

*No: 126 /VNS-HĐQT**Hai Phong, March 25 , 2026***PROPOSAL**

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

Dear: GENERAL MEETING OF SHAREHOLDERS

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

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

1. The necessity of investing in vessels:

The current fleet list of Vinaship

STT	Vessel Name	Vessel Type	Year Built/Place of Construction	Deadweight (DWT)	Year of Commissioning
1	Mỹ Hưng	Dry Cargo	2003/Viet Nam	6,500	2003
2	Vinaship Gold	Dry Cargo	2008/Viet Nam	13,245	2008
3	Vinaship Unity	Dry Cargo	2012/Japan	28,189	2024
4	Vinaship Harmony	Dry Cargo	2010/ Japan	28.201	2025

The Company's fleet currently consists of 4 vessels with a total deadweight tonnage of 76,230 DWT and an average age of approximately 18 years. Specifically, one vessel of 6,595 DWT is 23 years old, one vessel of 13,245 DWT is 18 years old, and two vessels were newly invested by the Company: one of 28,189 DWT (13 years old) and one of 28,201 DWT (15 years old). The total fleet deadweight has decreased significantly due to the disposal of several aging and inefficient vessels, while the pace of new vessel acquisitions has not yet compensated for this shortfall.

The Company's fleet size remains small, with limited supporting capacity, resulting in transportation costs that are, in many cases, less competitive compared to other market players. Additionally, the vessel types are gradually becoming outdated relative to regional and global fleets. Deploying vessels on long-haul routes beyond Southeast Asia also faces challenges in maintaining technical conditions and ensuring repair and maintenance support.

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

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

2. Basic Technical Features of the Investment Vessel:

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

Deadweight (DWT)	28,000 – 35,000 DWT
Year Built	2009 - 2014
Place of Construction	Japan / Korea / China
Classification (Classifying Authority)	IACS
Vessel Type	Dry Cargo
Operating Area	Unlimited

3. Purchase Method:

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

4. Investment Scale and Funding Sources

The Company plans to invest in two (02) vessels with similar deadweight tonnage, vessel age, and value. However, the investments will be structured as two separate projects and implemented at different points in time. Therefore, the Company has developed one representative project as a basis for calculating and evaluating overall feasibility. The scale and capital structure for the investment project of one vessel are as follows:

- a. Total Investment: VND 300,993,000,000 (equivalent to USD 11.5 million).
- b. Investment Capital Structure:
 - Own capital: 40% of the total investment
 - Loan from commercial banks: 60% of the vessel purchase price

5. Investment Project Effectiveness: (Detailed project attached)

a. Total Investment for 01 Vessel : 300,993,000,000 VND

Breakdown:

- Purchase price : 299,690,000,000 VND

- Registration Fee and Vessel Delivery & Takeover Costs: 1,303,000,000 VND

b. Investment Capital Structure:

- Own Capital : 121,179,000,000 VND

- Bank Loan (Commercial Banks): 60% of the vessel purchase price, equivalent to 179,814,000,000 VND

- Interest Rate : 9 % per annum

- Loan Term : 07 years

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

Indicator	Option 1	Option 2
Internal Rate of Return (IRR)	16.58%	15.32%
Net Present Value (NPV)	156,215,232	117,819,335
Benefit-Cost Ratio (BCR)	1.57	1.43
Payback Period (years)	8.6	8.8

6. Project Implementation Timeline: From the time of approval until the Annual General Meeting of Shareholders in 2027.

The Board of Directors of Vinaship Shipping Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the investment policy and the investment project for the acquisition of two (02) second-hand dry bulk vessels with a deadweight tonnage of 28,000–35,000 DWT; and proposes to authorize the Board of Directors to make decisions within the scope of the approved project and to implement the project in accordance with applicable laws, while also authorizing the Board of Directors to proactively adjust the project if deemed necessary and effective, and to report the implementation results to the nearest General Meeting of Shareholders.

Thank you very much./.

**CHAIRMAN
OF THE BOARD OF DIRECTORS**

Recipients:

- Company Shareholders;
- Board of Directors Secretariat.



Nguyen Ngoc Anh

CHAPTER I

INTRODUCTION TO THE INVESTMENT PROJECT

I. PROJECT NAME

Feasibility Study for Investment in a Second-Hand Dry Bulk Vessel with a Deadweight Tonnage of 28,000–35,000 DWT

II. INTRODUCTION TO THE PROJECT OWNER

1. Investor:

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

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

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

2. Main Business Activities:

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

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

3. Company Organizational Structure

- a) Board of Directors: 05 members
- b) Board Executive: 01 General Director and 02 Deputy General Director.
- c) Functional departments and representative offices include:
 - Operations Department
 - Finance and Accounting Department
 - Technical Department
 - Materials Department
 - Crew Personnel Department
 - Maritime Safety and Legal Department
 - General Administration Department
 - Branches in Ho Chi Minh City and Ha Long City
 - Vinaship Maritime Services Company limited.

d) Shipping Means:

The company currently owns and operates 04 dry cargo vessels with the following technical specifications:

No.	Vessel Name	Vessel Type	Year Built	Place of Construction	DWT	GRT	Nationality	Classification Society
1	My Hung	Dry Cargo	2003	Viet Nam	6.595	4.089	VN	VR
2	Vinaship Gold	Dry Cargo	2008	Viet Nam	13.245	8.216	VN	VR
3	Vinaship Unity	Bulk Carrier	2012	Japan	28.189	17.019	VN	NK & VR
4	Vinaship Harmony	Bulk Carrier	2010	Japan	28.201	17.025	Panama	NK

4. Human Resources:

The quality of human resources is one of the key factors determining the long-term and sustainable development of the company. Therefore, VINASHIP always prioritizes building a professional workforce as a top goal in its development strategy. As of December 2025, the company employs a total of 288 official staff members, of which 216 are crew members.

II. INVESTMENT METHOD

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

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

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

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

III. INVESTMENT PURPOSE

The Company's fleet currently consists of four vessels with a total deadweight tonnage of 76,230 DWT and an average age of approximately 18 years. Specifically, one vessel of 6,595 DWT is 23 years old, one vessel of 13,245 DWT is 18 years old, and two vessels were newly invested by the Company: one of 28,189 DWT (13 years old) and one of 28,201 DWT (15 years old).

The total fleet deadweight has decreased significantly due to the disposal of several aging and inefficient vessels, while the pace of investment in new vessels has not yet been sufficient to offset this shortfall.

The Company's fleet remains small in scale, with limited supporting capacity, resulting in transportation costs that are, in many cases, less competitive compared to other market players. In addition, the vessel types are gradually becoming outdated relative to regional and global fleets. Deploying vessels on long-haul routes beyond Southeast Asia also faces challenges in maintaining technical conditions and ensuring adequate repair and maintenance support. Therefore, investing in the development of the fleet at this stage is essential and brings specific benefits as follows:

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

IV. LEGAL BASIS OF THE INVESTMENT PROJECT

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

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

- Circular No. 40/2016/TT-BGTVT dated December 7, 2016, and Circular No. 16/2022/TT-BGTVT dated June 30, 2022 issued by the Minister of Transport, amending and supplementing certain provisions of circulars in the field of registration, effective from August 15, 2022;
- The organizational structure and operational regulations of Vinaship Joint Stock Company (Vinaship);
- Regulations on the procedures, documentation, and processes for purchasing, selling, and constructing new vessels issued under Decision No. 202/VNS/QD-HDQT, dated August 15, 2024 by the Board of Directors of Vinaship.

CHAPTER II

INVESTMENT VESSEL SELECTION

I. VESSEL SELECTION METHOD

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

- Type of vessel: General cargo
- Structure: Single Deck
- Deadweight tonnage: 30,000 – 35,000 DWT
- Year of construction: 2009 - 2014
- Place of construction: Japan / Korea / China

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

- The total investment amount for this vessel size is suitable for the company's financial capacity and investment mobilization ability.
- The technical characteristics of this type of vessel are suitable for shipping needs, the nature of the cargo, ease of loading and unloading, and align with the operational capabilities and management skills of the company's staff and crew.
- The business advantages of this type of vessel are high because market demand for such vessels remains significant, while the number of vessels currently available in the market is declining, as shipyards, both domestic and international, are focusing on building larger vessels and specialized vessels.
- The vessel operational lifespan is more than 10 years.

- The design and technical condition fully satisfy and comply with international conventions and the classification standards of reputable classification societies, and also meet the requirements for the operating routes and cargo shipping channels.

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

Based on the above-mentioned policy and vessel selection methodology, Vinaship has chosen vessels with the following basic technical specifications as the basis for project calculations. In practice, however, there may be certain variations when selecting and purchasing the vessels.

Nevertheless, the deadweight tonnage and vessel age will correspond to the total investment and project lifecycle; therefore, the overall project efficiency is not expected to vary significantly.

1. General Description	
Vessel name	TBN
Year built	2010
Place of build	Japan
Classification society	ClassNK (Japan)
2. Technical Specifications	
Vessel type	Bulk carrier
Trading area	Unrestricted
Deadweight (DWT)	31.833
Gross/Net tonnage (GT/NT)	19.825/ 10.514
Draft	9,8 m
Design speed	14 hải lý/ giờ
Length overall (LOA)	175,5
Length between perpendiculars (LBP)	167
Beam	29,4 m
Lightweight	8.500 MT
Number of cargo holds / hatches	5/5
Cargo capacity (bulk/bagged) (cbf)	42.620 / 41.095
Communication and navigation equipment	As required by the classification society
Cargo Handling Equipment	
Quantity	04
Crane Type	Cầu quay (Cranes)
Lifting Capacity	04 x 30 MT
Engine	

Main Engine / Manufacturer / Type	MITSUBISHI (6UEC45LSE) OUTPUT 7260 BHP AT 130 RPM
Quantity	01
Auxiliary Engine / Manufacturer / Type	YANMAR 6EY18AL EACH OUTPUT 680 KW LOG FITTED AND BOX SHAPED.
Quantity	02

III. CREW MANNING

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

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

CHAPTER III BUSINESS OPERATION PLAN

I. OPERATION ROUTES

1. Option 1: Vietnam – Philippines – Indonesia – Taiwan – Japan – Vietnam

- Operation Type: Voyages
- Route: International waters
- Cargo: Cement, clinker, steel products

3. Option 2: Chartering (Time Charter)

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

II. METHOD FOR CALCULATING OPERATIONAL EFFECTIVENESS

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

CHAPTER IV FINANCIAL ANALYSIS OF THE INVESTMENT PROJECT

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

1. Estimated Total Investment:

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

Including:

- Estimated purchase price for 01 vessels: VND 299,690,000,000 (equivalent to USD 11,500,000 per vessel)

- VAT: Applied in accordance with current regulations of the Ministry of Finance (refundable)

- Estimated vessel delivery and acceptance costs: Including crew familiarization costs, travel expenses for crew to take over the vessels, agency fees, inspection, classification, etc.

Based on the above estimated total investment, the Company proposes the following capital structure for the project:

Total investment for the acquisition: VND 300,993,000,000

Of which:

Equity (counterpart funding): VND 121,179,000,000

Commercial loan: VND 179,814,000,000

2. Debt Repayment Plan

Loan Term: 7 years

Interest Rate: 9%

Repayment Frequency: Every 3 months

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

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

II. SOURCES OF REVENUE FOR THE PROJECT

1. Freight Revenue

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

$$DT_C = F_C \times Q_C$$

Where:

DT_C : Total freight revenue for one voyage (VND)

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

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

The total annual revenue is determined using the formula:

$$DT_N = DT_C \times N_C$$

In which:

DT_C : *Total freight revenue for one voyage (VND)*

N_C : *Number of voyages operated in one year*

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

In one year, the average operating time of the vessel is about 365 days. For years when the vessel undergoes special or intermediate dry-docking, the operating time is calculated as 350 days.

2. Salvage Value

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

The method for calculating the scrap value is based on the statistical price of vessels sold for scrapping as reported in the current market. The average scrap price is approximately 400 USD per LWT (lightweight ton of the vessel).

Specifically:

Unit price for scrapping (VND/LWT : 400 USD)

Vessel weight for scrapping (LWT : $8.500 \times 400 \times 26.060 = 88.604.000.000$ VND)

III. EXPENSES OF THE PROJECT

A. Fixed Costs Group:

1. Depreciation of Fixed Assets

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

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

In which:

KH_{CB} : *Annual depreciation of the asset*

NG : *Asset value (original cost of the vessel)*

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

2. Vessel Insurance Costs

a) Hull & Machinery Insurance

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

b) P&I (Protection & Indemnity) Insurance

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

3. *Vessel Repair Costs*

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

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

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

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

In which:

KH_{SCL} : Annual major repair depreciation cost

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

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

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

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

4. *Material Costs*:

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

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

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

5. *Crew Costs*

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

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

b) *Crew Meal Allowance*:

For vessels operating on domestic and Southeast Asia routes: 130,000 VND/person/day

For vessels operating on international routes (Northern Asia, etc.): 150,000 VND/person/day.

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

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

d) *Other Labor Costs*: These are costs paid to the crew for performing duties outside their standard responsibilities, such as cargo counting, delivery, escort services, and cleaning cargo holds. The estimated cost is approximately 1000.000.000 VND/year per vessel.

6. Management Costs:

Vessel management costs include personnel management, office costs, transactions, communications, etc., calculated based on a certain percentage allocation of the total revenue from the entire fleet of the company. Based on experience, VINASHIP Company allocates approximately 3–4% of the total vessel revenue each year for management costs.

7. Interest Expenses:

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

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

8. Other Expenses

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

B. Voyage Costs (Variable Costs):

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

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

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

$$\text{F.O} = 574 \text{ USD/ton}$$

$$\text{D.O} = 919 \text{ USD/ton}$$

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

Formula for calculating fuel cost per voyage:

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

Where:

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

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

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

In which:

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

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

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

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

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

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

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

a) Port Fees:

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

No.	Route	Cargo	Port Fees (USD)	
			Port of Loading	Port of Unloading
1	Việt Nam - Philippines	Bagged cement	15.000	30.000
2	Indonesia - Taiwan	Clinker	46.000	18.000
3	Japan - Việt Nam	Steel products	40.000	22.000

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

In accordance with international maritime practices for standard cargo items, the freight discount cost is 1.25%, and the brokerage fee is approximately 2-3% of the total freight revenue for each voyage.

c) Over Age Premium

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

IV. INVESTMENT EFFECTIVENESS ANALYSIS

1. Investment Effectiveness Indicators

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

Indicator	Option 1	Option 2
Internal Rate of Return (IRR)	16.58%	15.32%
Net Present Value (NPV)	156,215,232	117,819,335
Benefit–Cost Ratio (BCR)	1.57	1.43
Payback Period (years)	8.6	8.8

2. Evaluation of Investment Effectiveness Indicators

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

a) IRR Indicator

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

b) NPV Indicator

The NPV is the present value of the net income of the project.

If $NPV \geq 0$, the project achieves economic efficiency and is feasible.

c) BCR Indicator

The Benefit–Cost Ratio (BCR) is the ratio between the total benefits gained and the total costs incurred by a project. It is used as a criterion for comparing and selecting investment options.

A project is considered acceptable when the BCR is ≥ 1 , meaning that the total benefits generated by the project are sufficient to cover the costs, and the project is capable of generating profit.

d) Payback Period Indicator

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

3. Financial Safety Evaluation

a) Capital Safety

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

b) Debt Repayment Capability

The project's ability to repay debt is assessed based on its annual revenue and the debt (principal and interest) that must be paid each year. This is typically evaluated through the income statement and the debt-service coverage ratio (DSCR) of the project.

The annual debt repayment source for the project includes the depreciation fund and the after-tax operating profits of the vessel each year. According to the repayment plan, the project will complete full repayment of the principal and interest within 7 years, or 28 payment periods. Therefore, overall, the project is considered financially secure and feasible.

CHAPTER VI CONCLUSION

With the assessments and analyses of the shipping market situation, investment forms, investment choices, and the project's financial indicators, this investment project is shown to be feasible and efficient. It ensures the repayment of bank loans, and by the time the vessel's depreciation is complete, the vessel's residual value, even if sold for scrap, would be nearly 3 million USD. The remaining value of the vessel, along with the accumulated profits, will serve as a substantial equity source for further investment and vessel development.

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

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

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

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

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

**VINASHIP JOINT STOCK COMPANY
GENERAL DIRECTOR**



DUONG NGOC TU



**INVESTMENT PROJECT FOR DRY
CARGO VESSEL TONNAGE 28,000-
35,000 DWT**

Table 1

REPAYMENT PLAN FOR PRINCIPAL AND INTEREST OF CREDIT LOAN

Unit: Thousand VND

Year	Repayment Period	Opening Balance	Principal Repayment in Period	Interest Repayment in Period	Payment Term	Total for the Year
1	1	179.814.000	6.421.929	4.045.815	10.467.744	41.004.014
	2	173.392.071	6.421.929	3.901.322	10.323.250	
	3	166.970.143	6.421.929	3.756.828	10.178.757	
	4	160.548.214	6.421.929	3.612.335	10.034.263	
2	1	154.126.286	6.421.929	3.467.841	9.889.770	38.692.120
	2	147.704.357	6.421.929	3.323.348	9.745.277	
	3	141.282.429	6.421.929	3.178.855	9.600.783	
	4	134.860.500	6.421.929	3.034.361	9.456.290	
3	1	128.438.571	6.421.929	2.889.868	9.311.796	36.380.225
	2	122.016.643	6.421.929	2.745.374	9.167.303	
	3	115.594.714	6.421.929	2.600.881	9.022.810	
	4	109.172.786	6.421.929	2.456.388	8.878.316	
4	1	102.750.857	6.421.929	2.311.894	8.733.823	34.068.331
	2	96.328.929	6.421.929	2.167.401	8.589.329	
	3	89.907.000	6.421.929	2.022.908	8.444.836	
	4	83.485.071	6.421.929	1.878.414	8.300.343	
5	1	77.063.143	6.421.929	1.733.921	8.155.849	31.756.437
	2	70.641.214	6.421.929	1.589.427	8.011.356	
	3	64.219.286	6.421.929	1.444.934	7.866.863	
	4	57.797.357	6.421.929	1.300.441	7.722.369	
6	1	51.375.429	6.421.929	1.155.947	7.577.876	29.444.543
	2	44.953.500	6.421.929	1.011.454	7.433.382	
	3	38.531.571	6.421.929	866.960	7.288.889	
	4	32.109.643	6.421.929	722.467	7.144.396	
7	1	25.687.714	6.421.929	577.974	6.999.902	27.132.648
	2	19.265.786	6.421.929	433.480	6.855.409	
	3	12.843.857	6.421.929	288.987	6.710.915	
	4	6.421.929	6.421.929	144.493	6.566.422	
Total			179.814.000	58.664.318	238.478.318	238.478.318

Details

A- Total Investment Value	300.993.000 VND
1- Vessel Price	299.690.000
2- VAT (5% refundable)	0
3- Registration Tax	
4- Vessel Delivery Cost	1.303.000 (=50.000 usd)
B- Own Capital	121.179.000 VND
C- Loan Capital	179.814.000 VND
1- Loan Interest Rate	9,00% /year
2- Loan Term	7 year
3- Repayment Period	4 periods/ year =28 repayment periods
4- Exchange Rate USD/VND	26.060 (as of 03/2026)

Table 2: CREW SALARY TABLE*Unit: VND*

No	Rank	Grade	Number of working day	Monthly fixed wage	Maximum bonus based on business performance; working conditions; effective implementation of training programs; crew members completing duties at Grade A (VND); and hardship allowances for harsh maritime conditions.	Training and development bonus	Total monthly wages and maximum expected bonus	Total annual salary
1	Captain	A	31	21.934.764	42.065.236	2.000.000	66.000.000	792.000.000
2	Chief Officer	A	31	20.780.302	34.419.698	1.800.000	57.000.000	684.000.000
3	Second Officer	A	31	17.413.048	27.086.952	1.500.000	46.000.000	552.000.000
4	Third Officer	A	31	16.547.156	22.952.844	1.500.000	41.000.000	492.000.000
5	Chief Engineer	A	31	21.934.764	39.065.236	2.000.000	63.000.000	756.000.000
6	Second Engineer	A	31	20.780.302	29.419.698	1.800.000	52.000.000	624.000.000
7	Third Engineer	A	31	18.567.509	16.932.491	1.500.000	37.000.000	444.000.000
8	Fourth Engineer	A	31	17.413.048	15.086.952	1.500.000	34.000.000	408.000.000
9	Electrician	A	31	12.891.515	13.108.485	0	26.000.000	312.000.000
10	Chief Mate	A	31	16.547.156	8.952.844	1.500.000	27.000.000	324.000.000
11	Second Mate	A	31	12.699.074	8.300.926	0	21.000.000	252.000.000
12	Seaman	A	31	12.121.751	5.878.249	0	18.000.000	216.000.000

No	Rank	Grade	Number of working day	Monthly fixed wage	Maximum bonus based on business performance; working conditions; effective implementation of training programs; crew members completing duties at Grade A (VND); and hardship allowances for harsh maritime conditions.	Training and development bonus	Total monthly wages and maximum expected bonus	Total annual salary
13	Seaman	A	31	11.544.612	3.455.388	0	15.000.000	180.000.000
14	Seaman	A	31	12.121.751	5.878.249	0	18.000.000	216.000.000
15	Seaman	A	31	12.121.751	5.878.249	0	18.000.000	216.000.000
16	Chief Mechanic	A	31	12.121.751	5.878.249	0	18.000.000	216.000.000
17	Mechanic	A	31	13.757.223	11.742.777	1.500.000	27.000.000	324.000.000
18	Mechanic	A	31	12.121.751	5.878.249	0	18.000.000	216.000.000
19	Mechanic	A	31	12.891.515	6.108.485	0	19.000.000	228.000.000
20	Mechanic	A	31	12.121.751	5.878.249	0	18.000.000	216.000.000
21	Seaman	A	31	12.121.751	5.878.249	0	18.000.000	216.000.000
22	Chief Cook	A	31	13.083.772	11.916.228	0	25.000.000	300.000.000
Total			682	333.638.017	331.761.983	16.600.000	682.000.000	8.184.000.000

8.184.000

Table 3: EXPLOITATION INDICATORS ACCORDING TO OPTION 1
Viet Nam – Philippines – Indonesia – Taiwan – Japan – Viet Nam

No.	Exploitation Indicators	Route 1	Route 2	Route 3
1	Voyage route description	Viet Nam - Philippines	Indonesia - Taiwan	Japan - Viet Nam
2	Loaded distance (nautical miles)	1.615	1.803	2.087
3	Average speed (knots)	11,5	11,5	11,5
	Ballast distance (nautical miles)		917	920
4	Weather impact	5%	5%	5%
5	Cargo type	Cement	clinker	Steel
6	Stowage factor (CBF/MT)		-	
7	Cargo volume (MT)	30.000	30.000	30.000
8	Loading rate (MT/day)	4.500	6.000	4.000
9	Discharging rate (MT/day)	3.500	5.500	3.500

(Unit: days)

TT	Operating Period	Viet Nam - Philippines	Indonesia - Taiwan	Japan-Viet Nam	Total
1	Loading	6,67	5,00	7,50	19,17
2	Unloading	8,57	5,45	8,57	22,60
3	Cargo-running	6,14	6,86	7,94	20,94
4	Empty-running	0,00	3,49	3,50	6,99
5	Waiting	2,00	3,00	3,00	8,00
6	Voyage time	23,38	23,80	30,51	77,70

No.	Fuel Consumption	FO (MT/day)	DO (MT/day)	Fuel Unit Price	Thousand VND
A	Main engine			FO =	14.958
	Cargo-running	18,00	0,10	DO =	23.949
	Empty-running	17,00	0,10		
B	Auxiliary engine				
	Voyage	1,20	0,50		
	Loading	3,50	0,50		
	Living activities	2,00	0,20		

No.	Lubricating Oil (LO)	Consumption Standard (liter/day)	Unit Price (VND/liter)	Total Amount (VND)
1	Cylinder oil	215	80	17.200
2	Circulating oil	24	85	2.040
	Total			19.240

No.	Fuel Cost for the Voyage	Time (days)	FO (VND thousand)	DO (VND thousand)	LO (VND thousand)
1	Loading	19,17	1.003.462	229.513	
2	Unloading	22,60	1.183.077	270.594	
3	Cargo-running	20,94	5.638.925	50.157	
4	Empty-running	6,99	1.777.152	16.737	
5	Waiting	8,00	239.335	38.319	
6	Total	77,70	9.841.951	605.319	1.494.863

574
919

Table 4
SUMMARY OF EXPLOITATION COSTS FOR OPTION 1

Unit: Thousand VND

No	Indicator	Unit	Year															Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1	Number of operating days	day	365	365	350	365	365	350	365	365	350	365	365	350	365	365	350	3,241,170,451
2	Number of trips made	Trip	4,70	4,70	4,50	4,70	4,70	4,50	4,70	4,70	4,50	4,70	4,70	4,50	4,70	4,70	4,50	
3	Total output (T)	Ton	281.869	281.869	270.286	281.869	281.869	270.286	281.869	281.869	270.286	281.869	281.869	270.286	281.869	281.869	270.286	
a	Output of Route 1 (T)		140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	
b	Output of Route 2 (T)		140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	
c	Output of Route 3 (T)		140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	140.935	140.935	135.143	
4	Freight rate																	
a	Freight rate for Route 1	Thousand VND/MT	364,84	364,84	364,84	383,08	383,08	383,08	402,24	402,24	402,24	422,35	422,35	422,35	443,47	443,47	443,47	
b	Freight rate for Route 2		377,87	377,87	377,87	396,76	396,76	396,76	416,60	416,60	416,60	437,43	437,43	437,43	459,30	459,30	459,30	
c	Freight rate for Route 3		625,44	625,44	625,44	656,71	656,71	656,71	689,55	689,55	689,55	724,02	724,02	724,02	760,23	760,23	760,23	
I	Total revenue	Thousand VND	192.819.725	192.819.725	184.895.627	202.460.711	202.460.711	194.140.408	212.583.747	212.583.747	203.847.429	223.212.934	223.212.934	214.039.800	234.373.581	234.373.581	313.345.790	
1	Revenue from Route 1		51.418.593	51.418.593	49.305.500	53.989.523	53.989.523	51.770.776	56.688.999	56.688.999	54.359.314	59.523.449	59.523.449	57.077.280	62.499.622	62.499.622	59.931.144	
2	Revenue from Route 2		53.254.972	53.254.972	51.066.411	55.917.720	55.917.720	53.619.732	58.713.606	58.713.606	56.300.718	61.649.287	61.649.287	59.115.754	64.731.751	64.731.751	62.071.542	
3	Revenue from Route 3		88.146.160	88.146.160	84.523.715	92.553.468	92.553.468	88.749.901	97.181.141	97.181.141	93.187.396	102.040.199	102.040.199	97.846.766	107.142.208	107.142.208	102.739.104	
II	Asset recovery value	-															88.604.000	
III	Total cost	-	156.588.871	165.846.161	167.107.123	170.582.110	168.270.216	162.789.021	166.396.563	164.951.629	161.020.775	167.079.684	167.912.660	164.220.652	145.343.566	145.343.566	153.191.906	
A	Operating costs	-	61.739.890	61.739.890	69.056.659	70.039.119	70.039.119	70.657.313	71.675.721	71.675.721	71.578.124	72.634.565	73.467.542	73.656.840	49.670.776	49.670.776	51.704.435	
1	Depreciation	-	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750				
2	Insurance	-	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	
a)	vessel body	-	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	
b)	Civil liability	-	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	
3	Repairs	-	1.500.000	1.500.000	9.390.000	9.510.000	9.510.000	9.920.000	10.049.600	10.049.600	10.549.600	10.689.568	10.689.568	11.489.568	11.640.733	11.640.733	11.640.733	
a)	Major repairs	-			7.890.000	7.890.000	7.890.000	8.300.000	8.300.000	8.300.000	8.800.000	8.800.000	8.800.000	9.600.000	9.600.000	9.600.000	9.600.000	
b)	Continuous repairs	-	1.500.000	1.500.000	1.500.000	1.620.000	1.620.000	1.620.000	1.749.600	1.749.600	1.749.600	1.889.568	1.889.568	1.889.568	2.040.733	2.040.733	2.040.733	
4	Materials, lubricants	-	10.964.028	10.964.028	10.628.520	10.964.028	10.964.028	10.768.520	11.104.028	11.104.028	10.768.520	11.104.028	11.251.028	10.915.520	11.251.028	11.251.028	10.915.520	
	Lubricating oil	-	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	
	Freshwater	-	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	
	Other materials	-	2.800.000	2.800.000	2.800.000	2.800.000	2.800.000	2.940.000	2.940.000	2.940.000	2.940.000	2.940.000	3.087.000	3.087.000	3.087.000	3.087.000	3.087.000	
5	Crew expenses	-	13.066.220	13.066.220	13.066.220	13.066.220	13.066.220	13.719.531	13.719.531	13.719.531	13.719.531	13.719.531	14.405.508	14.405.508	14.405.508	14.405.508	14.405.508	
a)	Crew wages	-	8.184.000	8.184.000	8.184.000	8.184.000	8.184.000	8.593.200	8.593.200	8.593.200	8.593.200	8.593.200	9.022.860	9.022.860	9.022.860	9.022.860	9.022.860	
b)	Social insurance, health insurance, and trade union	-	1.677.720	1.677.720	1.677.720	1.677.720	1.677.720	1.761.606	1.761.606	1.761.606	1.761.606	1.761.606	1.849.686	1.849.686	1.849.686	1.849.686	1.849.686	

No	Indicator	Unit	Year															Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
c)	Food allowance	-	1.204.500	1.204.500	1.204.500	1.204.500	1.204.500	1.264.725	1.264.725	1.264.725	1.264.725	1.264.725	1.327.961	1.327.961	1.327.961	1.327.961	1.327.961	
d)	Other labor costs	-	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.100.000	2.100.000	2.100.000	2.100.000	2.100.000	2.205.000	2.205.000	2.205.000	2.205.000	2.205.000	
6	Management costs	-	5.784.592	5.784.592	5.546.869	6.073.821	6.073.821	5.824.212	6.377.512	6.377.512	6.115.423	6.696.388	6.696.388	6.421.194	7.031.207	7.031.207	9.400.374	
B	Voyage costs	-	74.712.189	86.281.372	82.735.563	87.100.856	87.100.856	83.521.369	87.961.314	87.961.314	84.346.466	88.864.795	88.864.795	85.212.817	89.813.450	89.813.450	93.653.826	
7	Fuel	-	49.079.408	49.079.408	47.062.446	49.079.408	49.079.408	47.062.446	49.079.408	49.079.408	47.062.446	49.079.408	49.079.408	47.062.446	49.079.408	49.079.408	47.062.446	
a)	FO	-	46.235.728	46.235.728	44.335.629	46.235.728	46.235.728	44.335.629	46.235.728	46.235.728	44.335.629	46.235.728	46.235.728	44.335.629	46.235.728	46.235.728	44.335.629	
b)	DO	-	2.843.680	2.843.680	2.726.817	2.843.680	2.843.680	2.726.817	2.843.680	2.843.680	2.726.817	2.843.680	2.843.680	2.726.817	2.843.680	2.843.680	2.726.817	
8	Port fees	-	20.812.288	20.812.288	19.956.988	20.812.288	20.812.288	19.956.988	20.812.288	20.812.288	19.956.988	20.812.288	20.812.288	19.956.988	20.812.288	20.812.288	19.956.988	
9	Old vessel fees	-	0	11.569.184	11.093.738	12.147.643	12.147.643	11.648.424	12.755.025	12.755.025	12.230.846	13.392.776	13.392.776	12.842.388	14.062.415	14.062.415	18.800.747	
10	Brokerage fees	-	4.820.493	4.820.493	4.622.391	5.061.518	5.061.518	4.853.510	5.314.594	5.314.594	5.096.186	5.580.323	5.580.323	5.350.995	5.859.340	5.859.340	7.833.645	
C	Interest expenses	-	15.316.300	13.004.405	10.692.511	8.380.617	6.068.723	3.756.828	1.444.934									
D	Other costs	-	4.820.493	4.820.493	4.622.391	5.061.518	5.061.518	4.853.510	5.314.594	5.314.594	5.096.186	5.580.323	5.580.323	5.350.995	5.859.340	5.859.340	7.833.645	
IV	Profit before tax	-	36.230.854	26.973.564	17.788.504	31.878.601	34.190.496	31.351.388	46.187.184	47.632.118	42.826.653	56.133.251	55.300.274	49.819.148	89.030.015	89.030.015	160.153.884	814.525.948
V	Corporate income tax (20%)	-	7.246.171	5.394.713	3.557.701	6.375.720	6.838.099	6.270.278	9.237.437	9.526.424	8.565.331	11.226.650	11.060.055	9.963.830	17.806.003	17.806.003	32.030.777	162.905.190
VI	Profit after tax	-	28.984.683	21.578.852	14.230.803	25.502.881	27.352.396	25.081.110	36.949.747	38.105.694	34.261.323	44.906.601	44.240.219	39.855.319	71.224.012	71.224.012	128.123.107	651.620.758

Table 5
INVESTMENT EFFECTIVENESS ANALYSIS FOR OPTION 1

Unit: Thousand VND

[illegible]

Table 6
SUMMARY OF EXPLOITATION COSTS FOR OPTION 2

Time charter plan

No.	Indicator	Unit	Year															Total
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
I	Number of operating days	Day	365	365	350	365	365	350	365	365	350	365	365	350	365	365	350	1,599,536.740
2	Rental price per day	VND	286.660	307.508	307.508	307.508	307.508	307.508	294.478	294.478	294.478	294.478	294.478	286.660	286.660	286.660	286.660	
I	Total revenue	VND	104.630.900	112.240.420	107.627.800	112.240.420	112.240.420	107.627.800	107.484.470	107.484.470	103.067.300	107.484.470	107.484.470	100.331.000	104.630.900	104.630.900	100.331.000	
II	Total cost	-																88.604.000
III	Operating costs	-	76.503.143	74.571.724	79.583.691	77.957.936	75.646.042	73.971.319	72.117.366	70.672.433	70.616.066	71.312.401	72.145.377	72.252.196	47.871.114	47.871.114	47.320.611	1.030.412.532
1	Depreciation	-	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750	25.082.750				569.124.208
2	Insurance	-	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	5.342.300	
a)	vessel body	-	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	912.100	
b)	Civil liability	-	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	4.430.200	11.640.733
3	Repairs	-	1.500.000	1.500.000	9.390.000	9.510.000	9.510.000	9.920.000	10.049.600	10.049.600	10.549.600	10.689.568	10.689.568	11.489.568	11.640.733	11.640.733	11.640.733	
a)	Major repairs	-	0	0	7.890.000	7.890.000	7.890.000	8.300.000	8.300.000	8.300.000	8.800.000	8.800.000	8.800.000	9.600.000	9.600.000	9.600.000	9.600.000	
b)	Continuous repairs	-	1.500.000	1.500.000	1.500.000	1.620.000	1.620.000	1.620.000	1.749.600	1.749.600	1.749.600	1.889.568	1.889.568	1.889.568	2.040.733	2.040.733	2.040.733	10.915.520
4	Materials, lubricants	-	10.964.028	10.964.028	10.628.520	10.964.028	10.964.028	10.768.520	11.104.028	11.104.028	10.768.520	11.104.028	11.251.028	10.915.520	11.251.028	11.251.028	11.251.028	
	Lubricating oil	-	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	7.022.600	7.022.600	6.734.000	
	Freshwater	-	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	1.141.428	1.141.428	1.094.520	3.087.000
	Other materials	-	2.800.000	2.800.000	2.800.000	2.800.000	2.800.000	2.940.000	2.940.000	2.940.000	2.940.000	2.940.000	3.087.000	3.087.000	3.087.000	3.087.000	3.087.000	
5	Crew expenses	-	13.066.220	13.066.220	13.066.220	13.066.220	13.066.220	13.719.531	13.719.531	13.719.531	13.719.531	13.719.531	14.405.508	14.405.508	14.405.508	14.405.508	14.405.508	9.022.860
a)	Crew wages	-	8.184.000	8.184.000	8.184.000	8.184.000	8.184.000	8.593.200	8.593.200	8.593.200	8.593.200	8.593.200	9.022.860	9.022.860	9.022.860	9.022.860	9.022.860	
b)	Social insurance, health insurance, and trade	-	1.677.720	1.677.720	1.677.720	1.677.720	1.677.720	1.761.606	1.761.606	1.761.606	1.761.606	1.761.606	1.849.686	1.849.686	1.849.686	1.849.686	1.849.686	
c)	Food allowance	-	1.204.500	1.204.500	1.204.500	1.204.500	1.204.500	1.264.725	1.264.725	1.264.725	1.264.725	1.264.725	1.327.961	1.327.961	1.327.961	1.327.961	1.327.961	2.205.000
d)	Other labor costs	-	2.000.000	2.000.000	2.000.000	2.000.000	2.000.000	2.100.000	2.100.000	2.100.000	2.100.000	2.100.000	2.205.000	2.205.000	2.205.000	2.205.000	2.205.000	
6	Management costs	-	3.138.927	3.367.213	3.228.834	3.367.213	3.367.213	3.228.834	3.224.534	3.224.534	3.092.019	3.224.534	3.224.534	3.009.930	3.138.927	3.138.927	3.009.930	2.006.620
7	Interest expenses	-	15.316.300	13.004.405	10.692.511	8.380.617	6.068.723	3.756.828	1.444.934									
8	Other costs	-	2.092.618	2.244.808	2.152.556	2.244.808	2.244.808	2.152.556	2.149.689	2.149.689	2.061.346	2.149.689	2.149.689	2.006.620	2.092.618	2.092.618	2.006.620	
IV	Profit before tax	-	28.127.757	37.668.696	28.044.109	34.282.484	36.594.379	33.656.481	35.367.104	36.812.038	32.451.234	36.172.070	35.339.093	28.078.804	56.759.786	56.759.786	53.010.389	569.124.208
V	Corporate income tax (20%)	-	6.188.107	8.287.113	6.169.704	7.542.147	8.050.763	7.404.426	7.780.763	8.098.648	7.139.271	7.957.855	7.774.600	6.177.337	12.487.153	12.487.153	11.662.286	125.207.326
VI	Profit after tax	-	21.939.651	29.381.583	21.874.405	26.740.338	28.543.615	26.252.055	27.586.341	28.713.389	25.311.963	28.214.214	27.564.493	21.901.467	44.272.633	44.272.633	41.348.103	443.916.883

Table 7
INVESTMENT EFFECTIVENESS ANALYSIS FOR OPTION 1

Unit: Thousand VND

[illegible]

No:127 /VNS-HĐQT

Hai Phong, March 26, 2026

PROPOSAL

Re: Update and supplementation of the Company's business lines

Dear: GENERAL MEETING OF SHAREHOLDERS

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

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

In implementation of Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification; and in line with the addition of business lines to support the Company's commercial business development plan for 2026;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the amendments and supplements to the Company's business lines, as detailed below:

1. Supplementation and update of the Company's business lines

No.	Current Business Line (as per ERC)	Current Code	Updated Business Line (per Decision No. 36/2025/QĐ-TTg dated September 29, 2025)	Updated Code	Remarks
1.	Sea and coastal freight transport	5012 (primary)	Sea and coastal freight transport	5012 (primary)	Unchanged
2.	Warehousing and storage	5210	Warehousing and storage	5210	Unchanged
3.	Other supporting transport activities (including: shipping agency, sea freight forwarding, cargo handling, tallying, customs brokerage, ship brokerage (excluding crew), maritime brokerage, ship supply services, logistics services, ticket agency, multimodal transport, container agency, port operation, ship management, etc.)	5229	Other supporting transport activities	5229	Unchanged, detailed description removed
4.	Provision and management of labor (including labor cooperation services)	7830			Removed
5.	Real estate business, land use rights owned, used or leased (including office leasing, office building management)	6810	Real estate business, land use rights owned, used or leased	6810	Unchanged, detailed description removed
6.	Short-term accommodation services (hotels, guesthouses, serviced apartments, etc.)	5510	Hotels and similar accommodation	5510	Updated, detailed description

No.	Current Business Line (as per ERC)	Current Code	Updated Business Line (per Decision No. 36/2025/QĐ-TTg dated September 29, 2025)	Updated Code	Remarks
					removed
7.	Other business support service activities not elsewhere classified (including import-export services)	8299	Other business support service activities not elsewhere classified	8299	Unchange, detailed description removed
8.	Road freight transport	4933	Road freight transport	4933	Unchanged
9.	Other specialized wholesale (including scrap and waste materials)	4669			Removed
10.	Repair and maintenance of transport equipment (excluding motor vehicles) (including marine vessels)	3315	Repair and maintenance of transport equipment (excluding motor vehicles)	3315	Unchanged , detailed description removed
11.	Cargo handling (railway, road, seaport, inland waterway)	5224	Cargo handling	5224	Unchanged , detailed description removed
12.	Agency, brokerage, and auction of goods (excluding insurance, securities, finance, real estate)	4610	Agency, brokerage, and auction of goods	4610	Unchanged , detailed description removed
13.	Inland waterway freight transport	5022	Inland waterway freight transport	5022	Unchanged
14.	Maintenance and repair of motor vehicles	4520			Removed
15.	Wholesale of motor vehicle parts and accessories	4530			Removed
16.	Wholesale of solid, liquid and gaseous fuels and related products	4661	Wholesale of solid, liquid and gaseous fuels and related products	4671	Updated
17.	Retail sale of automotive fuel in specialized stores	4730	Retail sale of automotive fuel	4730	Updated
18.	Retail sale of other new goods in specialized stores	4773	Retail sale of other new goods (excluding motor vehicles, motorcycles and parts)	4773	Updated
19.	Activities of insurance agents and brokers (insurance agency)	6622	Activities of insurance agents and brokers	6622	Unchanged , detailed description removed

No.	Current Business Line (as per ERC)	Current Code	Updated Business Line (per Decision No. 36/2025/QĐ-TTg dated September 29, 2025)	Updated Code	Remarks
20.	Restaurants and mobile food service activities	5610	Restaurants and mobile food service activities	5610	Unchanged
21.	Service activities directly supporting railway transport	5221	Service activities directly supporting railway transport	5221	Unchanged
22.	Service activities directly supporting road transport	5225	Service activities directly supporting road transport	5225	Unchanged
23.			Service activities directly supporting inland waterway transport	5222	Added
24.			Freight transport agency activities	5231	Added
25.			Activities of employment placement agencies	7810	Added
26.			Temporary employment agency activities	7821	Added
27.			Other human resources provision	7822	Added
28.			Other real estate activities on a fee or contract basis	6829	Added
29.			Other short-term accommodation activities	5520	Added
30.			Wholesale of metals and metal ores	4672	Added
31.			Wholesale of construction materials and installation supplies	4673	Added
32.			Other specialized wholesale not elsewhere classified	4679	Added
33.			Repair and maintenance of motor vehicles	9531	Added
34.			Wholesale of motor vehicle parts and accessories	4662	Added
35.			Retail sale of motor vehicles	4781	Added
36.			Retail sale of motor vehicle parts and accessories	4782	Added

2. Authorize the Company's Board of Directors to, based on the contents approved by the General Meeting of Shareholders, carry out the update, amendment, and supplementation of the Company's business lines as stipulated in Clause 1, Article 5 of the Company's Charter on organization and operation.

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

**CHAIRMAN
OF THE BOARD OF DIRECTORS**

Recipients:

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



Nguyen Ngoc Anh

No:133 /VNS-HĐQT

Hai Phong, March 31 , 2026

PROPOSAL

Re: Amendments to the Company's Charter on organization and operation relating to Clause 6 – Article 2; Point a, Clause 2; Clauses 3 and 4 – Article 3; Clause 6 – Article 18; Points a and b, Clause 6 – Article 56

Dear: GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

Based on Proposal No. 16/2026/CV-VSC dated 27 February 2026 submitted by the major shareholder – Vietnam Container Joint Stock Company – regarding the addition of matters for consultation at the 2026 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposed amendments to the Company's Charter as follows:

No.	Clause/Point	Current Charter	Amended Charter	Reason
Article 2. Name, Legal Form, Head Office, Branches, Representative Offices, and Duration of Operation of the Company				
1	Clause 6	Unless terminated prior to its term in accordance with Article 73 of this Charter, the Company's duration of operation is indefinite.	Unless terminated prior to its term in accordance with Article 74 of this Charter, the Company's duration of operation is indefinite.	Amendment to correct the cross-reference
Article 3. Legal Representative of the Company				
2	Point a, Clause 2	The first legal representative of the Company is the General Director, who shall have the rights and obligations of the Company's legal representative, except for the case specified in Point b, Clause 1 of this Article.	The first legal representative of the Company is the General Director, who shall have the rights and obligations of the Company's legal representative, except for the case specified in Point b, Clause 2 of this Article.	Amendment to correct the cross-reference
3	Clause 3	"If the authorization period specified in Clause 3 of this Article expires and the General Director has not returned to Vietnam and no other authorization is in	Deleted	Redundant content, overlapping with Clause 4.

No.	Clause/Point	Current Charter	Amended Charter	Reason
		place, the authorized person shall continue to exercise the rights and obligations of the legal representative until the General Director returns to work at the Company or until the Board of Directors decides to appoint another legal representative of the Company.		
4	Clause 4	If the authorization period specified in Clause 3 of this Article expires and the General Director has not returned to Vietnam and no other authorization is in place, the Chairman of the Board of Directors shall exercise the rights and obligations of the Company's legal representative until the General Director returns to work at the Company	If the authorization period specified in Clause 2 of this Article expires and the General Director has not returned to Vietnam and no other authorization is in place, the Chairman of the Board of Directors shall exercise the rights and obligations of the Company's legal representative until the General Director returns to work at the Company	Amendment to correct the cross-reference
Article 18. Rights of Shareholders				
5	Clause 6	Shareholders or groups of shareholders holding at least 01% of the total ordinary shares have the right, either in their own name or on behalf of VIMC, to initiate lawsuits regarding personal liability or joint liability against members of the Board of Directors and the General Director, to request the return of benefits or compensation for damages to VIMC or other parties in accordance with Article 166 of the Law on Enterprises.	Shareholders or a group of shareholders holding at least 1% of the total ordinary shares have the right, either in their own name or on behalf of Vinaship, to initiate legal action against members of the Board of Directors and the General Director, individually or jointly, to claim restitution of benefits or compensation for damages to Vinaship or other parties in accordance with Article 166 of the Law on Enterprises.	Including the name of another legal entity in Vinaship's Charter is inappropriate.
Article 56. Duty of Honesty and Avoidance of Conflicts of Interest				
6	Point a, Clause 6	For transactions with a value less than or equal to 35% of the total assets recorded in the most recent financial statements, the key contents of the contract or transaction, as well as the relationships and interests of members of the Board of Directors, members of the	For transactions with a value less than 35% of the total assets recorded in the most recent financial statements, the key contents of the contract or transaction, as well as the relationships and interests of members of the Board of Directors, members of the Supervisory	Amendment to ensure consistency and avoid conflict with Point q, Clause 2, Article 23 and Point b, Clause 4, Article 57.

No.	Clause/Point	Current Charter	Amended Charter	Reason
		Supervisory Board, the General Director, and other executives, must be reported to the Board of Directors and approved by a majority vote of disinterested Board members.	Board, the General Director, and other executives, must be reported to the Board of Directors and approved by a majority vote of disinterested Board members.	
7	Point b, Clause 6	For transactions with a value greater than 35%, or transactions resulting in cumulative transaction value within 12 months from the date of the first transaction reaching 35% or more of the total assets recorded in the most recent financial statements, the key contents of such transaction, as well as the relationships and interests of members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives, must be disclosed to shareholders and approved by the General Meeting of Shareholders by a vote of disinterested shareholders.	For transactions with a value of 35% or more, or transactions resulting in cumulative transaction value within 12 months from the date of the first transaction reaching 35% or more of the total assets recorded in the most recent financial statements, the key contents of such transaction, as well as the relationships and interests of members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives, must be disclosed to shareholders and approved by the General Meeting of Shareholders by a vote of disinterested shareholders.	Amendment to ensure consistency and avoid conflict with Point q, Clause 2, Article 23 and Point b, Clause 4, Article 57.

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

Recipients:

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

**CHAIRMAN
OF THE BOARD OF DIRECTORS**



Nguyen Ngoc Anh

No: 137 /VNS-HĐQT

Hai Phong, April 02 , 2026

PROPOSAL

Re: Amendments to the Company's Charter on organization and operation relating to
Clause 1 – Article 27; Clauses 2 and 7 – Article 29; Point j, Clause 2 – Article 37

Dear: GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

Based on Proposal No. 16/2026/CV-VSC dated 27 February 2026 submitted by the major shareholder – Vietnam Container Joint Stock Company – regarding the addition of matters for consultation at the 2026 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposed amendments to the Company's Charter as follows:

No.	Clause, point	Amendments and supplements		Reason
		Current Charter	Proposed Amended and Supplemented Charter	
Article 27. Conditions for convening the General Meeting of Shareholders				
1	Clause 1	The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 50% of the total voting rights	The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 60% of the total voting rights.	Amended to align with the shareholder structure and to ensure the rights and interests of shareholders.
Article 29. Conditions for passing resolutions of the General Meeting of Shareholders				
2	Clause 2	Resolutions shall be adopted when they are approved by shareholders representing more than 50% of the total voting rights of all shareholders attending and voting at the meeting, except for the cases specified in Clauses	Resolutions shall be adopted when they are approved by shareholders representing more than 60% of the total voting rights of all shareholders attending and voting at the meeting, except for	Amended to align with the shareholder structure and to ensure the rights and interests of shareholders.

