



VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY
No. 11, Vo Thi Sau Street, Ngo Quyen District, Hai Phong City
Business Registration Number: 0200580975
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NOTICE

Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of Vietnam Maritime Development Joint Stock Company

The Board of Directors of Vietnam Maritime Development Joint Stock Company (stock code: VMS) respectfully invites the shareholders to attend the 2025 Annual General Meeting of Shareholders, with the details as follows:

1. Time: 8:00 AM, Friday, April 18, 2025.

2. Venue: Meeting Room, 9th Floor, Menrva Hotel, No. 4 Tran Hung Dao Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City.

3. Agenda of the Meeting:

- Report on the Activities of the Board of Directors in 2024 and the Plan for 2025;
- Report on the results of business operations in 2024 and the orientations, tasks, and plan for 2025;
- Report on the activities of the Company's Board of Supervisors in 2024 and the plan for 2025;
- Report on the approval of the audited financial statements for 2024, the plan for fund allocation, and profit distribution for 2024;
- Report proposing the approval of the settlement of remuneration for the Board of Directors and the Board of Supervisors in 2024 and the plan for 2025;
- Report on the selection of an independent auditing firm to audit the financial statements for 2025.
- Voting on the approval of matters under the authority of the 2025 Annual General Meeting of Shareholders.

4. Conditions for attending the meeting:

- Shareholders holding VMS shares whose names are on the shareholder list finalized on the record date of March 18, 2025.
- Shareholders who cannot attend the General Meeting may authorize another person to attend on their behalf (using the attached Letter of Authorization).

5. Other matters:

- The documents for the General Meeting are published on the website of Vietnam Maritime Development Joint Stock Company. Shareholders can download them at <http://www.vimadeco.com.vn> (section: Investor Relations).
- In order to ensure the thorough organization of the General Meeting, shareholders are kindly requested to register for attendance or authorize another person to attend before April 17, 2025, as follows:
 - + Confirmation of attendance at the General Meeting: Register directly with Mr. Chu Hồng Linh – 0902094644.;
 - + In case of authorizing another person to attend the General Meeting: Send the authorization letter directly to the address Vietnam Maritime Development Joint Stock Company, No. 11 Vo Thi Sau Street, Ngo Quyen District, Hai Phong City, or scan and send it via email to: linhch@vimadeco.com.vn.
- Shareholders or authorized representatives attending the General Meeting must bring this Notice, their ID card/Citizen ID, and the original authorization letter for registration procedures at the General Meeting.

Respectfully invited.

Hai Phong, March 27, 2025

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

Recipients:

- As above;
- archived by General Affairs and the Company Secretary.



Le Duy Duong

....., [Day] [Month], 2025

LETTER OF AUTHORIZATION

Attending the 2025 Annual General Meeting of Shareholders

To: VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

1. The Authorizing Party:

Full Name of Shareholder (Individual/Organization):

Legal Representative (for Organization):

ID Card/Citizen ID/Passport/Business Registration Certificate No.:

Issued by Date of Issue:

Address:

Total Shares Owned:

AGREES TO AUTHORIZE:

2. The Authorized Party:

Full Name of Individual/Organization:

ID Card/Citizen ID/Passport/Business Registration Certificate No.:

Issued by Date of Issue:

Address:

Alternatively, the Shareholder may authorize all of their shares to one (01) of the members of the Board of Directors of VMS from the list below (mark X or √ in the box to the left of the name of the authorized member of the Board of Directors:

- | | |
|--|--|
| <input type="checkbox"/> Mr. Le Duy Duong | - Chairman of the Board of Directors |
| <input type="checkbox"/> Mr. Nguyen Chi Kien | - Member of the Board of Directors |
| <input type="checkbox"/> Mr. Dao Hong Chuong | - Member of the Board of Directors |
| <input type="checkbox"/> Mr. Vu Viet Thang | - Member of the Board of Directors |
| <input type="checkbox"/> Mr. Vu Chau Thanh | - Independent Member of the Board of Directors |

3. Content of Authorization

Number of Shares Authorized:

(In Words:))

Scope of Authorization: The Authorized Party is entitled to attend and vote on matters at the 2025 Annual General Meeting of Shareholders of Vietnam Maritime

Development Joint Stock Company on behalf of the Authorizing Party, exercising all shareholder rights and obligations related to the authorized shares at the meeting. The Authorized Party is not permitted to reauthorize a third party

Duration of Authorization: This Letter of Authorization is valid only for the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Development Joint Stock Company held on April 18, 2025

I take full legal responsibility for this authorization and commit to strictly complying with the applicable laws, the Charter of Vietnam Maritime Development Joint Stock Company, and I pledge not to make any complaints in the future.

The Authorizing Party
(Signature, Full Name, and Seal)

The Authorized Party
(Signature, Full Name, and Seal)

Hanoi, 2025

NOTIFICATION

Re: *Nomination of the Board of Supervisors (BOS) Members for the Term 2022 – 2027.*

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;*
- *Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and its implementing documents;*
- *Charter of organization and operation of Vietnam Maritime Development Joint Stock Company;*
- *Internal regulations on corporate governance;*

The Board of Directors of the Company would like to respectfully notify shareholders about the nomination of members of the Board of Supervisors for the 2022-2027 term of Vietnam Maritime Development Joint Stock Company at the 2025 Annual General Meeting of Shareholders as follows:

- Number of additional members of the Board of Supervisors elected for the 2022 - 2027 term (expected): **01 members**
- Time and place of election: at the 2025 Annual General Meeting of Shareholders;
- Instructions on nominating candidates for election to the Board of Supervisors and attached documents/forms are posted on the Company's website. Shareholders are requested to carefully review these Nomination Instructions to exercise their right to nominate as a member of the Board of Supervisors for the 2022 - 2027 term in a manner appropriate and in accordance with the provisions of the Law and the Company's Charter;

- The Draft Regulations on nomination, candidacy, and election of additional members of the Board of Supervisors (term 2022 - 2027) are announced by the Company's Board of Directors, posted on the Company's website and will be approved by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders before conducting the election.

Best regards./.

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

AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY
Starting from 08:00 AM on April 18, 2025, in Hai Phong

No.	Contents	Time
1	Welcoming Delegates/Shareholders; Shareholder Registration and Document Collection	08:00 – 08:30
2	Flag Salute and Opening of the Meeting Report on Shareholder Eligibility Verification, Introduction of Delegates, and Invitation of the Presidium to Chair the Meeting	08:30 – 09:00
3	Introduction and Appointment of the Secretariat, Approval of the Vote Counting Committee at the Meeting	09:00 – 09:05
4	Approval of the Meeting Regulations	09:05 – 09:10
5	Approval of the Meeting Agenda	09:10 – 09:15
6	Report on the Activities of the Board of Directors in 2024 and the Plan for 2025	09:15 – 10:15
7	Report on Business Performance in 2024 and Directions, Tasks, and Plans for 2025	
8	Report on the Activities of the Board of Supervisors in 2024 and the Plan for 2025	
9	Report on the Approval of the Audited Financial Statements for 2024, Fund Allocation Plan, and Profit Distribution for 2024	
10	Report Proposing the Approval of the Remuneration Settlement for the Board of Directors and the Board of Supervisors in 2024 and the Plan for 2025	
11	Report on the Selection of an Independent Audit Firm for the Audit of the 2025 Financial Statements	
12	Discussion at the Meeting; Voting on Matters within the Authority of the Annual General Meeting of Shareholders	10:15 – 10:30
13	Break and Vote Counting	10:30 – 10:45
14	Approval of the Meeting Minutes and Resolutions	10:45 – 10:55
15	Closing of the Meeting	10:55 – 11:00

Hanoi, 2025

GUIDELINES

Re : Re: Nomination of Candidates for the Board of Supervisors (BOS) for the 2022 – 2027 Term at the 2025 Annual General Meeting of Shareholders .

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and implementing documents;*
- *Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and its implementing documents;*
- *Charter of organization and operation of Vietnam Maritime Development Joint Stock Company;*
- *Internal regulations on corporate governance;*

The Board of Directors of Vietnam Maritime Development Joint Stock Company would like to inform shareholders of specific regulations on nomination and candidacy for election of members of the Board of Supervisors for the 2022 - 2027 term as follows:

I. STRUCTURE OF THE BOARD OF SUPERVISORS FOR TERM 2022 - 2027:

- Number of elected BKS members (*expected*): **01 members**
- Term of Board of Supervisors member: **5 years** , from 2022 to 2027

II. CRITERIA AND CONDITIONS FOR NOMINATION AND CANDIDACY FOR MEMBERS OF THE BOARD OF SUPERVISORS FOR THE 2022–2027 TERM:

- 1. Criteria and Conditions for Serving as a Member of the Board of Supervisors** (according to Article 169 of the 2020 Enterprise Law and Article 50 of the Company Charter):
 - a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises 2020;
 - b. Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the company's business operations;
 - c. Not a family member of a member of the Board of Directors, General Director and other managers;
 - d. Not a company manager; not necessarily a shareholder or employee of the company;

- e. Not be a family member of the company's business manager and parent company; representative of the Enterprise's capital, representative of state capital at the parent company and at the company;
- f. Not working in the accounting or finance department of the company;
- g. Not being a member or employee of an auditing organization approved to audit the financial statements of the Corporation in the previous 3 consecutive years.

2. Nominate candidates for the Board of Supervisors (according to Clause 5, Article 115 of the 2020 Enterprise Law, Article 49 of the Company Charter) .

- a. Shareholders or groups of shareholders holding 10% or more of the total number of common shares have the right to nominate candidates for the Board of Supervisors. Specifically as follows:
 - Shareholders or groups of shareholders holding from 10% to less than 20% of total common shares or more have the right to nominate a maximum of 01 (one) candidate;
 - Shareholders or groups of shareholders holding from 20% to less than 50% of total common shares have the right to nominate up to 02 (two) candidates;
 - Shareholders or groups of shareholders holding 50% or more of total common shares have the right to nominate up to 03 (three) candidates.
- b. In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough, according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Supervisors shall introduce additional candidates or organize nominations according to the mechanism prescribed in the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Supervisors. The nomination of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors according to the provisions of law.

3. APPLICATION DOCUMENTS FOR NOMINATION:

Shareholders or groups of shareholders holding the ratio as prescribed above when nominating candidates for the Company's Board of Supervisors must send the following documents to the company directly or by post:

- Application for candidacy or nomination to join the Board of Directors (*according to the attached form*);
- Candidate's Curriculum Vitae (*according to attached form*);
- Copies of the following documents: ID card/Citizen identification card/Passport/Permanent residence registration;
- Certificates of cultural and professional qualifications (if any);

- Minutes of the meeting of the group of shareholders (in case the group of shareholders pool their voting shares to nominate members of the Board of Supervisors) (*according to the attached form*) ;

4. DEADLINE AND ADDRESS FOR SENDING APPLICATIONS AND NOMINATIONS

For convenience in organizing and preparing election documents, the company respectfully requests shareholders/groups of shareholders who meet the conditions for candidacy/nomination to fax the candidacy and nomination documents specified in Section IV above to the Company before **3:00 p.m. on April 17, 2025**. The original candidacy and nomination documents (in case they have not been sent to the Company by direct delivery or by post) must be sent directly to the Organizing Committee by shareholders/groups of shareholders when registering to attend the General Meeting on April 18, 2025.

Maritime Development Joint Stock Company

- Contact address: No. 11 Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong City ;
- Phone number: 0902094644
- Email: linhch@vimadeco.com.vn

If a shareholder or group of shareholders does not submit the original documents for candidacy and nomination as prescribed in Section IV above to the company before approving the list of candidates/nominations at the General Meeting, then the candidacy/nomination of the shareholder/group of shareholders is not in accordance with the provisions of the Law on Enterprises and the Company's Charter, then the candidacy/nomination of the shareholder/group of shareholders will be invalid at the General Meeting.

Based on the Candidacy and Nomination Profiles of shareholders, shareholder groups and the attached profiles of the candidates, the Board of Directors will prepare and approve a list of candidates who meet the prescribed conditions and submit it to the General Meeting of Shareholders for approval to elect the Board of Supervisors. In case by **4:00 p.m. on April 17, 2025** , the number of candidates for the Board of Supervisors is lower than the number of elected members of the Board of Supervisors, the remaining candidates will be nominated by the Board of Supervisors or by the organization in accordance with the provisions of law and the Company's Charter.

**ON BEHALF OF BOARD OF
DIRECTORS**

**CHAIRMAN OF THE BOARD OF
DIRECTORS**

Recipient:

- *Shareholders;*
- *Post Company Website;*
- *To be filed at the Office.*

Draft

Hai Phong, March ..., 2025

**REGULATION ON ORGANIZATION AND OPERATION
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and its guiding documents;*
- *The Law on Securities No. 59/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021; and Law No. 56/2024/QH15 of the National Assembly amending and supplementing certain provisions of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;*
- *Charter on Organization and Operation of Viet Nam Maritime Development Joint Stock Company.*

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope and Subjects of Application

1. This Regulation applies to the organization of the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Development Joint Stock Company (hereinafter referred to as the “Company”).
2. This Regulation specifically stipulates the conditions for organizing the Meeting, the rights and obligations of the participants, and the procedures for conducting the Meeting.
3. Shareholders and participants of the Meeting are responsible for complying with the provisions of this Regulation.

Article 2. Interpretation of Terms

- 2.1 **“Company” or “VMS”** refers to Vietnam Maritime Development Joint Stock Company.
- 2.2 **“AGM” or “General Meeting”** refers to the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Development Joint Stock Company.
- 2.3 **“Authorized Representative of a Shareholder”** refers to a person who has been duly authorized in writing by a shareholder to attend and exercise the shareholder’s legal rights at the 2025 Annual General Meeting of Shareholders in accordance with the law and the Company's Charter.

2.4 ***“Delegate”*** refers to a shareholder or a duly authorized representative of a shareholder attending the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Development Joint Stock Company.

Article 3. Conditions for Attending the General Meeting

All individual and institutional shareholders holding shares of the Company, whose names are listed in the shareholder register as of March 18, 2025, provided by the Vietnam Securities Depository and Clearing Corporation, or their duly authorized representatives in writing, are entitled to attend the 2025 Annual General Meeting of Shareholders of the Company.

Article 4. Regulations on Authorization to Attend the General Meeting

The authorization for a representative to attend the General Meeting must be made in writing and signed by both the authorizing shareholder and the authorized representative. The authorized representative must present an ID card/Citizen ID/Passport that matches the information stated in the authorization document, ensuring compliance with the Law on Enterprises, the Company's Charter, and the provisions of this Regulation. Specifically, as follows:

1. Shareholders entitled to attend the General Meeting under the law may authorize an individual or organization to attend on their behalf. In case a shareholder appoints multiple authorized representatives, the specific number of shares assigned to each representative must be clearly determined. If the shareholder does not specify the number of shares authorized to each representative, the shares shall be equally divided among all authorized representatives.
2. The authorization for an individual or organization to attend the General Meeting must be made in writing. The authorization document shall be prepared in accordance with civil law regulations and must clearly state the name of the authorized individual or organization, the number of shares authorized, and must bear signatures as stipulated below:
 - a. In the case where an individual shareholder is the authorizing party, the letter of authorization must bear the signature of that shareholder and the signature of the authorized individual or the legal representative of the authorized organization (with the organization's seal, if applicable);
 - b. In the case where an institutional shareholder is the authorizing party, the letter of authorization must bear the signatures of the authorized representative, the legal representative of the institutional shareholder (with the institutional shareholder's seal), and the authorized individual or the legal representative of the authorized organization attending the meeting;
 - c. In other cases, the letter of authorization must bear the signatures of the legal representative of the shareholder and the authorized representative attending the meeting.

Individuals or organizations authorized to attend the General Meeting of Shareholders must present the letter of authorization when registering for attendance before entering the meeting room.

3. Revocation of an approved authorization: Shareholders must submit an official written request to revoke the authorization to the Company before the official opening of the General Meeting. The revocation shall take effect from the time the Company receives the official written request.

4. The revocation of authorization shall not be valid if the authorized representative has already completed the meeting registration procedures with the Organizing Committee on the meeting date or has cast a vote on any item in the Meeting Agenda

Chapter II

RIGHTS AND OBLIGATIONS OF THE PARTICIPANTS OF THE GENERAL MEETING

Article 5. Rights and Obligations of Delegates Attending the General Meeting

1. Rights of Delegates Attending the General Meeting

- Entitled to attend the General Meeting.
- Informed by the Organizing Committee about the meeting agenda and content.
- Receive voting cards and voting ballots indicating the number of shares owned, the number of shares represented by authorization, and the corresponding voting rights.
- Discuss and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises and the Company's Charter.
- Provided with documents and the meeting agenda.
- Delegates arriving late may still register to attend and participate in voting on subsequent matters of the General Meeting. The Chairperson is not responsible for pausing or re-voting on matters that have already been passed, and the validity of previously adopted resolutions remains unaffected.

2. Obligations of Delegates Attending the General Meeting

- Delegates attending the General Meeting must complete the registration procedures with the Organizing Committee and present the following documents: Meeting invitation, ID card/Citizen ID/Passport or a certified copy of the Enterprise Registration Certificate, and a valid authorization letter (if applicable).
- Comply with the provisions of the Law on Enterprises, the Company's Charter, and this Regulation; sit in the designated area as instructed by the Organizing Committee; maintain order and strictly adhere to the meeting's rules and regulations; follow the direction of the Chairperson and the Organizing Committee; and respect the outcomes of the Meeting;
- During the discussion session, shareholders or their authorized representatives have the right to speak directly in the meeting room or submit their opinions in writing on a contribution form to the Secretariat, which will report to the Chairperson for arrangement and assignment of responsible individuals to respond. Shareholders' opinions and contributions must be concise, focused on key discussion points, and limited to matters within the agenda approved by the General Meeting of Shareholders.;
- Any audio or video recording of the General Meeting must be publicly announced and approved by the Chairperson of the Meeting;
- Shareholders are obligated to attend and vote on the matters discussed at the General Meeting.

Article 6. Rights and Obligations of the Voter Eligibility Examination Committee

The Voter Eligibility Examination Committee is responsible for:

- Examining the eligibility of delegates attending the General Meeting, including the documents specified in Clause 2, Article 5 of this Regulation.
- Examining the validity and legality of the shareholder's letter of authorization.
- Registering shareholders for the meeting, issuing voting codes, and maintaining records of shareholder registration information
- Distributing General Meeting documents to delegates attending the Meeting, including voting cards, voting ballots, and other related materials
- Reporting to the General Meeting on the results of the voter eligibility examination.

Article 7. Rights and Obligations of the Chairperson of the General Meeting

1. The Chairperson of the General Meeting is the Chairman of the Board of Directors of the Company or another member of the Board of Directors authorized by the Chairman to preside over the meeting. In case the Chairman is absent or temporarily unable to perform their duties, the election of the Chairperson shall be conducted in accordance with Article 28 of the Company's Charter and the Law on Enterprises.
2. The Chairperson's decision on matters of order, procedures, or any unforeseen events arising outside the agenda of the General Meeting shall be final.
3. The Chairperson may take necessary actions to conduct the General Meeting of Shareholders in a lawful and orderly manner, ensuring that it reflects the will of the majority of attending shareholders;
4. The Chairperson has the right to request the Organizing Committee or competent authorities to maintain order during the meeting and to remove individuals who do not comply with the Chairperson's authority, intentionally disrupt order, or obstruct the normal proceedings of the General Meeting of Shareholders.
5. The Chairperson shall conduct the General Meeting in accordance with the approved agenda, rules, and regulations adopted by the General Meeting. The Chairperson has the right to decline to respond or merely acknowledge shareholders' contributions if they fall outside the matters submitted for the General Meeting's consideration.
6. The Chairperson shall appoint one or more persons as the Secretary of the meeting
7. At any time, the Chairperson has the right to take necessary measures to conduct the meeting in a reasonable and orderly manner, in accordance with the approved agenda, and reflecting the will of the majority of attendees, The Chairperson of the General Meeting must implement these measures:
 - Arrange seating at the venue of the General Meeting of Shareholders.
 - Ensure the safety of all attendees at the meeting venues.
 - Facilitate shareholders' participation (or continued participation) in the General Meeting
8. The Chairperson has the right to postpone the General Meeting of Shareholders, which has met the required number of registered attendees, to another time or change the meeting venue in the following cases:
 - a. The meeting venue does not have enough convenient seating for all attendees.
 - b. Attendees directly disrupt the meeting, cause disorder, or pose a risk of preventing the meeting from being conducted fairly and legally.

The maximum postponement period shall not exceed 03 days from the scheduled opening date of the meeting.

9. Other rights and obligations as stipulated in the Company's Charter and the Law on Enterprises.

Article 8. The Secretariat of the General Meeting

The Secretariat is appointed by the Chairperson and has the following duties:

- Accurately and truthfully record the entire content and proceedings of the General Meeting, including the discussed matters and any issues reserved at the Meeting;
- Record the voting results of shareholders on the matters approved at the General Meeting of Shareholders;
- Receive shareholders' opinion contribution slips and forward them to the Chairperson of the General Meeting;
- Draft the minutes and resolutions of the General Meeting of Shareholders and perform supporting tasks as assigned by the Chairperson;
- The Secretariat has the right to record and film the General Meeting of Shareholders and store the recordings at the Company's headquarters.

Article 9. The Ballot Counting Committee

1. The Ballot Counting Committee consists of one Head and members nominated by the Chairperson of the General Meeting and approved by the General Meeting through voting.
2. Duties of the Ballot Counting Committee:
 - The Ballot Counting Committee is responsible for inspecting, counting, and supervising the voting process of shareholders, organizing the ballot counting, and determining the election and voting results on matters approved at the General Meeting;
3. Responsibilities of the Ballot Counting Committee
 - The Ballot Counting Committee is responsible for preparing the minutes of the vote counting results and announcing them to the General Meeting; handing over the minutes and all ballots to the Chairperson of the General Meeting or the Secretariat of the General Meeting;
 - During the performance of its duties, the Ballot Counting Committee must work honestly, accurately, and be responsible for the results;
 - The Ballot Counting Committee will have additional assistants to support the distribution and collection of ballots to ensure the timely progress of the General Meeting.

Chapter III CONDUCTING THE GENERAL MEETING

Article 10. Conditions for Conducting the General Meeting

1. The Annual General Meeting of Shareholders shall be conducted when the attending delegates represent more than 50% of the total voting shares.
2. In case the first meeting does not satisfy the conditions for proceeding as stipulated in Clause 1 of this Article, the conditions for conducting the General Meeting of

Shareholders shall be implemented in accordance with Clauses 2 and 3, Article 27 of the Company's Charter.

Article 11. Methods of Conducting the General Meeting

1. The General Meeting is expected to take place within a single working session.
2. The General Meeting shall approve the meeting agenda, conduct discussions, and approve each item listed in the agenda.

Article 12. Speaking at the General Meeting

The General Meeting of Shareholders will discuss each issue in the agenda. When discussing the issues on the agenda, shareholders must adhere to the following regulations:

- **Principle:** Delegates attending the General Meeting who wish to speak must raise their Voting Card and obtain approval from the Chairperson of the meeting. Delegates attending the meeting may register their topics for discussion through the Meeting Secretary using a question form;
- **Method of Speaking:** Shareholders should speak concisely and focus on the main issues that need to be discussed, in line with the agenda of the General Meeting that has been approved. This ensures that the meeting proceeds as per the approved agenda, the content does not violate the law, and it does not involve personal matters or exceed the company's authority;
- The Chairperson will arrange for shareholders to speak in the order they registered and will also address any shareholder questions. Contributions or inquiries will be collected together and answered in sequence. Shareholders can only participate in the discussion during the designated discussion time of the General Meeting. If multiple shareholders raise similar points, the Chairperson will select and provide a unified response to all shareholders. Once no further shareholder comments are made, the Chairperson will respond to each shareholder's query or designate someone from the Board of Management to address the comments.

Chapter IV
VOTING, VOTING PROCEDURES AND
CONDITIONS FOR THE RESOLUTIONS OF THE GENERAL MEETING OF
SHAREHOLDERS TO BE APPROVED

Article 13: Voting on the Issues at the General Meeting

All issues that require a vote in the meeting agenda of the General Meeting must be discussed and publicly voted on by the General Meeting according to the following principles:

- The General Meeting will conduct a direct vote on each issue that requires a vote at the meeting. Shareholders or their authorized representatives will vote on all matters to be decided at the General Meeting by raising their voting cards as directed by the Chairperson or marking an "X" or "√" on the voting ballots. After voting on the issues at the meeting, the ballots will be placed into the ballot box;
- The Vote Counting Committee will conduct the vote counting for the issues during the General Meeting to determine the voting ratio for each issue that requires approval from the General Meeting of Shareholders;

- Accordingly, each delegate attending the General Meeting will be provided with by the organizing committee of the meeting:
 - One (01) **"Voting Card"** with the delegate's code, the number of shares owned and/or represented, bearing the company's official seal. This method is used for voting on general issues such as: the regulations for organizing the meeting, the agenda of the meeting, the personnel for the Election Committee, the meeting minutes, and other matters;
 - One (01) **"Voting Ballot"** with the delegate's code, the total number of voting shares owned and/or represented, bearing the company's official seal. This ballot is used for voting on reports and proposals presented at the meeting. This method is used to vote on reports and proposals at the meeting.

3. Voting Rules

3.1 Method of Raising the Voting Card

- Each delegate attending the meeting will be issued one (01) Voting Card. During the voting process at the General Meeting, delegates will cast their vote by raising the Voting Card. This method is used to approve general matters at the meeting, excluding reports and proposals presented at the meeting.
- Each issue presented before the General Meeting, within the authority of the General Assembly of Shareholders, shall be voted on in sequence:
 - + Approve (agree) with the content that has just been presented;
 - + Disapprove (do not agree) with the content that has just been presented;
 - + Abstain on the content that has just been presented.
- If a delegate raises the voting card more than once for a particular issue, the delegate's final opinion will be recorded for that voting item.
- If a delegate does not raise the voting card for any of the issues of the General Meeting, it will be considered as approval of that issue, and they will have no right to file a complaint regarding rights related to that issue.

3.1 Method of submitting the voting ballot

- a. Delegates proceed to vote by filling out the Voting Ballot. For each voting issue, delegates select one of the three options: 'Approve,' 'Disapprove,' or 'Abstain,' which are pre-printed on the Voting Ballot. They mark an 'X' or '√' in the box corresponding to their choice. After marking the voting issues, delegates sign, write their full name, and place the Voting Ballot into the sealed ballot box at the General Meeting, as instructed by the Ballot Counting Committee.
- b. A valid Voting Ballot:
 - The ballot is the pre-printed form provided by the Organizing Committee and stamped with the company's seal as per the regulations.
 - The ballot contains the full signature and clearly written name of the delegate.
 - The ballot must not have any cross-outs, erasures, corrections, or damage to the printed content. No additional voting content should be written. If any content needs to be added, the delegate should write the correct order number of the issue to be voted on, as instructed by the organizing committee. In case of an error in voting, the shareholder may contact the organizing committee or the Ballot Counting Committee to request a replacement Voting Ballot;

- Each voting ballot may contain multiple voting issues. A voting issue will be considered valid if the delegate marks one of the three boxes: "Approve," "Disapprove," or "Abstain." A voting issue will be considered invalid if the delegate does not mark any box or marks more than one box for the same voting issue. In the case of a valid voting ballot with one or more invalid voting issues, the valid issues will remain unaffected.
- c. An invalid voting ballot:
- A ballot that is not based on the pre-printed template provided by the organizing committee.
 - A voting ballot that does not have the full signature and does not clearly state the delegate's name.
 - The voting ballot written with a pencil or tampered with by erasing, scraping, correcting, or torn, or if any additional content not specified by the regulations is written on the ballot, then all voting contents on the ballot are considered invalid.
 - The voting ballot has all voting contents considered invalid.
 - The ballot submitted after the Ballot Counting Committee has opened the ballot box seal.
- d. The ballot not collected:
- It is the ballot issued at the General meeting but not returned to the Ballot Counting Committee.
- e. In the case where a delegate requests to exchange a damaged voting ballot (due to being torn, damaged, or accidentally marked with additional symbols) and the delegate has not yet submitted the ballot into the ballot box or the voting period has not yet expired, the delegate has the right to directly approach the Ballot Counting Committee to return the damaged ballot and exchange it for a new one to ensure their rights. The Ballot Counting Committee will collect the damaged ballots and send them back to the Presidium.
- f. In the case where a delegate arrives late to the meeting, they still have the right to register for the General Meeting and participate in voting on subsequent issues or items. However, the delegate does not have the right to vote on issues that have already been voted on. In this case, the validity of the previously voted items will not be affected.
- g. Check and summarize the results:
- The voting ballots, after being collected, will be checked for validity according to the regulations. When summarizing the results of the collected ballots, valid ballots, invalid ballots, and so on will be accounted for.
 - The voting results will be determined for each voting item and calculated as a percentage (%) rounded to four decimal places;
 - The Ballot Counting Committee must clearly record the following details: the number of voting shares for each voting item, the voting ratio for each voting status: Valid, Invalid, Approved, Disapproved, Abstained;
 - The Head of the Ballot Counting Committee is responsible for announcing the ballot counting results at the General Meeting on behalf of the Presidium;

Article 14. Approval of issues at the General Meeting.

The issues of the Shareholders' General Meeting are approved when It receives the approval of the delegates present at the meeting, with the ratio specified in Article 29 of the Company's Charter and the Enterprise Law.

Chapter V

MINUTES AND RESOLUTIONS OF THE SHAREHOLDERS' GENERAL MEETING

Article 15. Minutes of the Shareholders' General Meeting:

- All the contents of the Shareholders' General Meeting are recorded by the Secretary of the Meeting in the minutes. The meeting minutes are read and approved before the meeting is adjourned;
- The minutes of the General Meeting, the minutes of shareholder eligibility verification, the minutes of vote counting, and other documents are kept at the Company's headquarters;
- The minutes of the General Meeting must be published on the Company's website within 24 hours of the conclusion of the meeting.

Article 16. Resolutions of the Shareholders' General Meeting

- Based on the minutes of the Shareholders' General Meeting that have been approved, the Chairman of the Meeting signs and issues the resolution of the General Meeting on the issues that were discussed at the Shareholders' General Meeting;
- The resolution of the Shareholders' General Meeting will be notified to the shareholders by posting it on the Company's website.

Chapter VI

ENFORCEMENT PROVISIONS

Article 17. Enforcement Effectiveness:

1. This regulation consists of 6 chapters, 17 articles, and takes effect immediately after being approved by the Shareholders' General Meeting.
2. Delegates and participants of the General Meeting are responsible for complying with the provisions of this regulation.

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

Le Duy Duong

NOMINATION LETTER
SUPERVISOR / MEMBER OF THE BOARD OF SUPERVISORS
TERM 2022 – 2027

Dear: *Vietnam Maritime Development Joint Stock Company*

Shareholder name:

ID card/CCCD/Passport/Business registration number:.....

Date of issue:.....Place of issue:

Legal representative (if any):

Currently owns:.....shares.....

Corresponding to ...% of total voting shares

I/My company would like to nominate Vietnam Maritime Development Joint Stock Company:

Permanent Address:

ID card/CCCD/Passport number:.....Date of issue:.....Place of issue: .

Permanent address:

Education level :..... Major:.....

Currently owns: (shares)

Corresponding total value at face value: (VND)

Candidate for the Board of Supervisors of Permanent Address for the term 2022 - 2027

I certify that the information I provide is true and I am responsible before the law and the General Meeting of Shareholders for the accuracy and honesty of the content of the attached documents.

Thank you very much.

Attached documents:

- Valid copy of ID card/CCCD/Passport;
- Copies of degrees;
- Candidate's resume;

....., date..... month year 202 5

Nominator

(Sign, seal and print full name)

MINUTES OF SHAREHOLDERS MEETING
NOMINATION OF CANDIDATES FOR THE BOARD OF
SUPERVISORS

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 Amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and documents guiding its implementation.
- Pursuant to the Charter of organization and operation of Maritime Development Joint Stock Company;
- Pursuant to the Internal Regulations on Corporate Governance of Maritime Development Joint Stock Company;
- Pursuant to the Operating Regulations of the Board of Supervisors of Maritime Development Joint Stock Company.

Today, on the day of..... at, we are shareholders of *Vietnam Maritime Development Joint Stock Company* , jointly holding.....shares (in words: shares), accounting for% of the total number of voting shares of the Company, whose names are listed below:

No	Name Shareholder s	ID card/CCCD/PASSPORT/BUSINES S REGISTRATION	Permanen t address	Number of Shares Owned / Represente d	Sign and print full nam e

	Total				

unanimously nominate the following candidate to join the Board of Supervisors of Vietnam Maritime Development Joint Stock Company for the 2022 - 2027 term at the 2025 Annual General Meeting of Shareholders as follows:

Mr/Ms:

ID card/CCCD/Passport number:

Date of issue:Place of issue:

Permanent address.....

Education:Major:.....

At the same time we agree to nominate:

Mr/Ms:

ID card/CCCD/Passport number:

Date of issue:Place of issue:.....

Permanent address:

Act as group representative to carry out nomination procedures in accordance with the Regulations on nomination to the Board of Supervisors of Vietnam Maritime Development Joint Stock Company.

This record was made at o'clock, date /...../..... at

.....
We guarantee that the information I provide is true and we are responsible before the law and the General Meeting of Shareholders for the accuracy and honesty of the content of the attached documents.

....., date month year ...

SHAREHOLDERS

(group representative nominee)

(Sign and print full name)¹

¹**For corporate shareholders:**

- Legal representative signs and stamps, or

Attached documents:

- Valid copy of ID card/CCCD/Passport;
- Certified copies of qualifications;
- Candidate's resume;

-
- In case a legal entity appoints a representative to contribute capital (authorized representative), the representative shall sign and attach documents appointing the representative according to regulations.

Ảnh 4 x 6

(Latest
Sample
Photo)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Curriculum Vitae

(For the Candidate Nominated for Election to the Board of Supervisors, Term 2022–2027)

1. Full name: Gender: Male/Female
2. Date of birth: Place of birth:
3. Nationality:
4. ID card/CCCD/Passport number: Issued on / / At
5. Permanent address:
6. Contact phone number: Email:
7. Educational level:
8. Professional qualifications :
9. Work process:

Time	Work history, career and positions held (what, where)	Note

10. Current position at Vietnam Maritime Development Joint Stock Company (if any):

11. Current Positions Held at Other Organizations:

Company Name	Address	Paper Business Registration Certificate	Date/Place of issue	Position	Ratio of share ownership/ capital contribution

- 12 Number of Shares Held (as of the Record Date) at Viet Nam Maritime Development Joint Stock Company : shares, accounting for% of the charter capital, including:

+ Representing (name of the organization, such as State/Strategic Shareholder/Other Organization) holds: shares

+ Individual holds:

13. Commitments to Hold (if any):

14. List of Related Persons of the Declarant * :

[illegible]

15. Related Interests with Viet Nam Maritime Development Joint Stock Company (if any) :
16. Conflicting Interests with Viet Nam Maritime Development Joint Stock Company (if any):
- 17 Conflicting Interests with Viet Nam Maritime Development Joint Stock Company (if any):

I hereby certify that the above statements are completely true. If they are false, I will take legal responsibility.

**CONFIRMATION FROM LOCAL
AUTHORITIES OR PLACE OF WORK (IF
NEEDED)**

DECLARANT
(Sign, full name)

* People related the following monster definition at the account 23 Article 4 Law on Enterprises 2020, Clause 46 Article 4 Law on Securities 2019.

Hai Phong, March ..., 2025

No.: /PTHH - BC

REPORT

Business performance in 2024 and directions, tasks, and business plan for 2025

To: The 2025 Annual General Meeting of Shareholders
Vietnam Maritime Development Joint Stock Company

As assigned by the Company's Board of Directors, the Executive Board hereby reports to the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Development Joint Stock Company on the business performance in 2024 and the directions, tasks, and business plan for 2025, as follows:

PART ONE

BUSINESS PERFORMANCE IN 2024

1. Business Performance Results in 2024

1.1 Situation Characteristics

The Company entered the implementation of the 2024 plan amid numerous challenges: The geographical location of warehouses and yards is no longer favorable for the operations of shipping lines, leading to a primary focus on container leasing (which is not highly effective) and infrastructure leasing (which does not generate added value for the Company). The fuel trading business continues to be impacted by the conflict between Russia and Ukraine, followed by the conflict in the Red Sea and tensions among countries in the Middle East, causing unpredictable fluctuations in fuel prices. Additionally, the shortage of containers has significantly affected warehouse operations and container leasing activities.

However, through effort and a proactive adaptability mindset, the Company has gradually overcome difficulties and implemented flexible solutions to maintain stable operations. As a result, the Company has achieved most of the key targets set in the plan, reaffirming its resilience and ability to respond to challenges in the business environment.

1.2 2024 Key Performance Indicators

Business Indicators

Unit: Million VND

No.	<i>Indicators</i>	2024 Plan	2024 Actual Performance	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
1	Revenue	215,000	226,612	105%
2	Profit Before Tax	19,000	19,159	101%
3	Dividend Payout Ratio	10%	9%	90%

Labor and Salary Indicators

No.	<i>Indicators</i>	2024 Plan	2024 Actual Performance	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
I	Total Average Number of Employees	135.5	116.6	
1	Managers	2.5	1.0	40%
2	Employees	133.0	115.6	87%
II	Actual Salary Fund	28,096.8	22,756.2	81%
1	Managers			
1.1	Salary Fund (Million VND)	1,312.5	584.6	46%
1.2	Average Salary (Million VND/Person/Month)	41.671	48.719	116%
2	Employees			
2.1	Salary Fund (Million VND)	26,784.3	22,171.6	87%
2.2	Average Salary (Million VND/Person/Month)	15.983	15.983	100%

1.3 Evaluation of Business Performance in 2024

In 2024, in addition to strengthening business development activities, the Company also generated certain non-recurring income, such as:

- Disposal of fully depreciated assets with no remaining usable value: VND 1,060 million

- 30% reduction in land rental fees in Ho Chi Minh City: VND 1,510 million

- Certain payables with undefined obligations: VND 741 million
- Transfer of the Company's investment in Hai Au Company: 6,210 million VND (Revenue from investment transfer: VND 11,610 million; Cost of investment: VND 5,400 million).

The total non-recurring income of the Company in 2024 is VND 9,521 million. The specific business performance for each service is as follows:

1.3.1 Warehousing Services:

This is a traditional service that generates significant revenue and profit for the Company. Warehousing operations primarily involve business cooperation with long-standing partners, infrastructure leasing, and providing services to container leasing companies and domestic shipping lines.

- **In Hai Phong:** The Company continued to lease infrastructure to existing customers. At Chua Ve Yard, despite actively working directly with authorities and coordinating with Vinabridge to complete the necessary procedures for the unsealing of the CFS warehouse, the Company only received the handover of the warehouse from Vinabridge on October 10, 2024. Upon receiving the warehouse, the Company immediately carried out repairs to address damages caused by Typhoon No. 3 to put the warehouse into operation while seeking suitable customers for leasing. As a result, the Company did not generate any revenue from warehouse leasing at Chua Ve Yard throughout 2024. At Dong Hai Yard, in addition to maintaining services for leasing companies, the Company successfully attracted small domestic shipping lines, such as Prince Ocean and Now Star Lines, to utilize its warehousing services. However, from the third quarter of 2024, the ongoing container shortage severely impacted leasing volumes, and the fluctuating container volume of Prince Ocean further contributed to the decline in yard utilization efficiency. To increase yard occupancy, in addition to strengthening marketing efforts toward shipping lines, the Company has also expanded services for frozen food storage and sought customers for vehicle parking services to enhance yard utilization efficiency.

The warehousing operation results in Hai Phong in 2024: Revenue: 16,003 million VND (119% of 2023, 99% of the 2024 plan), Operating profit (before management expenses): 1,111 million VND (77% of 2023, 24% of the 2024 plan).

- At Ho Chi Minh City Branch:

+ The Company has maintained business cooperation with customers at Nam Hoa 1 Yard and ICD Phuoc Long. The business cooperation contract for Nam Hoa 1 Yard saw a revenue increase of approximately 210% compared to the previous contract, effective from September 1, 2023; The warehouse leasing contract at Nam Hoa 1 saw a unit price increase of approximately 22% compared to the previous contract, effective from October 18, 2024; The business cooperation contract for operating ICD Phuoc Long Yard saw a revenue increase of approximately 49% compared to the previous contract, effective from January 1, 2024. Although the

revenue growth from business cooperation at Nam Hoa 1 Yard and ICD Phuoc Long contributed to improving the Company's business performance in 2024, the entire area of Nam Hoa 1 Yard and a portion of ICD Phuoc Long (approximately 4 hectares) fall within the Bac Rach Chiec - Phuoc Long A project. The Company has been using this land without complete legal documentation and has not fulfilled its financial obligations to the State. As a result, in 2017, the Company was subject to a VND 9.3 billion retroactive land use charge. Currently, this land faces a potential risk of being reclaimed or requiring the Company to fulfill financial obligations to the State.

+ At Nam Hoa 2 Yard: From January 1, 2024, the area for business cooperation was reduced to approximately 16,900 m² as the State reclaimed around 3,000 m² for road construction. The ongoing container shortage in 2024 led to a significant decline in container leasing volumes, causing sharp decreases in revenue from lifting, repair, and storage services compared to 2023. The Company's efforts to utilize Nam Hoa 5 Yard without securing new customers forced it to redistribute customers from Nam Hoa 2 to Nam Hoa 5. However, this relocation resulted in customer losses, as Nam Hoa 5's less favorable location and distance from the city center led customers to switch to competitors' yards. To address this situation, the Company has strengthened market expansion efforts and customer relations, actively seeking clients such as domestic shipping lines, shipping agents, and container trading companies to increase volume and enhance yard services. In 2024, the Company managed to attract containers from several clients to the yard; however, this was insufficient to compensate for the shortfall in volume, and the yard's operations remained inefficient. Additionally, the Company was unable to secure a long-term lease agreement for Nam Hoa 2 Yard and could only sign annual contracts, resulting in low operational stability.

+ For Nam Hoa 3 and Nam Hoa 5 Yards, the Company maintained business cooperation with traditional customers in the early months of 2024. However, starting from mid-March 2024, a dispute arose between the yard lessor (Long Binh Investment Service Trading Company Limited) and other land users, which affected the yard operations of customers. The dispute at Nam Hoa 3 Yard persisted for an extended period. Despite the Company's strong coordination efforts with the relevant parties to resolve the issue and its formal request for support from the authorities, no resolution was achieved. The Company has liquidated the Business Cooperation Contract with the customer and terminated the Yard Lease Agreement with the lessor. For Nam Hoa 5 Yard, its remote location from container operation centers has made marketing efforts and customer acquisition for yard services extremely challenging. In the early months of 2024, the Company implemented various customer support measures, initially accepting a balance between revenue and expenses to attract containers to the yard. At the same time, the Company proposed that the Parent Company and member enterprises within the group support the Company by utilizing services at Nam Hoa 5 Yard. However, the volume remained very limited, and the yard's operations were still ineffective. From mid-May 2024, certain individuals claiming to be creditors of the lessor (Long Binh Investment Service Trading Company Limited.) obstructed the

Company's yard operations. Additionally, the yard surface quality did not meet operational requirements. Therefore, from the end of June 2024, the Company relocated all containers from Nam Hoa 5 Yard to Nam Hoa 2 Yard for operations and proceeded with the necessary procedures to return the yard to the lessor. Currently, the Company has engaged a legal consulting firm to assist in resolving procedures with Long Binh Company, including debt reconciliation and the termination of lease contracts for Nam Hoa 3 and Nam Hoa 5 yards.

Thus, although the Company increased revenue from business cooperation in operating Nam Hoa 1 Yard and ICD Phuoc Long in 2024, the inefficiency of Nam Hoa 2 and Nam Hoa 5 Yards (with losses of VND 1,839 million and VND 1,333 million, respectively) and the termination of business cooperation at Nam Hoa 3 Yard led to a decline in revenue and profit from warehousing operations. The warehousing operation results in Ho Chi Minh City Branch for 2024 were as follows: revenue reached VND 41,106 million (90% of 2023 and 73% of the 2024 plan), while operating profit was VND 17,893 million (88% of 2023 and 101% of the 2024 plan).

- *At the Hanoi Branch:* since the forklifts were liquidated at the end of 2023, the Gia Lam warehouse operations in 2024 were limited to warehouse and yard leasing. The Company actively sought tenants for the remaining vacant space and signed contract addendums with all existing tenants to increase warehouse and yard rental rates by 15% starting from July 1, 2024. In 2024, this activity at the Hanoi Branch generated revenue of VND 4,978 million (117% of 2023 and 117% of the 2024 plan), with an operating profit of VND 2,169 million (135% of 2023 and 91% of the 2024 plan).

1.3.2 Logistics Services:

The Company's logistics activities in 2024 have seen positive transformations and significant improvements compared to 2023. In addition to maintaining freight forwarding, transportation, and customs clearance services for its traditional customers, the Company has actively sought new clients. It successfully signed a contract to provide domestic and international freight agency services (including air, sea, road, and rail transport) and expanded logistics services related to transport operations, such as warehousing, customs declaration, and inspection for RQ Technology Electronics Viet Nam Company Limited. The contract has been implemented since May 2024. Furthermore, to execute the plan for providing services to its parent company, VIMC Lines, in 2025, the Company began preparations in December 2024, focusing on areas such as personnel, business processes, vehicles, and modern information technology systems to support fleet management and operations.

The Company's logistics services in 2024 achieved a revenue of VND 21,150 million (136% compared to 2023, 66% of the 2024 target) and a profit of VND 752 million (34% of the 2024 target). In contrast, this segment recorded a loss of VND 515 million in 2023.

1.3.3 Fleet Transportation Services:

The Company's fleet transportation operations remained stable and efficient in 2024, successfully utilizing all 10 vehicles. In addition to maintaining services for key clients such as Toyota, Nitori, and Canon, the Company actively sought new customers and maximized backhaul cargo to enhance operational efficiency. Providing services to large customers helped strengthen the Company's transportation business brand. However, transportation volumes remained dependent on market demand and production output from manufacturers. In 2024, fleet transportation revenue reached VND 12,294 million (334% of 2023, 102% of the 2024 plan), with a profit of VND 728 million (67% of the 2024 plan, compared to a loss of VND 432 million in 2023).

1.3.4 Container Leasing Services:

The Company maintained stable service for its traditional customers while expanding its client base by securing new domestic shipping lines and businesses engaged in container trading and leasing. In 2024, revenue from the container leasing service reached VND 15,585 million (98% of 2023 and 130% of the 2024 plan), with a profit of VND 1,198 million (108% of 2023 and 100% of the 2024 plan).

1.3.5 Fuel Supply Service:

The fuel business operations were conducted in the Hai Phong area and at the Ba Ria - Vung Tau (BRVT) Branch, with the BRVT Branch accounting for the majority of the Company's fuel trading activities.

- At the BRVT Branch, fuel supply operations in 2024 were significantly more efficient compared to 2023. The total fuel supply reached 5.24 million liters. Marketing and customer care efforts have been strengthened, enabling the Company to not only maintain and increase volume with major existing customers but also secure contracts and implement service provision for several new customers, including large clients such as: Binh Duong Multimodal Transport, Saigon Port, SSIT Port. Additionally, the Company has actively conducted market research to monitor price fluctuations and develop appropriate buying and selling strategies to enhance operational efficiency.

- In Hai Phong: After restoring this activity at the end of 2023, in the early months of 2024, the Company continued to provide internal fuel supply for its transport fleet and forklifts, while being cautious in seeking new customers to ensure effective debt collection. In addition to internal fuel supply, the Company signed contracts and provided services to several units to increase revenue and profit for the Company.

The results of fuel supply activities in 2024 are as follows: revenue reached VND 102,713 million (157% of 2023, 133% of the 2024 plan), and profit amounted to VND 2,850 million (157% of 2023, 94% of the 2024 plan).

1.4. Causes and factors affecting business performance

1.4.1 Objective causes

- The Company's warehouses in the North are located far from the Đình Vũ port center, making it nearly impossible to compete with other enterprises. In Ho Chi Minh City, the Company's depots are also situated far from the port center, with deteriorating infrastructure and equipment. Additionally, the land areas lack proper legal documentation, are leased on a short-term annual basis, and fall within planned development zones, significantly affecting investment, maintenance, and repairs. This has led to reduced competitiveness and considerable difficulties in customer retention and development.

- Global oil prices have been highly volatile due to the ongoing conflict between Russia and Ukraine, conflicts among countries in the Middle East, and tensions in the Red Sea, all of which have impacted fuel supply operations.

- The container shortage has severely reduced leasing volumes at the Company's yards, leading to inefficient business operations at Nam Hòa 2 yard. Additionally, Nam Hòa 5 yard is located too far from container operation centers, making marketing and customer acquisition for yard services extremely challenging. Furthermore, disputes have arisen between the land lessors of Nam Hòa 3 and Nam Hòa 5 yards and their creditors, negatively impacting business operations at both locations. As a result, the Company had to cease operations at Nam Hòa 3 and Nam Hòa 5 yards.

- The container shortage has also impacted the Company's container leasing services, as it has been unable to secure container supplies to meet customers' increased rental demands.

- The increase in CY-CY freight rates by domestic shipping lines in 2024 for the Hai Phong – Ho Chi Minh City route has affected customers' transportation plans and the Company's logistics services.

- The 30% reduction in land tax for 2024 in Ho Chi Minh City has also contributed to improving the Company's efficiency.

1.4.2 Subjective causes

- Warehouse Operations: The Company continues to maintain service quality, particularly in container repair services. Skilled labor teams ensure continuous repair operations, meeting customer demands, which has led leasing companies to trust and prioritize the Company's yards over others in the same area. Additionally, the Company has secured partnerships with domestic shipping lines, shipping agents, and container trading companies to bring containers into its yards for operation. At the same time, it has developed several services for refrigerated containers. The increased revenue from business cooperation in operating Nam Hòa 1 yard and ICD Phước Long has further enhanced the Company's business performance.

- The development of logistics services, which aligns with the Company's strategic direction, has contributed to increased revenue and profit.
- Although 80% of Vimadeco's trailer fleet has low payload capacity and does not fully meet current market demands, the Company has identified suitable cargo sources and restructured its entire fleet operations, leading to improved efficiency.
- Focusing on market research and analysis to develop appropriate solutions, while enhancing customer care and expanding the customer base, has helped increase fuel sales volume and improve business efficiency.
- The liquidation of certain fully depreciated fixed assets that are no longer in use has helped reduce maintenance costs and increase the Company's profitability.
- Successfully transferred the Company's entire investment in Seagull Maritime Services Joint Stock Company.

1.5. Achieved Results

- In addition to providing services for leasing companies and infrastructure rental, in 2024, the Company expanded its customer base in yard operations, including domestic shipping lines, shipping agents, and container trading companies. It also developed several services for refrigerated containers.
- Increased revenue from business cooperation in operating Nam Hoa 1 yard and ICD Phuoc Long, along with higher warehouse rental rates at Nam Hoa 1.
- For fuel supply operations: Maintained service quality and increased sales volume for existing customers, acquired new potential customers, and closely monitored market trends to implement appropriate buying and selling strategies, enhancing business efficiency.
- Successfully restructured the entire fleet operations, leading to efficient transportation activities in 2024, ensuring vehicle readiness to provide services for the parent company in 2025.
- Developed logistics operations as part of the Company's strategic direction. In 2024, in addition to maintaining existing customers, the Company intensified market research and logistics development, focusing on target customers such as industrial zones and FDI enterprises. As a result, it successfully secured new customers for its logistics services and began service deployment, contributing to the recovery of logistics operations.
- Successfully liquidated fully depreciated vehicles and equipment with high maintenance costs that were no longer in use;
- Successfully identified partners for real estate project collaborations in Ho Chi Minh City;

- Successfully identified a joint venture partner to invest in the Yen So Inland Waterway Port and Logistics Yard project in Yen So Ward, Hoang Mai District, Hanoi;
- Successfully restructured human resources to align with the actual situation, reducing costs and improving business efficiency;
- Completed and implemented the 3Ps salary regulation, ensuring fairness and attracting high-quality human resources;
- Implemented a warehouse management and operation software system, reducing processing time, enhancing service quality, and improving management efficiency;
- Strengthened cost reduction across the Company and prioritized debt collection efforts to prevent capital misappropriation.

2. Implementation of Investment in Equipment Procurement, Project Execution, and Management of Real Estate Assets

2.1. Investment Categories:

The approved investment plan for 2024 was VND 16.405 billion. During the year, the Company added two additional projects. Installation of the Fire Protection System at Nam Hòa 1 Warehouse – Ho Chi Minh City, as required by the Ho Chi Minh City Customs Department, with an estimated cost of VND 660 million and Renovation and Upgrade of the Gia Lâm Warehouse Office, with an estimated cost of VND 350 million. Thus, after these additions, the total investment plan for 2024 increased to VND 17.415 billion.

The Company has implemented the following projects:

- Business cooperation and investment in three projects in Ho Chi Minh City: Planned capital of VND 500 million, with VND 136 million disbursed for legal consulting and valuation contracts;
- Nam Hoa 5 Depot Project: Planned capital of VND 7.4 billion, with VND 293.7 million disbursed for consulting contracts. However, due to disputes over outstanding debts between the yard contractor and the land lessor, along with ground subsidence issues arising from poor construction quality since May 2024, the Company ceased yard operations on June 30, 2024, and halted further investment in the project.
- Installation of the Fire Protection System at Nam Hoa 1 Warehouse – Ho Chi Minh City: Planned capital of VND 660 million, successfully completed with an actual expenditure of VND 527 million.

Unimplemented Projects: Research on ICD/Depot investment in Hai Phong, Ho Chi Minh City, Can Tho, Dong Nai, Binh Duong, and neighboring provinces, Research on ICD/Inland Waterway Port investment in Bac Giang, Hanoi, and Ha Nam

to establish a two-way transport route to Hai Phong, Research on warehouse construction investment in Hai Phong, Investment in container-handling forklifts, Investment in upgrading the electrical system at Dong Hai yard, Hai Phong. The unimplemented projects were primarily due to the lack of suitable land for investment research. Additionally, the discontinuation of the Nam Hòa 5 Depot Project led to the decision not to invest in container-handling forklifts. Furthermore, the Company has not yet secured a partner for warehouse investment at Dong Hai yard or for upgrading its electrical system.

2.2. Infrastructure Repairs, IT System Upgrades, and Digital Transformation:

- The 2024 infrastructure maintenance and repair plan was VND 2.32 billion. The Company has completed the repair of internal roads at Chùa Vẽ yard and both internal roads and yard surfaces at Đông Hải yard, with an actual expenditure of VND 536 million. Unimplemented projects include maintenance and repairs of facilities in Ho Chi Minh City, office buildings in Hai Phong and Ho Chi Minh City, and the remaining budget for yard maintenance in Hai Phong has not yet been fully utilized.

- The IT system upgrade and digital transformation plan had a budget of VND 200 million. The Company has implemented management and operation software for container yards in Hai Phong and Ho Chi Minh City, with an actual expenditure of VND 150 million.

2.3. Implementation of Projects and Management of Real Estate Assets

To develop projects in Ho Chi Minh City, in 2024, the Company formulated and approved a plan to search for and select investment and business cooperation partners. A public announcement for partner selection was posted on the Company's website and various media channels. As a result, the Company selected City Garden Joint Stock Company as its partner for project development. On October 10, 2024, both parties signed a Memorandum of Understanding (MoU) for cooperation, based on which they will develop specific plans and enter into cooperation agreements for each project.

The land at 41 Nguyễn Văn Linh, Hanoi, and ICD Phuoc Long is currently being arranged in accordance with Decree No. 167/2017/NĐ-CP dated December 31, 2017, of the Government. The Company is awaiting feedback from the relevant authorities.

The Company is actively working on completing the legal documentation for its headquarters land at 11 Vo Thi Sau, Hai Phong.

2.4 . Asset Liquidation Status

Based on the condition of fixed assets, in 2023, the Company compiled a list of fully depreciated assets that no longer met technical standards or were inefficient for operation, which was approved by the Board of Directors. In 2024, the Company

carried out the liquidation process in accordance with the required procedures through public auction. As a result, the Company successfully completed the asset liquidation, generating VND 1.68 billion, which was VND 238 million higher than the appraised value.

PART TWO

BUSINESS PLAN FOR 2025

1. General Objectives

To ensure the successful achievement of the 2025 business plan targets, from the beginning of the year, based on available resources and the operational strategy of each unit, the General Director has assigned tasks to the Company's Branches and the Logistics Operations & Business Department. In addition to ensuring profitability in infrastructure leasing services, all other services must at least achieve cost-revenue balance, preventing any losses, and gradually moving towards profitability. Furthermore, in the upcoming period, the Company will focus on strengthening its connection with the parent company, VIMC Lines, and maximizing resources to take over services from the parent company according to the planned roadmap. Initially, the Company will provide trucking, forwarding, and customs clearance services.

2. 2025 Business Plan

2.1. Business Performance Indicators

Unit: million VND

No.	Indicators	Actual Performance in 2024	Plan for 2025	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
1	Revenue	226,612	235,000	104%
2	Expenses	207,495	219,000	106%
3	Profit Before Tax	19,159	16,000	84%
4	Ebitda	22,750	19,560	86%
5	Dividend Payout	9%	9%	100%

2.2. Labor and salary indicators

No.	Indicators	Actual	Plan for 2025	Comparison
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		Performance in 2024		
(1)	(2)	(3)	(4)	(4)/(3)
I	Average number of employees	116.6	111.88	96%
1	Managers	1.0	1.625	163%
2	Employee	115.6	110.25	95%
II	Salary Fund	22,756.2	26,863.9	118%
1	Managers			
1.1	Salary Fund (Million VND)	584.6	931.2	159%
1.2	Average Salary (Million VND/month/person)	48.719	45.480	93%
2	Employee			
2.1	Salary Fund (Million VND)	22,171.6	25,932.7	117%
2.2	Average Salary (Million VND/month/person)	15.983	18.668	

2.3. Investment, Construction, and Equipment Procurement Plan

2.3.1 Investment Categories:

The total investment plan for the year 2025 is VND 12.000 million:

- Business cooperation and investment cooperation for two projects: the Phuoc Long A Apartment Complex and the project at ICD Phuoc Long in Ho Chi Minh City.

Implementation budget: The capital plan for 2025 is VND 300 million to pay for service contracts and legal consulting for the investment cooperation and business cooperation process.

The Phuoc Long A Apartment Complex, Phuoc Binh Housing Project, and the project at ICD Phước Long are facing difficulties with legal procedures and are currently at an impasse, facing the risk of being revoked at any time with very low compensation. Therefore, it is essential to carry out business cooperation and investment cooperation so that the company can develop these projects and achieve effective results. In 2024, Vimadeco has sought and chosen a partner, City Garden Joint Stock Company, which has sufficient capacity, experience, and is currently developing a plan to advance the projects, recover investment capital, and realize the advantages of land use rights and assets on the land at these projects.

- Research on investment in ICD/inland waterway port in Bac Giang, Hanoi, and neighboring provinces, creating a two-way transport route to Hai Phong:

The estimated budget for 2025 is VND 200 million to carry out consulting services related to investment capital contribution and the initial land procedures.

Maritime services are an important sector, closely integrated with the maritime transport and seaport service groups. They play a supporting role to enhance the operational capacity of these two business areas, coordinating to provide a complete logistics service chain for customers and increasing market competitiveness. Following the direction of the parent company, Vimadeco will collaborate with units within VIMC Lines to form a service chain. Vimadeco can offer services such as customer search, cargo handling, packaging, customs procedures, warehousing, and transportation of goods from customer warehouses to VIMC Dinh Vu Port and vice versa. Vimadeco is currently conducting research and seeking investment to develop the infrastructure system at cargo consolidation points (ICD), setting up transport routes, with a focus on inland waterway transport (inland ports, water transport vehicles, etc.), to create a transport route between Hanoi, Bac Giang - Hai Phong.

Currently, Vimadeco is forming a joint venture with Lien A Investment and Development Joint Stock Company and Vietnam Seaport Investment Joint Stock Company to submit a proposal to the relevant authorities for approval to be the project developer for the Inland Waterway Port and Yen So Logistics Warehouse project or another project.

The projected budget for the plan year will be used for research, consulting, and fulfilling initial obligations with the government or land-using partners when the company identifies suitable land or receives approval from the relevant authorities to become the project developer for the Yen So project.

- Research on investment for one yard in the Tan Thuan area, District 7, and one yard in the Hiep Phuoc area, Ho Chi Minh City:

The estimated budget for 2025 is VND 300 million.

With the orientation of collaboration and cargo exploitation for VIMC Lines, Vimadeco will seek to lease or lease and invest in upgrading a 2-hectare container yard in the Tan Thuan area, District 7, Ho Chi Minh City, to handle domestic containers and container leasing.

At the same time, Vimadeco will consider leasing and investing in a container yard in the Hiep Phuoc area to handle cargo transferred by shipping lines from Cai Mep Port for operations at Hiep Phuoc Port.

The projected budget for the plan year will be used for research, consulting, and fulfilling initial obligations with the government or land-using partners when the company identifies suitable land.

- Research on investment for one warehouse and yard in the Vinh Phuc area:

The estimated budget for 2025 is VND 200 million.

In the Vinh Phuc area, the company is currently providing services to several long-term, large clients, including Toyota, Canon, and Nitori. Additionally, the surrounding area hosts businesses within the transportation group for Honda Vietnam. The investment in a consolidation yard for cargo handling and storage is highly necessary to improve the company's transportation efficiency and provide services to other clients.

The projected budget for the plan year will be used for research, consulting, and fulfilling initial obligations with the government or land-using partners when the company identifies suitable land.

- Research on investment for building a warehouse in Hai Phong:

The estimated budget for 2025 is VND 200 million.

Container yards in Hai Phong have gradually lost their competitive advantage as seaports have moved further out to sea (e.g., Dinh Vu, Cat Hai...). Vimadeco is currently involved in container leasing, transportation services, and infrastructure leasing, but with low efficiency. To enhance land usage efficiency, Vimadeco is researching and seeking sources of goods or partners with goods to invest in or cooperate on a warehouse project at Dong Hai Container Yard (with land use rights until 2048). Initially, Vimadeco plans to invest in or cooperate on a modern warehouse of approximately 5,000m², investing in equipment and staff to ensure effective operations, create new services, and develop stable and long-term growth.

The projected budget for the plan year will be used for research and consulting purposes.

- Investment in equipment and vehicles

Investment in 10 container prime movers:

The estimated budget is VND 10 billion

The company currently has 10 container trucks, including 2 single-axle trucks manufactured in 2006, which have limited transport capacity, and 3 Howo trucks manufactured in 2014, which consume a large amount of fuel, reducing operational efficiency. With the current fleet, the company is unable to meet customer demands and has to call external vehicles, lacking flexibility. To ensure operational requirements, improve service quality, and expand the fleet's scale and quality, the company needs to add 10 container trucks for operations.

With the current financial resources, the company will calculate and choose appropriate investments based on its capabilities and needs, ensuring investment efficiency.

- Investment in IT systems and digital transformation:

The estimated budget is VND 800 million

To meet the trend of digital transformation and enhance management efficiency, operational control, business activities, and labor productivity, Vimadeco will continue to invest in and upgrade its IT systems and digital transformation to align with these goals.

2.3.2 The maintenance and repair plan for 2024:

Every year, the company must maintain and repair the infrastructure system and container yards. These costs are accounted for as part of the annual production and business expenses. In 2025, the estimated cost for these activities is VND 1.4 billion, which includes:

- Maintenance of container yards in Hai Phong: VND 1 billion;

- + The low-voltage electrical system at the container yards is not properly planned, with tangled wiring that is not securely positioned. Many sections are submerged in water, and underground wiring does not meet technical standards. There have been instances of short circuits and fires, posing safety risks and potential hazards to the system, personnel, and equipment on the yard. The company needs to conduct a re-survey of the system, redesign, and reconstruct it to ensure operational safety and efficiency.

- + The drainage system around the yard is small in size (30cm wide, 60cm deep) and lacks sufficient capacity to handle water runoff. As a result, during heavy rainfall, the yard becomes flooded, with water levels rising by 20 to 30 cm in certain areas. The flooding causes significant damage to the yard's surface structure, requiring the company to conduct annual maintenance and repairs.

- Maintenance and repair of the Hai Phong office building: VND 200 million. The office building, which was constructed a long time ago (during the French colonial period), is now old and requires maintenance and repairs to meet usage requirements.

- Maintenance and repair of the Gia Lam warehouse: VND 200 million. The embankment and fence of the Gia Lam warehouse have a section that is tilting and at risk of collapsing. The Hanoi branch will need to carry out repairs to address this issue and prevent any impact on the yard's structure. Additionally, after the government reclaimed part of the land, the drainage system is no longer functioning properly, causing water to accumulate in some areas. Improvements and renovations are necessary to resolve this issue.

2.4. The plan for implementing real estate projects and handling land and property assets

Business cooperation and investment cooperation for real estate projects in Ho Chi Minh City:

In 2025, the company will collaborate with its chosen partner, City Garden Joint Stock Company, to develop projects, recover investment capital, and realize the advantages of land use rights and assets on the land at these projects.

Complete the legal documentation for the land plot at 11 Vo Thi Sau, Hai Phong

The company is actively coordinating with the relevant government authorities to complete the legal documentation and land use rights certification. Once the documentation is finalized, the company will consider investing in an office building to enhance utilization efficiency (including investment solutions and office leasing).

3. The solutions for implementation

3.1. Solutions to complete the business production plan

3.1.1 Solutions for the market, customers, and business production

a) Product Diversification

- Analysis of the business environment, identifying market trends and customer needs to propose the most suitable solutions aligned with the company's strengths.
- Analyze the company's strengths and weaknesses, identify the factors that help the company compete with its competitors, and the aspects that need improvement.
- Develop new services, seek and selectively invest in services with growth potential.
- Leverage existing resource advantages to build exclusive service criteria, creating differentiation from competitors through quality, convenience, or added value.

b) Pricing Policy

- Customer Segmentation, Identifying Traditional and Potential Customer Groups, and Proposing Suitable Pricing Mechanisms and Discounts.
- Build a flexible pricing model, adjust prices according to market demand, reduce prices for certain stages while ensuring overall profitability across the service chain.
- Implement promotional programs, invest in value-added services to enhance customer satisfaction and maintain customer loyalty.

c) Market Expansion Promotion Strategy

- Analyze the company's position, evaluate its presence in different regions, and identify the development direction.
- Enhance connections with member units within the VIMC Lines system and external partners to optimize the logistics service ecosystem and increase competitiveness.

- Strengthen marketing and build the company's image, focusing on advertising, communication activities, and enhancing reputation in the market.
- Make customers the center of focus, regularly/periodically collect and analyze customer feedback, and build a feedback system to improve service quality.

d) Regarding the development of business operations

*** For the Vung Tau Branch**

- Continue to maintain fuel business operations, as it is the only field of the branch and a strength that needs to be preserved.
- Enhance business performance by optimizing processes, controlling costs, seeking additional market expansion opportunities, and strengthening debt collection efforts to ensure cash flow for business operations.

*** For the Hanoi Branch**

- Continue to maintain operations at Gia Lam yard, ensuring efficient operations;
- Coordinate with the Ho Chi Minh City branch and the Hai Phong area in operating the door-to-door service supply chain for VIMC Lines;
- Develop logistics services, including:
 - + Customs declaration, assisting customers with import and export procedures.
 - + Freight forwarding, researching optimization solutions for transportation methods to reduce costs and enhance competitiveness.

*** Ho Chi Minh City Branch**

- Continue to maintain and improve the effectiveness of warehouse operations, ensuring a stable revenue source.
- Focus on strengthening logistics services, serving as a key link in the southern region to support the company's door-to-door supply chain.

*** Hai Phong Area**

- Continue maintaining and improving the efficiency of yard operations, optimizing land use; Continue leasing infrastructure at Vimadeco Chua Ve yard.
- Replan the Dong Hai yard towards:
 - + Replan the Dong Hai yard by allocating a portion for centralized leasing, targeting large customers to optimize land utilization and reduce the area designated for common pathways.
 - + A portion of the yard will be self-operated by the company, focusing on providing additional value-added services to customers to enhance competitiveness against entities without existing infrastructure.

+ Relocate the oil depot operations and transport fleet from Vimadeco Dong Hai yard to Vimadeco Chua Ve yard to optimize resources.

- Act as the central hub for coordinating door-to-door services for VIMC Lines in the Northern region, providing maximum support for transportation and logistics operations.

- Maintain and expand fuel supply services.

- Provide cleaning and repair services for VIMC Dinh Vu Port.

3.1.2 Corporate Governance and Innovation Solutions

Since August 2024, Vietnam Maritime Corporation has officially transferred its entire 51% stake in the Company to VIMC Container Transport Joint Stock Company (VIMC Lines), making the Company a subsidiary of VIMC Lines. As a result, the Company has become part of VIMC Lines' ecosystem, which encompasses seaports, maritime transportation, and logistics services. This strategic integration provides the Company with a significant advantage in developing logistics services within VIMC Lines' ecosystem.

Therefore, from this point forward, the Company must strategically select and focus on developing its core and sustainable business activities across its short-term, mid-term, and long-term plans.

Given the current situation, the Company must urgently review its resources, enhance workforce quality, upgrade equipment, facilities, and infrastructure, and implement the restructuring of its service offerings and business scale. This is a strategic objective, especially as certain existing and future services may no longer have room for growth.

Based on this foundation, the Company aims to become a key link in VIMC Lines' ecosystem. Leveraging its strong infrastructure and extensive experience in yard operations, the Company strives to provide comprehensive logistics service chains, enhance customer experience, and expand its market share in Vietnam.

With technology as the core driver of development, the Company focuses on building modern logistics solutions tailored to supply chain systems, optimizing management and operations. At the same time, the Company strengthens customer connectivity, ensures superior service quality, enhances core value, and progressively realizes its strategic vision.

In the immediate future, the Company must gradually take over a portion of services, progressing toward full integration of road transportation and the logistics service chain of VIMC Lines. Additionally, the Company should strengthen market development efforts and progressively provide forwarding services for VIMC Lines.

3.1.3 Financial and Investment Solutions

- Explore solutions to secure long-term loans with favorable interest rates for investment, equipment upgrades, and other projects within the strategic expansion of maritime logistics services.
- Strengthen debt collection efforts and minimize bad debts to ensure a healthy cash flow for business operations.
- Effectively manage cash flow by balancing receivables and payables, avoiding capital stagnation, and minimizing capital appropriation in business operations.
- Carefully evaluate and select investment options to preserve capital, maximize the Company's benefits, and avoid fragmented or non-core investments misaligned with the Company's business activities.
- Select the appropriate timing to divest short-term and long-term investments, focusing resources on core business operations.
- Allocate and arrange financial resources appropriately to align with investment activities.

3.1.4 Human Resource Solutions

a. Develop workforce demand planning

- Identify workforce needs appropriately, ensuring professional quality, long-term commitment, and dedication to the Company. Establish a competent, experienced, and highly specialized human resource structure.
- Orient the development of a dedicated and committed workforce with a strong sense of contribution to the organization.

b. Develop policies to attract talent

- Implement a scientific and transparent recruitment process; recruitment assessments must ensure objectivity, accurately evaluate capabilities, and align with the Company's actual needs.
- Develop a fair and appropriate salary and bonus policy based on the value and contributions employees bring to the Company. This will help attract and retain skilled and experienced talent, encourage dedication, and optimize the potential of employees.
- Develop training, development programs, salary, and allowances for the workforce within the talent development program in alignment with VIMC's direction. Plan for a succession team and establish incentive mechanisms to retain and attract high-quality personnel. Implement regular staff planning to ensure proper planning and direction for the organizational structure.

c. Develop a training policy

- Develop a training and development policy that fosters a culture of continuous learning, innovation, and professional expertise updates to ensure the workforce keeps pace with current trends. Ensure the versatility of employees' professional skills to facilitate labor management and deployment within the company.

- Always implement policies for the training and development of a succession workforce for specialized, hard-to-recruit positions, ensuring the availability of skilled personnel to support the company's production and business activities.

- Enhance internal training efforts, focusing on specialized knowledge, skills, and operational processes to improve employee performance and efficiency.

d. Create a civilized and modern working environment

- Build a healthy working environment, foster awareness and mindset, so that employees view the company as their second home.

- Foster strong colleague relationships, enhance team spirit, and improve collaboration in the workplace.

- Enhance corporate community activities, fostering a spirit of sharing and unity within the company.

- Promote the role of organizations within the company, such as the Party organization and the Trade Union, to strengthen internal solidarity and contribute to the company's development.

3.1.5 Technology and Technical Solutions

- Regarding solutions for internal data storage and preservation, the Company has invested in the installation of a centralized NAS storage system. This system provides branches and headquarters with a shared space for data storage, preventing data loss on individual computers.

- In early 2025, the Company successfully signed a contract with CloudGo to use software for managing marketing campaigns and customer care. Additionally, the software also supports tracking and handling customer requests, contracts, and events related to each customer.

- For fleet management, the Company is in the process of evaluating a software package from a provider to apply in its operational activities. The application includes functions such as managing individual trips, providing alerts for delays compared to the schedule, and assisting drivers in selecting routes based on current traffic conditions.

3.2. Risk Management Solutions

- Train and enhance professional skills in comprehensive risk management across various areas such as finance and accounting, business, and human resources

- Support an integrated information technology system across the enterprise within the Corporation, in order to create tools that aid in timely and more effective risk control and management.

Respectfully report!

Recipients:

- As above;
- BOD of the Company;
- Board of Supervisors of the Company;
- Save: General Aggregation Department

GENERAL DIRECTOR

Pham Thanh Nhan

Hai Phong, March ..., 2025

No.:/TTr- PTHH

PROPOSAL

Regarding the approval of the audited financial statements for the year 2024

To: The Annual General Meeting of Shareholders in 2025

Vietnam Maritime Development Joint Stock Company

- Pursuant to the current Charter of the Vietnam Maritime Development Joint Stock Company;

- Pursuant to the consolidated financial statements of Vietnam Maritime Development Joint Stock Company for the year 2024, audited by UHY Auditing And Consulting Company Limited;

The Board of Directors of Vietnam Maritime Development Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders in 2025 for approval the consolidated financial statements of Vietnam Maritime Development Joint Stock Company for the fiscal year ending December 31, 2024, audited by UHY Audit and Consulting LLC (the financial statement is enclosed with this proposal).

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

Respectfully.

Recipients:

- As above;
- Save: General Department;
Company Secretary; V03.

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

Le Duy Duong

No.: /TTr-PTHH

Hai Phong, March ..., 2025

PROPOSAL

Regarding the distribution of profits for 2024

To: Annual General Meeting of Shareholders 2025
Vietnam Maritime Development Joint Stock Company

- Pursuant to the current Charter of Organization and Operation of Vietnam Maritime Development Joint Stock Company;
- Pursuant to the Financial Regulations under Decision No. 144/QĐ-PTHH issued on October 21, 2021
- Pursuant to the Company's audited financial statements for 2024,

The Board of Directors of Vietnam Maritime Development Joint Stock Company respectfully proposes to the 2025 Annual General Meeting of Shareholders for approval of the Company's 2024 profit distribution as follows:

No.	Content	Amount (VND)	Notes
1	Total undistributed after-tax profit as at 31/12/2024	15,374,533,980	
1.1	Retained earnings from previous years	0	
1.2	2024 after-tax profit	15,374,533,980	
2	Distribution to funds	8,174,533,980	
2.1	+ Development investment fund	4,612,360,194	<p>The Company's Executive Board proposes allocating 30% of after-tax profit to the Development Investment Fund, aiming to:</p> <ul style="list-style-type: none">- Prepare capital for investment and continue implementing three company projects in the Ho Chi Minh City area (based on documents from the Ho Chi Minh City People's Committee regarding the continuation of the Bac Rach Chiec project).- Establish funding for additional infrastructure investments, support long-term plans, develop sustainable infrastructure for the company, and replace existing infrastructure nearing expiration.- Prepare for investments in equipment and infrastructure to support service provision for VIMC Lines.

2.2	+ Bonus and welfare fund	3,162,173,786	Pursuant to the implementation of the Bonus and Welfare Fund in 2024 and the planned utilization of the fund in 2025, and to ensure that employee welfare expenditures remain consistent with 2023 and 2024, the company's Executive Board proposes allocating 20.6% of after-tax profit, equivalent to 2.4 months of the average employee income in 2024.
2.3	+ Management bonus fund	400,000,000	In 2024, the company's business activities faced numerous challenges due to unexpected fluctuations. To achieve the planned revenue and profit targets, the Board of Directors, the Board of Supervisors, the Executive Board, and company executives continuously implemented solutions to safeguard capital and ensure the fulfillment of planned targets. Therefore, the company's Executive Board proposes allocating 2.6% of after-tax profit as a bonus for managers.
3	Remaining profit after fund distribution (3=1-2)	7,200,000,000	
4	Dividend payout ratio 2024/Charter capital (VND 90 billion)	8%	
	Total dividend payment for 2024 (Time of execution is authorized to the Board of Directors for decision)	7,200,000,000	(Time of execution is authorized to the Board of Directors for decision)
5	Remaining undistributed after-tax profit (5=3-4)	0	

The Board of Directors of Vietnam Maritime Development Joint Stock Company respectfully submits this proposal to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As above;
- Save: General Department, Accounting and Organization Department; V02.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**

Le Duy Duong

No.: /TTr-PTHH

Hai Phong, March ..., 2025

PROPOSAL

Regarding the approval of the 2024 remuneration fund and the proposal for the 2025 remuneration fund for the Board of Directors and the non-executive Board of Supervisors

**To: The Annual General Meeting of Shareholders 2025
Vietnam Maritime Development Joint Stock Company**

- Pursuant to the current Charter of Vietnam Maritime Development Joint Stock Company;
- Pursuant to Resolution No. 42/NQ-DHDCD dated April 10, 2024, of the 2024 Annual General Meeting of Shareholders;
- Pursuant to the audited 2024 Financial Statements of Vietnam Maritime Development Joint Stock Company.

The Board of Directors of Vietnam Maritime Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for approval the remuneration payments for the Board of Directors and non-executive members of the Board of Supervisors for 2024, as well as the proposed remuneration fund for 2025, as follows:

I. Remuneration for the Board of Directors and Board of Supervisors in 2024:

The AGM is requested to approve the final remuneration settlement for the Chairman of the Board of Directors, Board members, Head of the Board of Supervisors, and non-executive Board of Supervisors' members for 2024 as follows:

No.	Position	Plan 2024			Implementation 2024		
		Number of people	Payment (Million VND/month)	Total (Million VND)	Number of people	Payment (Million VND/month)	Total (Million VND)
1	Chairman of the Board of Directors	1	10	120	1	10	120
2	Members of Board	4	6	288	4	6	288

	of Directors						
3	Head of the Board of Supervisors	1	6	72	1	6	72
4	Board of Supervisors' members	2	4	96	2	4	96
Total		8		576	8		576

II. Salary and Remuneration Plan for the Board of Directors and Board of Supervisors in 2025.

1. Salary Plan for the Board of Directors and Board of Supervisors in 2025.

According to the 2025 plan, no full-time personnel will hold the positions of Chairman of the Board of Directors, Board Member, Head of the Board of Supervisors, or member of the Board of Supervisors. Therefore, the Company does not prepare a salary plan for these positions in 2025.

2. Remuneration Plan for the Board of Directors and Board of Supervisors in 2025.

Propose the AGM to approve the proposed remuneration plan for the Chairman of the Board of Directors, Board members, Head of the Board of Supervisors, and non-executive Board of Supervisors' members in 2025 as follows:

No.	Position	Plan 2025		
		Number of people	Expense (Million VND/month)	Total (Million VND)
1	Chairman of the Board of Directors	1	10	120
2	Members of Board of Directors	4	6	288
3	Head of the Board of Supervisors	1	6	72
4	Board of Supervisors' members	2	4	96
Total		8		576

The Board of Directors of Vietnam Maritime Development Joint Stock Company respectfully submits this proposal to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As above;
- Save: General Affairs Department; V03.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**

Le Duy Duong

No.: /TTr-PTHH

Hai Phong, March ..., 2025

PROPOSAL

**Regarding the selection of the auditing firm for the 2025 financial statements of
Vietnam Maritime Development Joint Stock Company**

To: General Meeting of Shareholders Vietnam Maritime Development
Joint Stock Company.

Pursuant to the Law on Enterprises No.59/2020/QH14 dated June 17, 2020 and
implementing documents;

Pursuant to the Charter of Vietnam Maritime Development Joint Stock Company.

In accordance with the provisions of law and the Charter of Vietnam Maritime Development Joint Stock Company, the Board of Supervisors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the list of auditing firms to audit the 2025 Financial Statements of Vietnam Maritime Development Joint Stock Company, as follows:

1. Principles for selecting an independent auditing Firm:

- a. Being a reputable and independent auditing firm, trusted by many public companies, with a team of highly qualified and experienced auditors;
- b. As a company legally operating in Vietnam and approved by the State Securities Commission to audit public interest entities, select a leading auditing firm from the list of qualified auditing firms annually announced by the Ministry of Finance to audit and review the 2025 Financial Statements of Vietnam Maritime Development Joint Stock Company.
- c. Have reasonable audit fees, consistent with the content, quality and progress of the audit of Vietnam Maritime Development Joint Stock Company.
- d. Provide free training courses on finance, accounting, and taxes Vietnam Maritime Development Joint Stock Company.

2. List of recommended auditing firms:

The Board of Supervisors of Vietnam Maritime Development Joint Stock Company has compiled a ranking of independent auditing firms from the list of audit organizations approved to conduct audits for public-interest entities in 2025, as authorized by the Ministry of Finance in Decision No. 2730/QD-BTC dated November 15, 2024. This ranking aims to select the most competent independent auditing firm that meets the requirements for auditing

the financial statements of Vietnam Maritime Development Joint Stock Company. The Board of Supervisors has proposed the following selection criteria:

- Have large revenue from reviewing and auditing financial statements.
- Has a large number of staff and a team of professional, highly qualified and experienced auditors.
- Having a large number of clients, with priority given to auditing firms that have conducted audits for large-scale companies in the same or similar industry as the Company.

The Company's Board of Supervisors proposes the following three independent auditing firms:

- AASC Auditing Firm Company Limited;
- A&C Auditing and Consulting Company Limited;
- UHY Auditing and Consulting Company Limited.

Respectfully submitted to the General Meeting of Shareholders for approval of the content, selection criteria, and the list of auditing firms mentioned above, and for authorization of the Company's Board of Directors to decide on the selection of the independent auditing firm for the 2025 financial statements of Vietnam Maritime Development Joint Stock Company, ensuring quality, efficiency, and reasonable costs in compliance with legal regulations./.

Recipients:

- As above;
- Board of Directors;
- Members of the Board of Supervisors;
- Save: Office, Board of Supervisors.

**O/B. BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Nguyen Thi Hong Dung

No.: /BC-HDQT

Hai Phong, March ..., 2025

REPORT

On activities of the Company's Board of Directors in 2024 and operation plan in 2025

To: Annual General Meeting of Shareholders

The Board of Directors of Vietnam Maritime Development Joint Stock Company for the 2022-2027 term respectfully reports to the General Meeting of Shareholders on the operational results of the Board of Directors in 2024 and the operation plan for 2025, as follows:

I. Business and production operation results in 2024

Implementing the resolutions assigned by the Annual General Meeting of Shareholders, the Board of Directors has executed plans, established orientations, and devised solutions to achieve the set objectives. The Board of Directors operates on a collective principle, strictly adhering to its functions, duties, and authorities as stipulated by law and the Company's Charter, ensuring objectivity and focus in directing and supervising the Company's management and operations. The key performance results are as follows:

Unit: million VND

No.	Indicators	Plan In 2024	Implementation in 2024	% Implementation /Plan
1	Revenue	215,000	226,611	105.4%
2	Pre-tax Profit	19,000	19,159	100.8 %
3	Dividend ratio	10%		

II. Performance of the Board of Directors in 2024

1. Evaluation of Company Governance

The Board of Directors has managed the Company in accordance with its Charter and legal regulations. Based on the resolutions of the General Meeting of Shareholders and actual

business conditions, the Board of Directors has continuously directed corporate governance and business operations. The Board of Directors has conducted many regular and extraordinary meetings to issue resolutions and decisions critical to enhancing business efficiency while ensuring compliance with the resolutions of the General Meeting of Shareholders. Additionally, the Board has promptly addressed and resolved issues arising within the Company's operations.

The Board has closely followed the resolutions of the General Meeting of Shareholders, market developments and company's operation to provide strategic directions and policies that positively impact on the Company's operations, ensuring stability and sustainable growth.

In 2024, the Board of Directors of the Company held five meetings, conducted 40 rounds of written consultations with Board members, and issued 41 Resolutions and 10 Decisions across various areas to ensure effective corporate governance. The Board diligently fulfilled its management and supervisory duties over all business and production activities of the Company. The meetings were attended by the Company's Supervisors, and some meetings also included the participation of other management members.

2. Evaluation of operation of Board of Directors' members

In 2024, the members of the Board of Directors fully participated in the Board of Directors' meetings, fully contributed their opinions in writing/email on issues under the authority of the Board of Directors with a high sense of responsibility, promoting the leadership capacity of the Board of Directors' members, for the benefit of shareholders and the development of the Company.

3. Evaluate the monitoring results for the Company's Board of General Directors.

The Board of Directors supervises the activities of the Company's Board of General Directors in accordance with the Company's Charter and current regulations, supports and creates maximum conditions for the Board of General Directors to proactively promote production and business activities to complete the planning targets assigned by the General Meeting of Shareholders.

In 2024, the position of General Director of the Company changed. However, the handover and acceptance of tasks was always supported by the Company's Board of Directors, the new personnel made great efforts to grasp and continuously operate the Company's operations without affecting the Company's production and business activities.

The Company's production and business activities in 2024 still faced many difficulties: Land rental prices are increasing, especially in Ho Chi Minh City; The geographical location of warehouses is no longer favorable for the exploitation of shipping lines, so they mainly exploit container leasing and infrastructure leasing; Fuel business activities continue to be affected by the conflict between Russia and Ukraine, followed by the conflict between countries in the Middle East, and unpredictable fluctuations in gasoline prices. With the

efforts of the Board of General Directors and all employees, the Company has made efforts to gradually overcome difficulties to complete important targets assigned by the General Meeting of Shareholders and the Board of Directors.

In the coming time, the Board of General Directors needs to focus on resolving outstanding issues, promoting market development, expanding customers, maintaining traditional services, and completing the planning targets assigned by the General Meeting of Shareholders and the Board of Directors. In particular, it is necessary to focus on improving the quality of labor, means, equipment, and infrastructure to provide services for VIMC Lines, while seriously implementing the resolutions and decisions of the Board of Directors and effectively implementing the key solutions that have been approved.

4. Report on transaction status with related parties

- On April 5, 2024, the Board of Directors issued Resolution No.37/NQ-PTTHH approving the Company to sign a fuel supply contract with Saigon Port Joint Stock Company - a subsidiary of Vietnam Maritime Corporation - JSC;

- On May 10, 2024, the Board of Directors issued Resolution No.59/NQ-PTTHH approving the Company to sign a Contract for providing container management services at the yard with VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Affiliate of Vietnam Maritime Corporation;

- On May 27, 2024, the Board of Directors issued Resolution No.65/NQ-PTTHH approving the Company to sign a Contract in principle for transporting containerized goods with Vietnam Container Operation Limited Company - a subsidiary of Vietnam Maritime Corporation - JSC;

- On August 14, 2024, the Board of Directors issued Resolution No.114/NQ-PTTHH approving the Company to sign a Contract to provide transportation services with Cai Lan port Investment Joint Stock Company - both subsidiaries of Vietnam Maritime Corporation - JSC ;

- On October 31, 2024, the Board of Directors issued Resolution No.165/NQ-PTTHH approving the Company to sign a Car Rental Contract with VIMC Container Lines Joint Stock Company - the parent company.

- On December 13, 2024, the Board of Directors issued Resolution No.181/NQ-PTTHH on approving the Company to sign a sea and road transport contract with VIMC Container Lines Joint Stock Company - the parent company, transactions with VIMC Dinh Vu Port Joint Stock Company, also a subsidiary of VIMC Container Lines Joint Stock Company.

II. Results of implementing the Resolution of the 2024 Annual General Meeting of Shareholders.

In order to implement the Resolution of the 2024 Annual General Meeting of Shareholders, the Company has implemented solutions to carry out the assigned plan, specifically as follows:

1. Regarding the implementation of the production and business plan:

Total revenue: VND 226,611 billion, reaching 105,4% of the plan; Profit before tax: VND 19,159 billion, reaching 100,8% of the plan.

2. On the implementation of indicators on investment, equipment procurement, maintenance and repair

The total investment plan, equipment purchase and maintenance and repair in 2024 after supplementation is VND 19.935 million. Specifically:

- Investment categories: VND 17.415 million; Implementation: VND 957 million
- Maintenance and repair categories: VND 2.320 million; Implementation: VND 536 million
- Information Technology system, digital transformation: VND 200 million; Implementation: VND 150 million

The total volume of implementation in 2024 is VND 1.643 million, reaching 8,2% of the plan.

Existing issues, obstacles, and implemented solutions:

- The Company's existing container warehouses are no longer conveniently located, and need to be converted and invested in building large-scale, modern warehouses to improve land use efficiency. However, the Company's resources is limited and has not yet found customers or partners for investment cooperation;

- Some of the Company's land funds have incomplete legal documents, are project land, and cannot be invested in upgrading (in Ho Chi Minh City). The Company needs to find land funds to invest in new yards, but the search is difficult or the land rental price is high, not ensuring exploitation efficiency.

- After the Company's resources was transferred to the parent company, VIMC Lines, the Company took on the task of being the organization that collects goods from the provinces, focusing on transporting them to VIMC Dinh Vu Port and vice versa. Meanwhile, the Company still has many limitations in terms of business size and human resources capacity, so finding land funds to invest in inland waterway ports, warehouses, and ICDs to create a logistics chain to collect goods to Hai Phong is difficult. Therefore, these planned investment items have not achieved specific results.

- In 2024, the Company plans to invest in building infrastructure on Nam Hoa 5 Depot - a yard leased from another enterprise. However, due to some disputes and the quality of the yard is not guaranteed, the Company has stopped investing and terminated the yard lease

contract, therefore, the estimated cost of construction and equipment (container forklift) of the project has not been implemented.

- The Company's real estate projects in Ho Chi Minh City are at a standstill, the Company needs to cooperate with partners to develop the projects (Currently the Company has found a cooperative partner, City Garden Joint Stock Company).

3. Regarding profit distribution in 2023

The Company has made provisions for funds and distributed net profit in 2023, and paid dividends of 11,4% in accordance with the Resolution approved by the 2024 General Meeting of Shareholders.

4. Regarding the Selection of the Auditing Firm for the 2024 Financial Statements

Based on the approval of the 2024 Annual General Meeting of Shareholders, the Board of Directors of the Company has selected UHY Auditing and Consulting Company Limited to review the Company's financial statements on June 30, 2024 and audit the Company's financial statements on December 31, 2024.

5. Regarding remuneration and operating expenses of the Board of Directors and the Board of Supervisors of the Company

The Company has paid remuneration to the Board of Directors' members and non-executive members of Board of Supervisors according to the Resolution of the 2024 Annual General Meeting of Shareholders approved:

- For non-executive Chairman of the Board of Directors, the salary is VND 10,000,000 per person per month;

- For Board of Directors' member and Non-executive Head of Board of Supervisors, the remuneration is VND 6.000.000 per person per month;

- For Non-executive members of the Board of Supervisors, the salary is VND 4,000,000 per person per month.

6. Select options and seek alternative partners for business cooperation and investment cooperation to develop projects in the South.

Based on the Resolution of the 2024 Annual General Meeting of Shareholders approved, to continue looking for partners to develop projects in the South, the Company has implemented:

- + Signing service contracts to appraise the value of assets on land, costs invested in land and land use rights advantages at projects;

- + Sign a legal consulting service contract with the Law Firm;

- + On March 29, 2024, the Board of Directors approved the Plan for finding business and investment cooperation partners for projects. The plan outlined the most basic

information of the projects, the difficulties and obstacles of the projects. On that basis, the requirements for participating partners must meet specific and appropriate capacities for selection. The selection criteria are evaluated by specific scores to select the most suitable partners and at the same time, demonstrate openness and transparency in the selection.

From April 1, 2024, the Company has published an Invitation for Partners to Cooperate in Project Development on its website and mass media. By the deadline for submission at 5:00 PM on May 15, 2024, the Company received 01 proposal for cooperation from City Garden Joint Stock Company.

After collecting the opinions of the members, the General Director, Head of the Advisory Group (established under Decision No. 71/QĐ-PTHH dated June 3, 2024 of the Board of Directors of the Company) reported and was approved by the Board of Directors of the Company on the results of selecting business cooperation partners, investment cooperation to develop the Company's real estate projects in Ho Chi Minh City, choosing City Garden Joint Stock Company as a cooperation partner.

After the Memorandum of Understanding was preliminarily agreed upon by both parties, the Company forwarded it to the legal consulting firm for review and feedback to safeguard the Company's rights and interests in accordance with the law.

On October 10, 2024, the Company and its partners signed a Memorandum of Understanding on cooperation, serving as a basis for the two parties to jointly develop business cooperation and investment cooperation plans and move towards signing a Cooperation Contract for each project.

III. Tasks and directions of the Company's Board of Directors in 2025

In 2025, the Board of Directors of the Company will continue to direct the Company's operations to complete the set goals, strategies, and plans for production and business development, while promptly monitoring and directing the Company's Executive Board in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

In April 2024, Vietnam Maritime Corporation established VIMC Container Lines Joint Stock Company (VIMC Lines) from capital contributions in cash, assets, the entire value of Vietnam Maritime Corporation's capital contribution at VIMC Dinh Vu Port Joint Stock Company and the entire value of Vietnam Maritime Corporation's capital contribution at the Company.

From August 2024, Vietnam Maritime Corporation officially transferred all 51% of its shares held in the Company to VIMC Lines, the Company became a subsidiary of VIMC Lines. Thus, the Company has participated in the ecosystem of VIMC Lines including: Seaports, shipping and maritime services, logistics. The Company has the full advantage of developing logistics services in the ecosystem of VIMC Lines.

Therefore, from now on, the Company needs to select and focus on developing core and sustainable business lines for the Company in the short-term, medium-term and long-term plans.

With the current situation, the Company needs to urgently review resources, improve the quality of labor, means, equipment, infrastructure, and implement the goal of restructuring products, services, and the scale of production and business activities. This is a strategic goal when some current and future services no longer have room for development.

On that basis, the Company aims to become an important link in the VIMC Lines ecosystem. With its strengths in infrastructure and many years of experience in warehouse exploitation, the Company aims to provide complete logistics service chains, enhance customer experience and expand market share in Vietnam.

Taking technology as the core for development, the Company focuses on building modern logistics solutions, suitable for the supply chain system, to optimize management and operations. At the same time, the Company strengthens connections with customers, ensures outstanding service quality, increases core values and gradually realizes the strategic vision set out.

In the near future, the Company needs to gradually take over a part of the service, then take over the entire road transport service and logistics service chain of VIMC Lines; strengthen market development to gradually provide forwarding service for VIMC Lines.

1. Production and business plan targets for 2025

No.	Indicators	Implementation in 2024	Plan in 2025	Comparison
(1)	(2)	(3)	(4)	(4)/(3)
1	Revenue (million VND)	226,611	235,000	103.7%
2	Cost (million VND)	207,452	219,000	105.6%
3	Profit before tax (million VND)	19,159	16,000	83.51%
4	Ebitda	22,749	19,688	86.54%
5	Dividend payment			

2. Market development work

- Strengthen market and customer activities, build target customer portraits and issue the Company's action statement "Vimadeco builds a customer-centric culture, from statement to action". Search and expand new sources of goods and customers for the warehouse and yard system. Continue to develop logistics chain services for customers in the North and South to increase logistics revenue and non-traditional revenue.

- Closely coordinate to provide logistics services (door goods) for VIMC Lines, moving towards taking over all of these services of VIMC Lines. At the same time, focus on expanding the market step by step to provide forwarding services for VIMC Lines;

- Maintain and develop the market of container leasing, container shipping, domestic container rental, warehouse and yard exploitation, logistics, road transport and fuel supply;

- Develop multimodal transport services according to the general market trend (combining inland waterway transport and road transport) to improve service quality and protect the green living environment;

3. Finance and investment work

- Continue to implement effective cost management, review, evaluate, and reduce unnecessary costs.

- Increase capital efficiency and effectively implement debt control and recovery measures to ensure financial safety, operating cash flow and minimize risks.

- Improve and strengthen financial management, enhance financial supervision function from the Company to Branches, apply information technology in financial reporting and financial supervision.

- Review and develop a mechanism for collecting receivables, especially doubtful debts, to ensure financial resources for the Company's production and business activities.

- Search, expand, invest in exploiting ICD/Depot in Hai Phong, Bac Ninh, Ho Chi Minh area with suitable land size, convenient transportation and connection with Ports and industrial parks, can invest, cooperate with other units or lease long term for stability and long-term development.

- Research investment, investment cooperation or joint venture investment in ICD/inland waterway terminals in Bac Giang, Ha Nam, Hanoi and neighboring provinces, creating a two-way transport route to Hai Phong.

- Continue to research solutions to remove difficulties, implement investment cooperation, and business cooperation for projects in the South.

- Consider and choose the appropriate time to transfer all of the Company's investment capital at QTM International Joint Stock Company.

- Searching for land to build new depots in the South and North for investment or investment cooperation.

4. Corporate Governance

- Continue reviewing, assessing, and standardizing internal processes, operational procedures, and regulations related to the Company's business activities. At the same time, develop innovative solutions to enhance corporate governance and management, aiming to provide customers with the highest quality services.

- Continue reviewing and assessing the current state of human resources to restructure and streamline the organizational system, ensuring efficiency, reducing intermediaries, and strengthening the accountability of department heads. Develop a high-quality workforce with a focus on technical personnel, corporate governance, and technology management. Innovate the recruitment process, enhance training activities, and foster a strong internal training and coaching culture.

- Continue reviewing, revising, and supplementing internal regulations to support the Company's operations. Develop standardized, digitized, and streamlined processes with continuous improvements to provide customers with the highest quality services and create a business environment that fosters flexibility, autonomy, and accountability.

- Complete standard operating procedures (SOPs) and implement approved SOPs. Promote Kaizen culture.

- Organize and operate the enterprise risk management system in production and business activities using the Risk Control Sheet.

5. Strongly promote the digital transformation process

- Digital transformation of office administration operations.
- Complete information technology applications to meet production and business activities, corporate governance, human resource management, finance and accounting...
- Carry out communication work to develop the Company's brand.

6. Staff training and salary policy:

- Continue to improve the salary system to evaluate capacity standards according to position, work value, work results according to KPI; focus on improving the treatment, welfare, and reasonable rewards to maintain the existing human resources and at the same time attract talents to the Company.

- Strengthen training and retraining of staff to improve the qualifications and professional skills of workers. Build high-quality human resources to ensure production and business efficiency for the Company.

7. Inspection and supervision work:

- Strengthen inspection and supervision work according to regulations.
- Organize regular inspection and supervision of the implementation of assigned goals, strategies, plans, tasks and implementation of regulations and charters to ensure compliance; evaluate the business's performance; promptly correct violations.

8. Developing corporate culture and social security activities:

- Deploy and implement the core cultural foundation "VIMC Cultural Compass" to all employees.

- Build a culture of listening, understanding, dedication, willingness to share with customers, taking customers as the center to serve with the most enthusiastic spirit.
- Continue to develop a customer-oriented corporate culture, a culture of teamwork and responsibility for work.
- Create an equal working environment based on corporate culture.
- Strengthen information and propaganda work to raise awareness for managers at all levels, businesses and employees about their responsibility in implementing social security associated with sustainable development of enterprises.

Above is the report on the activities of the Board of Directors of Vietnam Maritime Development Joint Stock Company in 2024 and the operation plan for 2025.

On behalf of the Board of Directors, I would like to sincerely thank our shareholders, the Board of Supervisors, the Executive Board, the leaders of the units, branches and all employees in the Company for joining hands with us to overcome difficulties to achieve certain results in the past year and build a Company that is always united and unified with the goal of increasingly sustainable development.

Wish delegates and shareholders good health and happiness!

Wish the Meeting great success!

**O/B. BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- Save: General Affairs Department.

Le Duy Duong

No.: /BC-DHDCD

Hai Phong, March ..., 2025

**REPORT OF BOARD OF SUPERVISORS
ON OPERATIONS, MONITORATION AND SUPERVISION RESULTS IN
2024, AND THE OPERATION PLAN FOR 2025**

To: 2024 Annual General Meeting of Shareholders of
Vietnam Maritime Development Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP;

Pursuant to the Charter of Vietnam Maritime Development Joint Stock Company;

Pursuant to the Internal Regulations on Corporate Governance of Vietnam Maritime Development Joint Stock Company;

Pursuant to the Operating Regulations of the Board of Supervisors of Vietnam Maritime Development Joint Stock Company;

Pursuant to Resolution No.75/NQ-DHDCD dated June 26, 2023 of the 2023 Annual General Meeting of Shareholders of Vietnam Maritime Development Joint Stock Company;

Based on the 2024 Financial Statements of Vietnam Maritime Development Joint Stock Company audited by UHY Auditing And Consulting Company Limited.

The Board of Supervisors (“BOS”) of Vietnam Maritime Development Joint Stock Company (“Company”) respectfully submits to the 2025 Annual General Meeting of Shareholders (“General Meeting”) on the 2024 operations and the 2025 operations plan of the Board of Supervisors as follows:

PART I. OPERATIONS OF THE BOARD OF SUPERVISORS

1. Number of members of the Board of Supervisors

The Company's Board of Supervisors currently consists of 03 members:

- (1) Mrs. Nguyen Thi Hong Dung - Head of Board of Supervisors
- (2) Mrs. Do Lan Huong - Member of the Board of Supervisors
- (3) Mr. Pham Quoc Hung - Member of the Board of Supervisors

At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the dismissal of Mrs. Duong Thi Hong Hanh - Head of the Board of Supervisors and elected Mrs. Nguyen Thi Hong Dung as a member of the Board of Supervisors, holding the position of Head of the Board of Supervisors.

2. Results of the Board of Supervisors' operations in 2024

In fulfillment of the tasks assigned by the General Meeting of Shareholders, the Board of Supervisors in 2024 oversaw the activities of the Board of Directors and the Executive Board, as well as inspected the Company's business operations and financial status. The inspection and supervision process was conducted with integrity, diligence, and professional ethics, ensuring that it did not interfere with the Company's business activities.

The Board of Supervisors held five meetings in 2024, with full attendance of all its members. The meetings covered various topics, including the approval of the inspection and supervision report on the 2023 financial statements, the report presented at the 2024 General Meeting of Shareholders, and the election of the Head of the Board of Supervisors following the dismissal and appointment of a new member by the General Meeting of Shareholders. Additionally, the Board reviewed and approved the mid-year inspection and supervision report for the first half of 2024, monitored the Company's business operations for the third quarter of 2024, summarized the implementation of the 2024 activity plan, and agreed on the 2025 activity plan for the Board of Supervisors. Furthermore, Board members regularly exchanged work-related matters via phone and email.

The Board of Supervisors has closely followed the Resolution of the 2024 General Meeting of Shareholders, the operation plan and the actual situation, properly performed its responsibilities and powers as prescribed by the Enterprise Law and the Company's Charter. The Board of Supervisors has maintained a good working relationship and coordinated with the Board of Directors and the Company's Executive Board. The Board of Supervisors has fully implemented monitoring reports and other reports when requested. The members of the Board of Supervisors work with a high sense of responsibility, according to the principles of independence and prudence, always for the benefit of shareholders and the Company.

3. Evaluation of operations of members of the Board of Supervisors

- The members of the Board of Supervisors have operated in compliance with the provisions of law, the Company's Charter and the Operating Regulations of the Company's Board of Supervisors.

- Each member has completed the tasks of monitoring, checking and evaluating the assigned work contents seriously and honestly. During the implementation of the tasks, the members of the Board of Supervisors regularly discuss and support the remaining members to perform the work objectively and achieve the highest efficiency.

- Members have been proactive in their work, have contributed many ideas to the Board of Directors/Executive Board, contributing to the completion of assigned tasks.

4. Remuneration and operating expenses of the Board of Supervisors in 2024

All members of the Board of Supervisors operate on a part-time basis; therefore, no salaries are incurred. The remuneration and operating expenses of the Board of Supervisors' members are implemented in accordance with the resolutions of the General Meeting of Shareholders, the Company's policies, and in compliance with the Company's Charter and the Law on Enterprises. In 2024, the total remuneration for the Board of Supervisors' members was VND 168 million.

The operating expenses of the Board of Supervisors are carried out in accordance with the expenditure norms prescribed in the Company's internal regulations and rules.

5. Recommendations of the Board of Supervisors:

In 2024, in the process of performing its duties, the Board of Supervisors gave opinions and recommendations on the activities of the Board of Directors, the Board of General Director in managing and operating production and business activities as follows:

- Recommend the Board of Directors to develop and issue the Board of Directors' action plan for 2024 for implementation.

- Recommend the Company to complete the performance evaluation system according to KPI and implement 3Ps salary payment according to the plan reported to the Corporation.

- Recommend implementing an effective cost management program to enhance control and management of revenue and production and business costs.

- Recommendations on management and collection of receivables, especially overdue debts.

- Propose to review and improve the efficiency of yard exploitation, business cooperation contracts with partners, vehicle fleet, etc. to implement the production and business plan assigned by the General Meeting of Shareholders.

PART II. RESULTS OF MINITORATION AND SUPERVISION

1. Results of monitoring the Board of Directors' activities

- In 2024, the Company's Board of Directors successfully held the Annual General Meeting of Shareholders on April 10, 2024.

- The Board of Directors held 05 meetings and conducted 40 written consultations on matters under its authority, the participants of the Board of Directors' meetings and provided comments on the contents of the full written consultations. At the Board of Directors' meetings as well as via email, members provided constructive comments or responsibly responded to matters under the authority and responsibility of the Board of Directors. In 2024, the Board of Directors issued 41 Resolutions and 10 in many areas to implement the Resolutions of the General Meeting of Shareholders, carry out corporate governance, manage and supervise the Company's production, business and investment activities. The Resolutions and Decisions of the Board of Directors were issued within their authority, in accordance with the Company's Charter and the provisions of law.

- The implementation of information disclosure is directed by the Board of Directors to comply with the provisions of law.

- The Board of Directors has operated in accordance with the functions, duties and powers stipulated in the Company's Charter, the Internal Regulations on Corporate Governance, the Board of Directors' Operating Regulations and current legal regulations. The members of the Board of Directors fully attended the meetings of the Board of Directors, studied and commented on the reports and proposals of the Executive Board to the Board of Directors, and at the same time, contributed opinions and proposed solutions to contribute to improving the efficiency of the Company's operations. At some meetings of the Board of Directors, the Executive Board also participated in explaining and reporting directly. The Board of Directors issued resolutions/decisions according to collective opinions, ensuring the interests of the Company and the rights of shareholders.

2. Results of monitoring the activities of the General Director

- During the year the Company changed its General Director from November 1, 2024, the General Director and the Executive Board proactively implemented the tasks and production and business plan targets approved by the General Meeting of Shareholders and the Board of Directors. During the operation, the Executive Board always demonstrated a sense of responsibility when taking on tasks, overcoming

difficulties, and finding solutions. Improve production efficiency of each business segment.

- The General Director and the Executive Board comply with the provisions of law related to corporate governance; properly implement the provisions of the Company's Charter, the instructions of the Board of Directors, receive and implement necessary solutions in corporate governance according to the instructions of the Board of Directors and recommendations of the Board of Supervisors.

- The use and management of the Company's assets must comply with the provisions of law and the Company's regulations.

- Ensure employee benefits according to State regulations and the Company's salary regulations; create a good working environment, implement the Collective Labor Agreement, and other benefits for employees.

- The company entered the implementation of the 2024 plan in a difficult situation: The geographical location of the warehouses is no longer favorable for the exploitation of shipping lines, so they mainly exploit container leasing and infrastructure leasing. At the same time, the leasing partner has legal changes leading to unstable warehouse leasing. However, the Company's Executive Board has implemented solutions to improve service quality, expand commercial business lines, effectively manage costs and lead to positive changes in fleet and yard operations and expand service activities at both the Company's Office and branches. In 2024, the Company's total revenue reached VND 226,612 million, reaching 105% of the plan, pre-tax profit reached VND 19,159 million, completing 101% of the plan.

- + For fuel supply activities: maintain services and increase output for existing customers; find new customers; grasp market developments to have appropriate buying/selling solutions to help improve production and business efficiency.

- + Find a stable source of customers, increase fleet productivity, improve profitable fleet business results in 2024.

- + Completing and applying the 3Ps salary regulations helps ensure fairness and attract high-quality human resources.

- + Restructure human resources to suit the actual situation to reduce costs and improve production and business efficiency.

III. Results of appraisal of the 2024 production and business situation report, monitoring the implementation of the Resolution of the 2024 General Meeting of Shareholders

1. Results of appraisal of production and business situation report

The Board of Supervisors agrees with the report of the Board of Directors and the Executive Board on the Company's production and business situation in 2024.

In 2024, the Board of Directors, Executive Board and all employees have strived to implement the assigned plan targets, with the following results:

Unit: Million VND

INDICATORS	Implementation in 2023	2024		Comparison	
		Plan	Implementation	Implementation 2024/ 2023	Implementation 2024/ Plan 2024
Total revenue	171,845	215,000	226,612	132%	105%
Net revenue	162,945		213,827	131%	
Financial revenue	4,452		8,778	197%	
Other income	4,448		4,004	90%	
Total cost	153,777	196,000	207,450	134%	105%
Cost of goods sold and services rendered	137,695		187,085	135%	
Selling expenses	721.6		785.7	108%	
General and administrative expenses	16,022		18,668	116%	
Financial expenses	(685.1)		286.4		
Other expenses	24.3		626		
Profit before tax	18,069	19,000	19,159	106%	101%
Profit after tax	14,508		15,374	105%	

2. Results of monitoring the implementation of the Resolution of the General Meeting of Shareholders

In 2024, the Company implemented a number of contents according to the Resolution of the Annual General Meeting of Shareholders as follows:

2.1. Fund allocation and dividend payment in 2023

In 2024, the Company made provisions for funds and paid dividends for 2023 in accordance with the contents approved by the 2024 Annual General Meeting of Shareholders.

2.2. Implement the investment, purchase, maintenance and repair plan

The Company's investment and repair plan for 2024 is VND 18,925 million. The implementation status in 2024 is as follows:

Unit: Million VND

Indicator (%)	Delivery Plan	Implementation 2024	Implementation /Plan
Investment plan	16,405	957	5.8%
Repair plan	2,320	536	23.1%
IT systems	200	150	75%
Total	18,925	1,643	8.7%

Investment performance in 2024 is lower than the plan approved at the General Meeting of Shareholders, due to:

- At Nam Hoa 5 Depot Project: Disputes arose regarding liabilities between the construction contractor for the yard and the lessor, additionally, since May 2024, subsidence issues have occurred due to substandard quality. As a result, the Company ceased yard operations on June 30, 2024, and halted project investment.

- The Company has not yet identified a suitable land fund for conducting investment research on the ICD/Depot/inland waterway port system in areas such as Hai Phong; Ho Chi Minh City, Can Tho, Dong Nai, and Binh Duong; Ha Nam, and neighboring provinces.

- The company is still in the process of searching for suitable partners to conduct research on warehouse investment in Hai Phong; choosing the right time to invest in upgrading the power system of Dong Hai yard, Hai Phong.

2.3. Selection of the auditing firm for financial statements

The Company has selected UHY Auditing and Consulting Company Limited to review the Semi-Annual Financial Statements and audit the 2024 Financial Statements. The auditing company is on the list of auditing units approved by the 2024 General Meeting of Shareholders.

2.4. Remuneration of members of the Board of Directors and the Board of Supervisors

The company has complied with the Resolution of the General Meeting of Shareholders, paying at the level approved by the General Meeting of Shareholders. The total remuneration paid to members of the Board of Directors and the Board of Supervisors is VND 576 million.

IV. Evaluation Results of the 2024 Financial Statements

1. Financial Statement Appraisal

The Board of General Directors is responsible for the preparation and fair presentation of the Company's financial statements in accordance with accounting standards, the Vietnamese corporate accounting system and relevant legal regulations on the preparation and presentation of financial statements; and is responsible for internal control that the Board of Directors determines is necessary

to ensure that the preparation and presentation of financial statements are free from material misstatement, whether due to fraud or error.

The 2024 financial statements were audited by UHY Auditing and Consulting Co., Ltd. The auditors expressed their opinion: *“in our opinion, the accompanied financial statements as at 31 December 2024 and the results of its operations and its cash flows for the fiscal year ended 31 December 2024 in accordance with Vietnamese accounting Standards, Vietnamese corporate accounting system and related legal regulations on the preparation and presentation of the financial statements”*.

The auditor also raised the following issues to emphasize:

(i) As presented in Note 14 - Construction in progress, the Company is recording investment in progress for the Bac Rach Biec - Phuoc Binh Project at 31/12/2024 with a value of VND 36.57 billion (at 31/12/2023 the value was VND 36.41 billion) and the Bac Rach Biec - Phuoc Long A Project at 31/12/2024 with a value of VND 12.65 billion (at 31/12/2023 the value was VND 12.62 billion). These projects are being inspected by State management agencies regarding the implementation of these projects, up to the time of preparing this report, there is still no final conclusion on the inspection work. The Board of General Directors of the Company has conducted an assessment and is fully confident that the projects can still proceed with implementation.

(ii) In Note 35.1, the Company has presented the potential liability payable to SACA Joint Stock Company, but has not specifically determined the obligation to pay due to the disputed land area to be transferred to SACA Joint Stock Company, which is in dispute with Vinh Loc Limited Liability Company.

These matters to be emphasized do not affect the audit opinion expressed.

The Board of Supervisors has reviewed the Company's Interim Financial Statements and Financial Statements for the fiscal year ending December 31, 2024, which have been reviewed and audited by UHY Auditing and Consulting Co., Ltd, which is on the list of auditing firms approved at the 2024 Annual General Meeting of Shareholders. The Board of Supervisors agrees with the auditor's opinion on the Company's 2024 Financial Statements.

In addition, Board of Supervisors would like to note the following issues:

+ The Company is currently cooperating with a number of partners to exploit warehouses belonging to the ICD Phuoc Long and Bac Rach Chiec - Phuoc Long A projects, with a total land area of 66,236 m² of which 18,581 m² has paid annual land rent, the remaining 47,655 m² has not yet been granted land use rights by the State, so the Company has not yet determined the obligation to pay rent or the benefits gained from exploiting the above land area.

+ In 2024, the Company will not make any additional provision or reversal of investment provisions in QTM Company. The Company needs to update QTM's financial statements on December 31, 2024 to evaluate and review this content.

2. Evaluate some financial indicators

Based on the data in the Company's audited Financial Statements for 2023, the Board of Supervisors assesses the Company's financial situation as follows:

2.1. Asset and resources situation on December 31, 2024

Unit: million VND

Asset structure	01/01/2024	31/12/2024	Difference (%)
Total assets	234,320	239,348	102%
Current assets	120,791	132,560	110%
Non-current assets	113,528	106,788	94%
Total resources	234,320	239,348	102%
Liabilities, including:	83,733	87,701	105%
- <i>Current Liabilities</i>	21,904	23,847	109%
- <i>Non-Current Liabilities</i>	61,829	63,854	103%
Equity	150,586	151,647	101%
Owner's equity	90,000	90,000	
Equity/ Owner's Equity (times)	1.67	1.68	101.7

- Regarding assets:

Total assets as of December 31, 2024 were VND 239.3 billion, an increase of 102% compared to the beginning of the year. Of which: Current assets were VND 132.5 billion, an increase of 10% compared to the beginning of the year, mainly due to the increase in cash and cash equivalents during the period from revenue from production and business activities and divestment at Hai Au Company. Non-current assets were VND 106.7 billion, a decrease of 6% compared to the beginning of the year, mainly due to depreciation of fixed assets and a decrease in investment in the joint venture (Hai Au Company).

- Regarding resources:

On December 31, 2024, the total resources is VND 239.3 billion, of which: Liabilities are VND 87.7 billion, an increase of 5% compared to the beginning of the year, mainly due to an increase in short-term payable expenses during the period (the Company provisioned in advance for production and business operating expenses) and an increase in long-term collateral deposits.

2.2 Some indicators on capital funding and solvency

No.	Indicators	Unit	On 31/12/2024	On 01/01/2024
I	Liquidity Ratios:			
1	Overall Liquidity ratio	Time	2.73	2.80

2	Current ratio	Time	5.56	5.51
3	Immediate liquidity ratio	Time	1.14	0.90
4	Quick ratio	Time	5.43	5.42
II	Debt Ratios:			
1	Liabilities/Total assets	%	36.64	35.73
2	Liabilities/Owners'Equity	%	57.83	55.60
III	Profitability Ratios:			
1	Profit after tax/Net revenue (ROS)	%	7.19	8.90
2	Profit after tax /Total assets (ROA)	%	6.42	6.19
3	Profit after tax / Owners'Equity (Based on charter capital) (ROE)	%	17.08	16.12

- Liquidity: The liquidity ratios on December 31, 2024 show its ability to meet payment obligations. However, the immediate liquidity ratio is below 1, nonetheless, the Company holds held to maturity investments in bank deposits until maturity, ensuring its ability to settle short-term liabilities when due.

- Capital financing capacity: Liabilities account for 35.7% of total assets, indicating a safe capital structure

- Profitability: The Company's profitability indicators in 2024 are still guaranteed, in which profit/ Owners'Equity reaches 17.08% at a relatively high level.

V. Evaluation of coordination between the Board of Directors, General Director and the Board of Supervisors

- The Board of Supervisors has closely coordinated with the Board of Directors, the General Director and the Executive Board in performing its assigned functions and tasks. The Board of Directors and the General Director have created favorable conditions for the Board of Supervisors to implement its tasks. The Board of Supervisors has been provided with full information and documents related to the Company's operations and has been invited to attend all meetings of the Board of Directors and other necessary meetings.

- The Board of Supervisors has provided timely comments on issues related to the Company's operations when requested by the Board of Directors and the Company's Executive Board. The Board of Supervisors' recommendations during inspections and supervisions have been recorded, considered and implemented by the Board of Directors and the Company's Executive Board.

VI. Reporting on transactions with related parties

In 2024, the Company engaged in transactions with related parties, including Vietnam Maritime Corporation, VIMC Container Transport Joint Stock Company (the parent company from August 5, 2024), and subsidiaries of Vietnam Maritime Corporation such as Vietnam Container Operations Co., Ltd., VIMC Logistics Joint Stock Company, Vietnam Shipping Agency Joint Stock Company, Hai Phong Port, Saigon Port, among others. The Board of Supervisors emphasizes that the Company must comply with Article 57 of its Charter regarding transactions with shareholders, business managers, and related parties of these entities.

PART III. BOARD OF SUPERVISORS' ACTIVITY PLAN IN 2025

In exercising the powers and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises, the Company's Charter and the tasks assigned at the General Meeting of Shareholders, the Board of Supervisors plans its activities for 2025, focusing on inspecting and supervising the following main tasks:

1. Monitor the implementation of the Resolution of the General Meeting of Shareholders, the production, business and investment plan targets for 2025 assigned by the General Meeting of Shareholders.

2. Conduct reviews of business operation reports, interim financial statements, and annual financial statements; assess the effectiveness of investment projects in 2025.

3. Fully participate in meetings of the Board of Directors and related meetings to grasp the Company's production and business activities, and at the same time give timely warnings to ensure the interests of shareholders.

4. Supervise the direction and operation of the Board of Directors and the Executive Board in performing their duties and responsibilities in accordance with the provisions of law and the Company's Charter.

Above is the Report on the Board of Supervisors' Operation Results in 2024; the Board of Supervisors' supervisory performance results in 2024 and the 2025 Operation Plan, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

Recipients:

- As above;
- Board of Directors;
- General Director;
- Board of Supervisors members;
- Save: Office, Board of

**O/B. BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Supervisors.

Nguyen Thi Hong Dung



VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VOTING CARD

VOTER ID: **VMS.000XXX**

Full Name: **NGUYỄN VĂN A**

Number of shares in own possession: **xxxxx** shares

Number of shares authorized by other shareholders: **xxxx** shares

Total number of voting shares: xxxxxx shares



VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025



Printing Code

BALLOT
VOTER ID: VMS.000XXX

Full name: **NGUYỄN VĂN A**

Number of shares in own possession: **xxxxx** shares

Number of shares authorized by other shareholders: **xxxx** shares

Total number of voting shares: xxxxxx shares

(Check the corresponding box for your choice in each content)

CONTENT	Approve	Disapprove	Abstain
Agenda Item 01: Report on the activities of the Board of Directors for the year 2024 and the plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 02: Report on the results of business operations in 2024 and the directions, tasks, and plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 03: Report on the activities of the Board of Supervisors for the year 2024 and the plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 04: Report on the approval of the audited financial statements for the year 2024, the plan for fund allocations, and the profit distribution for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 05: Report on the proposal for the approval of the remuneration settlement for the Board of Directors and the Board of Supervisors for 2024 and the plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 06: Report on the selection of an independent auditing firm to conduct the audit of the financial statements for the year 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Guide:

Shareholders mark (X) in one of the 3 boxes:

Approve / Disapprove / Abstain each Proposal

.....,2025

VOTER

(Signature and full name)

No.: /NQ-DHDCD

Hai Phong, April, 2025

DRAFT

RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and its guiding documents;*
- *The Charter of Vietnam Maritime Development Joint Stock Company*
- *The Minutes of the 2025 Annual General Meeting of Shareholders No. BBH-DHDCD dated /..... /2025.*

The 2025 Annual General Meeting of Shareholders of Vietnam Maritime Development Joint Stock Company was held at the Meeting Room, 9th Floor, Menrva Hotel, No. 4 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang District, Hai Phong City, on April 18, 2025. As of on April 18, 2025, there were shareholders attending in person and by authorized representation, representing shares, accounting for% of the total voting shares. The meeting discussed and unanimously approved the following matters.

RESOLVES:

Article 1. Approval of the Report on Business Performance in 2024 and the Orientation, Tasks, and Plan for 2025 (as per Report No. /PTHH-BC dated)

1.1 Business Performance Results in 2024:

Revenue:

Profit Before Tax:

Payments to the State Budget: As stipulated

1.2 Implementation Results of Basic Construction Investment, Equipment Procurement, and Maintenance in 2025

Total Implementation Budget:

1.3 Business Plan for 2025

- Total Revenue:

- Profit Before Tax:

- Payments to the State Budget:

- Dividend Payment Plan:

1.4 Total Planned Investment, Equipment Procurement, and Maintenance Budget for 2025:

.....

Approval Voting Ratio: shares, accounting for% of the total voting shares of all attending and voting shareholders

Article 2. Approval of the Report on the Activities of the Board of Directors in 2024 and the Plan for 2025 (as per Report No./BC-HĐQT dated)

Approval Voting Ratio: shares, accounting for% of the total voting shares of all attending and voting shareholders

Article 3. Approval of the Report on the Activities of the Board of Supervisors in 2024 and the Plan for 2025 (as per Report No./BC-ĐHĐCĐ dated)

Approval Voting Ratio: shares, accounting for% of the total voting shares of all attending and voting shareholders

Article 4. Approval of the Audited Financial Statements for 2024

Approval Voting Ratio: shares, accounting for% of the total voting shares of all attending and voting shareholders

Article 5. Approval of the Plan for Fund Allocation and Profit Distribution for 2024

No.	Content	Amount (VND)	Notes
1	Total Undistributed After-Tax Profit as of December 31, 2024		
1.1	Retained Earnings from Previous Years		
1.2	After-Tax Profit for 2024		

2	Allocation to Funds		
2.1	Development Investment Fund		
2.2	Bonus and Welfare Fund		
2.3	Managerial Bonus Fund		
3	Remaining Profit After Fund Allocation (3 = 2 - 1)		
4	Dividend Payout Ratio for 2024/Charter Capital		
	Total Dividend Payment Amount (Timing of Execution Authorized to the Board of Directors)		
5	Undistributed Remaining Profit (5=3-4)		

Approval Voting Ratio: shares, accounting for% of the total voting shares of all attending and voting shareholders

Article 6. Approval of the Report on the Proposed Settlement of Remuneration for the Board of Directors and the Board of Supervisors in 2024 and the Plan for 2025

5.1 Total Salary of the Company's Board of Directors Members in 2024: VND

5.1 Total Remuneration Paid to Non-Executive Members of the Board of Directors and the Board of Supervisors in 2024: VND

5.3 Remuneration Plan for Non-Executive Members of the Board of Directors and the Board of Supervisors in 2025:

Chairman of the

Board of Directors: 0.... persons, rate VND/person-month

Member of the

Board of Directors: 0.. persons, rate VND/person-month

Head of the Board

of Supervisors: 0... persons, rate VND/person-month

Member of the

Board of

Supervisors: 0... persons, rate VND/person-month

Approval Voting Ratio: shares, accounting for% of the total voting shares of all attending and voting shareholders

Article 7. Approval of the Report on the Selection of an Independent Auditing Firm to Audit the Company's 2025 Financial Statements (as per Proposal No./PTHH-BC dated)

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an independent auditing firm to audit the 2025 Financial Statements of Vietnam Maritime Development Joint Stock Company, ensuring quality, efficiency, and reasonable costs in compliance with legal regulations, specifically as follows:

- 1
- 2
- 3
4.

In case an agreement cannot be reached with the aforementioned auditing firms regarding the schedule, scope, and audit fee, the Board of Directors shall select an auditing firm from the list of approved auditors for public interest entities in 2025.

Approval Voting Ratio: shares, accounting for% of the total voting shares of all attending and voting shareholders

Article 8. Enforcement Provisions

This Resolution takes effect from the date of signing.

The General Meeting of Shareholders authorizes the Board of Directors of Vietnam Maritime Development Joint Stock Company to be responsible for organizing the implementation of this Resolution.

This Resolution was unanimously approved by the 2025 Annual General Meeting of Shareholders of Maritime Development Joint Stock Company with 100% of the total voting shares of the shareholders attending and voting at the meeting.

Recipients:

ON BEHALF OF THE GENERAL

- *Company Shareholders / Company Website;*
- *SSC;HNX (for reporting purposes);*
- *BOD of the company (For implementation);*
- *Board of Supervisors of the Company (for implementation);*
- *Board of Management of the Company*
- *Save; General Department,BOD..*

MEETING OF SHAREHOLDERS
CHAIRPERSON OF THE MEETING

Dự Thảo

Hai Phong, 2025

**REGULATIONS ON SUPPLEMENTARY ELECTION AND
REPLACEMENT OF MEMBERS OF THE BOARD OF
SUPERVISORS
(Term 2022 - 2027)**

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Pursuant to the current Charter of Maritime Development Joint Stock Company.*
- *Pursuant to the Internal Regulations on Corporate Governance of Maritime Development Joint Stock Company.*

The Board of Directors announced the Regulations on nomination, candidacy and election of the Board of Supervisors for the term 2022 - 2027 at the 2025 Annual General Meeting of Shareholders of Viet Nam Maritime Development Joint Stock Company as follows:

I. Chairperson of the General Meeting

The Chairperson of the General Meeting is responsible for presiding over the election with the following specific tasks:

- Introducing the list of nominees for the Board of Supervisors (BOS);
- Resolve election complaints (if any).

II. Election principles

- Comply with the provisions of law on the Company Charter.
- The Ballot Counting Committee is nominated by the Chairman and approved by the General Meeting. Members of the Ballot Counting Committee cannot be candidates or related persons of candidates named in the List of candidates for the Board of Supervisors elected at the General Meeting

III. Number of additional elected members of the Board of Supervisors, term of office and criteria for membership of the Board of Supervisors

- 1. Number of additional members of the Board of Supervisors elected: 01 person**
2. Term: 2022-2027
3. Maximum number of BOS candidates: Unlimited

4. Conditions and standards to become a member of the Board of Supervisors:

- Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the Company's business activities;
- Not a family member of a member of the Board of Directors, General Director and other managers;
- Not a company manager; not necessarily a shareholder or employee of the company;
- Not a relative of the parent company's business manager; the representative of the enterprise's capital, the representative of the state capital at the parent company and at the Company;
- Not working in the accounting or finance department of the Company;
- Not being a member or employee of an independent auditing company that audited the Company's financial statements in the previous 3 consecutive years.

5. Nominate and run for additional members of the Board of Supervisors:

Shareholders have the right to pool their voting rights to nominate candidates for the Board of Supervisors, specifically as follows:

- Shareholders or groups of shareholders holding from 10% to less than 20% of total common shares or more have the right to nominate a maximum of 01 (one) candidate;
- Shareholders or groups of shareholders holding from 20% to less than 50% of total common shares have the right to nominate up to 02 (two) candidates;
- Shareholders or groups of shareholders holding 50% or more of total common shares have the right to nominate up to 03 (three) candidates.

In case the number of candidates for the Board of Supervisors through nomination and candidacy is not sufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations according to the mechanism prescribed in the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Supervisors. The nomination of additional candidates by the incumbent Board of Supervisors must be clearly announced before electing members of the Board of Supervisors according to the provisions of law.

IV.Right to vote

Shareholders owning voting shares and their valid authorized representatives owning voting shares have the right to vote to elect additional members of the Board of Supervisors according to the Company's shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation on March 18 , 2025 .

V. Election method:

- The election of members of the Board of Supervisors is carried out by secret ballot and cumulative voting: Accordingly, each delegate has a total number of votes to elect members of the Board of Supervisors (hereinafter referred to as "Voting votes") corresponding to the total number of shares owned and authorized, multiplied by the number of elected members of the Supervisory Board.
- A ballot (ballot) is a ballot containing the delegate's code, number of shares owned and/or represented, and stamped with the Company's seal.
- Each delegate will be given 01 additional ballot for the Board of Supervisors (pink ballot). When given the ballot, the delegate must check the information on the ballot. If there is any error, it must be immediately reported to the Ballot Counting Committee.
- The method of voting is as follows:
 - Shareholders and their valid authorized representatives vote for a maximum number of candidates equal to the number of members of the Board of Supervisors to be elected as approved by the General Meeting of Shareholders.
 - If voting for all votes for one candidate, shareholders mark X or √ in the blank box in the "Vote for all votes" column corresponding to that candidate.
 - **“Even voting”** box is not checked, the shareholder must clearly write the number of votes in the blank box in the **“Number of votes”** column of the corresponding candidate.
 - In case a shareholder both marks the box **"Cumulative voting"** and writes the number in the box **"Number of votes"**, the number of votes of the candidate will be calculated according to the number of votes in the box "Number of votes".
 - If not voting for any candidate, shareholders leave blank.
 - Then, shareholders sign and write their full name on the ballot before putting the ballot into the ballot box.

For example:

- Shareholder A owns 1,000 (one thousand) shares and is authorized to purchase an additional 1,000 shares. The number of elected members of the Board of Supervisors is 01 member of the Board of Supervisors. Thus :
Shareholder A representing 2,000 shares will have a total of 2,000 votes.

Shareholder A votes for a candidate at most equal to the total number of votes of shareholder A.

- In case a shareholder votes all of his/her votes for one candidate, the shareholder only needs to mark an X in the blank box in the "Cumulative voting" column **corresponding to the** candidates he /she wants to vote for, the number of votes of the candidate will be equal to the total number of votes of the shareholder (2,000 votes).
- In case a shareholder does not vote for any candidate, the shareholder leaves the ballot blank.

VI. Check the ballot box and vote

- The ballot counting committee checks the ballot boxes in the presence of shareholders attending the meeting.
- Voting begins when the Chairman of the meeting gives the signal and ends when the last shareholder puts his vote in the ballot box.

VII. Counting committee, voting and counting principles

- *The counting committee has the following duties:*
 - Guide the Delegates attending the General Meeting on how to use Voting Cards, Voting Ballots, and Election Ballots, and organize the vote counting process.
 - Prepare the minutes recording the voting results and election results of the Shareholders and Authorized Representatives.
 - Review and report to the General Meeting any violations in accordance with the Regulations on the organization of the General Meeting, the Election Rules, or any complaints and petitions regarding the vote counting results.
 - Report the vote counting results to the General Meeting and take responsibility before the Presidium and the General Meeting of Shareholders for the performance of their duties.
 - Hand over the Vote Counting Minutes and all Voting Ballots and Election Ballots to the Secretariat.
- *Voting and counting principles:*
 - The ballot counting committee checks the ballot boxes in the presence of shareholders.
 - Voting begins when the distribution of ballots is completed and ends when the last shareholder places his ballot in the ballot box.
 - The counting of votes must take place immediately after the voting ends.

- The vote counting results are recorded in writing and announced by the Head of the Vote Counting Committee before the Congress.

VIII. Validity and invalidity of ballots

- Valid ballots:
 - The ballot is a pre-printed form issued by the organizing committee, without erasures, scratches, or any other content other than the regulations for the ballot; must have the signature and full name of the attending delegate.
 - Each ballot can only elect a maximum of 01 candidate for the Board of Supervisors.
- The following ballots will be considered invalid:
 - Ballots are not issued by the Organizing Committee of the Congress;
 - The voucher does not follow the prescribed form and is not stamped with the Seal of Maritime Development Joint Stock Company;
 - The ballot is crossed out, edited, or has other content added to it; The names of candidates not on the list of candidates approved by the General Meeting of Shareholders before voting are crossed out/added; Except in cases where shareholders add the names of candidates according to the decision of the General Meeting of Shareholders;
 - The ballot has a total number of votes for candidates that is not equal to the total number of votes for election of members of the Board of Supervisors owned and/or authorized by that shareholder;
 - The ballot has a number of elected candidates greater than the number of members of the Board of Supervisors approved by the Congress;
 - the full name and signature of the shareholder / authorized representative attending the shareholders ' meeting ;
 - Ballots are submitted to the Ballot Counting Committee after the Chairman of the Congress declares the voting closed.

- **Note:** During the voting period and before putting the ballot into the ballot box, in case of any errors, delegates can contact the Election Committee to request a new ballot and must return the old ballot.

Ballots after being counted will be stored according to regulations.

IX. Regulations on election, vote counting minutes and announcement of vote counting results

- Elected members of the Board of Supervisors are determined according to the number of votes cast from high to low, starting with the candidate with the highest number of votes until the required number of members is reached.

- In case two (02) or more candidates receive the same number of votes, a re-election will be held among the candidates with the same number of votes.
- If the first election results do not have enough members of the Board of Supervisors to be elected, elections will be held until the required number of members are elected.
- After counting the votes, the Vote Counting Committee must prepare the Vote Counting Minutes. The contents of the Vote Counting Minutes include: the Vote Counting Committee, the total number of shareholders attending the meeting, the total number of shareholders participating in voting, the ratio of voting rights of shareholders participating in voting compared to the total number of voting rights of shareholders participating in the meeting (according to the cumulative voting method), the number of votes and the ratio of valid votes, the number of votes and the ratio of invalid votes; the number of votes and the ratio of voting rights for each candidate elected to the Board of Supervisors; the vote counting results and the list of winners.
- The minutes of the vote count must be announced before the General meeting.

X. Effective Date

- This election regulation takes effect immediately upon approval by the General Meeting of Shareholders.
- This Charter will expire when the 2025 Annual General Meeting of Shareholders of Viet Nam Maritime Development Joint Stock Company ends.
- Above is the entire election and nomination regulations for members of the Company's Board of Supervisors for the 2022 - 2027 term at the 2025 Annual General Meeting of Shareholders of Viet Nam Maritime Development Joint Stock Company.

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

**On behalf of the Board of Directors
Chairperson**

Le Duy Duong

Hai Phong, March ..., 2025

No.:TTr- PTHH

PROPOSAL

Regarding the approval of signing a cooperation agreement for investment in and operation of the 3-hectare rear area behind Berth No. 2, VIMC Đình Vũ Port

To: 2025 Annual General Meeting of Shareholders
Vietnam Maritime Development
Joint Stock Company

The Board of Directors respectfully reports and submits to the 2025 Annual General Meeting of Shareholders (AGM) of the Company for approval the Company's signing of a cooperation agreement for investment in and operation of the 3-hectare rear area behind Berth No. 2 with VIMC Đình Vũ Port Joint Stock Company (the "Cooperation Agreement"), as follows:

1. Challenges in the Company's warehouse and yard infrastructure in Hai Phong and the necessity of investment cooperation

The Company's core business lines include agency services, freight forwarding, sea freight agency, maritime brokerage, multimodal transport, and warehousing services...

In Hai Phong, the Company currently manages and operates two container yards: Chu Ve Yard at No. 308 Ngo Quyen Street (with an area of 24,560 m²) and Dong Hai Yard at No. 242 Chua Ve Street (with an area of 53,808 m²).

Currently, due to the shift of seaport operations toward the Dinh Vu and Lach Huyen areas, both of the Company's container yards have lost their competitive advantages. As a result, the Company has had to lease out most of the land area, while retaining only a portion for container leasing and other auxiliary transport services, which generate low revenue and profit.

Although the Company has accumulated capital for investment, it has, for many years, been unable to secure a suitable land plot within the Dinh Vu Industrial Zone to develop a new container yard to replace those that have lost their advantages.

Meanwhile, VIMC Đình Vũ Port has been operating Berth No. 1 since 2022 (the port is planned for a total of three berths, of which two have not yet been constructed). To date, the volume of cargo handled at the port has been increasing significantly, and the rear yard of Berth No. 1 is currently overloaded. VIMC Đình Vũ Port is expected to divert some of the cargo and containers to nearby yards. Although using nearby yards will incur additional transportation costs, the investment in additional berths or rear yards faces challenges due to VIMC Đình Vũ Port's inability to allocate capital for such development.

Therefore, the solution of cooperating with VIMC Dinh Vu Port to invest in the 3-hectare yard behind Berth No. 2 of VIMC Đình Vũ Port has been considered by both parties. Based on preliminary calculations, the cooperation in investment and operation is expected to bring high efficiency for both sides. Accordingly, the investment in the 3-hectare yard behind Berth No. 2 of VIMC Đình Vũ Port is considered essential.

2. Business Cooperation Details

2.1. Objectives and Scope of Business Cooperation:

The Company and VIMC Đình Vũ agree to cooperate in the business of container handling operations, yard-based ancillary services, and other areas permitted by law, with the aim of leveraging the strengths of both parties, expanding the market, and enhancing each party's business efficiency.

2.2. Contents of the Contract:

- The Company and VIMC Dinh Vu shall enter into a Business Cooperation Contract in the form of a jointly controlled operation without establishing a new legal entity. The two parties agree to jointly contribute capital, assets, and cargo sources for the purpose of handling operations at the premises of VIMC Đình Vũ, jointly bear risks, and share the business results and economic benefits generated from the operation of the assets in accordance with the ratio agreed upon by both parties.

- Business Cooperation Assets:

+ VIMC Dinh Vu contributes to the cooperation with: the land area currently being planned as the yard behind Berth No. 2 of VIMC Dinh Vu Port (with an area of 3 hectares), cargo sources including empty containers, customer cargo containers, and containers of shipping companies operated by VIMC Dinh Vu. VIMC Dinh Vu will also participate in the management and business operation at the yard and is responsible for signing sales contracts, providing services, collecting payments, and making payments under the contract.

+ The Company contributes capital in cash, which will be used to invest in the construction of the yard behind Berth No. 2 at VIMC Dinh Vu Port, bring cargo for operation at the yard, and participate in the management and business operation at the yard. The estimated contribution amount is VND 70 billion, sourced from the Company's own capital and bank loans.

+ The pricing and costs at the Yard are mutually agreed upon by both parties.

2.2. Duration of Business Cooperation:

The term of the Business Cooperation Contract is 20 years, starting from the date of signing the contract. Upon expiration of the contract term, both parties will reassess the

remaining value of the assets (through a valuation process). VIMC Dinh Vu will reimburse the Company for the remaining value of the assets and take over the assets.

3. Distribution of Business Cooperation Results

The business cooperation results shall be distributed monthly, based on the Revenue Allocation Table and the General Expense Allocation Table of the Business Cooperation Contract, which are signed and confirmed by the Company and VIMC Dinh Vu. These tables reflect the revenue corresponding to the benefits of the parties involved in the joint venture as stipulated in the Contract.

The distribution ratio of the business cooperation results is as follows: The Company 70%, VIMC Dinh Vu 30%.

Conclusion – Recommendations:

The Board of Directors respectfully reports and submits to the Annual General Meeting of Shareholders in 2025 for approval the Company's signing of the Investment and Operation Cooperation Contract for the 3-hectare Yard behind Berth No. 2 at VIMC Dinh Vu Port, with the aim of enhancing capital efficiency and expanding business operations.

The Board of Directors will cooperate with the Company's Executive Board to continue negotiations and finalize the Business Cooperation Contract for the Company's signing, ensuring the highest benefits for the Company.

Sincerely!

Recipients:

- As addressed;
- Save Summary. CL02

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

Le Duy Duong

Hai Phong, March ..., 2025

No.:TTr- PTHH

PROPOSAL

Regarding the approval of signing a cooperation agreement for investment in and operation of the 3-hectare rear area behind Berth No. 2, VIMC Đình Vũ Port

To: 2025 Annual General Meeting of Shareholders
Vietnam Maritime Development
Joint Stock Company

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The Company's core business lines include agency services, freight forwarding, sea freight agency, maritime brokerage, multimodal transport, and warehousing services...

In Hai Phong, the Company currently manages and operates two container yards: Chu Ve Yard at No. 308 Ngo Quyen Street (with an area of 24,560 m²) and Dong Hai Yard at No. 242 Chua Ve Street (with an area of 53,808 m²).

Currently, due to the shift of seaport operations toward the Dinh Vu and Lach Huyen areas, both of the Company's container yards have lost their competitive advantages. As a result, the Company has had to lease out most of the land area, while retaining only a portion for container leasing and other auxiliary transport services, which generate low revenue and profit.

Although the Company has accumulated capital for investment, it has, for many years, been unable to secure a suitable land plot within the Dinh Vu Industrial Zone to develop a new container yard to replace those that have lost their advantages.

Meanwhile, VIMC Đình Vũ Port has been operating Berth No. 1 since 2022 (the port is planned for a total of three berths, of which two have not yet been constructed). To date, the volume of cargo handled at the port has been increasing significantly, and the rear yard of Berth No. 1 is currently overloaded. VIMC Đình Vũ Port is expected to divert some of the cargo and containers to nearby yards. Although using nearby yards will incur additional transportation costs, the investment in additional berths or rear yards faces challenges due to VIMC Đình Vũ Port's inability to allocate capital for such development.

Therefore, the solution of cooperating with VIMC Dinh Vu Port to invest in the 3-hectare yard behind Berth No. 2 of VIMC Đình Vũ Port has been considered by both parties. Based on preliminary calculations, the cooperation in investment and operation is expected to bring high efficiency for both sides. Accordingly, the investment in the 3-hectare yard behind Berth No. 2 of VIMC Đình Vũ Port is considered essential.

2. Business Cooperation Details

2.1. Objectives and Scope of Business Cooperation:

The Company and VIMC Đình Vũ agree to cooperate in the business of container handling operations, yard-based ancillary services, and other areas permitted by law, with the aim of leveraging the strengths of both parties, expanding the market, and enhancing each party's business efficiency.

2.2. Contents of the Contract:

- The Company and VIMC Dinh Vu shall enter into a Business Cooperation Contract in the form of a jointly controlled operation without establishing a new legal entity. The two parties agree to jointly contribute capital, assets, and cargo sources for the purpose of handling operations at the premises of VIMC Đình Vũ, jointly bear risks, and share the business results and economic benefits generated from the operation of the assets in accordance with the ratio agreed upon by both parties.

- Business Cooperation Assets:

- + VIMC Dinh Vu contributes to the cooperation with: the land area currently being planned as the yard behind Berth No. 2 of VIMC Dinh Vu Port (with an area of 3 hectares), cargo sources including empty containers, customer cargo containers, and containers of shipping companies operated by VIMC Dinh Vu. VIMC Dinh Vu will also participate in the management and business operation at the yard and is responsible for signing sales contracts, providing services, collecting payments, and making payments under the contract.

- + The Company contributes capital in cash, which will be used to invest in the construction of the yard behind Berth No. 2 at VIMC Dinh Vu Port, bring cargo for operation at the yard, and participate in the management and business operation at the yard. The estimated contribution amount is VND 70 billion, sourced from the Company's own capital and bank loans.

- + The pricing and costs at the Yard are mutually agreed upon by both parties.

2.2. Duration of Business Cooperation:

The term of the Business Cooperation Contract is 20 years, starting from the date of signing the contract. Upon expiration of the contract term, both parties will reassess the

remaining value of the assets (through a valuation process). VIMC Dinh Vu will reimburse the Company for the remaining value of the assets and take over the assets.

3. Distribution of Business Cooperation Results

The business cooperation results shall be distributed monthly, based on the Revenue Allocation Table and the General Expense Allocation Table of the Business Cooperation Contract, which are signed and confirmed by the Company and VIMC Dinh Vu. These tables reflect the revenue corresponding to the benefits of the parties involved in the joint venture as stipulated in the Contract.

The distribution ratio of the business cooperation results is as follows: The Company 70%, VIMC Dinh Vu 30%.

Conclusion – Recommendations:

The Board of Directors respectfully reports and submits to the Annual General Meeting of Shareholders in 2025 for approval the Company's signing of the Investment and Operation Cooperation Contract for the 3-hectare Yard behind Berth No. 2 at VIMC Dinh Vu Port, with the aim of enhancing capital efficiency and expanding business operations.

The Board of Directors will cooperate with the Company's Executive Board to continue negotiations and finalize the Business Cooperation Contract for the Company's signing, ensuring the highest benefits for the Company.

Sincerely!

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

Recipients:

- As addressed;
- Save Summary. CL02

Le Duy Duong