



# VINASHIP JOINT STOCK COMPANY

No. 14 Vo Nguyen Giap Street, An Bien Ward, Hai Phong City  
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## AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 VINASHIP JOINT STOCK COMPANY

*Location: 4th Floor, Vinaship Building, No. 14, Vo Nguyen Giap Street, An Bien Ward, Hai Phong City.*

*Time: 08:30 AM, April 22, 2026.*

Time	Agenda	Presenter/Executor
08:00 - 08:30	- Welcome delegates, register shareholders for the meeting.	<b>Organizing Committee</b>
08:30 - 08:40	- Opening of the meeting - Introduction of the Chairman of the Meeting - Approval of the Shareholder Eligibility Verification Committee.	<b>Organizing Committee</b>
08:40 - 09:00	- Appointment of the Meeting Secretary - Approval of the meeting agenda and the working regulations of the meeting - Report on shareholder eligibility verification	<b>Chairman of the Meeting, Shareholder Eligibility Verification Committee</b>
09:00 - 09:10	- Report on the Operations of the Board of Directors in 2025, Plan for 2026	<b>Chairman of the Board of Directors</b>
09:10 - 09:30	- Report on the operational results of 2025. Direction and plan for 2026	<b>General Director</b>
09:30 - 09:40	- Report from the Supervisory Board	<b>Head of BOS</b>
09:40 - 10:15	- Proposal on the personnel of the Board of Directors and the Supervisory Board; - Approve the Election Regulation; - Conduct the election of the Board of Directors and the Supervisory Board.	<b>Chairman of the Meeting</b>
10:15 - 10:20	- Proposal on the selection of the auditing company for the financial statement of 2026;	<b>Head of BOS</b>
10:20 – 10:40	- Proposal to approve the audited financial report, profit distribution plan for 2025; - Proposal on salary fund, remuneration for the BOD and BOS in 2025 and plan for 2026; - Proposal on the vessel purchase project; - Proposal on Supplementation of Business Lines - Proposal on amendments to the Company's Charter relating to Clause 6 – Article 2; Point a, Clause 2; Clause 3 and Clause 4 – Article 3; Clause 6 – Article 18; Points a and b, Clause 6 – Article 56. - Proposal on amendments to the Company's	<b>Chairman of the Meeting</b>

<b>Time</b>	<b>Agenda</b>	<i>Presenter/Executor</i>
	Charter relating to Clause 1 – Article 27; Clause 2 and Clause 7 – Article 29; Point j, Clause 2 – Article 37.	
<b>10:40 - 11:10</b>	- The congress for discussions and question-and-answer sessions	<b>Chairman of the Meeting</b>
<b>10:10 - 11:25</b>	- Voting on matters within the authority of the General Shareholders Meeting	<b>Chairman of the Meeting</b>
<b>11:25 - 11:30</b>	- Approval of the 2026 General Shareholders Meeting Resolution	<b>Meeting Secretary</b>
<b>11:30</b>	- Closing of the meeting	<b>Chairman of the Meeting</b>



*No: 113 /QC-DHĐCĐ**Hai Phong, March 13, 2026*

## **WORKING REGULATIONS**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026 VINASHIP JOINT STOCK COMPANY**

#### **Chapter I**

#### **GENERAL PROVISIONS**

##### **Article 1. Scope and Applicability**

These regulations apply to the organization of the Annual General Meeting of Shareholders 2026 (hereinafter referred to as the "**Meeting**") of Vinaship Joint Stock Company.

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

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

##### **Article 2. Conditions for Attending the Meeting**

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

#### **Chapter II**

#### **RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE GENERAL MEETING OF SHAREHOLDERS**

##### **Article 3. Rights of Shareholders Attending the Meeting**

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

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

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

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

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

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

#### **Article 4. Obligations of Shareholders when Attending the General Meeting**

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

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

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

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

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

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

#### **Article 6. Rights and Obligations of the Ballot Counting Committee**

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

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

3. The Ballot Counting Committee has the following duties:

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

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

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

- Announce and guide the rules for electing members of the Board of Supervisors;
- Guide shareholders and authorized representatives on how to use the Voting Slip;



- Conduct the vote counting and prepare the ballot counting minutes for the election of members of the Board of Supervisors;
- Report the results of the vote counting (Election Ballot Minutes) to the General Meeting.

#### **Article 7. Rights and Obligations of the Presidium**

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

#### **Article 8. Rights and Obligations of the Secretary Committee**

- Accurately and truthfully record all the content and proceedings of the meeting, including the issues approved or deferred by the shareholders during the General Meeting.
- Draft the minutes of the General Meeting and the Resolutions on the matters approved at the General Meeting of Shareholders 2026.

### **Chapter III**

#### **PROCEDURE FOR CONDUCTING THE GENERAL MEETING**

#### **Article 9. Conditions for Holding the General Meeting**

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

#### **Article 10. Method of Conducting the General Meeting**

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

#### **Article 11. Approval of Resolutions of the General Meeting**

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

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

#### **Article 12. Minutes of the General Meeting of Shareholders**

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

### **Chapter IV OTHER REGULATIONS**

#### **Article 13. Cases Where the General Meeting Cannot Be Held**

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

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



### **Chapter V ENFORCEMENT**

#### **Article 14. Effective Date**

1. This Regulation consists of 5 Chapters and 14 Articles, which were approved on day     month     year 2026 and will take effect from the date of approval.

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

**CHAIRMAN OF THE BOARD OF DIRECTORS**

  
  
*Nguyen Ngoc Anh*



*Hai Phong, April 01, 2026*

**REPORT**  
**OF THE BOARD OF DIRECTORS**  
**SUMMARY OF OPERATIONS FOR 2025 AND PLAN FOR 2026**

**Dear: GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Articles of Association of Vinaship Joint Stock Company;  
Pursuant to the Resolution of the Annual General Meeting and the Extraordinary General Meeting of Shareholders in 2025 of Vinaship Joint Stock Company;

Pursuant to the Business operations in 2025 and market forecasts for 2026;

The Board of Directors of Vinaship Joint Stock Company respectfully presents the 2025 operations report and the 2026 plan to the General Meeting of Shareholders as follows:

**PART I**

**OPERATING RESULTS IN 2025**

**1. General Situation**

In 2025, the international maritime transport market continued to face numerous challenges due to slowing global economic growth, increasing trade tensions, and geopolitical instability. The BDI index fluctuated significantly, at times dropping to 715 points, leading to a decline in freight rates during the first half of the year.

In addition, factors such as climate change, extreme weather conditions, a reduction in fleet size, the aging technical condition of several vessels, and delays in new vessel investments compared to the plan have significantly affected the Company's operational efficiency.

In this context, the Board of Directors proactively monitored market developments and made timely and appropriate decisions, contributing to maintaining stable business operations.

**2. Activities of the Board of Directors**

The Board of Directors has effectively fulfilled its role as the representative of shareholders, closely coordinating with the Executive Board in corporate governance and management.

During the year, the Board of Directors:

- Held 05 meetings;
- Issued 09 Resolutions and 15 Decisions;
- Directed and supervised the implementation of the General Meeting of Shareholders' resolutions;

At the same time, it coordinated with the Supervisory Board in reviewing the financial statements and selecting the independent auditor, UHY Auditing and Consulting Co., Ltd.

### **3. Implementation Results of the General Meeting of Shareholders** **Resolutions**

#### **3.1. Business Performance**

Total revenue: VND 690,546 million (achieving 92.69% of the plan)

Profit before tax: VND 54,257 million (achieving 46.18% of the plan)

#### **3.2. Investment and vessel Disposal**

##### **Disposals:**

- Completed the sale of Vinaship Sea 27,841 DWT, built in 1998;
- Completed the sale of Vinaship Pearl 24,241 DWT, built in 1996; (Profit from Vinaship Pearl will be recognized in 2026)

##### **Investments:**

- Invested in Bright Hope (28,201 DWT), which was renamed Vinaship Harmony upon delivery and put into operation from November 2025.
- Invested in Sea Sapphire (32,550 DWT), which will be renamed Vinaship Amity upon delivery and is expected to be put into operation by the end of April 2026.

### **4. Personnel and Remuneration of the Board of Directors**

The structure of the Board of Directors was consolidated in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

Remuneration for the Board of Directors and the Supervisory Board was paid in compliance with applicable regulations and the Resolution of the General Meeting of Shareholders.

### **5. Supervision of the Executive Board**

The Board of Directors assessed that the Executive Board has managed operations in a flexible manner, proactively adapting to market fluctuations; effectively carrying out vessel operations, technical management, cost control, and ensuring operational efficiency.



The Executive Board has fully complied with reporting requirements and provided timely information, effectively supporting the Board of Directors in its direction and supervision.

## **PART II**

### **PLAN FOR 2026**

#### **1. Business Operations, Investment, and Liquidation Plan**

##### **1.1. Business Operations Plan**

- + Total Revenue : 790.2 billion VND
- + Profit Before Tax : 130 billion VND

##### **1.2. Vessel Liquidation and Investment Plan:**

Disposals:

- Disposal of Vinaship Gold (13,245 DWT) and My Hung (6,500 DWT).

In Q1/2026, on February 9, 2026, the Company's shareholders approved the plan to sell Vinaship Gold through a written resolution. The Company successfully conducted an auction with a winning price of VND 67.20 billion (excluding VAT). The vessel is scheduled to be handed over to the buyer in April 2026.

Investments:

- Planned investment in 02 second-hand dry bulk vessels (28,000 – 35,000 DWT), with an estimated investment of approximately USD 11.5 million per vessel;
- Implementation timeline: From Q2/2026 to before the 2027 Annual General Meeting of Shareholders, subject to favorable conditions.

#### **2. Human Resources Plan**

- Review, restructure, and streamline the organizational apparatus;
- Improve the quality of human resources through training and development;
- For seafarers: prioritize competent and well-disciplined personnel; proactively recruit and develop a talent pipeline.

#### **3. Innovation and Governance Orientation**

- Improve and complete internal regulations and procedures;
- Promote digital transformation and the application of technology in governance;
- Foster continuous improvement in line with the Kaizen philosophy.

#### **4. Key Focus Areas of the Board of Directors in 2026**

- Enhance corporate governance effectiveness;
- Proactively adapt to market fluctuations;
- Develop markets, customers, and brand;
- Ensure the interests of shareholders and employees.

### III/- CONCLUSION

The year 2026 is forecast to continue presenting many challenges; however, with the determination of the Board of Directors, the Executive Board, and all employees, the Company is confident in achieving its set objectives, ensuring shareholders' interests, and maintaining sustainable development.

The Board of Directors respectfully looks forward to the continued support and companionship of our valued shareholders.

Sincerely./.

**Recipients:**

- General Meeting of Shareholders 2026;
- Board Members, Board Supervisory;
- Archived: Secretariat.

**CHAIRMAN  
OF THE BOARD OF DIRECTORS**



**Nguyen Ngoc Anh**



*Hai Phong, April 02 , 2026*

## **REPORT ON BUSINESS OPERATIONS RESULTS FOR 2025, AND BUSINESS OPERATIONS PLAN FOR 2026**

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

Based on the Resolution of the Annual General meeting of Shareholders in 2025 of Vinaship Joint Stock Company;

Based on the business performance in 2025 and market forecasts for 2026;

The Board Management of Vinaship Joint Stock Company respectfully submits to the General meeting of Shareholders the report on the business operations results for 2025, and the business operations plan for 2026 as follows:

### **PART I RESULTS OF BUSINESS OPERATIONS IN 2025**

#### **1, Assessment of objective and subjective factors affecting production and business operations:**

##### ***\* Objective factors:***

In 2025, the global economic and political landscape continued to evolve in a complex manner, with numerous uncertainties. The global economy experienced slow growth and lacked sustainable momentum, influenced by a combination of prolonged geopolitical conflicts in key regions, strategic competition among major economies, and the increasing trend of protectionist measures and adjustments in trade policies. Tight monetary policies and persistently high interest rate levels in many countries continued to affect capital flows, investment, and international trade.

In addition, the growing requirements for energy transition, emission reduction, and compliance with international environmental standards have become more evident, reshaping cost structures and operational models across global supply chains.

The international shipping market in 2025 continued to face significant challenges. Global maritime trade growth reached only about 0.5% in 2025, significantly lower than in previous years. Demand in the dry bulk segment was projected to grow very modestly (approximately 0–1%) due to declining or stagnant

demand for key raw materials such as iron ore and coal, while fleet capacity continued to expand, exerting pressure on supply–demand balance. The Baltic Dry Index (BDI) dropped to a low of 715 points at the beginning of the year, and freight rates declined sharply during the first half of 2025. The Company’s traditional cargo segments were adversely affected by changes in transportation volume (rice), increased trade defense tariffs (cement), and competition from domestic Chinese fleets (fertilizer).

Climate change and increasingly irregular extreme weather conditions have also negatively impacted economic activities in general and maritime transport in particular. These impacts may be direct, such as prolonged heavy rainfall disrupting water-sensitive cargo operations, or indirect, such as port congestion due to vessel bunching or disruptions in downstream logistics chains following storms and floods.

***\* Subjective factors:***

The Company’s fleet size has been declining, with relatively small tonnage and operations mainly concentrated on Asia, the Gulf region, and East Africa routes under voyage charter and mixed voyage/time charter (short-term) arrangements. As a result, overall competitiveness compared to external fleets has been gradually weakening.

The Company’s fleet currently consists of four vessels with a total deadweight of approximately 76,000 DWT and an average age of about 18 years. The youngest vessel, Vinaship Unity, was invested in at the end of 2024 (14 years old), while Vinaship Harmony was delivered on November 5, 2025.

In addition to market and geopolitical impacts and the declining fleet scale, the Company’s shipping business operations in 2025 also faced various internal challenges and subjective factors:

- Several voyages were significantly affected by increasingly frequent and severe extreme weather conditions in the region (prolonged rainfall, tropical storms), while the Company has not yet implemented effective measures to prevent or mitigate weather-related damages to its fleet.

- Some aging vessels with poor technical conditions experienced incidents that affected effective operating days.

- Actual fleet utilization time was lower than planned due to a four-month delay in new vessel investment compared to the initial plan, along with a two-month reduction in operating time of Vinaship Sea due to early disposal.

- In addition, the market segment for small dry bulk vessels under 15,000 DWT and Handysize vessels in East and Southeast Asia performed significantly below expectations and the previously developed market scenario.



## 2, Business Operations Results of the Company:

In the context of both favorable and challenging factors, as outlined above, with the combined efforts of the Board of Directors, Board Executive, and all employees, the company has achieved the following key results in business operations for 2025, as summarized in the table below:

Content	Actual 2024	2025 Plan	Actual 2025	Actual 2025 / Actual 2024 (%)	Actual 2025 / 2025 Plan (%)
1. Total production volume of the company (tons)	1.497.900	1.700.000	1.757.661	117,34	103,39
2. Total revenue and other income	730.631	745.000	690.519	94,51	92,69
3. Profit before tax	82.215	117.500	54.257	65,99	46,18
4. Ebitda	149.854	184.988	106.692	71,20	57,67

## 3, Vessel investment and disposal:

In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, the Company carried out vessel investment and disposal activities as follows:

### ***\* Investment activities:***

The Company actively monitored shipping market trends and the second-hand vessel market from the beginning of 2025, conducting extensive searches and evaluations of vessels available on the global market. Although numerous vessels built in Japan, China, and South Korea were offered from various sources, only a limited number met the Company's criteria in terms of quality, operational suitability, and price.

After conducting negotiations, inspections, and surveys of multiple vessels, the Company decided to acquire the vessel Bright Hope (28,201 DWT), built in 2010 in Japan. The vessel was assessed to be in relatively good technical condition, consistent with its age, and offered at a reasonable price. In addition, the vessel had completed dry-docking in July 2025, providing an advantage in terms of extended operational availability. The vessel was subsequently renamed Vinaship Harmony, and was officially delivered to the Company in Kobe, Japan on November 5, 2025.

Continuing the approved investment plan under Resolution No. 02/2025/NQ-DHĐCĐ dated April 25, 2025 of the Annual General Meeting of Shareholders, and with approval from Vietnam Maritime Corporation under Document No. 292/HHVN-ĐT dated March 9, 2026, on March 18, 2026, Vinaship signed a contract to purchase a second-hand dry bulk vessel named Sea Sapphire (32,550 DWT), built in 2010 in China,



at a purchase price of USD 8,490,000. The vessel is expected to be delivered in Singapore in mid-April 2026.

**\* Vessel disposal activities:**

According to the 2025 vessel disposal plan, Vinaship initially intended to dispose of Vinaship Pearl. However, due to unfavorable developments in the shipping market in 2025—characterized by low freight rates, global geopolitical tensions, and climate-related impacts (storms and prolonged rainfall)—the operational efficiency of both Vinaship Pearl and Vinaship Sea was low.

At the same time, Vinaship Sea was scheduled for dry-docking in November 2025, earlier than Vinaship Pearl (January 2026). If Vinaship Sea had been retained for continued operation, the estimated dry-docking cost would have been approximately VND 25 billion. Given short-term market forecasts, it was expected that operating efficiency over the next two years would not offset such repair costs.

Accordingly, after reassessing operational efficiency and dry-docking schedules of the two vessels, the Company's Board of Management decided to proceed with the disposal of Vinaship Sea first. Despite unfavorable market timing and a relatively tight execution schedule, the Board of Management provided strong direction and implemented necessary actions in a timely and coordinated manner, including valuation, completion of legal procedures, and conducting the sale in compliance with regulations.

Vinaship Sea (27,841 DWT), built in 1998 in Japan, was successfully delivered to the buyer in Vung Tau on November 23, 2025.

Subsequently, the Company completed the signing of the sale contract for Vinaship Pearl (24,241 DWT), built in 1996 in Japan, on December 12, 2025. The vessel was delivered at Nam Trieu Shipyard on January 14, 2026. (Note: Profit from the disposal of Vinaship Pearl will be recognized in the Company's 2026 business results.)

**4, Corporate Governance, Digital Transformation, and Innovation:**

The Company reviewed, amended, and supplemented a number of corporate governance regulations and related policies. It also restructured and strengthened councils and steering committees for organizational development in a customer-centric direction. Regulations on customer management and customer care were revised and enhanced accordingly.

The Company launched innovation-driven emulation initiatives and actively studied and applied Kaizen tools in corporate governance as well as in professional operations, aiming to improve productivity and work efficiency.

**5, Audited financial statements for 2025**

Based on the 2025 financial report of the company, which has been audited and reviewed by UHY Auditing and Consulting Company Limited, we respectfully submit to the General Assembly the **"Consolidated Financial statements 2025"** with some key financial indicators as follows (for detailed information, please refer to the "Consolidated Financial Report 2025" – Summary section attached with the meeting documents):

No,	Indicator		Value
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		Unit	
1,	Total assets	VND	958,843,625,345
2,	Charter capital	VND	339,999,600,000
3,	Owner's equity	VND	589,935,849,663
4,	Revenue from sales and services	VND	610,098,917,913
5,	Profit before tax	VND	54,257,179,597
6,	Profit after tax	VND	43,284,649,394
7,	Basic earnings per share	VND	1,273

## **PART II**

### **BUSINESS PRODUCTION PLAN FOR 2026**

#### **1, Forecast of Business Operations:**

##### **1.1. Forecast of the Global Maritime Transport Market in 2026:**

In 2026, the international dry bulk shipping market started the year in a fragile state of balance, then experienced sharp volatility due to geopolitical shocks in the Middle East from early March 2026. Escalating tensions around the Strait of Hormuz and the Red Sea have nearly disrupted shipping activities through the Strait of Hormuz, with a large number of vessels stranded in the Persian Gulf. Many ships have continued to avoid routes through the Persian Gulf and the Red Sea, significantly increasing voyage distances. Concerns over war risks, supply chain disruptions, localized vessel shortages, together with sharply rising fuel costs and war risk insurance premiums, have driven freight rates higher, particularly for the tanker segment.

In terms of fundamental supply and demand, the market remains relatively balanced: demand is expected to grow by approximately 2–3%, while fleet supply is projected to increase by around 2.5–3%, mainly from newbuild deliveries in the Panamax and Supramax segments. The market is showing signs of divergence, with larger vessels benefiting from longer-haul routes, while smaller vessel segments face oversupply pressure. According to analysts, the current supporting factors for the market are largely “non-structural,” including rerouting, logistics disruptions, and geopolitical tensions, rather than actual growth in cargo volumes.

The overall outlook for 2026 is assessed as “highly volatile”: freight rates may remain at relatively favorable levels in the short term due to ongoing logistics disruptions, but are unlikely to be sustained if the situation in the Middle East eases and shipping routes return to normal.

Overall, 2026 is not expected to be a year of strong growth, but rather a period in which the market is heavily influenced by geopolitical factors, with a generally sideways trend accompanied by significant short-term fluctuations depending on political and economic developments in key regions.

##### **1.2. Forecast of the Company's Production and Business Operations:**

###### **1.2.1. Shipping operations:**



The dry bulk fleet in 2026 is expected to comprise six vessels with a total deadweight tonnage (DWT) of approximately 140,000. In particular, Vinaship Gold was sold under a liquidation contract signed on 23 March 2026 and is expected to be delivered to the buyer in April 2026, while the vessel Mỹ Hưng (6,595 DWT, 23 years old) will operate for only nine months as it is scheduled for early sale and docking in November 2026. The two vessels expected to operate for the full year are Vinaship Unity and Vinaship Harmony, each with a capacity of 28,000 DWT and aged between 14 and 16 years. The Company also expects to take delivery of Vinaship Amity (32,550 DWT, 16 years old) in mid-April 2026, with operations commencing from May 2026. In addition, the Company plans to continue its fleet investment program in 2026 with the acquisition of two additional vessels, each with a capacity of approximately 28,000–35,000 DWT.

The operating mode for vessels under 13,000 DWT is primarily on a voyage charter basis, serving mainly Southeast Asia and South China routes, with occasional deployment to North Asia when market conditions are favorable. The Handysize segment operates under a combination of voyage charter and time charter (short-term), with flexible trading routes.

Vinaship develops its business plan and 2026 targets, including TCE and OPEX, based on benchmark data from shipping companies under the Vietnam Maritime Corporation (VIMC).

### **1.2.2 Chartering and trading activities:**

The Company considers this a critical business line to achieve its target of double-digit growth in cargo volume and revenue, given that the current fleet size cannot be rapidly expanded. Target customers remain commodity traders dealing in agricultural products, cement, clinker, coal, and steel.

In addition to leveraging existing chartering markets and customers, the Company will continue marketing efforts and expand relationships with both domestic and international shipowners to create further cooperation opportunities. At the same time, in 2026, the Company will promote trading activities, particularly in cement and clinker exports.

### **1.2.3. Stevedoring, warehousing, and freight forwarding activities in 2026:**

Continue maintaining and stabilizing the existing customer base while seeking additional service opportunities that allow deployment of both manpower and equipment at ports, thereby enhancing productivity and operational efficiency.

From January 2026, at Hateco Terminal in Lach Huyen – Cat Hai area, two additional quay cranes (QC) have been put into operation, enabling the simultaneous handling of two container vessels of up to 200,000 DWT each. This development provides favorable conditions for expanding stevedoring services at Hateco Terminal, Lach Huyen, Hai Phong. The Company will gradually diversify service offerings at Vinaship Maritime Services Co., Ltd. (VIMASER), thereby improving overall business performance.



Invest in one additional 3.5-ton forklift truck to strengthen handling capacity for cargo stuffing/unstuffing and customs inspection operations at ports.

#### **1.2.4. Office leasing activities:**

Continue marketing and promotion efforts for office leasing products, targeting brokerage firms and domestic partners with demand for office space.

#### **1.2.5. Investment and disposal of assets:**

##### *\* Investment plan:*

Based on available resources, the Company plans to invest in two second-hand dry bulk vessels with a capacity of 28,000–35,000 DWT in 2026, with the following indicative criteria:

- Vessel type: second-hand dry bulk carriers
- Year built: 2009–2014
- Estimated investment value: approximately USD 11.5 million per vessel
- Financing structure: 60% commercial bank loans and 40% equity
- Expected completion timeline:
- First vessel: by the end of Q1 2026
- Second vessel: by the end of Q2 2026

##### *\* Disposal plan:*

Vinaship Gold, with a deadweight tonnage of 13,245 DWT, built in 2008 in Viet Nam, is being divested in line with the liquidation plan approved by Vinaship's General Meeting of Shareholders through written resolution dated 09 February 2026. The Company signed a sale contract with the buyer on 23 March 2026, and the vessel is expected to be delivered to the buyer in mid-April 2026.

My Hung (6,500 DWT, built in 2004 in Vietnam): planned for disposal prior to its scheduled dry-docking in November 2026.

## **2, Business and Investment Plan for 2026**

### **2,1, Business Plan Targets**

Based on market forecasts as mentioned above, and considering the capabilities of the fleet and the company's resources, the company's leadership has developed the 2026 business plan with the following specific targets:

No.	Indicator	Unit	Actual 2025	Plan 2026	Comparison (%)
(1)	(2)	(3)	(4)	(6)	(6/4)
1	Output	Tons	1,757,661	1,910,000	108.67
2	Revenue	Billion VND	690,519	790,236	114.44
3	Profit before tax	Billion VND	54,257	130,036	239.67

4	Ebitda	Billion VND	106,692	231,856	217.31
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## 2.2. Some Solutions for Implementation

In the context of a shipping market that remains volatile and complex, with a fragile recovery outlook, and based on the Company's existing resources, the Company will proactively and innovatively implement appropriate economic, technical, and management solutions to best achieve its 2026 business objectives, focusing on the following key areas:

### a) Market, customers, and business approach

The Company will continue to maintain transportation of key traditional cargoes such as cement, clinker, coal, agricultural products, and fertilizers, while flexibly combining various chartering arrangements (voyage charter, COA, long-term time charter, trip time charter, etc.). At the same time, efforts will be made to develop new customers and trading routes, expand market presence, and improve freight revenue.

Depending on market conditions, the Company will gradually phase out trading routes with high risks related to berth congestion and adverse weather conditions. Cargo base and trading routes for Vinaship Unity and Vinaship Harmony will be further expanded. Potential trading areas exposed to war risks will be carefully assessed, with appropriate risk mitigation measures in place.

The Company will continue to maintain and expand stevedoring operations at Hateco Terminal, Lach Huyen, Hai Phong, while progressively diversifying service offerings at Vinaship Maritime Services Co., Ltd. (VIMASER) to enhance overall business efficiency.

Office leasing activities at 14 Vo Nguyen Giap, Hai Phong will also be further promoted through various marketing channels to increase occupancy rates.

### b) Fleet operations and cost management

Daily monitoring and supervision will be carried out to ensure vessels operate at the planned engine RPM and service speed for each voyage. Timely technical and operational interventions will be implemented in case of abnormal speed reductions.

Port conditions, berth availability, and vessel traffic density will be closely monitored and continuously updated prior to vessel arrival to proactively arrange berthing and minimize waiting time. Flexible deployment between international and domestic trades will be applied to reduce ballast legs and take advantage of lower bunker prices in foreign ports.

Fuel oil and lubricants consumption norms, main engine RPM, and vessel speed will be reviewed for each vessel and voyage. Root causes of underperformance will be analyzed, and corrective measures will be implemented. Departments will coordinate closely in market forecasting and operations planning to optimize bunkering timing and locations, minimizing purchases at high-cost ports.



Regular hull cleaning (de-fouling) will be carried out periodically or after prolonged idle periods to improve vessel speed and reduce fuel consumption. The Company will continue to enhance the application of technology in technical management. In 2026, electronic flowmeters will be installed on Vinaship Unity and Vinaship Harmony to monitor fuel consumption more effectively.

c) Financial management and investment activities

Cost control will be strengthened across all business operations.

Cash flow will be carefully managed to ensure timely fulfillment of obligations to lenders, suppliers, employees, and tax authorities.

Investment in digital transformation: Accelerate the application of information technology in management and operations to improve efficiency and reduce costs.

For vessel acquisition projects: conduct thorough investment efficiency assessments and develop appropriate and feasible financing structures aligned with the Company's financial capacity and debt repayment ability. When mobilizing funding from commercial banks, the Company will negotiate the most favorable loan terms and interest rates, while strengthening the effective utilization and management of capital, particularly borrowed funds.

Disposal of inefficient aging vessels: accelerate the disposal of small and old vessels with low operational efficiency to focus resources on developing a modern fleet.

Continuously monitor shipping market trends to identify opportunities for newbuilding or second-hand vessel acquisitions to enhance transport capacity.

Diversify investment structures to leverage resources from partners, including bareboat charter (BBC) with purchase options, aiming to minimize initial capital outlay.

d) Human resources management

Office and branch workforce:

Review and restructure the organizational setup, considering workforce age profiles and retirement roadmaps; identify positions suitable for multi-tasking or rotation; and develop succession plans for upcoming vacancies. Accordingly, streamline and reallocate personnel effectively.

Training and development: Continue enhancing professional expertise and soft skills through training programs organized by the Corporation and specialized training institutions.

Seafarers (officers and crew):

Workforce arrangement and screening: prioritize competent and disciplined seafarers; discontinue re-engagement with personnel who do not meet professional or ethical standards.

Recruitment: recruit to fill vacancies arising from contract terminations, with priority given to candidates with vocational or college-level qualifications to build a pipeline for officer positions.

e) Corporate governance and innovation


Continue to refine internal processes and regulations, while accelerating the application of technology and digital transformation in corporate governance. Promote innovation across all business activities in line with Kaizen principles.

This is the report on the business results for 2025 and the business plan for 2026, presented to the Annual General meeting of Shareholders of Vinaship Joint Stock Company for review and approval.

**Recipients:**

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

**GENERAL DIRECTOR**



**Duong Ngoc Tu**



*Ha Noi, March 31, 2026*

**REPORT OF THE SUPERVISORS**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**Respectfully submitted: - Annual General Meeting of Shareholders 2026**  
**- Vinaship Joint Stock Company.**

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

- Based on the Charter on organization and operation of Vinaship Joint Stock Company, as amended under Resolution No. 02/2025/NQ-GMS of the General Meeting of Shareholders dated April 25, 2025;

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

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

**I. ACTIVITIES OF THE BOARD OF SUPERVISORS OF VINASHIP IN 2025**

**1. Number of members of the Board of Supervisors**

At the 2025 Annual General Meeting of Shareholders held on April 25, 2025, the Board of Supervisors for the 2022–2027 term was elected with 03 members, serving on a non-full-time basis, including:

Ms. Lê Thị Liên Hương – Head of the Board

Ms. Đặng Thanh Tâm – Member

Mr. Chu Thế Nga – Member

On August 12, 2025, Mr. Chu The Nga submitted his resignation as a member of the Supervisory Board for the 2022–2027 term, effective from August 13, 2025.

On April 3, 2026, Ms. Dang Thanh Tam submitted her resignation as a member of the Supervisory Board for the 2022–2027 term, effective from the date it is approved by the Company's nearest General Meeting of Shareholders.

**2. Results of the Board of Supervisors Performance**

In 2025, the Board of Supervisors fully performed its functions and duties in accordance with regulations, focusing on inspecting and supervising the management and administration activities of the Board of Directors (BOD) and the Executive Board (EB) of Vinaship in terms of compliance with laws, resolutions of the General Meeting of Shareholders (GMS), the Company's Charter on organization and operation, internal rules and regulations, as well as business operations and financial status.

The Board of Supervisors attended all meetings of the Board of Directors. Reports on business performance, financial statements, and directives issued by the BOD and EB were thoroughly reviewed and analyzed by the Board of Supervisors to ensure compliance with legal regulations, the Company's Charter, and internal corporate governance rules.

In 2025, the Board of Supervisors held four meetings. In addition, its members regularly communicated via telephone to approve several important matters, including:

- Approval of the Board of Supervisors' report at the 2025 Annual General Meeting of Shareholders;
- Direct and indirect supervision and inspection of the management and administration activities of the BOD and EB for 2024, the first six months of 2025, and Q3/2025;
- Review of the business performance report and financial statements for the first six months of 2025.

Members of the Board of Supervisors performed their duties with a high sense of responsibility, adhering to the principles of independence and prudence, and acting in the best interests of the shareholders and the Company.

Through its supervisory activities, the Board of Supervisors provided assessments of operational results, along with comments and recommendations presented at BOD meetings. The Board also monitored the implementation of recommendations from inspection and audit authorities, and provided timely feedback to the BOD and EB in management and administration. All opinions and recommendations of the Board of Supervisors were duly explained, acknowledged, and promptly addressed by the BOD and EB.

The Board of Supervisors of Vinaship consistently followed the resolutions of the 2025 General Meeting of Shareholders, the Company's operational plans, and actual conditions, fulfilling its roles and responsibilities in accordance with regulations while maintaining effective coordination with the



BOD and EB. During the performance of its duties, the Board of Supervisors received full support and was provided with adequate documents and information by the BOD and EB.

Since August 2025, the Board of Supervisors has operated with two full-time members, which has led to occasional workload pressures; as a result, supervisory activities have at times not fully met expectations.

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

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

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

### **B. THE MATTERS THE BOARD OF SUPERVISORS HAS INSPECTED AND SUPERVISED IN 2025**

#### **I. Results of Supervising the Board of Directors Activities**

- In 2025, the Board of Directors (BOD) issued Resolutions and Decisions to steer the Company's operations in line with the objectives assigned by the 2025 Annual General Meeting of Shareholders (GMS). All Resolutions of the BOD were in compliance with applicable laws, the Company's Charter, and closely aligned with the 2025 GMS Resolutions.

- The BOD held 04 meetings and collected members' opinions either in person or via the Base platform, thereby issuing 08 Resolutions and 15 Decisions. These documents provided timely direction and guidance for business operations in accordance with its functions and authority.

- The BOD actively exercised effective control over vessel investment projects; directed the Executive Board (EB) to regularly review and inspect vessel technical conditions and supervise compliance with the Safety Management System; evaluate fleet operational efficiency; and propose and require the EB to implement solutions to improve service quality, as well as classify and manage customer care.

- The BOD operated within its rights and responsibilities in accordance with the Company's Charter, internal regulations, and applicable laws. The Resolutions and Decisions issued were practical, meeting governance

requirements and the Company's development orientation, while ensuring the full protection of shareholders' lawful rights and interests.

## **II. Results of Supervising the Board Executive Activities**

In 2025, under the close direction of the Board of Directors (BOD), the Executive Board (EB) implemented various measures to enhance business performance (including chartering-in vessels and addressing technical conditions, as most vessels have an average age of over 20 years, except for the vessel newly invested by Vinaship at the end of 2024, aged 13 years, and Vinaship Harmony, aged 15 years). However, overall business results, particularly shipping operations, did not meet the 2025 targets assigned by the General Meeting of Shareholders (GMS).

The EB has been proactive in seeking solutions to improve business efficiency and strictly control costs; strengthening chartering-in activities and developing Contracts of Affreightment (COA); closely monitoring vessel operations through inspections and on-site surveys; and closely following key performance targets to fulfill its assigned tasks.

Through its supervisory activities, the Board of Supervisors has noted that the EB's management and administration have strictly complied with the Company's Charter, GMS Resolutions, BOD Resolutions/Decisions, and internal regulations. The EB has made significant efforts to fulfill its duties by implementing various solutions in the context of an unfavorable market and a declining fleet size.

## **III. Results of the Evaluation of Business Operations in 2025 and the Implementation of the Resolutions of the Annual General Meeting of Shareholders 2025**

### **1. Evaluation of Business Operations in 2025**

The Board of Supervisors agrees with the report on business performance results presented by the Board of Directors and the Executive Board regarding the Company's business performance in 2025, with the following key highlights:

Actual cargo volume increased by 3.39% compared to the plan and by 17.35% compared to 2024, mainly due to the Company's expansion of chartered-in vessel operations.

However, revenue from core business activities (sea transport) reached only 77.11% of the plan and 87.96% compared to 2024.



Revenue from service activities reached 124.08% of the plan and 124.02% compared to 2024. This growth was mainly driven by chartering services, with revenue from chartering-in operations amounting to VND 134,707 million.

Profit before tax reached VND 54,257 million, equivalent to 46.18% of the plan and 65.99% compared to 2024. Of which, sea transport operations recorded a loss of VND 22,443 million (plan: profit of VND 66,934 million), with losses reduced by VND 8,986 million compared to 2024. Notably, the vessel Vinaship Sea recorded a loss of VND 16,120 million.

Regarding the subsidiary – Vinaship Maritime Services Co., Ltd. (VIMASER): in 2025, VIMASER was assigned targets of VND 61,000 million in revenue and VND 500 million in profit before tax. Actual results achieved were VND 64,851 million in revenue (106.3% of the plan) and VND 550 million in profit before tax (109.6% of the plan). However, VIMASER's results were affected by an additional compensation expense of VND 300 million related to cargo damage claims after agreement on the compensation plan.

## **2. Results of Supervising the Implementation of the Resolutions of the Annual General Meeting of Shareholders 2025**

### **2.1. Investment Activities in 2025**

#### **a. Disposal of old vessels**

<b>No.</b>	<b>Disposed Asset</b>	<b>DWT / Year Built</b>	<b>Selling Price</b>	<b>Delivery Date</b>
1	Vinaship Sea	27.841 dwt/Built in 1998	2.750.000USD	23/11/2025
2	Vinaship Pearl	24.241dwt/Built in 1996	62.869.000.000 VND	14/01/2026 – Sale proceeds recognized in 2026

At the 2025 Annual General Meeting of Shareholders (Resolution No. 02/NQ-GMS), the disposal of the vessel Vinaship Pearl in 2025 was approved. However, during operations and based on market conditions, as well as the plan for the vessel Vinaship Sea to undergo dry-docking in November 2025 with an estimated cost of VND 25.5 billion, the Board of Directors sought shareholders' approval in writing to proceed with the disposal of Vinaship Sea in 2025.

#### **b. Vessel investment**

The investment plan in accordance with Resolution No. 02/2025/NQ-GMS dated April 25, 2025 has been implemented as follows:

<b>Project</b>	<b>Plan</b>	<b>Implementation</b>
vessel with a capacity of	- 02 dry bulk vessels	- Investment in the vessel

28,000 - 32,000 DWT Value:	with a deadweight tonnage of 28,000–35,000 DWT - Year built: 2008–2014; estimated investment: USD 13 million per vessel (VND 664.3 billion for 2 vessels); implementation period: from Q2/2025 to the 2026 General Meeting of Shareholders, subject to favorable conditions - Origin: Japan, South Korea, China	Bright Hope, with a deadweight tonnage (DWT) of 28,201; after delivery, it was renamed Vinaship Harmony and has been in operation since November 2025. - Investment in the vessel Sea Sapphire, with a deadweight tonnage (DWT) of 32,550; after delivery, it will be renamed Vinaship Amity, and is expected to be put into operation by the end of April 2026.
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## 2.2. Regarding the Remuneration Payment for the Board of Directors and the Board of Supervisors

All members of the Board of Directors and the Board of Supervisors are non-executive members. Based on the resolution at the Annual General Meeting of Shareholders in 2025, the Company has made the correct remuneration payments to the Board of Directors and the Board of Supervisors, as follows:

Total remuneration amount  483 million VND	Board of Directors – 5 members  340 million VND	BOS – 3 members  143 million VND
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## 2.3. Other Matters

Regarding the auditing firm for the review and audit of the 2025 financial statements: the Company selected UHY Auditing and Consulting Co., Ltd., which is included in the list of independent auditing firms approved by the 2025 Annual General Meeting of Shareholders and meets the required selection criteria.

The appropriation of reward and welfare funds, as well as bonuses for managers, has been carried out in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.



Overall assessment: The Board of Directors and the Executive Board have closely and diligently implemented all resolutions approved by the 2025 Annual General Meeting of Shareholders, with the aim of achieving the highest possible efficiency.

### **3. Financial Statement Review**

The financial statements for the fiscal year ending December 31, 2025, of Vinaship, including the separate and consolidated financial statements, were audited by UHY Audit and Consulting LLC, which is listed among the auditing companies approved by the Annual General Meeting of Shareholders in 2025 and authorized the Board of Directors to select. According to the independent audit report No. 76 & 77/2026/UHY-BCKT, the auditor's opinion is:

*"In our opinion, the financial statements reflect fairly and reasonably, in all material respects, the financial position of Vinaship Joint Stock Company as of December 31, 2025, and the results of operations and cash flows for the fiscal year ending December 31, 2025, in accordance with the Accounting Standards, the Vietnamese Accounting System, and the legal regulations relating to the preparation and presentation of financial statements."*

#### **- Opinion of the Supervisors:**

Vinaship has prepared and presented the forms in the financial statements in accordance with the Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations. Based on the information presented in the 2025 financial statements, Vinaship applies appropriate accounting policies and does not need to adjust or restate prior years' data.

UHY Audit accepts the financial statements of Vinaship in full.

The data in the financial statements ending December 31, 2025 is as follows:

- Short-term assets in the consolidated financial statements continue to exceed short-term liabilities.
- Debt-to-equity ratio: 0.62 times. Equity in the consolidated financial statements amounted to VND 589,935 million, an increase of 2.21% compared to 2024, equivalent to VND 12,744 million.
- Cash flow from operating activities remained positive but decreased by VND 9,125 million compared to 2024.
- The Board of Supervisors has approved the audited 2025 financial statements.

### **4. Evaluation of Financial Indicators**

Based on the data in the audited financial statements for 2025, the Board of Supervisors has summarized:

#### **a) Financial Position and Capital Sources as of December 31, 2025.**

Item	As of 31/12/2025	As of 31/12/2024	Comparison 2025/2024
<b>A - ASSETS</b>	<b>958.843.625.345</b>	<b>808.856.859.263</b>	<b>118.54</b>
<b>I. Current Assets</b>	<b>316.850.862.216</b>	<b>360.796.526.906</b>	<b>87.82</b>
1. Receivables customers	47.344.695.454	19.062.057.194	248.37
<i>Receivables short-term loans</i>	40.290.603.572	11.074.002.063	363.83
<b>II. Long-term Assets</b>	<b>641.992.763.129</b>	<b>448.060.332.357</b>	<b>143.28</b>
2.Fixed assets	623.692.765.640	416.472.851.428	149.76
<i>a.Fixed assets under construction</i>	<i>623.692.765.640</i>	<i>416.472.851.428</i>	<i>149.76</i>
4.Long-term investment assets	399.784.500	1.224.343.997	32.65
<b>B. SOURCES OF FUNDS</b>	<b>958.843.625.345</b>	<b>808.856.859.263</b>	<b>118.54</b>
<b>I. LIABILITIES</b>	<b>368.907.775.682</b>	<b>231.694.514.575</b>	<b>159.22</b>
1. Short-term liabilities	133.742.619.090	105.057.390.517	127.3
<i>Short-term borrowings and financial lease liabilities</i>	<i>42.465.357.144</i>	<i>20.905.357.144</i>	<i>203.13</i>
2. Long-term liabilities	235.165.156.592	126.637.124.058	185.7
<i>Long-term borrowings and financial lease liabilities</i>	<i>233.894.985.712</i>	<i>125.432.142.856</i>	<i>186.47</i>
<b>II. EQUITY</b>	<b>589.935.849.663</b>	<b>577.162.344.688</b>	<b>102.21</b>
1.Owner's equity	589.935.849.663	577.162.344.688	102.21
<i>Investment funds from shareholders</i>	<i>339.999.600.000</i>	<i>339.999.600.000</i>	<i>100.00</i>



Item	As of 31/12/2025	As of 31/12/2024	Comparison 2025/2024
2.Other equity sources	205.419.172.908	170.411.314.026	120.54

- As of December 31, 2025, total assets increased by 18.54%, equivalent to VND 149,987 million compared to the same period in 2024. Specifically:

+ Short-term assets decreased by 12.18%, equivalent to VND 43,945 million, but still exceeded short-term liabilities by VND 183,108 million, indicating that the Company's working capital remains stable and sufficient to ensure payment capacity for regular business operations. In particular, short-term receivables from customers increased by VND 29,216 million due to strong revenue growth in November and December 2025, resulting in higher outstanding receivables that had not yet reached payment due dates.

+ Long-term assets increased by VND 193,932 million, of which fixed assets rose by 194.71%, equivalent to VND 207,219 million, reflecting the Company's ongoing restructuring of its asset portfolio to enhance operational capacity.

- Total capital as of December 31, 2025 increased by VND 149,986 million, including:

+ Liabilities amounted to VND 368,907 million, up 59.22%, equivalent to VND 137,213 million compared to the previous year, mainly due to the Company's use of financial leverage in 2024 to finance the investment in the vessel Vinaship Harmony, with outstanding borrowings and debt of VND 150,928 million.

+ Equity in the consolidated financial statements as of December 31, 2025 reached VND 589,935 million, an increase of VND 12,773 million compared to the same period in 2024.

As of December 31, 2025, long-term assets exceeded long-term liabilities by VND 406,827 million (short-term borrowings and debt: VND 42,465 million), indicating that owners' equity remains a key financial resource supporting the Company's investment activities.

#### **b)Financial Indicators**

Indicators	Unit	Year 2025	Year 2024
<b>Capital Structure Indicators</b>			
1.Equity to Total Capital	%	61.53	71.36
2. Equity to Long-term Assets	%	91.89	128.81
3. Equity to Fixed Assets	%	94.59	138.58
<b>Liquidity Indicators</b>			

1. Immediate Liquidity Ratio	Times	1.33	1.32
2. Quick Ratio	Times	2.37	3.43
3. Fast Payment Ability	Times	2.08	3.05
4. Current Ratio	Times	2.60	3.49
5. Interest Coverage Ratio	Times	6.22	106.16
6. Long-term Assets / (Long-term Liabilities + Equity)	Times	0.78	0.64
<b>Activity Indicators</b>			
1. Inventory Turnover	Rounds	4.35	4.31
2. Asset Turnover	Rounds	0.69	0.87

Indicators	Unit	Year 2025	Year 2024
<b>Debt Indicators</b>			
1. Liabilities to Total Assets	Times	0.38	0.29
2. Liabilities to Owner's Equity	Times	0.63	0.4
3. Loan Payables to Owner's Equity	Times	0.47	0.25
4. Total Assets to Owner's Equity	Times	1.63	1.4
<b>Profitability Indicators</b>			
1. Net Profit Margin on Net Revenue (ROS - Return on Sales)	%	7.09	10.59
2. Return on Average Total Assets (ROA)	%	4.90	9.21
3. Return on Equity (ROE - calculated based on charter capital)	%	12.73	19.33
4. Gross Profit Margin on Cost of Goods Sold	%	4.67	3.12

In 2025, profit after tax amounted to VND 43,284 million. Along with the use of financial leverage to finance investment activities, this is reflected in several key indicators as follows:

- Financing indicators

As of December 31, 2025, financing indicators decreased compared to the same period in 2024. Although the proportion of equity in the capital structure declined due to the Company's use of financial leverage, long-term assets and fixed assets continued to be financed by equity.

- Operational indicators



The increase in inventory turnover, along with the stability of total asset turnover, indicates that the Company has effectively maintained and controlled the utilization of its assets and inventory.

- Capital preservation

In 2025, profit after tax was VND 43,284 million; however, profitability ratios declined due to a decrease in other income (mainly from vessel disposals) by VND 23,877 million compared to the same period.

- Solvency

As of December 31, 2025, liquidity ratios—from immediate to overall—declined compared to 2024 but remained within safe levels.

Interest coverage also decreased compared to the same period, as the Company incurred additional payables related to borrowings used to finance the acquisition of the vessels Vinaship Unity and Vinaship Harmony.

- Receivables and payables indicators

As of December 31, 2025, all receivables and payables indicators increased compared to the same period in 2024, mainly due to the Company's use of financial leverage to support its investment activities.

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

In 2025, the Board of Supervisors closely and effectively coordinated with the Board of Directors and the Executive Board in performing its assigned functions and duties. This cooperation contributed to enhancing the quality of governance and management, as well as promoting the Company's sustainable development.

The Board of Directors and the Executive Board consistently created favorable conditions for the Board of Supervisors to fulfill its duties, ensuring strict compliance with legal regulations and the Company's Charter. The Board of Supervisors was invited to attend all meetings of the Board of Directors in an independent and objective capacity. All opinions and recommendations of the Board of Supervisors were seriously addressed, acknowledged, and promptly adjusted by the Board of Directors and the Executive Board.

The Board of Directors, the Board of Supervisors, and the Executive Board have fully performed their rights and responsibilities in accordance with applicable laws, the Company's Charter, and internal regulations. All parties have maintained mutual respect and support toward the common goal of

protecting the interests of shareholders, employees, and the lawful interests of the Company, while fulfilling all obligations to state authorities.

In 2025, the Board of Supervisors did not receive any petitions or complaints from shareholders.

#### **IV. Transactions with Related Parties**

- In 2025, the Company had 10 transactions with related parties, including transactions with the parent company, subsidiaries, and transactions with the related parties of major shareholders.

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

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

#### **D. Recommendations of the Board of Supervisors**

In the context of the Company's ongoing fleet restructuring, adjustments to trading routes and cargo mix, in order to successfully fulfill the 2026 targets and enhance business performance, the Board of Supervisors proposes the following recommendations:

- The Company currently does not have an internal audit department. Annually, internal audit activities are conducted in accordance with the internal audit program of the parent company – Vietnam Maritime Corporation. Therefore, it is recommended that the Company consider engaging a qualified independent audit firm to provide internal audit services in compliance with Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government on Internal Audit.

- Actively seek new customers; diversify and flexibly adjust trading routes and cargo types; select contracts that minimize weather-related risks, reduce off-hire time and port waiting time; and enhance digitalization in operational management and cost control.

- Seek additional tenants to increase occupancy rates for office leasing space at 14 Vo Nguyen Giap.



- Improve business efficiency at Vinaship Maritime Services Co., Ltd. (VIMASER) and develop standardized operating procedures to minimize operational risks.

- Regarding investment and disposal activities:

+ Closely monitor market developments and select appropriate timing for vessel investment and disposal to achieve optimal efficiency.

- Continue to strengthen cost control and savings, improve operational capacity, and enhance the return on invested capital.

- Regarding financial management:

As the Company is restructuring its fleet, it is recommended to align investment plans with available resources to ensure sufficient funding while maintaining financial safety. The Company should continue to seek banks offering favorable interest rates and lending terms to support its investment activities.

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

Respectfully submitted to the General Meeting!

**Recipients:**

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

**ON BEHALF OF THE BOS  
HEAD OF THE BOARD**



**La Thi Lien Huong**

*No:149 /VNS-HĐQT**Hai Phong, April 06 , 2026***PROPOSAL****REGARDING THE PERSONNEL OF THE BOARD OF SUPERVISORS  
VINASHIP JOINT STOCK COMPANY****Dear: GENERAL MEETING OF SHAREHOLDERS**

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Charter of Vinaship Joint Stock Company;
- Based on the needs and personnel situation of the Board of Directors and the board supervisory for the 2022-2027 term;

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

**II. Personnel of the Board of Supervisors**

1. Mrs. La Thi Lien Huong, Head of the Board
2. Mrs. Dang Thanh Tam, Member
3. Mr. Chu The Nga, Member

**III. Proposal:**

The Board of Directors has received resignation letters from the following individuals:

1. On August 12, 2025, Mr. Chu The Nga submitted his resignation from the position of Member of the Board of Supervisors for the 2022–2027 term. The resignation took effect from August 13, 2025.

2. On April 3, 2026, Mrs. Dang Thanh Tam submitted her resignation from the position of Member of the Board of Supervisors for the 2022–2027 term. The resignation shall take effect from the date it is approved by the Company's nearest General Meeting of Shareholders.

After consideration, on August 13, 2025 and April 6, 2026, the Company's Board of Directors convened meetings and unanimously approved the resignation letters of the above-mentioned individuals, and submitted them to the nearest Annual General Meeting of Shareholders of Vinaship for the election of additional members of the Board of Supervisors in accordance with regulations.

Pursuant to Clause 1, Article 50, Section 5 of the Company's Charter on organization and operation, the Board of Supervisors shall consist of three (03) members. Therefore, in order to consolidate the personnel of the Board of Supervisors, the General Meeting of Shareholders is requested to approve the following:



1. Approval of the dismissal of the following individuals from the positions of Members of the Board of Supervisors:

Mr. Chu The Nga

Mrs. Dang Thanh Tam

2. Approval of the election of two (02) additional members to the Board of Supervisors of Vinaship for the 2022–2027 term.

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

Thank you very much./.

**Recipients:**

- General Meeting of Shareholders 2026;
- Archived: Secretariat.

**CHAIRMAN  
OF THE BOARD OF DIRECTORS**



*[Signature]*  
**Nguyen Ngoc Anh**

**SUPPLEMENTARY ELECTION REGULATIONS  
MEMBERS OF THE SUPERVISORY BOARD**

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

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

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

**THIS REGULATION STIPULATES:**

**Article 1:** Election Participants: Shareholders who own voting shares and authorized representatives of shareholders who own voting shares (according to the shareholder list of the Company as of March 19, 2026).

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

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

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

- Having been trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or any other field relevant to the Company's business activities;

- Not being a family member of members of the Board of Directors, the General Director, or other managers;

- Not being a company manager; not necessarily being a shareholder or employee of the company;

- Not being a family member of the company's manager of the parent company; not being a representative of the company's capital or state capital at the parent company or at the Company;

- Not working in the Company's accounting or finance department;



- Not being a member or employee of an independent auditing firm that conducts audits on the Company's financial statements in the 3 consecutive years prior.

**Conditions for Candidacy and Nomination:**

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

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

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

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

**Article 3: Number of Members of the the Supervisory Board (SB) to be Elected:**

The number of members of the Supervisory Board to be elected is 02 member.

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

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

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

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

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

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

- Candidacy and nomination documents can be submitted in person or sent by registered mail, provided that the organizing committee of the General Shareholders Meeting (GSM) receives the documents before April 22, 2026.

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

- Address: Vinaship Building – No. 14 Vo Nguyen Giap, An Bien Ward, Hai Phong City

- Phone: 0225 3842151      Fax: 0225 3842171

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

### **Article 5: Voting Paper and Instructions for Voting:**

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

#### **2. Voting Paper and Instructions for Voting:**

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

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

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

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

#### **Invalid Voting Paper Cases:**

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

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

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

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

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

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

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

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

#### **- Vote Counting Committee:**

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



+ The Vote Counting Committee is responsible for:

- Approving the election regulations;
- Introducing and distributing the voting papers;
- Conducting the ballot counting;
- Announcing the election results to the General Meeting.

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

**- Voting and Ballot Counting Principles:**

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

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

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

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

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

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

**2. Conditions for Election:**

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

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

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

**Article 9: Preparing and Announcing the Ballot Counting Minutes:**

- After the ballot counting, the Vote Counting Committee must prepare a written record of the ballot counting. The minutes must include: the total number of shareholders present at the meeting, the total number of shareholders voting, the percentage of voting rights of the shareholders who voted compared to the total voting rights of shareholders at the meeting (using the cumulative voting method), the number


and percentage of valid, invalid, and blank votes; the number and percentage of voting rights allocated to each candidate for the SB.

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

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

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

CHAIRMAN OF THE BOARD OF DIRECTORS



*Nguyen Ngoc Anh*



## APPENDIX

### CUMULATIVE VOTING GUIDELINES

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

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

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

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

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

- 3- Nguyễn Văn A's voting paper will be considered invalid in the following cases:

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

No: 128 /VNS-HĐQT

Hai Phong, March 03, 2026

**PROPOSAL**

Regarding Selection of Auditing Firm for 2026

**Dear: GENERAL MEETING OF SHAREHOLDERS**

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

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the list of 03 auditing firms eligible to audit and review the Company financial statements for the year 2026 as follows:

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

The Board of Supervisors of Vinaship Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the list of the above 03 auditing firms and requests authorization for the Board of Directors to select one of these firms, based on actual circumstances, to conduct the audit and review of the 2026 financial statements.

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

**Recipients:**

- General Meeting of Shareholders 2026;
- Board Members, Board Supervisory
- Archived: Secretariat.

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



No: 129 /VNS-HĐQT

Hai Phong, March 26 , 2026

**PROPOSAL**

Regarding the Financial Statements 2025, Profit Distribution Plan for 2025

**Dear: GENERAL MEETING OF SHAREHOLDERS**

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

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

**I/- Approval of the 2025 Financial Statements audited by UHY Auditing and Consulting Co., Ltd (attached financial Statements)**

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

Unit: VND

No.	Indicator	Value
1,	Total assets	958,843,625,345
2,	Charter capital	339,999,600,000
3,	Owner's equity	589,935,849,663
4,	Revenue from sales and services	610,098,917,813
5,	Accounting profit before tax	54,257,179,597
6,	Profit after tax	43,284,649,394
7,	Basic earnings per share	1,273

**II/ Profit distribution plan for 2025**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan for 2025 of the parent company as follows, and requests authorization to implement the plan in accordance with applicable regulations.

No.	Description	Percentage (%)	Amount (VND)
1	Profit before tax for 2025		53,706,979,923
2	Corporate income tax expense for 2025		10,854,720,910
3	Profit after tax for 2025 (3 = 1 – 2)		42,852,259,013
4	Less: Additional corporate income tax for 2021–2024 due to disallowed VAT refund invoices (June 2020 – June 2024) with high tax risk identified by Hai Phong		287,579,266

No.	Description	Percentage (%)	Amount (VND)
	Tax Authority		
<b>5</b>	<b>Distributable profit after tax (5 = 3 – 4)</b>		<b>42,564,679,747</b>
<b>6</b>	<b>Appropriation to funds for 2025</b>		<b>18,116,901,913</b>
6.1	Appropriation to Bonus and Welfare Fund	12.10%	5,151,700,462
	Bonus Fund	7.26%	3,091,020,277
	- Welfare Fund	4.84%	2,060,680,185
6.2	Appropriation to Management Incentive Fund	0.46%	195,797,527
6.3	Appropriation to Development Investment Fund	30.00%	12,769,403,924
<b>7</b>	<b>Remaining profit after appropriations (7 = 5 – 6)</b>		<b>24,447,777,834</b>
<b>8</b>	<b>Cash dividend payment (at a rate of 6% of charter capital)</b>	6.00%	<b>20,399,976,000</b>
<b>9</b>	<b>Remaining profit after distribution (9 = 7 – 8) to be added to Development Investment Fund</b>		<b>4,047,801,834</b>

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

**Recipients:**

- General Meeting of Shareholders 2026;
- Board Members, Board Supervisory
- Archived: Secretariat.

**CHAIRMAN  
OF THE BOARD OF DIRECTORS**



**Nguyen Ngoc Anh**



*No: 130 /VNS-HĐQT**Hai Phong, March 26 , 2026***PROPOSAL**

REGARDING THE REPORT ON THE REMUNERATION OF THE BOARD OF DIRECTORS  
AND THE BOARD SUPERVISORY, SALARIES FOR 2025, AND THE REMUNERATION  
EXPENDITURE PLAN FOR 2026

**Dear: GENERAL MEETING OF SHAREHOLDERS**

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

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

**I. Report on the Salary and Remuneration Fund for the Board of Directors (BOD) and Board Supervisory for 2025****1. Salary of the dedicated Chairman of the Board of Directors:**

- In 2025, no salary fund for the Board of Directors and Board Supervisory was allocated because Vinaship does not have dedicated members in the Board of Directors and Board Supervisory.

**2. Remuneration of the Board of Directors and the Supervisory Board:**

Paid in accordance with the Resolution approved by the 2025 Annual General Meeting of Shareholders.

**II. Salary and Remuneration Plan for the Board of Directors and Board Supervisory for 2026:****1. Salary of the dedicated Members of the Board of Directors and Supervisory Board (if any):**

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

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

Based on the number of part-time company managers and their actual working time, the Company has developed the following remuneration plan:

- |                                       |                            |
|---------------------------------------|----------------------------|
| - Chairman of the Board of Directors: | 10,000,000 VND/ month      |
| - Member of the Board of Directors :  | 6,000,000 VND/person/month |
| - Head of the Board Supervisory :     | 6,000,000 VND/ month       |
| - Member of the Board Supervisory :   | 5,000,000 VND/person/month |
| - Person in charge of governance :    | 3,000,000 VND/ month.      |

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

**CHAIRMAN  
OF THE BOARD OF DIRECTORS**

**Recipients:**

- *General Meeting of Shareholders 2026;*
- *Board Members, Board Supervisory;*
- *Archived: Secretariat.*



**Nguyen Ngoc Anh**