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Inspection committee

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Ha Noi, March 31<sup>st</sup> 2025

**REPORT OF INSPECTION COMMITTEE**  
*Submitting to 2025 Annual General Meeting of Shareholders*

Respectfully to all Shareholders!

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 dated June 17<sup>st</sup> 2020;
- The Charter of Transport and Chartering Corporation (“Company”);
- The authority and obligation of Inspection Committee stipulated in Company's Charter;
- The Internal Regulations of Company.

Inspection Committee (“IC”) would like to report on the situation and results of IC's Operation in 2024, in details:

**I. Operational Results of IC in 2024**

**1. The meetings and IC's Operation in 2024:**

During 2024, Members of IC coordinated to inspect and supervise the Company's Production and Business Activities, under the main areas:

- Periodically review the Production and Business Activities pursuant to IC's work program;
- Evaluate the Report of Company's Production and Business Plan implementation, Financial Statement, and Corporate Governance Reports, and provide comments for the Company to correct on time, ensure that the reports are well – prepared in accordance with the correct procedures, reflecting the Company's Financial Situation in clearly;
- Supervising the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders;
- Supervising the Activities of the Board of Directors (“BOD”), Board of Management (“BOM”) and Managerial Staff;
- Supervising compliance with State Laws.

The inspection and supervision activities of Members of IC is carried out continuously and systematically to grasp on time the Company's Activities to detect and overcome shortcomings in the management, operation and internal control systems.

**2. Remuneration of IC in 2024:**

IC has consist of three Members (Head of IC and 02 Memebbers of IC), all Members of IC to hold concurrently and receive remuneration.

The IC's remuneration in 2024, it approved by General Meeting of Shareholders (“GMS”), in details:

- Head of IC: 4,000,000 VND/Month



- Members of IC: 3,200,000 VND/Person/Month

The IC Activities's Expenses carried out under Company's Internal Regulations and applicable Law with the goal of saving and efficiency.

## II. Production and Business Activities in 2024

### 1. Summary of Financial Situation at December 31<sup>st</sup> 2024

Unit: Billion dong

Contents	Separate Financial Statements			Consolidated Financial Statements		
	31/12/2024 (dd/mm/yy)	01/01/2024 (dd/mm/yy)	Variation	31/12/2024 (dd/mm/yy)	01/01/2024 (dd/mm/yy)	Variation
A. Total Assets	212.36	202.31	10.06	375.16	322.85	52.32
Current Assets	35.18	24.28	10.90	238.78	112.00	126.78
Non - Current Assets	177.18	178.03	(0.85)	136.38	210.84	(74.46)
B. Total Resources	212.36	202.31	10.06	375.16	322.85	52.32
Liabilities	18.56	18.91	(0.34)	62.19	35.50	26.69
Owner's Equity	193.80	183.40	10.40	312.97	287.35	25.62

Pursuant to Separate Financial Statements 2024, Total Assets/Total Resources at the end, it increased to 10.6 Billion Dong in comparison with the beginning. Assets increased mainly due to the Company receiving a dividend of VND 14 billion during the year from Vietfracht Ha Noi One Member Company Limited.

The Company's General Current Ratio (Owner's Equity/Total Assets) (Separate Financial Statements) is at a high and safe level.

### 2. Results of Production and Business Activities in 2024

#### 2.1. Business Results in separate Financial Statements 2024

Unit: Billion dong

Order	Criteria	2024	2023	Variation
1	Gross Revenue	26.50	35.70	(9.20)
2	Profit before Tax	10.40	74.13	(63.73)
3	Profit after Tax	10.40	74.13	(63.73)

Total Service Revenue in 2024 decreased compared to 2023 mainly due to the Company's liquidation of 2 ships in 2023. In 2024, it was not operating the Maritime Transport Services causing Revenue not arising from and total decrease of VND 4.3 billion in sales and Service Revenue in 2024 compared to 2023. Besides, Revenue from Financial Activities in 2024 decreased due to a decrease of VND 4 billion in dividends received compared to the previous year.

Business Results in 2024 showed an amount of profit VND 10.40 billion mainly due to dividends received during the year. Profits in 2024 decreased compared to 2023 due to a sudden increase in Other Income of VND 46 billion from the liquidation of 2 ships and VND 17.2 billion from Interest and Penalties on Bank Loans that were waived.

#### 2.2. Business Results in consolidated Financial Statements 2024

Unit: Billion dong

Order	Criteria	2024	2023	Variation
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1	Gross Revenue	150.88	99.66	51.23
2	Profit before Tax	51.34	78.66	(27.32)
3	Profit after Tax	25.95	75.12	(49.17)

Gross Revenue in 2024 increased by VND 51.23 billion compared to 2023, mainly due to the Company's Warehouse Business in 2024 (Warehouse Revenue increased by VND 24 billion) and the profit from liquidation of investment in Hankyu Hanshin Express Vietnam Co., Ltd.

Business Results in 2024 showed an amount of profit VND 25.95 billion, decreased compared to 2023, mainly due to the sudden increase in profit from liquidation of ships and the Interest and penalty on bank loans being waived in 2023.

### 2.3. Financial Statements and Accounting Book Evaluation:

IC has reviewed the Company's Separate and Consolidated Financial Statements for 2024 based on the Reports prepared by the Company and the Audited Report of Nhan Tam Viet Auditing Company Limited.

The Company's Separate and Consolidated Financial Statements were issued by the auditing Unit with an Unqualified Opinion: The Company's Financial Statements have reflected honestly and reasonably Company's Financial Situation at December 31<sup>st</sup> 2024, the Results of Business Activities in the Fiscal Year 2024, in accordance with Vietnamese Accounting Standards, Accounting Regimes for Enterprises and Accounting principles, relevant Legal Regulations in Vietnam.

Recording, opening Accounting Books, classifying Economic Standards pursuant to Accounting Standards and applicable Regulations of Viet Nam.

### 3. Compliance with the provisions of Company's Charter, GMS's Resolutions and applicable Law

In 2024, IC did not detect any unusual sign and warning in the Company's Business Operation. All Activities of the Company, it complied with the Law on Enterprises, the Company's Charter, and other provisions of Law. The Company strictly complies with BOD's and GMS's Resolutions.

### 4. Results of BOD and BOM in Supervision

- BOD and BOM performed fully the Management Responsibilities in accordance with the Law on Enterprises, the Company's Charter, the Resolutions of GMS and other provisions of Law;

- BOD directed to implement the Resolutions of the 2024 Annual General Meeting of Shareholders in validity. BOM strictly implemented the Resolutions and Directions of BOD and the Orientations of GMS;

- The Resolutions issued by BOD comply with BOD's authority and the contents of these Resolutions comply with GMS's Resolution, the Law on Enterprise, the Company's Charter, and other provisions of Law;

### 5. The coordination between IC and BOD, BOM and Shareholders

- In 2024, IC received closely coordination from BOD, BOM and Managerial Staffs in Information Exchange, Reports, and Essential Documents for inspection and supervision as well as assign the staffs to work with IC when requested.



- IC received fully Information, Reports, and Essential Documents for inspection and supervision as well as assign the staffs to work with IC when requested. The closely coordination between IC and BOD, BOM contributed hugely to strengthen the management, capital and assets usage.

## 6. Recommendation

- The Company makes more efforts in Business Operations to bring higher Efficiency in Production and Business Activities, proactively seeking for other sources of potential customers to supersede old customers and expand Business Activities;

- The Company build and complete continuously the Regulations and Rules, ensuring more efficiency in Management and Production Activities. These shall contribute to perfecting the administrative, control completion and improving the Company's operations.

## 7. Conclusion

The above is the entire Report of Inspection Committee on the Production and Business Activities of Company in 2024, and Inspection Committee's supervision activities.

Inspection Committee would like to thank BOD, BOM and the Departments/Offices for creating conditions for Inspection Committee to complete the Tasks assigned by GMS.

Respectfully report to all Shareholders.

On behalf of Inspection Committee, I would like to send the best wishes for stay health, happiness and prosperity to the Delegates and Shareholders.

Wishing the Meeting well – organized and great success.

*Hà Nội, March 31<sup>st</sup> 2025*

ON BEHALF OF THE INSPECTION COMMITTEE  
HEAD OF COMMITTEE

  
CÔNG TY  
CỔ PHẦN  
VẬN TẢI VÀ THUÊ TÀU  
VIETFRACHT  
Nguyễn Thanh Tuyen

