2022-2024 period, there remain many potential risks related to energy and food price fluctuations caused by the Russia-Ukraine war and trade conflicts between the US, China, and the EU. The rise of trade protectionism and strategic competition among major countries may pose difficulties for Vietnam's export activities. The shortage of skilled labor and knowledge workers also forces large corporations to reconsider their investment decisions, leading to the forecast that the global economy in general and Vietnam's economy in particular will continue to face numerous difficulties and challenges in 2025.

In 2025, the Board of Management of Vosa will continue to pursue the goal of innovating business management methods following the orientation: "1 system, 2 centers, 3 strategies" in a practical and synchronized manner based on institutionalization and the application of digital technology. The focus will be on several strategic directions to promote the company's sustainable development and growth. The company will implement its core corporate culture along with five core values: DISCIPLINE – UNITY – CREATIVITY – DEDICATION – INTEGRITY.

a) Technology development and innovation:

- Continue investing in research and development to improve the quality of products and services.

- Apply advanced technologies such as AI, blockchain, and IoT to optimize operational processes and enhance customer experience.

b) Market expansion and strengthening international cooperation:

- Expand markets to potential regions such as Southeast Asia (Laos, Thailand, Cambodia), Europe, and North America.

- Establish strategic alliances with international partners to enhance global competitiveness.

c) Sustainable development and social responsibility:

- Implement sustainable development policies, minimize environmental impacts by using service providers that employ green energy and manage waste efficiently.

- Conduct social responsibility programs to support communities and develop human resources.

d) Enhancing human resource quality:

- Train and develop employee skills, especially in technology and management fields.

- Build a flexible, creative, and attractive working environment to attract and retain talents.

- Develop a streamlined, efficient, and effective organizational structure across the entire VOSA system to meet the general trend of the political system in the renewal period.

e) Optimizing financial efficiency:

- Strengthen cost management and improve operational efficiency to ensure sustainable profits.

- Diversify revenue sources by developing new products and services.

f) Strengthening corporate governance and transparency:

- Consolidate internal governance systems to ensure compliance with legal regulations and international standards.

- Increase information transparency and strengthen communication with shareholders and stakeholders.

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

II. Corporate Governance:

1. The Board of Management:

a) Members and Structure of the Board of Management:

No.	Members of Board of Management	Position	Date of commencement/cessation as a member of the Board of Management/Independent Member of the

			Board of Directors	
			Date of appointment	Date of resignation
1	Do Tien Duc	Chairman	15/04/2024	
2	Nguyen Dinh Tu	Member of the Board of Management	15/04/2024	
3	Tran Tuan Hai	Non-executive Member of the Board of Management	15/04/2024	
4	Tran Hong Quang	Non-executive Member of the Board of Management	15/04/2024	
5	Nguyen Duc Thien	Full-time Member of the Board of Management	15/04/2024	
6	Nguyen The Tiep	Independent Member of the Board of Directors	15/04/2024	
7	Dang Hong Truong	Independent Member of the Board of Directors	15/04/2024	
8	Vu Phuoc Long	None		15/04/2024
9	Nguyen Bich Thao	None		15/04/2024

b) Subcommittees of the Board of Management:

- Internal Audit and Project Appraisal Subcommittee.
- Personnel and Strategy Subcommittee.

c) Activities of the Board of Management:

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

- In 2024, the Board of Management held 7 meetings, including: 4 regular meetings, 1 meeting to review the Board of Management and Supervisory Board in 2023, 1 meeting to elect the Board of Management officers for the 5th term (2024-2029), 1 extraordinary meeting, and 54 times collecting opinions from Board members

in writing.

d) Activities of independent non-executive Board members:

- Participate and contribute opinions at meetings or authorize representatives as prescribed by law, the Company's Charter, and the Company's Regulations.

*** Internal Audit and Project Appraisal Subcommittee:**

- Participate in drafting/contributing opinions on draft regulations/rules serving internal management as requested by the Board of Management and the Chairman of the Board;

- Review investment proposals as required by the Board of Management and the Chairman of the Board;

- Contribute opinions and advise the Board of Management on the preparation of the 2024 production, business, and investment plans;

- Complete the personnel structure of the Internal Audit & Project Appraisal Subcommittee for submission to the Board of Management for approval;

- Develop plans and conduct internal audits at the Company's Office and branches (Vung Tau, Orimas) in 2024;

- Attend Board of Management meetings when requested.

*** Human Resources and Strategy Subcommittee:**

In 2024, members of the Subcommittee participated in the Board of Management meetings and contributed opinions on matters within the functions and responsibilities of the Subcommittee, specifically:

- Regarding human resources:

- + Advise the Board of Management on personnel matters within the Subcommittee's authority to issue Decisions related to human resource management;

- + The Subcommittee advised and contributed opinions to the Board of Management in reviewing and developing policies related to human resource development, organizational structure, and job titles within VOSA;

- + Examine dossiers related to procedures and personnel matters under the Board of Management's authority, enabling the Board to issue decisions on personnel affairs and approve the list of position changes for roles appointed by the Board;

- + Participate and provide input to the Board of Management and the Board of General Directors on personnel planning, rotation, and position transfers among branches;

- + Develop proposals related to personnel management;

- + Participate in drafting, amending, supplementing, and finalizing regulations and policies on the Company's human resource management.

- Regarding strategy development and business planning:

- Advise and contribute opinions to the Board of Management on defining development strategies, objectives, plans, and key business indicators of VOSA for 2024; continue reviewing and refining VOSA's development strategy for the 2025-2030 period;

- + Advise and contribute opinions to the Board of Management on corporate



restructuring and complete procedures to continue transitioning the operational model of the Vosa Saigon Branch as approved by the Board of Management in 2024.

The above is the content of the Board of Management's report on governance and operational results for the year 2024, as well as the plans and orientations of the Board of Management for 2025. Finally, the entire Board of Management would like to extend their best wishes of health, happiness, and success to all esteemed shareholders of the Company.

Wishing the General Meeting a great success.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Đo Tien Đức



**THE BOARD OF
SUPERVISORS**

Ho Chi Minh City, 25 June 2025

REPORT

**ON THE SUPERVISION OF THE COMPANY'S BUSINESS AND
PRODUCTION ACTIVITIES, ACTIVITIES OF THE BOARD OF
MANAGEMENT, GENERAL DIRECTOR OF VIETNAM OCEAN
SHIPPING AGENCY CORPORATION YEAR 2025**

To: The 2025 Annual General Meeting of Shareholders of
Vietnam Ocean Shipping Agency Corporation

The Board of Supervisors respectfully reports to the 2025 Annual General Meeting of Shareholders on the results of its supervision of the business and production activities of the Company, as well as the activities of the Board of Management, General Directors of Vietnam Ocean Shipping Agency Corporation as follows:

**I. EVALUATION OF THE SUPERVISION RESULTS
REGARDING THE IMPLEMENTATION OF BUSINESS
PERFORMANCE, THE EXECUTION OF THE RESOLUTIONS OF THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS, AND THE
VALIDATION OF THE COMPANY'S 2024 FINANCIAL STATEMENTS:**

1. Business and production activities:

The Board of Supervisors has monitored the organization of production and business activities, the business performance results of the Company in 2024, and has reached a unanimous assessment as follows:

Business and production performance results of 2024

Unit of measurement: Million VND

Items	Plan for 2024	Actual in 2024	Comparison of Actual/Plan (%)
Total revenue	900,000	1,121,390	124.6
<i>In which: Revenue from sale of goods and rendering of services</i>	891,707	1,101,209	123.5
Profit before tax	22,000	27,804	126.4

Note: The actual figures for 2024 are based on the audited consolidated financial statements for 2024 (02 Single-member Limited Liability Company converted from two branches of Vosa, which started operations in 2024); In 2023, the company was not required to prepare consolidated financial statements.

*** Evaluation of business and production performance:**

In 2024, VOSA's business and production activities faced numerous challenges such as fierce competition, political conflicts, trade disputes, tariffs, and import-export procedures, which increased logistics costs. Typhoon Yagi (Storm No. 3) caused damage to branches in Quang Ninh and Hai Phong. However, the Board of Management, Board of General Director, and the departments and branches have made great efforts to exceed the annual plan set by the General Shareholders' Meeting. Specifically, VOSA's revenue reached 1,121 billion VND, achieving 125% of the plan, with growth in ship agency services (up 115%), transport agency services (up 128%), and warehousing (up 148%). In addition, the Company discontinued its coal trading contract from March 2024. Profit before tax reached 27.8 billion VND, reaching 126% of the planned target.

2. Implementation of the 2024 Annual General Meeting Resolution:

- The company has proceeded with the distribution of profits and dividend payment to shareholders for 2023 in accordance with the resolution approved at the Annual General Meeting.
- The company has exceeded the business and production plan for 2023 as approved by the General Shareholders' Meeting in 2024.
- Salaries, allowances, bonuses, and operational expenses of the members of the Board of Management, the Board of Supervisors are implemented in accordance with the resolution of the General Shareholders' Meeting of Công ty Vietnam Ocean Shipping Agency Corporation relevant legal regulations, and the Company's internal regulations.
- The company has selected UHY Auditing and Consulting Co., Ltd. as the independent auditing firm to audit the 2024 financial statements. This firm is included in the list of independent auditors approved by the General Shareholders' Meeting.
- Investment activities in 2024: Vosa was allocated an investment plan of VND 50,803 million for 2024, of which VND 4,055 million was implemented and VND 3,821 million was disbursed, completing 8% of the plan.

3. Results of financial statement validation for 2024:

The Board of Supervisors has conducted an evaluation of Vosa's audited financial statements for 2024 (including the consolidated and separate financial statements). Based on the review and assessment of the provided documents and materials, including: (i) audited financial statements, (ii) the audit contract, and (iii) audit minutes at VOSA's Head Office, subsidiaries, and dependent units (without reviewing accounting records and supporting documents), The Board of Supervisors offers the following opinions:

*** Validation of the Audit Contract**

- The auditing firm – UHY is included in the list of approved auditors endorsed

by the 2024 Annual General Meeting of Shareholders.

- The audit contract was signed between VOSA and UHY (Contract No. 307/2024/UHY-HĐKT dated 05 July 2024) in accordance with Auditing Standard 210 on Audit Contracts issued with Circular No. 214/2012/TT-BTC 6 December 2012 of the Ministry of Finance.

*** Validation of the Audited Financial Statements for 2024**

- The audited financial statements were prepared and presented by UHY in accordance with Standard No. 21 Presentation of financial statement, Standard No. 25 - Consolidated financial statements and accounting for investments in subsidiaries and Standard No. 700 – Forming an Audit Opinion and Audit Report on financial statements issued with Circular No. 214/2012/TT-BTC.
- VOSA's Board of Director and UHY - the audit firm have committed to the responsibilities outlined in Sections 2 and 3, Part I of Appendix No. 01 regarding the evaluation of the 2024 financial statements. UHY has issued an unqualified opinion on both the separate and consolidated financial statements of VOSA for 2024.

Based on the review, validation, and the commitments and responsibilities in preparing the 2024 financial statements/audited financial statements by VOSA's Board of Director and the audit firm UHY, and on the basis of the documents provided, the Board of Supervisors generally agrees with the unqualified opinion issued on both the separate and consolidated financial statements of VOSA for 2024. VOSA's Board of Director and UHY shall bear responsibility before the VOSA Board of Management and under applicable laws for any material misstatements in the preparation or issuance of the audited financial statements.

Attached is Appendix No. 01: Evaluation of the 2024 Financial Statements.

4. Investment activities

4.1. Implementation status

Vosa was allocated an investment plan of VND 50,803 million for 2024, of which VND 4,055 million was implemented and VND 3,821 million was disbursed, completing 8% of the plan. Among the seven investment projects, three were completed as planned, including the purchase of one 7-seat vehicle and two management software packages. Some of the company's major projects were delayed, which was the main reason for the low completion rate of the investment plan:

(1) Warehouse 1B Project in Quang Ninh: The Economic Feasibility Report has not yet been approved, so the payments for the consultancy contracts on preparing and verifying the Economic Feasibility Report have not been fully settled, and the construction phase has not been initiated as planned.

(2) Unimplemented projects include: (i) the automatic fire suppression system upgrade for two CFS warehouses in Hai Phong, which has not been carried out due to incomplete land lease extension procedures; and (ii) the

investment project for the Lao-Vietnam transport fleet, which was not implemented after reassessing market demand.

(3) Capital investment activities: The company has not yet implemented the capital investment to establish a joint venture with Sinolines as approved by the General Shareholders' Meeting plan.

4.2. Efficiency of external capital investments:

As at 31 December 2024, VOSA has invested capital in 2 single-member limited liability companies with 100% charter capital (original cost: VND 60 billion), 1 associate company (original cost: VND 7.2 billion), and 3 other investments (original cost: VND 1.6 billion). Except for the investment in the NYK Auto Logistics joint venture, for which a provision of VND 5.29 billion has been made (however, VOSA annually receives a fixed management fee of USD 40,000). The total dividends VOSA received from these investments in 2024 amounted to VND 1.99 billion.

In addition, in 2024, the company completed the full divestment of its capital in VIMC Logistics in accordance with Resolution No. 35/2024/NQ-TH/HĐQT dated 01 July 2024 issued by the company's Board of Management.

5. Financial Performance Evaluation

No	Items		Unit	31/12/2024
I	Payment indicator:			
	- Overall Solvency Ratio		Time	2.25
	- Current Ratio		Time	0.81
	- Quick Ratio		Time	2.08
II	Debt indicator:			
	- Liabilities/ Total assets		%	44.5
	- Liabilities/ Owners' equity		%	79.6
III	Earnings power			
	- Profit afer tax/ Net revenue		%	1.99
	- Profit afer tax/ Total assets (ROA)		%	3.55
	- Profit afer tax/ Owners' equity (ROE)		%	15.55

Note: The data is based on the audited consolidated financial statements for the year 2024. In 2024, the Company commenced preparing consolidated financial statements; therefore, comparative figures are not available.

* *Assessment:* As at 31 December 2024, the Company's short-term solvency indicators demonstrate a solid ability to meet its short-term obligations. The Quick Ratio stands at 2.08, indicating that the Company possesses sufficient liquid assets to cover its current liabilities without relying on inventory sales. The Current Ratio is 2.25, suggesting that the Company can comfortably meet its short-term obligations with its total current assets. Regarding debt indicators, the Company is primarily financed through equity capital and customer advances (In 2024, the Company did not incur any bank loans).

II. RESULTS OF MONITORING THE BOARD OF MANAGEMENT AND GENERAL DIRECTORS IN THE MANAGEMENT AND OPERATION OF THE COMPANY:

1. Activities of the Board of Management:

In 2024, the Board of Management held 4 regular meetings, 3 extraordinary meetings, and conducted 54 written resolutions. A total of 56 resolutions were issued, covering areas such as corporate governance, business operations, human resources, investment, and finance. All members of the Board of Management fulfilled their duties and exercised their rights in accordance with the Company's Charter, internal regulations, and relevant laws. The Board worked with a high sense of responsibility, consistently monitoring and urging the General Directors to implement business and investment activities, as well as to execute the resolutions of the General Meeting of Shareholders and the Board of Management.

The minutes and resolutions of the Board of Management were issued promptly and within the scope of authority as stipulated in the Company's Charter, internal regulations, and relevant laws.

2. Activities of General Director:

In 2024, the General Directors of the Company made significant efforts to organize and implement the Company's business operations amid fierce market competition. These efforts aimed to achieve the business plan and other tasks assigned by the General Meeting of Shareholders.

The General Directors made significant efforts in managing daily operations and overseeing the Company's activities in 2024, ensuring compliance with legal regulations and internal policies.

The General Directors have effectively implemented the resolutions and directives of the Board of Directors, promptly adopting and executing necessary management measures in line with the Board's guidance and the recommendations of the Board of Supervisors.

3. Transactions between the Company, its subsidiaries, and other companies over which the Company exercises control of fifty percent (50%) or more of the charter capital, and members of the Board of Management, the General Director, and their related parties; transactions between the Company and companies where members of the Board of Management are founding members or have been managers within the past three (3) years prior to the transaction date:

In 2024, the Board of Management issued 04 resolutions approving transactions with related parties, including subsidiaries and companies controlled by Vietnam Maritime Corporation (VIMC). Resolutions No. 01/2024/NQ-TH/HĐQT dated 10 January 2024; 20/2024/NQ-TH/HĐQT dated 2 May 2024; 23/2024/NQ-TH/HĐQT dated 17 May 2024; and 38/2024/NQ-TH/HĐQT dated 19 July 2024. The Board of Supervisors notes that the Company has fully complied with the regulations on related-party transactions as stipulated in Article 167 of the Enterprise Law.

III. RECOMMENDATIONS OF THE BOARD OF SUPERVISORS:

The Board of Supervisors has several recommendations for the Board of Management, General Director as follows:

- Strengthen strict management of assets and expenses, expedite the timely collection of receivables to avoid the accumulation of outstanding debts, and use cash flow efficiently in order to improve business and production performance, as well as to preserve and develop the owners' invested capital.

- Promote investment activities according to the approved annual plan, especially regarding the construction investment project of Warehouse 1B in Quang Ninh, aiming to enhance the Company's operational capacity and make effective use of land resources; strictly manage investment activities in compliance with legal regulations to ensure investment efficiency.

- Regarding the management and use of land: (i) Review the legal documents of land plots to complete the legal dossiers (including those without land use right certificates and those not yet transferred to the Joint Stock Company's name); (ii) Continue implementing measures to improve the efficiency of using the Company's existing real estate assets.

- Continue addressing the outstanding issues to finalize the project settlement for the office construction at VOSA Nha Trang as soon as possible.

- Continue reviewing and finalizing the regulations and procedures related to financial and investment management,...

The above is the Report on the supervision results of the Company's business and production activities, and the supervision of the Board of Management, General Director in 2025. The Board of Supervisors respectfully submits this report to the 2025 Annual General Meeting of Shareholders for review and approval.

Respectfully submitted.

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ÔNG T
PHÂN
Y HANG
ET NAI
T.P HỒ

Recipient:

- As above;
- The Board of Management;
- General Director;
- Company website;
- Archives: Administrative office, The Board of Supervisors

**ON BEHALF OF THE BOARD OF
SUPERVISORS
Head of the Board of Supervisors Board**



Dương Thi Hong Hanh



Appendix No. 01. Validation of the 2024 Financial statements of Vietnam Ocean Shipping Agency Corporation (VOSA)

Based on the audited financial statements for the year 2024 (including the separate and consolidated financial statements), which were audited by UHY Auditing and Consulting Co., Ltd. (UHY – an auditing firm approved by the 2024 Annual General Meeting of Shareholders), and pursuant to the audit contract signed between VOSA and UHY (Contract No. 307/2024/UHY-HĐKT dated 5 July 2024), the financial statements for the year ended 31 December 2024 have been audited. Based on these, the Board of Supervisors has conducted an evaluation of the 2024 financial statements and provides the following opinion:

I. Responsibilities and commitments in the preparation of the audited financial statements for 2024

1. Responsibilities and Commitments under the Audit Contract (Contract No. 307/2024/UHY-HĐKT dated 5 July 2024)

a. Contents of the Audit contract

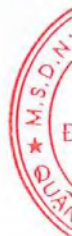
UHY agrees to provide VOSA with auditing services for the separate and consolidated financial statements for the year ended 31 December 2024. Specifically:

- Review of the separate and consolidated financial statements for the period from 1 January 2024 to 30 June 2024;
- Audit of the separate and consolidated financial statements for the year ended 31 December 2024;
- The parent company's separate financial statements include the financial statements of VOSA's Head office and its dependent units;
- The consolidated financial statements of the Company are prepared on the basis of consolidating the financial statements of the parent company and the financial statements of its subsidiaries over which VOSA has control.

The above work also includes the review and audit of the financial statements of VOSA's dependent units, serving the audit of VOSA's separate and consolidated financial statements.

b. Responsibilities of the parties in the Contract

- UHY shall perform the audit in accordance with Vietnamese Auditing Standards, applicable laws, and relevant regulations. These auditing standards require UHY to comply with professional standards and ethical requirements, and to plan and conduct the audit to obtain reasonable assurance as to whether the financial statements, as a whole, are free from material misstatement. In conducting the audit, UHY will perform procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to



fraud or error. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements;

- UHY is responsible for informing VOSA of the audit scope and plan, and for assigning qualified and experienced auditors and audit assistants to perform the audit;

- UHY shall perform the audit work based on the principles of independence, objectivity, and confidentiality of data. Accordingly, UHY is not permitted to disclose any information to a third party without VOSA's consent, except as required by law and relevant regulations, or in cases where such information has already been publicly disclosed by State regulatory authorities or has been announced by VOSA;

- UHY is responsible for requesting VOSA to confirm the explanations provided to UHY during the audit process. According to Vietnamese Auditing Standard No. 210, compliance with these requests and the Management Representation Letter from VOSA's Board of Directors on related matters form one of the bases for UHY to make its conclusions and audit opinions on VOSA's separate and consolidated financial statements;

- Due to the inherent limitations of auditing as well as internal control, there is an unavoidable risk that the auditor may not detect material misstatements, even though the audit has been planned and performed in accordance with Vietnamese Auditing Standards. To assess this risk, UHY will consider the internal controls VOSA uses in the preparation of the financial statements in order to design appropriate audit procedures for each case, but not for the purpose of expressing an opinion on the effectiveness of VOSA's internal control. However, UHY will communicate in writing to VOSA any identified deficiencies.

2. Commitments and Responsibilities of VOSA's Board of General Directors regarding the preparation and presentation of the 2024 Financial statements

In the audited financial statements for 2024, VOSA's Board of General Directors has committed to being responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. They are also responsible for the internal controls that the Board deems necessary to ensure that the separate and consolidated financial statements are free from material misstatement, whether due to fraud or error.

The Board of General Directors ensures that proper accounting records are kept to accurately reflect VOSA's financial position and operating results with reasonable accuracy at any time, and that accounting record comply with Accounting System. The Board of Directors is also responsible for safeguarding

the VOSA's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that it has complied with the above requirements in preparing of the separate and consolidated financial statements.

3. Commitments and responsibilities of UHY in issuing the Audited financial statements for 2024 of VOSA

a. Commitments and responsibilities of UHY

- UHY's responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the VOSA's financial statements are free from material misstatement.

- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Director, as well as evaluating the overall presentation of the financial statements.

UHY believe that the audit evidence UHY have obtained is sufficient and appropriate to provide a basis for our audit opinion.

b. UHY's opinion on the audited financial statements

In the separate and consolidated financial statements, UHY has expressed an unqualified opinion on VOSA's separate and consolidated financial statements for 2024.

II. Validation of the 2024 audited financial statements by VOSA's Board of Supervisors

Based on the review and assessment of the provided documents and materials, including: (i) audited financial statements, (ii) the audit contract, and (iii) audit minutes at VOSA's Head Office, subsidiaries, and dependent units (without reviewing accounting records and supporting documents), The Board of Supervisors offers the following opinions:

1. Validation of the Audit Contract

- The auditing firm – UHY is included in the list of approved auditors endorsed by the 2024 Annual General Meeting of Shareholders.

- The audit contract was signed between VOSA and UHY (Contract No. 307/2024/UHY-HĐKT dated 05 July 2024) in accordance with Auditing Standard 210 on Audit Contracts issued with Circular No. 214/2012/TT-BTC 6 December 2012 of the Ministry of Finance.

2. Validation of the Audited Financial Statements for 2024

- The audited financial statements were prepared and presented by UHY in accordance with Standard No. 21 Presentation of financial statement, Standard No. 25 - Consolidated financial statements and accounting for investments in subsidiaries and Standard No. 700 – Forming an Audit Opinion and Audit Report on financial statements issued with Circular No. 214/2012/TT-BTC.

- VOSA's Board of Director and UHY - the audit firm have committed to the responsibilities outlined in Sections 2 and 3, Part I of Appendix No. 01 regarding the evaluation of the 2024 financial statements. UHY has issued an unqualified opinion on both the separate and consolidated financial statements of VOSA for 2024.

Based on the review, validation, and the commitments and responsibilities in preparing the 2024 financial statements/audited financial statements by VOSA's Board of Director and the audit firm UHY, and on the basis of the documents provided, the Board of Supervisors generally agrees with the unqualified opinion issued on both the separate and consolidated financial statements of VOSA for 2024. VOSA's Board of Director and UHY shall bear responsibility before the VOSA Board of Management and under applicable laws for any material misstatements in the preparation or issuance of the audited financial statements.

III. Other related matter

The Board of Supervisors has reviewed the audit report at VOSA's Head Office, its dependent units, and subsidiaries, and has noted the following issues:

- The audit report prepared at the units does not follow a standardized format. The content of the report does not include confirmation or reconciliation of cash, assets, receivables, and payables for each branch/subsidiary. It also lacks confirmation of the reconciliation rate for cash, the amounts reconciled for receivables and payables with customers, suppliers, and other receivables/payables. VOSA/the unit and UHY are responsible for the legality and reasonableness of the authority of the party/person confirming the debts. It is recommended that the Board of General Directors take note of this and standardize the content and format of the reports across all units of VOSA.

- Through the review of the summary table of receivables and payables, some accounts have not been reconciled. Specifically: the receivables from customers were reconciled at a rate of 87% of the total outstanding amount of over 2.62 billion VND; the payables to suppliers were reconciled at a rate of 87% of the total outstanding amount of over 710 million VND; other payables

were reconciled at a rate of 79% of the total outstanding amount of over 26.7 billion VND.

- For receivables and payables transferred from dependent units (which have been converted into Limited Liability Companies) to the VOSA Head Office for management, reconciliation has not been confirmed (Vitamas is 13.5 billion VND). Therefore, this debt needs to be classified and processed according to the current accounting regime and VOSA's regulations. A plan should be developed for working with the tax authorities regarding the tax finalization process to close the tax codes for branches that have been converted or ceased operations.

- Some asset documentation has not been properly stored and was highlighted by UHY in the audit. The storage of accounting records, documents, and ledgers has also been evaluated and recommended by the Internal Audit Department. Therefore, it is recommended that the competent authorities of VOSA organize, review, and rectify the situation, and implement corrective measures to ensure completeness and compliance with VOSA's regulations and legal requirements on document retention periods..

- VOSA Quảng Ninh has recorded the entire amount of 4.59 billion VND in repair expenses due to Typhoon Yagi, based on the incurred costs up to December 31, 2024. In the event that the insurance payout is received (which has not been confirmed as of now), it will be accounted for in accordance with current regulations.

- Regarding the operations of the Orimas Branch: VOSA's Internal Audit has conducted an audit and provided comments on the receivables and payables, as well as the reconciliation and confirmation of debts, and the legality of the parties/individuals confirming the debts at the unit. Currently, VOSA has signed a specialized audit contract for Orimas for the period 2021-2023, but the audit conclusion has not yet been reached. Therefore, the Supervisory Board will continue to review any existing issues and limitations and monitor the results of the audit conclusion (if any) at Orimas to recommend to the competent authorities for consideration in VOSA's governance and management. Additionally, the Supervisory Board will provide further comments if any material issues arise at Orimas that could affect VOSA's financial statements.

Some of the issues raised in Section III are recommended for consideration by the competent authorities of VOSA, with guidance for implementation in accordance with the recommendations.

Above are the evaluation comments from the Board of Supervisors on VOSA's audited separate and consolidated financial statements for 2024.



THE BOARD OF SUPERVISORS

Ho Chi Minh City, 25 June 2025

**SELF-ASSESSMENT REPORT ON THE PERFORMANCE OF THE MEMBERS OF
THE BOARD OF SUPERVISORS AND THE BOARD OF SUPERVISORS IN 2024,
ACTIVITY ORIENTATIONS FOR 2025**

To: The 2025 Annual General Meeting of Shareholders
of Vietnam Ocean Shipping Agency Corporation

Pursuant to the Charter on Organization and Operation, the Operating Regulations of the Board of Supervisors, the internal management regulations of Vietnam Maritime Agency Joint Stock Company, and applicable laws, the Board of Supervisors hereby reports on the activities of its members and the Board of Supervisors in 2024, as well as the activity orientations for 2025, with the following contents:

1. Regarding the Number of Members and Activities of the Board of Supervisors in 2025:

1.1. Regarding the Number of Members of the Board of Supervisors

Personnel of the Board of Supervisors for the 2025 - 2029 Term Consists of 03 Members:

- (1) Ms. Duong Thi Hong Hanh – Head of the Board
- (2) Mr. Nguyen Son Ha – Member of the Board of Supervisors
- (3) Mr. Nguyen Hong Hai – Member of the Board of Supervisors

1.2. Results of the Board of Supervisors's Task Performance in 2025

The Board of SUPERVISORS has carried out the following tasks:

- Reviewed and evaluated the activities of the Board of Management concerning the implementation of the Company's financial plan and operations as approved by the Annual General Meeting of Shareholders, supervising compliance with legal regulations and the Company's Charter.
- Reviewed and appraised periodic financial reports, including quarterly, semi-annual, and annual financial statements, as well as reports from the Board of Management and the Board of General Directors.
- Attended 4 regular meetings and 3 extraordinary meetings of the Board of Management, while also contributing opinions and supervising 54 written ballots submitted to the Board of Management. The Board of Supervisors collected information to evaluate governance and management activities according to its

functions and duties, ensuring objectivity and providing feedback on matters related to the Company's governance, management, and operations.

- On a quarterly basis and on an ad-hoc basis (if any), the Board of Management invites the Board of Supervisors and the Board of General Directors to attend meetings to collaboratively contribute and develop the Company's production, business, and investment activities.
- The Board of Supervisors has conducted control over the 2025 plan of the Board of Supervisors, through which it identified existing issues and made recommendations to improve management, business operations, financial and accounting activities, thereby reducing risks.
- Other tasks as prescribed by regulations.

The Board of Supervisors held 4 meetings, with full attendance of all members at each meeting. The meeting agendas included reviewing and appraising the 2023 financial statements, preparing the Board of Supervisors's report for the 2025 Annual General Meeting of Shareholders, finalizing the Supervisors plan, discussing and agreeing on issues arising during the Supervisors process at the Company, as well as matters on which the Board of Management/Executive Board sought opinions.

The Board of Supervisors has closely followed the resolutions assigned by the 2025 Annual General Meeting of Shareholders, fulfilling its responsibilities and authorities in accordance with the provisions of the Enterprise Law and the Charter of Vietnam Ocean Shipping Agency Corporation. It has maintained a good working relationship and coordination with the Board of Management and the Board of General Directors. The Board has fully submitted Supervisors reports and other reports as requested. Members of the Board of Supervisors have worked with a high sense of responsibility, adhering to principles of independence and prudence, always prioritizing the interests of the shareholders and Vietnam Ocean Shipping Agency Corporation.

1.3 Evaluation of the Performance of the Members of the Board of Supervisors

- The members of the Board of SUPERVISORS have operated in compliance with the provisions of the law, the Charter of Vietnam Ocean Shipping Agency Corporation, the internal regulations on corporate governance, and the Operating Regulations of the Board of Supervisors of Vietnam Ocean Shipping Agency Corporation.

- Each member has diligently and honestly fulfilled the tasks of supervising, inspecting, and evaluating assigned work. During the performance of their duties, members of the Board of Supervisors regularly communicated and supported one another to carry out their work objectively and achieve the highest effectiveness.

- The members have been proactive in their work, offering valuable contributions to the Board of Management, the General Director, and the Board of General Directors, and have successfully completed their assigned tasks.

1.4 Salaries, Remuneration, Bonuses, and Operating Expenses of the Board of Supervisors

Remuneration and Bonuses of the Members of the Board of Supervisors in 2024: These were implemented in accordance with the resolution of the 2024 Annual General Meeting of Shareholders of Vietnam Ocean Shipping Agency Corporation (Resolution No. 01/2024/NQ/AGM dated March 29, 2024), relevant legal regulations, and the Company's internal policies.

Specifically, details are provided in Section 3, Part V of the Company's Annual Report and the proposal on approval of the Salary Fund, Remuneration Fund, and Bonus Fund for the year 2023 and the plan for 2024 for the members of the Board of Management and the Board of Supervisors.

Remuneration of the Members of the Board of Supervisors in 2024: Vietnam Ocean Shipping Agency Corporation made payments in accordance with Resolution No. 01/2024/NQ/AGM dated March 29, 2024.

Operating Expenses of the Board of Supervisors: The operating expenses are carried out according to the expenditure policies stipulated in the Company's Internal Expenditure Regulations.

2. Activity Directions for 2025

- Supervise the Board of Management and the Board of General Directors in implementing the resolutions of the 2025 Annual General Meeting of Shareholders.

- Inspect and supervise the reasonableness, legality, prudence, and honesty of the Company's reports on production, business activities, and financial-accounting work; appraise periodic financial statements as prescribed.

- Review and evaluate the planning, implementation, and results of tasks for the year 2025, including the first 6 months and 9 months of 2025.

- Coordinate with the Board of Management, the Board of General Directors, and specialized departments to supervise the management and use of capital, assets, and receivables of Vietnam Ocean Shipping Agency Corporation and its branches in accordance with the Company's Charter, internal governance regulations, and relevant legal provisions. Conduct direct inspections at the offices of several branches of Vietnam Ocean Shipping Agency Corporation.

- Attend fully and contribute opinions at regular and extraordinary meetings of the Board of Management and when the Board of Management seeks opinions; simultaneously monitor the

implementation of supervision over management and operations of the Executive Board of Vietnam Ocean Shipping Agency Corporation.

- Review and provide feedback to continue improving the internal management regulations and policies of the Company; collaborate with the Board of Management and the Board of General Directors to contribute opinions in developing internal management regulations and policies.

- Perform other tasks according to the functions and duties of the Board of Supervisors.

The above is the self-assessment report on the performance of the members of the Board of Supervisors and the Board of Supervisors in 2024, along with the activity directions for 2025. We respectfully submit this report to the Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

Recipients:

- As addressed to;
- The Board of Management, General Director of Vosa;
- The Member of SUPERVISORS of Vosa;
- PTQTCT;
- To be filed at: The Board of Supervisory.

ON BEHALF OF THE BOARD OF SUPERVISORS

HEAD OF THE BOARD



Dương Thị Hong Hanh



Số: 252 /TTr-ĐHĐCĐ

Ho Chi Minh City, 25 June 2025

**SUBMISSION TO THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

***“Re: Profit Distribution for Fiscal Year 2024;
Business Plan, Investment Plan, and Profit Distribution for 2025”***

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises 2020, No. 59/2020/QH14;

Pursuant to the Charter of VOSA Corporation as adopted by the General Meeting of Shareholders on 14 June 2006 and amended and supplemented on 29 March 2023;

Pursuant to Resolution No. 02/2025/NQ-VOSA/HĐQT of the Board of Management of VOSA Corporation dated 31/03/2025.

The Board of Management respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the following matters:

1. The proposed profit distribution plan for fiscal year 2024 is as follows:

Unit: VND million

No.	Item	Actual in 2024	Distribution Rate
1	Profit for 2024 to be distributed	29,505	
1.1	Profit after tax in the separate financial statements for 2024	15,719	
1.2	Undistributed retained earnings	13,786	
2	Appropriations to funds	8,360	
2.1	Development investment fund	3,144	20%
2.2	Bonus and welfare fund	4,870	31%
2.3	Bonus for BOM/SB/BOGD	346	
3	Remaining profit after fund appropriations	21,145	
4	Amount allocated for dividend payment (*)	21,145	
5	Distribution rate / Profit after tax 2024	15%	

(*) Dividend for the year 2024: 15% of charter capital, paid in cash.



2. Production, Business, and Profit Distribution Plan for 2025:

Unit: VND million

No.	Item	Plan for 2025
1	Total Revenue	1,215,000
2	Profit Before Tax	19,000
3	Profit After Tax	15,200
4	Basic Earnings Per Share (EPS) - (Unit: VND)	1,078
5	Distributed Profit	15,200

- Profit Distribution and Fund Appropriation Plan for 2025: this plan will be based on the business performance as reflected in the audited financial statements for the year 2025.

3. The investment plan for 2025:

Unit: VND million

No.	Project name	Item/Scale	Total Investment	Capital Source	Implementation Period	Notes
A	Capital Construction Investment		2,600			
	Basic infrastructure investment		1,200			
	Ongoing Capital Construction and Equipment Procurement Project from 2024		1,400			
I	Capital Construction Investment Project and Equipment Procurement Project Carried Over from 2024		1,200			
1	Basic infrastructure investment Project		1,200			
1,1	Multi-purpose Warehouse 1B (Total investment: VND 52,11 billion, 2025 disbursement: VND 1,2 billion)	Investment in the construction of a new 6,400m ² warehouse at Cai Lan storage yard	1,200	Capital: Company capital (50%) + Loans (50%)	2024-2026	VOSA Quang Ninh
II	New Projects in 2025		1,400			
1	Capital Construction Investment Project		-			
2	Equipment Procurement Project		1,400			
2,1	Purchase of 1 Kia New Carnival 7-seater car – Vosa Ben Thuy	7-seat car	1,400	Company capital	Quarter 2	VOSA Ben Thuy

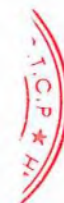
No.	Project name	Item/Scale	Total Investment	Capital Source	Implementation Period	Notes
B	Plan for repair, renovation, maintenance, and upkeep to ensure regular operations (not forming fixed assets)		4,081			
1	Office Repair and Renovation	Renovation of the degraded office premises to maintain uninterrupted business operations	2,961	Company Capital	2025	VOSA Quang Ninh; VOSA Sai Gon
2	Periodic and regular maintenance	Routine servicing of transport vehicles	1,120	Company Capital	2025	Northfreight
	Total (A+B)		6,681			

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN



Đo Tien Duc



**VIET NAM OCEAN
SHIPPING AGENCY
CORPORATION**

No: 253 /TTr-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, 25 June 2025

***PROPOSAL TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS***

“Re: Approval of the Audited 2024 Financial Statements”

TO: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law 2020 No. 59/2020/QH14;

Pursuant to the Charter of Vietnam Shipping Agency Joint Stock Company, approved by the General Meeting of Shareholders on June 14, 2006, and amended on March 29, 2023;

Pursuant to Resolution No. 02/2025/NQ-VOSA/HĐQT of the Board of Management of VOSA Corporation dated 31/03/2025;

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval:

The 2024 Financial Statements, which have been audited by UHY Auditing and Consulting Co., Ltd. (*The detailed audited financial statements are included in the 2024 Annual Report*).

We respectfully request the General Meeting of Shareholders to review and approve.

**ON BEHALF OF
BOARD OF GENERAL DIRECTORS
CHAIRMAN**



Do Tien Duc

No: 254 /TTr-ĐHĐCĐ

Ho Chi Minh City, 25 June 2025

**SUBMISSION TO THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

***“Re: Approval of the Salary Fund, Remuneration Fund, and Bonus Fund
for 2024 Performance, and the 2025 Plan for Members of the Board of Management
and the Supervisory Board”***

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises 2020, No. 59/2020/QH14;

Pursuant to the Charter of VOSA Corporation as adopted by the General Meeting of Shareholders on 14 June 2006 and amended and supplemented on 29 March 2023;

Pursuant to the Labor and Salary Management Regulation for the Company's employees, issued together with Decision No. 283/QĐ-VOSA/HĐQT dated 15 December 2023, by the Company's Board of Management;

Pursuant to Resolution No. 02/2025/NQ-VOSA/HĐQT of the Board of Management of VOSA Corporation dated 31/03/2025.

In order to ensure the rights and responsibilities of the Board of Management and the Supervisory Board in overseeing and managing the business operations of VOSA Corporation, the Board of Management respectfully submits to the General Meeting of Shareholders for consideration and approval the Salary Fund, Remuneration Fund, and Bonus Fund for the 2024 performance, as well as the 2025 plan for members of the Board of Management and the Supervisory Board, as follows:

I. Implementation in 2024 in accordance with the Resolution of the 2024 General Meeting of Shareholders:

1. Salary fund for the full-time member of the Board of Management (1 person): VND 448,8 million.

2. Remuneration fund for non-executive members of the Board of Management and the Supervisory Board (09 people): VND 832,320,000 with specific monthly remuneration rates as follows:

+ Chairman of the Board of Management: VND 12,240,000/month.

+ Member of the Board of Management: VND 7,480,000/person/month.

+ Head of the Supervisory Board: VND 7,480,000/month.

+ Member of the Supervisory Board: VND 6,120,000/person/month.

3. Bonus fund for members of the Board of Management, the Supervisory Board, and the Board of General Directors in 2024: VND 346,290,000.

- Full-time member of the Internal Audit and Investment Appraisal Subcommittee: VND 15,000,000/month (under a fixed-term labor contract, with 13th-month bonus included).



II. Plan for 2025:

1. Salary fund for the full-time member of the Board of Management (1 person): VND 448,8 million

2. Remuneration fund for non-executive members of the Board of Management and the Supervisory Board (09 people): VND 832,320,000 with specific monthly remuneration rates as follows:

- Chairman of the Board of Management: VND 12,240,000/month.
- Member of the Board of Management: VND 7,480,000/person/month.
- Head of the Supervisory Board: VND 7,480,000/month.
- Member of the Supervisory Board: VND 6,120,000/person/month.

3. Allowance and remuneration fund for members of the supporting subcommittees under the Board of Directors (08 people): VND 412,800,000 with specific remuneration levels as follows:

- Head of the Human Resources & Quality Subcommittee and the Internal Audit & Investment Appraisal Subcommittee (concurrently held position): VND 7,000,000/month.
- Concurrent members of the subcommittees: VND 3,400,000/person/month.
- Consultant/Expert: VND 15,000,000/month (under a fixed-term labor contract, with 13th-month bonus included).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Đo Tien Duc

VIETNAM OCEAN
SHIPPING AGENCY CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 255/TTr-ĐHĐCĐ

Ho Chi Minh City, June 25, 2025

**SUBMISSION TO THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

"Re: Resignation/Dismissal and By-election of a Member of the Board of Directors"

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises 2020, No. 59/2020/QH14;

Pursuant to the Charter of VOSA Corporation as adopted by the General Meeting of Shareholders on 14 June 2006 and amended and supplemented on 29 March 2023;

Pursuant to Resolution No. 01/2025/NQ-VOSA/BOD of the Board of Directors of VOSA Corporation dated March 31, 2025;

Pursuant to Resolution No. 03/2025/NQ-VOSA/BOD.NK5 of the Board of Directors of VOSA Corporation dated June 25, 2025;

Pursuant to Official Letter No. 263/HHVN-TCNS dated June 25, 2025, of Vietnam Maritime Corporation on the nomination of personnel to join the BOD and BOS of VOSA.

The Board of Management respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval:

1. To approve the resignation of Mr. Nguyen Dinh Tu from the position of Member of the Board of Directors, effective from June 26, 2025.

2. To approve the appointment of Mr. Phan Nhan Thao to the position of Member of the Board of Directors for the 5th term (2024 – 2029), effective from June 26, 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Đo Tien Duc

No: 256/TTr-ĐHĐCĐ

Ho Chi Minh City, June 25, 2025

**SUBMISSION TO THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

"Re: Resignation/Dismissal and By-election of a Member of the Board of Supervisors"

To: THE GENERAL MEETING OF SHAREHOLDERS.

Pursuant to the Law on Enterprises 2020, No. 59/2020/QH14;

Pursuant to the Charter of VOSA Corporation as adopted by the General Meeting of Shareholders on 14 June 2006 and amended and supplemented on 29 March 2023;

Pursuant to Official Letter No. 263/HHVN-TCNS dated June 25, 2025, of Vietnam Maritime Corporation on the nomination of personnel to join the BOD and BOS of VOSA;

Based on the resignation letter of Mr. Nguyen Hong Hai – member of the Board of Supervisors.

The Board of Management respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval:

1. To approve the resignation of Mr. Nguyen Hong Hai from the position of Member of the Board of Supervisors, effective from June 26, 2025.

2. To approve the appointment of Ms. Nguyen Thi Minh Nguyet to the position of Member of the Board of Supervisors for the 5th term (2024 – 2029), effective from June 26, 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Đo Tien Duc

PROPOSAL TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

“Re: Approval of the List of Auditing Firms for the 2025 Financial Statements”

TO: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law 2020 No. 59/2020/QH14;

Pursuant to the Charter of Vietnam Shipping Agency Joint Stock Company, approved by the General Meeting of Shareholders on June 14, 2006, and amended on March 29, 2023;

In compliance with legal regulations and the Charter of Vietnam Shipping Agency Joint Stock Company, the Supervisory Board submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the selection criteria and list of auditing firms for the 2025 Financial Statements, as follows:

1. Criteria for selecting an independent auditing firm:

- a. A reputable and well-known independent auditing firm trusted by many public companies, with a team of highly qualified and experienced auditors.
- b. A legally operating firm in Vietnam, approved by the State Securities Commission to audit public interest entities, and included in the list of qualified auditing firms for 2025, to conduct the review and audit of the 2025 Financial Statements of Vietnam Shipping Agency Joint Stock Company.
- c. Offering reasonable audit fees, appropriate to the scope, quality, and timeline of the audit, in accordance with the Charter of Vietnam Shipping Agency Joint Stock Company.
- d. Having a large and professional team of auditors with high qualifications and extensive experience.

2. Proposed list of auditing firms:

Based on a review, the Supervisory Board has agreed to propose the following auditing firms:

1. AASC Auditing Firm Co., Ltd.
2. UHY Auditing and Consulting Co., Ltd.
3. A&C Auditing and Consulting Co., Ltd.



The General Meeting of Shareholders is requested to consider and approve the selection criteria and the proposed list of auditing firms mentioned above and to authorize the Board of Directors of Vietnam Shipping Agency Joint Stock Company to select the auditing firm for the 2025 Financial Statements audit, ensuring quality, efficiency, and reasonable costs in compliance with legal regulations.

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- As above;
- Board of Directors;
- Archives: Supervisory Board,
Company Secretary.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Dương Thị Hồng Hạnh



**VIET NAM OCEAN
SHIPPING AGENCY
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, 25 June 2025

No: 142 /QĐ-VOSA/HĐQT

DECISION

**Re: Establishment of the Shareholder Qualification Verification Committee
for the 2025 Annual General Meeting of Shareholders**

**BOARD OF GENERAL DIRECTORS
VIET NAM OCEAN SHIPPING AGENCY CORPORATION**

Pursuant to the Enterprise Law No. 59/2020/QH14;

Pursuant to the Charter of Vietnam Ocean Shipping Agency Corporation (hereinafter referred to as "the Company"), which was approved by the General Meeting of Shareholders on 14 June 2006, and amended and supplemented on 29 March 2023;

Pursuant to the Operational Regulations of the Board of Directors, issued under Decision No. 92/QĐ-VOSA/HĐQT dated 27 April, 2021, by the Board of Directors;

Pursuant to Resolution No. 18/2025/NQ-TH/HĐQT dated 05 June, 2025, by the Board of Directors regarding the approval of the plan for organizing the 2025 Annual General Meeting of Shareholders;

DECIDES:

Article 1. To establish the Shareholder Qualification Verification Committee to serve the 2025 Annual General Meeting of Shareholders of Vietnam Ocean Shipping Agency Corporation, consisting of the following members:

1. Mr. Nguyen Bao Linh – Deputy Head of Corporate Governance – Chairman;
2. Mr. Tran Cong Toan – Head of THPC Department – Member;
3. Mrs. Do Nguyen Minh Hien – Administration & Human Resource Staff – Member ;



The Shareholder Qualification Verification Committee shall be automatically dissolved upon completion of its assigned duties.

Article 2. The Shareholder Qualification Verification Committee is responsible for verifying the eligibility of shareholders attending the 2025 Annual General Meeting of Shareholders in accordance with the prevailing laws and the Company's Charter.

Article 3. This Decision takes effect from the date of signing.

- The Chief Executive Officer, Deputy Chief Executive Officers, Heads/Deputy Heads of the Departments of Organizational Affairs & Payroll, Finance & Accounting, Business & Investment, General Administration & Legal Affairs, and the individuals listed in Article 1 are responsible for the implementation of this Decision.

Recipients:

- As specified in Article 3;
- Board of Directors;
- Supervisory Board;
- Archives: Office, General Administration & Legal Affairs.

**ON BEHALF OF
THE BOARD OF GENERAL
DIRECTORS
CHAIRMAN**

(Signature & Full Name)



Mr. Do Tien Duc



VIETNAM OCEAN SHIPPING AGENCY CORPORATION
AUDITED COSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Ocean Shipping Agency Corporation (hereinafter referred to as the “Company”) submits this report together with the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as “Group”) has been audited for the year ended 31 December 2024 from pages 7 to 45 attached.

OVERVIEW OF THE COMPANY

Vietnam Ocean Shipping Agency Corporation is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under Business Registration Certificate No. 0300437898 dated 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 14th change on 03 July 2023.

Head office: 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The Company's main production and business activities are: Maritime Services and Trade.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management, Board of Supervisors and Board of General Directors who have managed the Company for the year ended 31 December 2024 and to the date of this Report are as follows:

Board of Management

Mr. Do Tien Duc	Chairman	Appointed on 15/04/2024
Mr. Tran Tuan Hai	Member	Appointed on 15/04/2024
Mr. Nguyen Dinh Tu	Member	Appointed on 15/04/2024
Mr. Nguyen Duc Thien	Member	Appointed on 15/04/2024
Mr. Tran Hong Quang	Member	Appointed on 15/04/2024
Mr. Dang Hong Truong	Independent member	Appointed on 15/04/2024
Mr. Nguyen The Tiep	Independent member	Appointed on 15/04/2024
Mr. Vu Phuoc Long	Member	Dismissed on 15/05/2024
Ms. Nguyen Bich Thao	Member	Dismissed on 15/04/2024

Board of Supervisors

Ms. Duong Thị Hồng Hạnh	Head of the Supervisory Board	Appointed on 15/04/2024
Mr. Hoang Viet	Head of the Supervisory Board	Dismissed on 15/04/2024
Mr. Nguyen Hong Hai	Member	Appointed on 15/04/2024
Mr. Nguyen Son Ha	Member	Appointed on 15/04/2024
Ms. Tran Thi Hanh	Member	Dismissed on 15/04/2024

Board of General Directors

Mr. Nguyen Dinh Vu	Deputy General Director in charge	Appointed on 02/05/2024
Mr. Vu Phuoc Long	Deputy General Director in charge	Dismissed on 02/05/2024
Ms. Nguyen Thi Thanh Trang	Deputy General Director	

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS (CONT'D)

The Head of Finance and Accounting Department of the Company for the year ended 31 December 2024 and up to the date of this Report is Ms. Nguyen Thi Thanh Thuy.

The legal representative

The legal representative of the Company from the year ended 31 December 2024 and until the time of preparing this Report is Mr. Do Tien Duc - Chairman of the Board of Management.

According to Decision No. 86/QD-VOSA/HDQT dated 22 May 2024, Mr. Nguyen Dinh Tu exercises the powers, duties and responsibilities of the Chief Executive Officer from 22 May 2024 to 31 December 2024 and until the date of this Report.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there are no events occurring after the end of the accounting period that have a material impact, requiring adjustment or disclosure in the Consolidated Financial Statements for the year ended 31 December 2024 attached, except for the events stated in Note No. 40.2 of the Notes to the Consolidated Financial Statements.

AUDITORS

The accompanying Consolidated Financial Statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Co.Ltd.

COMMITMENTS OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the Consolidated Financial Statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Group and of its results and cash flows of the Group during this year.

In preparing those Consolidated Financial Statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements.
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Consolidated Financial Statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the financial accounting books comply with the accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information in accordance with applicable regulations in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on the disclosure of information on the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guides a number of articles on corporate governance applicable to public companies.

CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The Board of General Directors approves the accompanying Consolidated Financial Statements. The Consolidated Financial Statements give a true and fair view, of the financial position of the Group as at 31/12/2024 and the results of its consolidated operations and its consolidated cash flows for the year then ended, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of General Directors,



Mr. Nguyen Dinh Tu
Executive Deputy General Director
Ho Chi Minh City, 03 March 2025

No: 15 /2025/UHYHCM - BCKTDL

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Management and the Board of General Directors
Vietnam Ocean Shipping Agency Corporation**

We have audited the accompanying Consolidated Financial Statements of Vietnam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") and its Subsidiaries (hereinafter referred to as the "Group"), was made on 03 March 2025, from pages 7 to pages 45, which comprise the Consolidated Statement of financial position as at 31 December 2024 and the Consolidated Statement of profit and loss and Consolidated Statement of cash flows for the year then ended, and Notes to the Consolidated Financial Statements.

Respective Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements and for devising and maintaining a system of internal accounting controls which is sufficient to the preparation and fair presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Respective Responsibilities of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company's Consolidated Financial Statements are free from material or not.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making these risk assessments, the auditors consider internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's opinion

In our opinion, the Consolidated Financial Statements give true and fair view, in all material aspects of the financial position of the Group as at 31 December 2024, as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, Vietnam Corporate Accounting Regime and relevant legal regulations on preparation and presentation of Consolidated Financial Statements.

Other issues

The financial statements for the fiscal year ending 31 December 2024, represent the first fiscal year in which the Company prepares and presents the consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the "Group"). Accordingly, the Group does not present comparative figures. Some explanatory items in the consolidated balance sheet are based on comparative figures from the Company's financial statements for the fiscal year ending 31 December 2023, which were audited by another independent auditing firm, and this Company has issued an unmodified opinion on this financial statements as of 29/03/2024.



Phan Thanh Dien

Deputy General Director

Auditor's Practising Certificate

No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING CO., LTD

Ho Chi Minh City, 03 March 2025

Nguyen Thi Tuyet Hoa

Auditor

Auditor's Practising Certificate

No. 3558-2021-112-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSET	Code	Note	As at 31/12/2024 VND
CURRENT ASSETS	100		484,055,472,785
Cash and cash equivalents	110	6	220,057,534,001
Cash	111		94,835,534,001
Cash equivalents	112		125,222,000,000
Short-term financial investments	120	7	27,820,000,000
Held to maturity investments	123		27,820,000,000
Short-term receivables	130		217,564,849,222
Short-term trade accounts receivables	131	8	147,980,263,768
Short-term advances to suppliers	132	9	9,567,699,446
Other short-term receivables	136	10	60,286,829,902
Provision for uncollectible short-term receivables	137	11	(269,943,894)
Other current assets	150		18,613,089,562
Short-term prepaid expenses	151	12	4,949,059,414
Deductible VAT	152		13,519,501,721
Tax and other receivables from the Government Budget	153	20	144,528,427
NON-CURRENT ASSETS	200		133,184,012,778
Long-term receivables	210		3,869,666,325
Other long-term receivables	216	10	3,869,666,325
Fixed assets	220		57,578,004,279
Tangible fixed assets	221	13	40,356,773,297
- Historical cost	222		160,433,199,313
- Accumulated depreciation	223		(120,076,426,016)
Intangible fixed assets	227	14	17,221,230,982
- Historical cost	228		22,440,639,643
- Accumulated depreciation	229		(5,219,408,661)
Investment property	230	15	14,586,138,347
- Historical cost	231		75,678,647,555
- Accumulated depreciation	232		(61,092,509,208)
Long-term assets in progress	240		358,541,667
Construction in process	242	16	358,541,667
Long-term financial investments	250	17	3,649,376,723
Investment in joint ventures and associates	252		1,955,273,059
Investment in equity of other entities	253		1,694,103,664
Other non-current assets	260		53,142,285,437
Long-term prepaid expenses	261	12	53,124,756,450
Deferred income tax assets	262		17,528,987
Goodwill	269		-
TOTAL ASSETS	270		617,239,485,563

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	As at 31/12/2024 VND
LIABILITIES	300		274,658,730,567
Current liabilities	310		272,767,665,050
Short-term trade accounts payable	311	18	105,907,067,015
Short-term advances from customers	312	19	11,760,084,030
Taxes and amounts payable to the State Budget	313	20	7,806,659,382
Payables to employees	314		26,975,717,755
Short-term accrued expenses	315	21	9,126,330,594
Short-term unearned revenue	318		148,545,452
Other short-term payables	319	22	103,696,641,101
Bonus and welfare fund	322	23	7,346,619,721
Non-current liabilities	330		1,891,065,517
Other long-term payables	337	22	1,816,487,884
Deferred income tax payables	341		74,577,633
OWNER'S EQUITY	400		342,580,754,996
Owners' equity	410	24	342,580,754,996
Legal capital	411		140,964,860,000
- Ordinary shares with voting rights	411a		140,964,860,000
Development and investment funds	418		165,913,555,864
Retained earning	421		35,702,339,132
- Undistributed accumulated profit of previous year	421a		13,786,048,697
- Retained earnings of this year	421b		21,916,290,435
TOTAL	440		617,239,485,563

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

**Executive Deputy General
Director**



Nguyen Dinh Tu

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2024

Item	Code	Note	Year 2024 VND
Revenues from sales and services rendered	01	26	1,101,209,084,537
Revenue deductions	02		-
Net revenues from sales and services rendered	10	26	1,101,209,084,537
Cost of goods sold	11	27	1,015,436,206,480
Gross revenues from sales and services rendered	20		85,772,878,057
Financial incomes	21	28	18,499,343,311
Financial expenses	22	29	4,089,969,856
<i>In which: Interest expenses</i>	23		-
Investment interests/loss in joint ventures and associates	24		(372,888,166)
Selling expenses	25		-
General and administration expenses	26	30	73,260,286,959
Net profits from operating activities	30		26,549,076,387
Other incomes	31	31	1,681,757,111
Other expenses	32	32	426,462,122
Profit from other activities	40		1,255,294,989
Total net profit before tax	50		27,804,371,376
Current Corporate income tax expenses	51	33	5,831,032,295
Deferred Corporate income tax expenses	52	34	57,048,646
Net profit after tax	60		21,916,290,435
Profit after tax of Holding company	61		21,916,290,435
Non-controlling interest after tax of shareholders	62		-
Basic earnings per share	70	35	1,555
Diluted earnings per share	71	36	1,555

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

Head of Finance and
Accounting Department



Nguyen Thi Thanh Thuy

Executive Deputy General
Director



Nguyen Dinh Tu

CONSOLIDATED STATEMENT OF CASH FLOW
(Indirect method)

For the year ended 31 December 2024

Item	Code	Note	Year 2024 VND
Cash flow from operating activities			
Profit before tax	01		27,804,371,376
Adjustments for			
Depreciation of fixed assets and investment properties	02		10,176,686,952
Provisions	03		47,935,805
(Gain) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		239,470,975
(Gain) from investing activities	05		(5,486,587,029)
Operating profit before movements in working capital	08		32,781,878,079
(Increase) in receivables	09		41,274,572,386
Increase in payables (excluding interest expenses payable, corporate income tax payable)	11		16,868,618,324
Decrease in prepaid expenses	12		905,179,806
Corporate income tax paid	15		(8,583,226,605)
Other payments on operating activities	17		(6,588,045,753)
Net cash flow from operating activities	20		76,658,976,237
Cash flow from investing activities			
Purchase or construction of fixed assets and other long-term assets	21		(2,272,115,310)
Sums received from liquidation, sale of fixed assets and other long-term assets	22		134,360,270
Expenditures on loans and purchase of debt instruments	23		(3,600,000,000)
Proceeds from equity investment in other entities	26		500,000,000
Interest income, dividend and profit received	27		5,807,898,456
Net cash flow from investing activities	30		570,143,416
Cash flow from financing activities			
Dividends or profits paid to owners	36		(45,121,475,200)
Net cash flow from financing activities	40		(45,121,475,200)
Net cash flows during the year	50		32,107,644,453
Cash and cash equivalents at the beginning of the year	60	6	187,193,875,213
Effect from changing foreign exchange	61		756,014,335
Cash and cash equivalents at the end of the year	70	6	220,057,534,001

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

**Executive Deputy General
Director**



Nguyen Dinh Tu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

1. CORPORATE INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Vietnam Ocean Shipping Agency Corporation (hereinafter referred to as "Company") is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under Enterprise Registration Certificate No. 0300437898 dated 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 14th change on 03 July 2023.

The Company's charter capital according to 14th amended Enterprise Registration Certificate is VND 140,964,860,000, divided into 14,096,486 shares with par value of 10,000 VND/share.

Head office: 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The total number of employees of the Group as of 31 December 2024 is 480 people.

On 22 December 2015, the Company's shares were officially listed on the Hanoi Stock Exchange with the stock code: VSA.

1.2 BUSINESS SECTOR

The business sector of the Company is Maritime Services and Trade.

1.3 BUSINESS AND PRINCIPAL ACTIVITIES

The Company's main production and business activities are transportation agents, ship agents, warehouse rental, and goods sales.

1.4 BUSINESS PRODUCTION CYCLE

The Company's production and business cycle lasts within 12 months according to the normal fiscal year starting from 1 January to 31 December.

1.5 CHARACTERISTICS OF THE COMPANY IN THE ACCOUNTING YEAR THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's main business sector are transportation agents, ship agents, warehouse rental, and goods sales.

At the fiscal year 2023, the Company established 02 100% owned Subsidiaries on the basis of converting the operations of two affiliated Branches as presented in Note No. 1.6 of the Notes to the Consolidated Financial Statements. Therefore, from 01 January 2024 onwards, all business results of these 02 branches have been transferred to 02 independent LLCs with separate accounting. By 31 December 2024, the two branches are still continuing to handle receivables and payables to proceed with closing the tax codes of the two branches in the near future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

1. CORPORATE INFORMATION (CONT'D)

1.6 BUSINESS STRUCTURE

The company has dependent accounting branches. Specifically:

No	Unit name	Address	Business activities
1	Vitamas Branch (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
2	Branch of Vietnam Ocean Shipping Agency Corporation - Hai Phong Shipping Agency	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
3	International Northern Freight - Branch of Vietnam Ocean Shipping Agency Corporation (*)	Hai Phong City	Maritime shipping agents and charter brokers; Delivery and transportation of construction goods; Delivery; sea transport
4	Branch of Vietnam Ocean Shipping Agency Corporation - Vung Tau Shipping Agency	Vung Tau City, Ba Ria - Vung Tau Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
5	Branch of Vietnam Ocean Shipping Agency Corporation - Orient Maritime Service (ORIMAS)	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
6	Branch of Vietnam Ocean Shipping Agency Corporation - Shipping Agency SAIGON (VOSA SAIGON)	Ho Chi Minh City	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent
7	Quang Ninh Shipping Agency	Ha Long City, Quang Ninh Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
8	Branch of Vietnam Ocean Shipping Agency Corporation - Nha Trang Shipping Agency	Nha Trang City, Khanh Hoa Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
9	Branch of Vietnam Ocean Shipping Agency Corporation - Da Nang Shipping Agency	Da Nang City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
10	Branch of Vietnam Ocean Shipping Agency Corporation - Ben Thuy Shipping Agency	Vinh City, Nghe An Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
11	Branch of Vietnam Ocean Shipping Agency Corporation - Quy Nhon Shipping Agency	Quy Nhon City, Binh Dinh Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
12	Vietnam Ocean Shipping Agency Corporation - HaNoi Branch	Ha Noi City	Freight forwarding agency: Agent for shipping lines - Maritime services; Warehousing and distribution services
13	Branch of Vietnam Shipping Agency Corporation - Can Tho Shipping Agency (*)	Can Tho City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
14	Branch of Vietnam Shipping Agency Corporation - Shipping and commercial services agency (Samtra) (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)

(*) These branches are currently temporarily suspending production and business activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

1. CORPORATE INFORMATION (CONT'D)

1.6 BUSINESS STRUCTURE (CONT'D)

As of 31 December 2024, the Company has Subsidiaries and Associate Companies detailed as follows:

Additional information about subsidiaries, associated company	Head office	Business and principal activities	As at 30/06/2024	
			Voting right rate (%)	Benefit rate (%)
<i>a. Subsidiaries</i>				
+ Northern Freight International Agency Company Limited (1)	No. 25 Dien Bien Phu, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam.	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by road	100%	100%
+ Vitamas Company Limited (2)	44 - 46 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City, Vietnam.	Transport agent, ship agent, warehouse rental, goods sales.	100%	100%
<i>b. Associated company</i>				
+ NYK Auto Logistics (Vietnam) Co., Ltd	Room 604, Saigon Riverside Center, No. 2A- 4A Ton Duc Thang, Ben Nghe Ward, District 1, HCM City, Vietnam	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	20%	20%

(1) Pursuant to Decision No. 259/QĐ-VOSA/HĐQT dated 21 November 2023, the Company's Board of Management decided to establish Northern Freight International Agency Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Northern Freight International Agency, with 100% ownership of charter capital and 100% voting rights.

(2) Pursuant to Decision No. 258/QĐ-VOSA/HĐQT dated 21 November 2023, the Company's Board of Management decided to establish Vitamas Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Marine Trading and Services Agency (Vitamas), 100% ownership rate of charter capital and 100% voting rights rate.

1.7 DECLARATION OF COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the year ended 31 December 2024 is the first accounting year that the Company prepares and presents the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as the "Group"). Accordingly, the Group does not present comparative data. Some items disclosed on the Consolidated Balance Sheet are comparative data on the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

2. FISCAL YEAR, AND ACCOUNTING CURRENCY

2.1 FISCAL YEAR

The fiscal year of the Company begins on 01 January and ends on 31 December of the Calendar year.

2.2 ACCOUNTING CURRENCY

The currency used in accounting is Vietnam Dong (VND).

3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS

The Consolidated Financial Statements of Vietnam Ocean Shipping Agency Corporation are prepared on the basis of consolidating the financial statements of the Company and the financial statements of its subsidiaries and associates controlled by the Company is established until the balance sheet date. Control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

The financial statements of subsidiaries and associates are prepared for the same fiscal year as the financial statements of the Company. Where necessary, the financial statements of subsidiaries and associates are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

The results of operations of subsidiaries purchased or sold during the year are presented in the Consolidated Financial Statements from the date of acquisition or until the date of sale of investments in that company.

Significant balances, income and expenses, including unrealized profits arising from intra-group transactions, are eliminated when consolidating the financial statements.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the associate's net assets after the acquisition date. The associate's losses exceed the Company's capital contribution to that associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate) is not recorded.

Minority interest represents the portion of profit or loss and net assets not held by the Company's shareholders and is presented in a separate section on the Consolidated Balance Sheet and Consolidated Income Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED

4.1 THE ACCOUNTING SYSTEM

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance guiding for accounting policies for enterprises, and the Circular No. Circular 53/2016/TT-BTC ("Circular 53") of the Ministry of Finance dated 21 March 2016 amending and supplementing a number of articles of Circular 200 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements, applied from the fiscal year 2015.

4.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The Company complies with the current Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations to prepare and present the Consolidated Financial Statements for the year ended 31 December 2024.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 ACCOUNTING ESTIMATES

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the year. Actual results may differ from these estimates.

5.2 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction.

The exchange rate used to reevaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items originating in foreign currencies classified as other assets: the foreign currency buying rate of the Company's Bank is regularly traded.
- For monetary items originating in foreign currencies classified as liabilities: the foreign currency selling rate of the Company's Bank is regularly traded.

Exchange rate differences due to reassessment of the balance at the end of the year after clearing the increase and decrease difference, the remaining difference is accounted for in financial income or financial expenses in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

5.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits, bonds, preference shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting periodic interest and other held-to-maturity investments.

Investments in associates

Under the equity method, on initial recognition the investment in an associate is recognised at cost. The book value of the investment is then adjusted increase or decrease in proportion to the investor's share of the investee's profit or loss after the date of investment. The investor's share of the invested party's business results is recorded in the investor's business performance Report. Amounts distributed from the investee are accounted for as a decrease in the book value of the investment. The investment is accounted for using the equity method from the date the investee becomes a associate or joint venture.

5.5 RECEIVABLE

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer - independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of value of receivables that are overdue from 6 months to less than 1 year.
- 50% of value of receivables that are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables that are overdue from 3 years or more.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT (CONT'D)

Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses. The increase or decrease of provision for doubtful debts is accounted for in general and administrative expenses in year.

5.6 PRINCIPLES OF RECORDING AND DEPRECIATION OF FIXED ASSETS

Fixed assets are stated at cost and accumulated depreciation.

Tangible fixed assets

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. In addition, the Company recorded an increase in the historical cost of fixed assets, namely Buildings and structures, which is the entire value of office interior renovation with an historical cost of about 2.97 billion VND and has been depreciated over 40 years according to the lease term.

For fixed assets that have been put into use but have not yet had an official settlement, their historical cost and depreciation will be temporarily recorded, and they will be adjusted accordingly when there is an official settlement.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset. The specific depreciation period is as follows:

Categories	Depreciation (year)
Buildings and structures	06 - 44
Means of transportation and transmission	04 - 10
Instrument tools for management	03 - 10

Intangible fixed assets

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire an intangible fixed asset up to the expected time of putting that asset into use.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate. The specific depreciation period is as follows:

Categories	Depreciation (year)
Land use rights	33 - 50
Computer software	03 - 05

5.7 PRINCIPLES OF RECORDING AND DEPRECIATION OF INVESTMENT PROPERTY

Investment properties ("IP") are stated at cost and accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.7 PRINCIPLES OF RECORDING AND DEPRECIATION OF INVESTMENT PROPERTY (CONT'D)

Investment properties are depreciated using a straight-line method. The estimated depreciation period for the Building and structures assets group is 05 - 20 years.

5.8 PREPAID EXPENSES

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's Income Statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's Income Statement for a period from over 12 months to 36 months.

5.9 CONSTRUCTION IN PROGRESS

Construction in progress includes assets those are in the process of investment in procurement and installation, have not been put into use, construction works in the process of construction have not been checked and accepted and put into use at the time of closing the financial statements. These assets are recorded at historical cost. This cost includes: costs of goods and services payable to contractors, suppliers, interest expenses in the investment period and other reasonable costs directly related to becoming a property. Depreciation of these assets is applied similar method to other assets, begins when the assets are available for use.

5.10 GOODWILLS

Goodwill arises in case of business combination upon acquisition of subsidiaries or associates. Goodwill is stated at cost less accumulated amortization. The cost of goodwill is the difference between the cost of the acquisition and the benefit of the Parent Company in the net value of the entity's assets, liabilities and contingent liabilities. Negative goodwill (low purchase transaction) is immediately recognized in the consolidated income statement.

Goodwill arises when acquiring investment in a subsidiary is amortized on a straight-line basis over 10 years.

Goodwill arisen when buying an investment in an associate, joint-venture is presented in the carrying amount of the investment. The Company does not amortize this goodwill.

5.11 ACCRUED EXPENSES

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of accrued expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.11 ACCRUED EXPENSES (CONT'D)

For accrual of expenses to temporarily calculate the cost of real estate products and goods:

- The Company makes an advance payment into the cost of goods sold for costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume.
- The amount of accrued expenses is temporarily calculated and the amount of actual expenses incurred is recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the real estate goods determined to be sold during the period and meet the criteria for recording revenue (determined by area).

5.12 OWNERS' CAPITAL

Owners' capital shall only account according to the actual amount of capital contributed by owners.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the separate Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

Undistributed accumulated profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed accumulated profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

5.13 TAXATION AND AMOUNTS PAYABLE TO THE STATE

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never subject to corporation income tax or non-deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date for the trading activities.

The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.14 REVENUE, EXPENSE RECOGNITION

Revenue is recognized when the economic benefits can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon leasing trade discount, sales rebate and sales return.

Revenue is recognized when it meets the following conditions:

Sales of goods

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Determining the costs related to the sale transaction.

Sales of services

Sales of services are recognised when the amount of revenue can be measured reliably, and the Company has obtained or will obtain economic benefits from the sale transaction. Sales of services are recognised when the stage of completion of the transaction at the end of the reporting period can be measured reliably.

When the outcome of a transaction on the sales of services cannot be determined reliably, the revenue is recognised only to the extent of costs incurred by the seller, assuming these costs are recoverable.

Financial income

Interest income is recognised on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time. Interest from investments is recognized when the Company has the right to receive the interest.

Financial expenses

Expenses recorded in financial expenses include: Lending and borrowing costs, transaction fees for buying and selling business securities and losses due to buying and selling business securities.

Cost of production and business activities and cost of goods sold:

Expenses of production and business activities incurred, related to the formation of revenue in the period are collected according to the actual and estimated in proper fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.15 SEGMENT REPORTING

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's field activities during the period include: Transportation agency, shipping agency, warehousing business, liner agency, tally of sales and services rendered, related to maritime, logistics.

A geographical segment is a distinguishable segment that is engaged in producing or providing products or services within a particular economic environment in which the segment's risks and economic interests that differ from those of business segments in other economic environments. All of the Company's business activities arise in Vietnam, so they are not affected by geographical factors or customers. Therefore, the Company determines that there are no differences in geographical areas for all of the Company's activities.

Segment report that consists of items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Items that are not allocated include: financial income, financial expense, selling expense, general and administration expense, other gains/losses and corporate income tax, assets and liabilities.

5.16 RELATED PARTY

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or can have significant influence over the enterprise.

When considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Accordingly, the Group's related parties are Vietnam Maritime Corporation, affiliated units, subsidiaries, joint venture companies and associated companies of Vietnam Maritime Corporation, joint venture companies invested by the Group with significant influence, members of the Board of Management, Board of General Directors of the Company and Shareholders holding a number of shares significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

6. CASH AND CASH EQUIVALENTS

	As at 31/12/2024
	VND
Cash	144,701,769
Cash at bank	94,690,832,232
Cash equivalents (*)	125,222,000,000
Total	220,057,534,001

(*) Cash equivalents are deposits with an original term from 01 month to 03 months deposited at Joint Stock Commercial Banks with interest rates from 1.50% - 4.75%/year.

7. SHORT-TERM FINANCIAL INVESTMENTS

	As at 31/12/2024		
	Cost	Fair value	Provision
	VND	VND	VND
Held-to-maturity investment			
- Term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - HoChiMinh City Branch (*)	26,820,000,000	26,820,000,000	-
- Vietnam Technological and Commercial Joint Stock Bank	1,000,000,000	1,000,000,000	-
Total	27,820,000,000	27,820,000,000	-

(*) A deposit with a term from 06 months to 12 months deposited at Joint Stock Commercial Banks with interest rates from 2.8% - 4.3%/year.

VIETNAM OCEAN SHIPPING**AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan Phu Ward,
District 7, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the year

ended

31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

8. TRADE ACCOUNT RECEIVABLES

	As at 31/12/2024	
	Amount VND	Provision VND
Short-term trade receivables	147,980,263,768	(173,346,488)
- Nui Phao Mining Company Ltd	23,910,382,470	-
- Vietnam Machinery Installation Corporation - JSC	7,008,672,607	-
- Naigai Nitto Logistics Vietnam Company Limited	14,116,722,448	-
- Hyundai Aluminum Vina Shareholding Company	4,129,749,475	-
- Alk Vina Shareholding Company	2,529,391,000	-
- KD Sports Vietnam Company Limited	3,415,967,463	-
- Other receivables from customers	92,869,378,305	(173,346,488)
Long-term trade receivables	-	-
Receivables from related parties	1,119,094,708	(125,410,683)
- Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)
- VIMC Dinh Vu Port Joint Stock Company	60,000,000	-
- Dinh Vu Port Investment & Development Joint Stock Company	36,586,080	-
- Can Tho Port Joint Stock Company	64,800,000	-
- Cai Lan International Container Terminal Limited Liability Company	429,355,145	-
- VIMC Container Lines Joint Stock Company	387,800,000	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	15,142,800	-
Total	147,980,263,768	(173,346,488)

9. ADVANCES TO SUPPLIERS

	As at 31/12/2024	
	Amount VND	Provision VND
Short-term advances to suppliers	9,567,699,446	-
- Quang Ninh Maritime Port Authority	3,998,257,444	-
- Others	5,569,442,002	-
Long-term advances to suppliers	-	-
Advances to suppliers as related parties	-	-
Total	9,567,699,446	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

10. OTHER RECEIVABLES

	As at 31/12/2024	
	Amount VND	Provision VND
Short-term	60,286,829,902	(96,597,406)
- Receivables from community insurance, social	33,543,534	-
- Advance	2,934,353,631	-
- Mortgage, deposit	7,485,748,437	-
- Pay shipping, freight, storage fees,documentation fees, and loading and unloading fees for shipping lines	43,161,549,247	(96,597,406)
- Receivable bet cont	864,000,000	-
- Accrued interest receivable from bank term deposi	761,963,135	-
- Receivable dividends and distributed profits	1,573,644,014	-
- Others	3,472,027,904	-
Long-term	3,869,666,325	-
- Mortgage, deposit	3,869,666,325	-
Total	64,156,496,227	(96,597,406)

11. BAD DEBTS

	As at 31/12/2024		
	Amount VND	Provision VND	Recoverable value VND
The total value of receivables, loans overdue or not overdue and irrecoverable debt:	317,879,699	(269,943,894)	47,935,805
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	-
Shipping Corporation of India	96,597,406	(96,597,406)	-
Vinashin Ocean Shipping Company Limited	95,871,610	(47,935,805)	47,935,805

12. PREPAID EXPENSES

	As at 31/12/2024 VND
Short-term	4,949,059,414
- Tools and equipment allocation	49,261,444
- Property repair expenses	189,589,034
- Other short-term prepaid expenses	4,710,208,936
Long-term	53,124,756,450
- Tools and equipment allocation	62,187,209
- Prepaid land rent (*)	53,034,308,231
- Other long-term prepaid expenses	28,261,010
Total	58,073,815,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

12. PREPAID EXPENSES (CONT'D)

(*) These are land rents that the Company has paid in one lump sum for the entire lease term of land lots in Ho Chi Minh City, Da Nang City and Hai Phong City.

Mainly a one-time prepayment of land rent at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City for a 50-year lease term (from 24 June 2016 to 24 June 2066). The Company has completed the procedures and was granted a "Certificate of land use rights and ownership of housing and other assets attached to land" by the state on 17 May 2017 with the initial cost of land use rights is VND 60,896,981,000. The remaining unallocated value as of 31 December 2024 is VND 50,848,979,162 (data recorded as of 01 January 2024 is VND 52,066,918,778, prepaid land rent allocated during the period is VND 1,319,434,584). These costs are recorded and reported on interim operating results using the straight-line method based on the term of the land lease contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

13. TANGIBLE FIXED ASSETS

	Building and structures VND	Transportation and transmission vehicles VND	Instrument tools for management VND	Total VND
HISTORICAL COST				
As at 01/01/2024 (*)	97,692,012,106	55,677,899,455	6,020,396,671	159,390,308,232
- New acquisition	-	1,549,533,492	-	1,549,533,492
- Liquidation	(448,278,775)	-	-	(448,278,775)
- Other reduction	(58,363,636)	-	-	(58,363,636)
As at 31/12/2024	<u>97,185,369,695</u>	<u>57,227,432,947</u>	<u>6,020,396,671</u>	<u>160,433,199,313</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024 (*)	(66,686,699,252)	(42,840,239,354)	(5,453,459,285)	(114,980,397,891)
- Depreciation	(2,217,673,845)	(3,095,286,220)	(249,099,121)	(5,562,059,186)
- Liquidation	448,278,775	-	-	448,278,775
- Other reduction	17,752,286	-	-	17,752,286
As at 31/12/2024	<u>(68,438,342,036)</u>	<u>(45,935,525,574)</u>	<u>(5,702,558,406)</u>	<u>(120,076,426,016)</u>
NET BOOK VALUE				
As at 01/01/2024 (*)	<u>31,005,312,854</u>	<u>12,837,660,101</u>	<u>566,937,386</u>	<u>44,409,910,341</u>
As at 31/12/2024	<u>28,747,027,659</u>	<u>11,291,907,373</u>	<u>317,838,265</u>	<u>40,356,773,297</u>

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2024 is VND 70,153,754,675 (as at 01/01/2024 is VND 71,834,876,944).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

14. INTANGIBLE FIXED ASSETS

	Land use rights	Accounting software	Total
	VND	VND	VND
HISTORICAL COST			
As at 01/01/2024 (*)	18,659,091,724	4,145,029,300	22,804,121,024
- New acquisition	-	568,181,818	568,181,818
- Into investment property	(931,663,199)	-	(931,663,199)
As at 31/12/2024	17,727,428,525	4,713,211,118	22,440,639,643
ACCUMULATED DEPRECIATION			
As at 01/01/2024 (*)	(2,133,018,407)	(2,546,573,445)	(4,679,591,852)
- Depreciation	(185,173,503)	(499,197,565)	(684,371,068)
- Into investment property	144,554,259	-	144,554,259
As at 31/12/2024	(2,173,637,651)	(3,045,771,010)	(5,219,408,661)
NET BOOK VALUE			
As at 01/01/2024 (*)	16,526,073,317	1,598,455,855	18,124,529,172
As at 31/12/2024	15,553,790,874	1,667,440,108	17,221,230,982

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

The historical cost of intangible fixed assets which have been fully depreciated but still in use as at 31/12/2024 is VND 2,108,079,300 (as at 01/01/2024 is VND 2,826,939,300).

15. INVESTMENT PROPERTIES

	As at 31/12/2024	Increase during the year	Decrease during the year	As at 01/01/2024 (*)
	VND	VND	VND	VND
Investment real estate for rent				
Historical cost	75,678,647,555	931,663,199	-	74,746,984,356
- Building and structures	75,678,647,555	931,663,199	-	74,746,984,356
Accumulated depreciation	61,092,509,208	4,074,810,957	-	57,017,698,251
- Building and structures	61,092,509,208	4,074,810,957	-	57,017,698,251
Net book value	14,586,138,347	(3,143,147,758)	-	17,729,286,105
- Building and structures	14,586,138,347	(3,143,147,758)	-	17,729,286,105

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

16. CONTRUCTION IN PROGRESS

	As at 31/12/2024
	VND
Construction in process of warehouse fences at 222 Dong Da	181,414,394
Others	177,127,273
Total	358,541,667

17. LONG-TERM FINANCIAL INVESTMENTS

	As at 31/12/2024	
	Cost	Book value according to the equity method
	VND	VND
a. Investment in joint ventures and associates		
- NYK Auto Logistics (Vietnam) Co., Ltd	7,248,600,000	1,955,273,059
Total	7,248,600,000	1,955,273,059

	As at 31/12/2024		
	Cost	Fair value (*)	Provision
	VND	VND	VND
b. Investments in other units	1,694,103,664	1,694,103,664	-
- VIMC Logistics Joint Stock Company	-	-	-
- Yusen Logistics and Transportation (Vietnam) Co.,Ltd (1)	1,072,836,000	1,072,836,000	-
- Yusen Logistics (Vietnam) Co.,Ltd (2)	63,746,040	63,746,040	-
- Lotus Joint Venture Company (3)	557,521,624	557,521,624	-
Total	1,694,103,664	1,694,103,664	-

(*) As of 31 December 2024, the Company does not conduct an assessment of the fair value of investments in other entities because there is not enough basis for assessment. Therefore, the Company presents fair value as cost less contingencies.

(1) On 01 April 2014, Vietnam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd established Yusen Logistics and Transportation (Vietnam) Co.,Ltd with charter capital 100,000 USD. In which VOSA's capital contribution ratio is 51%, equivalent to 51,000 USD. The annual joint venture profit is divided according to the capital contribution ratio of the two parties.

According to the joint venture contract signed with Yusen Logistics (Singapore) Pte., Ltd on 10 September 2013, VOSA will give Yusen Logistics (Singapore) Pte., Ltd the right to manage and control Yusen Logistics and Transportation (Vietnam) Co.,Ltd in return VOSA will receive a fixed annual management fee of 40,000 USD from Yusen Logistics (Singapore) Pte., Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

17. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

- (2) On 26 March 2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd (YLSG) agreed to sign a capital transfer contract. Accordingly, VOSA agrees to transfer a part of the contributed capital in Yusen Logistics (Vietnam) Co., Ltd. (hereinafter referred to as the "Company") corresponding to 50% of the charter capital (equivalent to 200,000 USD). According to the transfer agreement, VOSA will continue to be entitled to the profit from the Company's undistributed profit after tax balance accumulated until 31/03/2014 according to the capital contribution rate before the transfer time (VOSA's capital contribution rate is 51%, YLSG is 49%) and this profit will be distributed to the parties according to seven (07) equal annual payments in seven (07) in the year after 31/03/2014 (7-year divergence from 2014 - 2020), VOSA received an amount of VND 15.5 billion in each period. After 31/03/2014, the Company divides profits from other after-tax profits, VOSA receives a guaranteed income of USD 5,000 and YLSG receives the remaining after-tax profits of the Company after deducting the guaranteed profits.
- (3) Established in 1991, Lotus Joint Venture Company (LOTUS Port) is the first joint venture unit in Vietnam in the field of international seaport exploitation between VIETTRANS Company, VOSA, and foreign partners BLASCO - Ukraine. At this Company, VOSA has an initial capital contribution of 23,705 USD with a capital contribution ratio of 0.27%. Every year, the joint venture shares joint venture profits and retains a portion of the profits for reinvestment. The amount of interest VOSA actually receives annually is insignificant due to the low capital contribution ratio.

Additional information about subsidiaries, associated company	Business and principal activities	Charter capital as at 31/12/2024 (VND)	Contributed capital as at 31/12/2024 (VND)	As at 31/12/2024	
				Voting right rate (%)	Benefit rate (%)
<u>a. Subsidiaries</u>					
+ Northern Freight International Agency Company Limited	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by road	35,000,000,000	35,000,000,000	100%	100%
+ Vitamas Company Limited	Transport agent, ship agent, warehouse rental, goods sales.	25,000,000,000	25,000,000,000	100%	100%
<u>b. Associated company</u>					
+ NYK Auto Logistics (Vietnam) Co., Ltd	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	36,243,000,000	36,243,000,000	20%	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

18. TRADE ACCOUNTS PAYABLE

	As at 31/12/2024	
	Amount	Ability-to-pay amount
	VND	VND
Short-term trade accounts payable	105,907,067,015	105,907,067,015
- Thang La Company Limited	8,776,868,864	8,776,868,864
- Quang Ninh Port Joint Stock Company	6,200,153,767	6,200,153,767
- Tien Bo Trade and Transport Company Limited	2,504,294,237	2,504,294,237
- Thuy Hoang Anh Trading and Transport Company Limited	5,423,090,820	5,423,090,820
- Euro Pac Logistics Pte., Ltd	955,560,897	955,560,897
- Van Dat Thai Binh Trading Company Limited	1,236,232,800	1,236,232,800
- Tan Truong Transport Trading Limited Company	1,148,969,800	1,148,969,800
- Phuc Minh Phat Trading and Transport Company Limited	902,566,800	902,566,800
- Saigon Newport One Member Limited Liability Corporation	1,758,799,942	1,758,799,942
- Da Phuc Port Services Joint Stock Company	3,365,820,599	3,365,820,599
- Vn Anlogs Company Limited	3,475,007,491	3,475,007,491
- Others	70,159,700,998	70,159,700,998
Long-term trade accounts payable	-	-
Unpaid overdue debt	-	-
Trade accounts payable to related parties	3,849,459,208	3,849,459,208
- Hoang Dieu Port One Member Limited Company	254,201,458	254,201,458
- Cai Lan Port Investment Joint Stock Company	3,575,217,879	3,575,217,879
- Vietnam Maritime Corporation	20,039,871	20,039,871

19. ADVANCES FROM CUSTOMERS

	As at 31/12/2024	
	Amount	Ability-to-pay amount
	VND	VND
Short-term advance from customers	11,760,084,030	11,760,084,030
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	2,546,287,437	2,546,287,437
- Thong Yi Trading	326,273,345	326,273,345
- Hachiuma Steamship Co., Ltd	1,552,992,691	1,552,992,691
- Multi International Ltd	545,561,502	545,561,502
- Gio Shipping Co., Ltd	278,744,483	278,744,483
- Others	6,510,224,572	6,510,224,572
Long-term advance from customers	-	-
Advance from customers to related parties	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)***20. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE**

	As at 31/12/2024		Arising during the year		As at 01/01/2024 (*)	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
Taxes and amount receivable/payable to the State	144,528,427	7,806,659,382	61,742,896,288	66,939,243,323	85,827,068	12,944,305,058
- Value added tax	-	568,841,296	10,361,955,295	10,808,468,839	-	1,015,354,840
- Corporate income tax	43,409,745	1,951,798,617	5,831,032,295	8,583,226,605	-	4,660,583,182
- Personal income tax	101,118,682	478,547,189	3,307,358,056	3,188,459,144	84,366,336	342,895,931
- Fees and tax penalties	-	-	200,134,792	241,303,479	-	41,168,687
- Land & housing tax, land rental charges	-	727,933,457	6,038,284,707	5,894,791,539	-	584,440,289
- Other taxes	-	4,079,538,823	36,004,131,143	38,222,993,717	1,460,732	6,299,862,129
+ <i>Other taxes</i>	-	278,301,087	3,598,144,316	3,319,843,229	-	-
+ <i>Value added tax and Corporate income tax paid on behalf of the contractor</i>	-	3,801,237,736	32,405,986,827	34,903,150,488	1,460,732	6,299,862,129
Total	144,528,427	7,806,659,382	61,742,896,288	66,939,243,323	85,827,068	12,944,305,058

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

21. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2024
	VND
Short-term accrued expense	
- Accrued expenses of cost of services provided	6,798,753,561
- Remuneration	569,651,840
- Accrued expenses of land rental costs	12,952,727
- Other accruals	1,744,972,466
Total	9,126,330,594

22. OTHER PAYABLES

	As at 31/12/2024
	VND
Short-term	103,696,641,101
- Trade union fees and social insurance payments	912,788,807
- Dividends and profits	466,783,335
- Short-term deposit payables	5,568,303,000
- Payments and received on behalf of shipping lines	71,740,689,008
+ <i>Sinotrans Container Lines Co.Ltd</i>	11,737,124,908
+ <i>Shanghai Zhonggu Logistics Co.Ltd (1)</i>	9,551,170,338
+ <i>Namsung Tax (2)</i>	3,727,848,513
+ <i>Grand China Shipping Co., Ltd.</i>	1,328,360,089
+ <i>Qingdao Dongji Shipping Co., Ltd</i>	287,336,802
+ <i>Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company</i>	1,373,765,880
+ <i>Dongji Container Line Co.,Limited</i>	2,709,541,779
+ <i>Newport Pilot Company Limited</i>	3,084,341,185
+ <i>Others</i>	37,941,199,514
- Deposits of shipping lines	19,117,837,492
- Holding of SYMS Vietnam Co., Ltd. (3)	3,737,387,440
- Other payables	2,152,852,019
Long-term	1,816,487,884
- Long-term deposit payables	1,816,487,884
Unpaid overdue debt	-
Total	105,513,128,985

(1) An amount payable to Shanghai Zhonggu Logistics Co., Ltd, with a value of VND 9,551,170,338, incurred many years ago, due to the Liner service business branch, collecting on behalf of the Shipping Line's Customer (in which the Customer commits not to exchange for excess money), issuing an invoice and returning it to the Shipping Line (in which there is a difference because the Shipping Line only calculates the workdays and services provided and the customer pays in full according to the invoice). Therefore, this difference has been accumulated over many years and the specific payer has not been identified. The accumulated balance as of 31 December 2024 is VND 9,551,170,338. According to the Confirmation Letter dated 8 October 2024 of Shanghai Zhonggu Logistics Co., Ltd regarding the confirmation of the balance on 31 December 2023, it was confirmed that on 31 December 2023, the Branch no longer has a balance of receivables or payables (no other transactions will arise in 2024), the Branch will continue to monitor and process in the near future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

22. OTHER PAYABLES (CONT'D)

(2) An amount payable in terms of contractor tax (VAT tax and corporate income tax of the contractor) of Namsung Shipping Line arising from many years ago, accumulated until 31 December 2024 is VND 3,727,848,513. The reason is that there is a difference in the Branch's tax calculation method for foreign contractors and Vietnam's tax schedule (the number of Branches collecting and paying tax on behalf of the branch is larger than the actual tax amount payable), so the difference has arisen and has accumulated until now. The Branch will perform tax finalization in the near future and the Branch will transfer the balance (if there is any balance) to the Company for monitoring and further processing according to regulations.

(3) An Amount the Company receives as a deposit to ensure the performance of services related to shipping agents. SYMS Vietnam Co., Ltd has temporarily suspended operations/or has ceased operations.

23. BONUS AND WELFARE FUNDS

	Year 2024
	VND
Opening balance	7,626,481,186
- Increase in year	6,308,184,288
- Decrease in year	(6,588,045,753)
Closing balance	7,346,619,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)***24. OWNERS' EQUITY****24.1 CHANGES IN OWNERS' EQUITY**

	Owners' equity	Development investment fund	Retained earning	Non-controlling interest of shareholders	Total
	VND	VND	VND	VND	VND
As at 01/01/2024 (*)	140,964,860,000	157,223,257,335	73,893,286,714	-	372,081,404,049
- Profit during the period	-	-	21,916,290,435	-	21,916,290,435
- Profit distribution (**)	-	8,690,298,529	(60,107,238,017)	-	(51,416,939,488)
+ Deduction of development investment fund	-	8,690,298,529	(8,690,298,529)	-	-
+ Deduction of bonus and welfare funds	-	-	(5,841,384,288)	-	(5,841,384,288)
+ Deduction to the executive board's reward fund	-	-	(466,800,000)	-	(466,800,000)
+ Dividend	-	-	(45,108,755,200)	-	(45,108,755,200)
As at 31/12/2024	140,964,860,000	165,913,555,864	35,702,339,132	-	342,580,754,996

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

(**) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ/DHĐCĐ dated 15 April 2024, the Company temporarily distributes profits to the Development investment fund, Bonus and welfare fund, Executive board's reward fund and dividend distribution as mentioned above.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

24. OWNERS' EQUITY (CONT'D)

24.2 DETAILS OF OWNERS' EQUITY

Owners	As at 31/12/2024	
	Rate	Amount (VND)
Vietnam Maritime Corporation	51.05%	71,968,380,000
Others	48.95%	68,996,480,000
Total	100%	140,964,860,000

24.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024 VND
Owner's equity	
- Opening balance	140,964,860,000
- Increase during the year	-
- Decrease during the year	-
- Closing balance	140,964,860,000
Profit, dividends paid	45,108,755,200
Dividends divided by shares	-

24.4 SHARES

	As at 31/12/2024 Shares
Number of shares to be issued	14,096,486
Number of shares offered to the public and fully contributed capital	14,096,486
+ <i>Ordinary shares</i>	14,096,486
+ <i>Preferred shares</i>	-
Number of shares repurchased (Treasury shares)	-
Number of shares in circulation	14,096,486
+ <i>Ordinary shares</i>	14,096,486
+ <i>Preferred shares</i>	-
<i>Par value (VND/share)</i>	10,000

24.5 FUNDS

	As at 31/12/2024 VND
Development investment fund	165,913,555,864
Total	165,913,555,864

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25. OFF-BALANCE SHEET ITEMS

	As at 31/12/2024
	Currency
Foreign currencies of all kinds:	
USD	1,731,333.35
RUB	5,707,044.18

26. REVENUE AND REVENUE DEDUCTIONS

	Year 2024
	VND
a. Total revenue	1,101,209,084,537
- Revenue from transportation agency	698,551,377,502
- Revenue from warehouse business	134,642,750,229
- Revenue from ship agency	62,468,025,358
- Revenue from liner agent	37,453,712,741
- Revenue from tally	25,678,916,132
- Revenue from sales of goods	59,366,520,804
- Revenue from other services	83,047,781,771
b. Revenue deductions	-
c. Net revenue	1,101,209,084,537
d. Revenue from related parties	5,279,853,147
- VIMC Shipping Company	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	393,518,550
- Dinh Vu Port Investment & Development Joint Stock Company	281,804,000
- Da Nang Port Logistics Joint Stock Company	10,083,500
- Cai Lan International Container Terminal Limited Liability Company	1,693,573,960
- Vosco Agency and Logistics Joint Stock Company	24,436,111
- Vietnam Sea Transport and Chartering Joint Stock Company	14,021,111
- CanTho Port Joint Stock Company	144,000,000
- SITC-Dinh Vu Logistics Company Limited	2,800,270
- VIMC Container Lines Joint Stock Company	1,203,425,878
- VIMC Logistics Joint Stock Company	800,000

27. COST OF GOODS SOLD

	Year 2024
	VND
Cost of transportation agency	674,775,378,886
Cost of warehouse business	123,973,780,895
Cost of ship agency	39,067,139,035
Cost of liner agent	23,344,186,829
Cost of tally	13,254,903,804
Cost of sales of goods	58,037,909,463
Cost of other services	82,982,907,568
Total	1,015,436,206,480

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(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

28. FINANCIAL INCOME

	Year 2024
	VND
Interest on deposits and loans	3,692,130,815
Gains from selling investments	80,000,000
Dividends and profits	1,993,595,460
Gain on foreign exchange difference incurred in the year	12,622,271,251
Gain on revaluation of foreign exchange difference at the end of the year	111,345,785
Total	18,499,343,311

29. FINANCIAL EXPENSES

	Year 2024
	VND
Loss on foreign exchange difference incurred in the year	3,738,163,446
Loss on revaluation of foreign exchange difference at the end of the year	350,816,760
Other financial expenses	989,650
Total	4,089,969,856

30. GENERAL AND ADMINISTRATION EXPENSES

	Year 2024
	VND
Chi phí quản lý doanh nghiệp	73,260,286,959
- Material and appliances expenses	450,455,598
- Employees expense	42,815,498,657
- Tools and supplies expenses	3,108,909,932
- Depreciation and amortization expenses	2,232,616,682
- Taxes, fees, charges	1,475,580,927
- Provision expenses	47,935,805
- Outsourcing services expenses	10,820,534,145
- Other cash expenses	12,308,755,213
Deductions in General and administration expenses	-

31. OTHER INCOME

	Year 2024
	VND
Liquidation of fixed assets	134,360,270
Fines	1,421,372,001
Other incomes	126,024,840
Total	1,681,757,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

32. OTHER EXPENSES

	Year 2024
	VND
Net book value fixed assets and expense of liquidation of fixed assets	40,611,350
Fines	350,485,112
Other expenses	35,365,660
Total	426,462,122

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024
	VND
Profit before tax	27,804,371,376
Adjustment of taxable profits	1,350,790,094
- Adjustment to increase taxable profit	5,689,183,533
- Adjustment to decrease taxable profit	(4,338,393,439)
Total assessable income	29,155,161,470
Taxable income with tax rate 20%	29,155,161,470
Current corporate income tax expenses	5,831,032,295

34. DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2024
	VND
Deferred corporate income tax expense arises from taxable temporary differences	57,048,646
Total deferred corporate income tax expense	57,048,646

35. BASIC EARNINGS PER SHARE

	Year 2024
Profit or loss attributable to shareholders holding ordinary shares (VND)	21,916,290,435
Appropriation to bonus and welfare fund (VND) (*)	-
Weighted average number of outstanding shares in the year (shares)	14,096,486
Basic earnings per share (VND/CP)	1,555

(*) As of 31 December 2024, the Company has no plans to deduct the Bonus and Welfare Fund from Retained earning. Therefore, basic earnings per share for this year is a temporary calculation.

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(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

36. DILUTED EARNINGS PER SHARE

The company does not have dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

37. OPERATING EXPENSE BY FACTORS

	Year 2024
	VND
Material expenses	10,129,229,083
Employees expense	118,713,878,208
Depreciation and amortization expenses	10,176,686,952
Provision expenses	47,935,805
Outsourcing services expenses	850,216,389,025
Other cash expenses	41,374,464,903
Total	<u>1,030,658,583,976</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***38. SEGMENT REPORTING***Primary business segment reporting:*

Year 2024	Transportation agency VND	Shipping agency VND	Warehousing business VND	Liner agency VND	Tally VND	Sales of goods VND	Other services VND	Total VND
Net sales of merchandise and services	698,551,377,502	62,468,025,358	134,642,750,229	37,453,712,741	25,678,916,132	59,366,520,804	83,047,781,771	1,101,209,084,537
Cost of goods sold	(674,775,378,886)	(39,067,139,035)	(123,973,780,895)	(23,344,186,829)	(13,254,903,804)	(58,037,909,463)	(82,982,907,568)	(1,015,436,206,480)
Gross profit	23,775,998,616	23,400,886,323	10,668,969,334	14,109,525,912	12,424,012,328	1,328,611,341	64,874,203	85,772,878,057
Unallocated items								(73,260,286,959)
Operating profit								12,512,591,098
Financial incomes								18,499,343,311
Financial expenses								(4,089,969,856)
Profit or loss in associated companies and joint-ventures								(372,888,166)
Other incomes								1,681,757,111
Other expenses								(426,462,122)
Current corporate income tax expense								(5,831,032,295)
Deferred corporate income tax expense								(57,048,646)
<i>Net profit after tax</i>								21,916,290,435
Total assets								617,239,485,563
Total liabilities								274,658,730,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

39. RELATED PARTY INFORMATION

Related parties

Relationship

Vietnam Maritime Corporation	Parent
Da Nang Port Joint Stock Company	Units within the same Group
Hai Phong Port Joint Stock Company	Units within the same Group
Can Tho Port Joint Stock Company	Units within the same Group
Saigon Port Joint Stock Company	Units within the same Group
Nghe Tinh Port Joint Stock Company	Units within the same Group
CamRanh Port Joint Stock Company	Units within the same Group
Quy Nhon Port Joint Stock Company	Units within the same Group
Thi Vai General Port Joint Stock Company	Units within the same Group
Cai Lan International Container Terminal Limited Liability Company	Units within the same Group
Vosco Agency and Logistics Joint Stock Company	Units within the same Group
VIMC Dinh Vu Port Joint Stock Company	Units within the same Group
Dinh Vu Port Investment & Development Joint Stock Company	Units within the same Group
Da Nang Port Logistics Joint Stock Company	Units within the same Group
Vietnam Ocean Shipping Joint Stock Company	Units within the same Group
QuyNhon Port Logistics Service Company Limited	Units within the same Group
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Units within the same Group
Hoang Dieu Port One Member Limited Company	Units within the same Group
SITC-Dinh Vu Logistics Company Limited	Units within the same Group
Cai Lan Port Investment Joint Stock Company	Units within the same Group
VIMC Logistics Joint Stock Company	Units within the same Group
Vietnam Sea Transport and Chartering Joint Stock Company (Vitranschart)	Units within the same Group
Vietnam Hi-tech Transporation Company Limited (Transvina)	Units within the same Group
Branch of Vietnam Shipping Joint Stock Company in Hanoi	Units within the same Group
Vime Container Lines Joint Stock Company	Units within the same Group
Vietnam Container Operation Limited Company	Units within the same Group
SP-SSA International Container Services Joint Venture Company	Units within the same Group
VIMC Nha Trang Joint Stock Company	Units within the same Group
Vinalines Nha Trang Joint Stock Company	Units within the same Group
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Joint Stock Company	Units within the same Group
VIMC Shipping Company	Units within the same Group
Hai Phong Port Medical Center One Member Limited Company	Units within the same Group
Hai Phong Port Tugboat and Transport Joint Stock Company	Units within the same Group
SP-PSA International Port Co.,Ltd	Units within the same Group
Da Nang Port Tugboat Joint Stock Company	Units within the same Group
NYK Auto Logistics (Vietnam) Co.,Ltd	Affiliated Company
Yusen Logistics (Singapore) Pte., Ltd	Associated company
Yusen Logistics and Transportation (Vietnam) Co.,Ltd	The company receives investment capital
Yusen Logistics (Vietnam) Co.,Ltd	The company receives investment capital
Lotus Joint Venture Company	The company receives investment capital

During the year, the transactions and balances of the Group with related parties are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

39. RELATED PARTY INFORMATION (CONT'D)

Transaction with related parties	Year 2024 VND
Revenues from sales and services rendered	
- VIMC Shipping Company	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	393,518,550
- Dinh Vu Port Investment & Development Joint Stock Company	281,804,000
- Da Nang Port Logistics Joint Stock Company	10,083,500
- Cai Lan International Container Terminal Limited Liability Company	1,693,573,960
- Vosco Agency and Logistics Joint Stock Company	24,436,111
- SITC-Dinh Vu Logistics Company Limited	2,800,270
- VIMC Container Lines Joint Stock Company	1,203,425,878
- Can Tho Port Joint Stock Company	144,000,000
- Vietnam Sea Transport and Chartering Joint Stock Company	14,021,111
- VIMC Logistics Joint Stock Company	800,000
Purchase/Use goods and services	
- Hai Phong Port Joint Stock Company	472,945,132
- Vietnam Maritime Corporation	454,152
- Da Nang Port Joint Stock Company	282,333,000
- Hoang Dieu Port One Member Limited Company	1,299,763,090
- SITC-Dinh Vu Logistics Company Limited	85,649,226
- Hai Phong Port Medical Center One Member Limited Company	1,600,000
- Dinh Vu Port Investment & Development Joint Stock Company	256,235,279
- Hai Phong Port Tugboat and Transport Joint Stock Company	29,273,530
- Vietnam Container Operation Limited Company	8,793,885
- Yusen Logistics (Vietnam) Co.,Ltd	2,665,170
- VIMC Dinh Vu Port Joint Stock Company	3,400,000
- Cai Lan International Container Terminal Limited Liability Company	970,000
- Thi Vai General Port Joint Stock Company	2,729,772,327
- Branch of Saigon Port Joint Stock Company - Tan Thuan Port	296,794,484
- SP-SSA International Container Services Joint Venture Company	310,859,357
Financial income	
- Yusen Logistics and Transportation (Vietnam) Co.,Ltd	1,810,868,714
- Yusen Logistics (Vietnam) Co.,Ltd	127,715,000
- Lotus Joint Venture Company	55,011,746

**VIETNAM OCEAN SHIPPING
AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan Phu Ward,
District 7, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the year

ended

31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

39. RELATED PARTY INFORMATION (CONT'D)

The income of the Board of Management, Board of Supervisors and Board of General Directors	Year 2024 VND
- Mr. Do Tien Duc - Chairman of the Board of Management	184,396,750
- Mr. Vu Phuoc Long - Member of the Board of Management	508,190,220
- Mr. Nguyen Dinh Tu - Deputy General Director	1,099,607,627
- Mr. Tran Tuan Hai - Member of the Board of Management	145,528,500
- Mr. Nguyen Duc Thien - Member of the Board of Management	400,785,200
- Mr. Tran Hong Quang - Member of the Board of Management	107,728,500
- Ms. Nguyen Bich Thao - Member of the Board of Management	271,285,215
- Mr. Nguyen The Tiep - Member of the Board of Management	126,088,500
- Ms. Nguyen Thi Thanh Trang - Deputy General Director	806,377,800
- Mr. Hoang Viet - Head of the Supervisory Board	61,852,500
- Mr. Nguyen Hong Hai - Member of the Supervisory Board	116,136,500
- Mr. Dang Hong Truong - Member of the Supervisory Board	56,112,000
- Ms. Duong Thi Hong Hanh - Head of the Supervisory Board	56,112,000
- Mr. Nguyen Son Ha - Member of the Supervisory Board	49,228,000
- Ms. Tran Thi Hanh - Member of the Supervisory Board	57,832,500
Total	4,047,261,812

Balance with related parties

**As at 31/12/2024
VND**

Short-term trade accounts receivables

- Vinalines Nha Trang Joint Stock Company	125,410,683
- VIMC Dinh Vu Port Joint Stock Company	60,000,000
- Dinh Vu Port Investment & Development Joint Stock Company	36,586,080
- Can Tho Port Joint Stock Company	64,800,000
- Cai Lan International Container Terminal Limited Liability Company	429,355,145
- VIMC Container Lines Joint Stock Company	387,800,000
- Vietnam Sea Transport and Chartering Joint Stock Company	15,142,800

Other receivables

- Vietnam Maritime Corporation	357,798,600
- VIMC Container Lines Joint Stock Company	1,664,846,256
- Vietnam Sea Transport and Chartering Joint Stock Company	139,027,181
- Yusen Logistics (Vietnam) Co.,Ltd	1,573,644,014

Short-term trade payable

- Hoang Dieu Port One Member Limited Company	254,201,458
- Vietnam Maritime Corporation	20,039,871
- Cai Lan International Container Terminal Limited Liability Company	3,575,217,879

Other payables

- Hoang Dieu Port One Member Limited Company	2,085,148,635
- Dinh Vu Port Investment & Development Joint Stock Company	198,779
- Thi Vai General Port Joint Stock Company	224,573,843
- SP-PSA International Port Co.,Ltd	484,526,024
- Da Nang Port Joint Stock Company	54,708,779
- Da Nang Port Tugboat Joint Stock Company	1,157,429,129
- Hai Phong Port Joint Stock Company	458,307,520

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

40. OTHER INFORMATION

40.1 CONTINGENT LIABILITIES

Operating lease commitments include:

The Company signed a land lease contract in Phu Thuan Ward, District 7, Ho Chi Minh City, the location of the land is determined according to map No. 10547-1/GD-ĐCND scale 1/2000 issued by the Department of Land Administration - Real Estate approved on 02 December 1999 for use for the purpose of investing in warehouse construction and container repair from 2000 to 2050. The area of leased land is 10,000 m². The company pays annual land rent according to the provisions of the Land Lease Contract with the Department of Land Administration and Real Estate of Ho Chi Minh City.

The Company signed a land lease contract at address No. 25, Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City to use as an office and provide other services from 2016 to 2066. The area of the rented land is 2,668.3 m². According to this contract, the Company must pay land rent once for the entire lease term according to current State regulations.

In addition, the Company signs land lease contracts in the locality where the Branch is located to use for the purpose of branch office, warehouse, and service provision with lease terms from 02 years to 50 years. According to these contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations.

There are no other contingent liabilities arising from events that occurred could affect the information presented in the Consolidated Financial Statements that the Company has no control over or have not yet recorded.

40.2 EVENTS AFTER THE END OF THE ACCOUNTING DATE

As stated in Note No. 1.5 of the Notes to the financial statements, as of 31 December 2024, 02 Branches are still continuing to process receivables and payables to proceed with closing the tax codes of 02 branches in the near future.

On 11 November 2024, the Company's Board of Directors issued Decision No. 222/QĐ-VOSA/HĐQT on the establishment of VOSA Saigon Company Limited under Vietnam Ocean Shipping Agency Corporation, in the form of capital contribution in cash with charter capital according to business registration of 17 billion VND. Previously, according to Resolution No. 47/2024/NQ-TH/HĐQT dated 16 October 2024 of the Board of Management approved the plan to establish an company limited to transition the operational model of the VOSA Saigon Branch into VOSA Saigon Company Limited. On 3 January 2025, the Company began making capital contributions in cash and officially established VOSA Saigon Company Limited.

In addition to the above event, the Group does not have any other events that have material effects on the information presented in the Consolidated Financial Statements as well as that could have a significant impact on the operations of the Group.

40.3 GOING CONCERN INFORMATION

There are no events that cause significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly reduce the scale of its operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

40. OTHER INFORMATION (CONT'D)

40.4 OTHER INFORMATION

According to the project dated 11 October 2023 on converting the operating model of Vitamas Branch into Vitamas Company Limited (Vitamas Company Limited was established under Business Registration Certificate No. 0318218907 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 18 December 2023). Accordingly, from 1 January 2024, all employees of Vitamas Branch have been transferred to sign labor contracts and work for Vitamas Company Limited, and all activities of the Branch have also been converted to Vitamas Company Limited (except for unfinished contracts arising before 1 January 2024, which continue to be performed at the Branch).

According to the plan dated 20 October 2023, regarding the establishment of Northern Freight International Agency Company Limited in the North to transition the operational model of the Northfreight Branch, Northern Freight International Agency Company Limited was established under the Enterprise Registration Certificate No. 0202226899 issued by the Hai Phong City Department of Planning and Investment on 29 December 2023. Accordingly, starting from January 1, 2024, all employees of the Northfreight Branch have signed labor contracts and are working for Northern Freight International Agency Company Limited. At the same time, all activities of the Northfreight Branch have been transferred to be carried out by Northern Freight International Agency Company Limited since 1 January 2024. Currently, the Northfreight Branch has transferred all fixed asset values such as buildings, structures, and management equipment to the Company. For the remaining items on the balance sheet as of 31 December 2024, the Branch will settle outstanding debts and carry out tax finalization in the near future. Once the tax code closure procedure is completed, the Branch will transfer the remaining balance (if any) to the Company for further monitoring and handling as per regulations.

40.5 COMPARATIVE FIGURES

Financial statements for the year ended 31 December 2024 is the first accounting year that the Company prepares and presents the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as the "Group"). Accordingly, the Group does not present comparative data. Some items disclosed on the Consolidated Balance Sheet are comparative data on the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

**Executive Deputy General
Director**



Nguyen Dinh Tu