

**REPORT OF BOARD OF DIRECTORS
REPORT ON BUSINESS ACTIVITIES RESULT 2022
AND PLAN FOR 2023**

**PART I
REPORT OF BOARD OF MANAGEMENT**

I – BOARD OF MANAGEMENT’ ACTIVITIES

1. Personnel of BOM

In 2022, the personnel of BOM had lots of fluctuations, as followings:

1.1 The Annual General Meeting of Shareholders 2022 of Vietnam Container Shipping Corporation on March, 24th 2022 approved the dismissal of 03 members and and election of 01 member of BOM, as specific:

- Dismiss 03 members BOM term 2020 – 2025:
 - Mr. Tran Tien Dung
 - Mr. Nguyen Van Tien
 - Mr. Nguyen Hoang Anh
- Elect 01 member for BOM term 2020 – 2025:
 - Mr. Bui Minh Hung

1.2 Resolution of Vietnam Container Shipping Corporation’s EGM on September 09th, 2022 on approving the dismissal and election of additional members for the Board of Directors of the Company for term 2020 – 2025 as follows:

- Dismiss 02 members BOM term 2020 – 2025:
 - Mr. Tran Quang Tien
 - Mr. Duong Tien Dung
- Elect 02 members for BOM term 2020 – 2025:
 - Mr. Cap Trong Cuong
 - Mr Nguyen Duc Dung

Currently, BOM has 07 members

| Seq | BOD Members | Position | Starting date / Quitting as BOD members | |
|-----|----------------------|----------|---|------------------|
| | | | Appointment date | Resignation date |
| 1 | Mr Nguyen Viet Hoa | Chairman | Appointed on 19/06/2020 | |
| 2 | Mr Nguyen Viet Trung | Member | Appointed on 19/06/2020 | |

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| 3 | Mr Van Tran Hoan | Independent Member | Appointed on 26/03/2021 | |
| 4 | Mr Ta Cong Thong | Member | Appointed on 26/03/2021 | |
| 5 | Mr Bui Minh Hung | Member | Appointed on 24/03/2022 | |
| 6 | Mr Cap Trong Cuong | Member | Appointed on 09/09/2022 | |
| 7 | Mr Nguyen Duc Dung | Member | Appointed on 09/09/2022 | |

2. BOD's meeting

In 2022, the BOD held several regular, extraordinary meetings and meetings through emails.

BOD had a meeting to discuss and issue resolutions and decisions on time, in accordance with the actual operation of the Company, in compliance with the resolution orientation approved by the General Meeting of Shareholders.

Contents of important meeting of the BOD in 2022 are as follows:

| Seq | Number | Date | Content |
|-----|---------------------|----------|---|
| 1 | 01/2022/N Q-HĐQT | 14/01/22 | 1/ Approving the results of the distribution of shares existing shareholders did not register to buy. 2/ Approving the results of the issue of shares to increase charter capital in 2021. 3/ The BOM authorizes the General Director of the Company and relevant departments to report the issuance results, amend the Company's Charter and the Certificate of business registration and securities registration. supplement, register for additional listing of shares according to the new charter capital. |
| 2 | 02/2022/N Q-HĐQT | 19/01/22 | Agree to hold the 2022 Annual General Meeting of Shareholders of Vietnam Container Shipping JSC |
| 3 | 03/2022/N Q-HĐQT | 24/02/22 | 1/ Approved the appointment of Mr. Cap Trong Cuong – born on April 24, 1977, Bachelor of Business Administration, currently holding the position of Director of VIP Green Port Joint Stock Company (subsidiary of JSC Container Vietnam) – holds the position of Operation Manager of Vietnam Container Joint Stock Company and Director of VIP Green Port Joint Stock Company, since March 13, 2022. 2/ Approving the appointment of Ms. Tran Thi Phuong Anh – born on October 6, 1975, Economic engineer of shipping, currently holding the position of Deputy Director in charge of |

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| | | | Green Port Services Company Limited (the child of Vietnam Container Joint Stock Company) – holds the position of Director of Green Port Services Company Limited, from March 8, 2022 |
| 4 | 04/2022/N Q-HĐQT | 09/03/22 | <p>1/ Approving the receipt and approval of Mr. Nguyen Hoang Anh's resignation from the position of member of the BOM of Vietnam Container Shipping JSC for the term 2020-2025 from March 9, 2022.</p> <p>2/ Mr. Nguyen Hoang Anh's resignation from the position of Member of the BOM will be submitted to the nearest General Meeting of Shareholders for approval in accordance with current regulations and the Company's Charter.</p> |
| 5 | 05/2022/N Q-HĐQT | 17/03/22 | <p>1/ Approve reports at the 2022 Annual General Meeting of Shareholders on business results in 2021 and business plan in 2022.</p> <p>2/ Approving the contents of the proposals of the 2022 Annual General Meeting of Shareholders of VSC.</p> <p>3/ Approving the signing of a contract to advertise and promote the brand of VSC and its member companies with the Branch of Song Hong Joint Stock Company - Hai Phong Football Club, the total price Contract value is: 10 billion VND, contract term: 01 year. Assign the Executive Board of VSC to allocate the above-mentioned amount to the Company and its member companies and implement the implementation and signing of contracts.</p> <p>4/ Approving the additional capital contribution to increase the charter capital of Green Logistics Center One Member Limited Liability Company (a subsidiary company owned by Vietnam Container Joint Stock Company 100% of Charter Capital) from 90 billion VND to 590 billion dong to implement the investment project to expand production and business of Green Logistics Center One Member Limited Liability Company.</p> |
| 6 | 06/2022/N Q-HĐQT | 04/04/22 | <p>1/ Approving the proposal of Green Logistics Center One Member Company Limited and the Company's Project Board on the acquisition of 100% shares of Quang Binh - Dinh Vu Inland Port Joint Stock Company from the Company's existing shareholders</p> <p>2/ Assign the Director of Green Logistics Center One Member Limited Liability Company to carry out the transaction, sign the Transfer Contracts, Agreement documents and other related documents according to the plan submitted to the VSC BOM, in accordance with the regulations of current law and the Company's Charter.</p> |
| 7 | 07/2022/N | 27/04/22 | 1/ Through the capital support for Central Container Joint Stock Company (which is a subsidiary of Vietnam Container Joint |

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| | Q-HĐQT | | <p>Stock Company) the maximum capital amount is: 18 billion VND according to the Company's financial management regulations.</p> <p>2/ Through the capital support for Green Star Lines Limited company (a subsidiary of Vietnam Container Joint Stock Company), the maximum capital amount is: 21 billion VND according to the Financial Management Regulations of the company.</p> <p>3/ Assign the General Director of VSC to sign the capital support contract and implement in accordance with current regulations.</p> |
| 8 | 08/2021/N Q-HĐQT | 09/05/22 | <p>1/ Approving the implementation of the plan to issue shares to pay dividends according to Resolution No. 01/2022/NQ-ĐHĐCD dated March 24, 2022 of the Annual General Meeting of Shareholders of VSC.</p> <p>2/ Approve the share issuance dossier to pay dividends to existing shareholders.</p> <p>3/ The BOM authorizes the Chairman of the BOM and/or the General Director to carry out related tasks and procedures in accordance with the provisions of the Enterprise Law, the Securities Law and the Company's Charter.</p> |
| 9 | 09/2022/N Q-HĐQT | 17/05/22 | <p>Approving the appointment of Marketing Director of VSC for Mr. Ta Cong Thong.</p> |
| 10 | 10/2022/N Q-HĐQT | 01/06/22 | <p>1/ Approving the adjustment of Sections 8, 9 and 14 of Article 1, Resolution of the BOM No. 08/2022/NQ-HĐQT dated May 9, 2022.</p> <p>2/ Approving the adjustment of the share issuance file to pay dividends to existing shareholders.</p> <p>3/ Other contents of the BOM' Resolution No. 08/2022/NQ-HĐQT dated May 9, 2022 approving the implementation of the Issuing Plan and the Dossier for issuing shares to pay dividends in 2021 unchanged and in full force and effect.</p> |
| 11 | 11/2022/N Q-HĐQT | 02/06/22 | <p>1/ Approving the draft content in Appendix 1 of the Agreement signed on April 4, 2022 on the adjustment of the share transfer plan of Quang Binh - Dinh Vu Inland Port Joint Stock Company to match the actual situation.</p> <p>2/ Assign the legal representatives of one-member limited liability companies (which are subsidiaries 100% owned by Vietnam Container Joint Stock Company): Green Logistics Center One Member Limited Liability Company, Green Port Service One Member Limited Liability Company, Green Star lines One Member Limited Liability Company performs the transaction, edits the content, signs Appendix 1 of the above</p> |

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| | | | Agreement and other related documents in accordance with the provisions of law and the Company's Charter. |
| 12 | 12/2022/N Q-HĐQT | 08/06/22 | 1/ Approving the selection of PwC (Vietnam) Co., Ltd. to provide services for reviewing semi-annual financial statements and auditing financial statements for 2022 for VSC. 2/ Assign the General Director of the Company to carry out necessary procedures and implement the signing of the audit contract in accordance with current regulations. |
| 13 | 13/2022/N Q-HĐQT | 13/06/22 | 1/ Agree to approve the last registration date to close the list of shareholders of the Company to pay a dividend of 10% of the shares. 2/ Authorize the Chairman of the BOM and the General Director of the Company to decide and carry out all necessary procedures in accordance with the provisions of law to pay dividends in shares to the shareholders |
| 14 | 14/2022/N Q-HĐQT | 06/07/22 | 1/ Approving the capital support for Green Logistics Center One Member Limited Liability Company (a subsidiary of VSC) the capital amount is: VND 15 billion according to the Company's financial management regulations. Green Logistics Center One Member Limited Liability Company is responsible for using the supported capital according to the approved plan. 2/ Assign the General Director of VSC to sign the capital support contract with Green Logistics Center One Member Limited Liability Company and implement in accordance with current regulations and regulations. |
| 15 | 15/2022/N Q-HĐQT | 07/07/22 | 1/ Approving the results of issuing shares to pay dividends in 2021 to shareholders based on the General List of stockholders who receive dividends in shares No. S040/2022-VSC/VSD dated July 4th/ 2022 by VSD. 2/ Approving the increase of the Company's charter capital after issuing shares to pay dividends in 2021 as follows: - Charter capital before issuance: 1,102,455,960,000 VND. - Additional charter capital: 110,238,010,000 VND. - Charter capital after issuance: 1,212,693,970,000 VND. 3/ Approving the change of business registration, charter, depository registration and additional listing of additional issued shares. 4/ Authorize the Chairman of the BOM and the General Director of the Company to decide and carry out all necessary procedures in accordance with the provisions of law to pay dividends in shares to the shareholders. |
| 16 | 16/2022/N | 12/07/22 | 1/ Approving the organization of the Extraordinary General Meeting of Shareholders in 2022 specifically as follows: |

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| | Q-HĐQT | | <p>The BOM approved the implementation of the Extraordinary General Meeting of Shareholders.</p> <p>2/ Approving the assignment of Mr. Bui Minh Hung - General Director of the Company to perform the following related tasks:</p> <ul style="list-style-type: none"> - Notice of closing the list of shareholders in accordance with the law. - Carry out necessary procedures to hold the General Meeting of Shareholders in accordance with regulations. |
| 17 | 17/2022/N Q-HĐQT | 12/07/22 | <p>Approving the dismissal and appointment of personnel at the subsidiaries of VSC, specifically as follows:</p> <ul style="list-style-type: none"> - Dismissed Mr. Nguyen Viet Trung from the position of Director of Green Star Lines Company, and at the same time appointed Mr. Nguyen Viet Trung to hold the position of Deputy Director of Green Logistics Center One Member Company Limited. - Dismissed Mr. Hoang Hai Trieu from the position of Deputy Director of Green Logistics Center One Member Limited Liability Company, and appointed Mr. Hoang Hai Trieu to hold the position of Director of Green Star lines Company Limited. |
| 18 | 18/2022/N Q-HĐQT | 20/07/22 | <p>1/ Approving the receipt and approval of Mr. Tran Quang Tien's resignation letter from the position of member of the BOM for the 2020 - 2025 term. Resignation date: from July 25, 2022.</p> <p>2/ Mr. Tran Quang Tien's resignation from the position of member of the BOM will be submitted by the BOM to the nearest General Meeting of Shareholders for approval in accordance with current regulations and the Company's Charter.</p> |
| 19 | 19/2022/N Q-HĐQT | 28/07/22 | <p>1/ Approving the results of production and business activities in the first 6 months of 2022 of VSC, specifically as follows:</p> <ul style="list-style-type: none"> - Revenue: 980.87 billion VND - Profit before tax: 268.74 billion VND <p>2/ Approving the contents submitted to the extraordinary General Meeting of Shareholders in 2022 Vietnam Container Joint Stock Company.</p> |
| 20 | 20/2022/N Q-HĐQT | 09/08/22 | <p>1/ Approving the dismissal of the position of Director of the Branch of Vietnam Container Shipping JSC in Ho Chi Minh City to Mr. Nguyen Tuan Anh from August 16, 2022.</p> <p>2/ Appointing the position of Branch Manager of Vietnam Container Shipping Joint Stock Company in Ho Chi Minh City to Mr. Pham Nguyen Hoang Tu – born on: February 21, 1980, qualification: Bachelor of business administration – since</p> |

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| | | | August 16, 2022. |
| 21 | 22/2022/N Q-HĐQT | 23/08/22 | <p>1/ Approving the policy of signing and implementing contracts and transactions of the company with related parties in 2022.</p> <p>Objects of contract signing and performance: Companies in the Viconship group and other related parties of the Company according to the provisions of Article 167 of the Enterprise Law 2020.</p> <p>2/ Value of contract or transaction: value less than 35% of total assets recorded in the company's latest financial statement at the time of signing such contract or transaction.</p> <p>3/ Authorize the General Director to deploy, negotiate, sign and perform contracts and transactions with related parties in accordance with the Company's charter and legal regulations.</p> |
| 22 | 23/2022/N Q-HĐQT | 05/09/22 | <p>1/ Approving the receipt and approval of Mr. Duong Tien Dung's resignation from the position of member of the BOM of VSC for the 2020 - 2025 term. Time of resignation: from the date approved by the latest General Meeting of Shareholders.</p> <p>2/ Mr. Duong Tien Dung's resignation from the position of member of the BOM will be submitted by the BOM to the nearest General Meeting of Shareholders for approval in accordance with current regulations and the Company's Charter.</p> |
| 23 | 24/2022/N Q-HĐQT | 05/09/22 | <p>1/ Agree to add the following issues to the scheduled agenda of the 2022 Extraordinary General Meeting of Shareholders of VSC to be held on September 9, 2022 according to the written proposal of the major shareholder group.</p> <p>2/ The issues mentioned in Article 1 will be submitted to the Extraordinary General Meeting of Shareholders for approval to officially be added to the agenda and contents of the 2022 Extraordinary General Meeting of Shareholders of VSC on September 9, 2022 according to accordance with current regulations and the Company's Charter.</p> |
| 24 | 25/2022/N Q-HĐQT | 13/09/22 | <p>1/ Approving the advance of the first dividend of 2022 in cash to shareholders, specifically as follows:</p> <p>- Execution rate: 10% of share par value (1 share will receive 1,000 VND).</p> |

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| | | | <p>- Last registration date to exercise the right to receive dividends: September 29, 2022.</p> <p>- Payment date: October 18, 2022.</p> <p>- Assign the General Director of the Company to direct the completion of necessary procedures for the payment of dividends in accordance with current regulations.</p> <p>2/ Approving the establishment of Viconship Ho Chi Minh One Member Limited Liability Company with the charter capital of: VND 15 billion (Fifteen billion), in which VSC contributes 100% of the charter capital. Assign the General Director of the Company to direct the completion of necessary procedures for the establishment of Viconship Ho Chi Minh One Member Limited Liability Company in accordance with current regulations.</p> |
| 25 | 26/2022/N Q-HĐQT | 19/09/22 | <p>1/ Approving the draft content of the "2nd amendment agreement" to add some contents in the plan to transfer shares of Quang Binh - Dinh Vu Inland Port Joint Stock Company in accordance with the law. Assigned to legal representatives of one-member limited liability companies (which are subsidiaries with 100% capital owned by Vietnam Container Joint Stock Company): Green Logistics Center One Member Co., Green Port Service One Member Limited Liability Company, Green Star Lines One Member Limited Liability Company perform the transaction, add content, sign the above "2nd Amendment Agreement" and other relevant documents in accordance with the regulations. the provisions of the current Law and the Company's Charter.</p> <p>2/ Approving the additional capital contribution to increase the charter capital of Green Logistics Center One Member Limited Liability Company (a subsidiary company owned by VSC 100% of Charter Capital) from 590 billion VND to 620 billion dong to continue implementing the investment project to expand production and business of Green Logistics Center One Member Limited Liability Company.</p> |
| 26 | 28/2022/N Q-HĐQT | 29/09/22 | <p>1/ Approve the plan to collect written opinions of the General Meeting of Shareholders.</p> <p>2/ Assign the Chairman of the BOM, the General Director to</p> |

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| | | | direct the relevant departments, and units to carry out the procedures for collecting written opinions of the Company's shareholders in accordance with the law and the company's charter, and make adjustments to the file, time to collect shareholders' written opinions in case of necessity. |
| 27 | 29/2022/N Q-HĐQT | 30/09/22 | 1/ Approving the dismissal of Mr. Duong Tien Dung from the position of CFO of VSC from October 1, 2022. 2/ Approving the appointment of the position of CFO of VSC for Mr. Phan Van Hung. |
| 28 | 30/2022/N Q-HĐQT | 04/10/22 | Approving a number of contents in the implementation of the issuance of shares to increase charter capital in accordance with the Resolution of the 2022 Extraordinary General Meeting of Shareholders No. 02/2022/NQ-ĐHĐCD dated September 9, 2022 |
| 29 | 31/2022/N Q-HĐQT | 04/10/22 | 1/ Approving the application file for registration of shares offering of VSC in 2022. 2/ The BOM authorizes the General Director to apply for an issuance permit with the State Securities Commission and carry out subsequent legal procedures so that the offering can be carried out as soon as possible. . 3/ The General Director is responsible for reporting to the BOM on the progress of implementation as well as unexpected problems (if any). |
| 30 | 32/2022/N Q-HĐQT | 01/11/22 | 1/ Approving the suspension of the implementation of the Share issuance plan to increase charter capital according to the Resolution of the 2022 Extraordinary General Meeting of Shareholders No. 02/2022/NQ-ĐHĐCD dated September 9, 2022. 2/ The BOM will report to the nearest General Meeting of Shareholders on the suspension of the Share issuance plan to increase the charter capital in 2022 of the Company. |
| 31 | 34/2022/N Q-HĐQT | 13/12/22 | 1/ Approve the plan to organize the 2nd written meeting of the General Meeting of Shareholders in 2022. 2/ Assign the Chairman of the BOM, the General Director to direct the relevant departments and units to carry out the |

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| | | | procedures for collecting written opinions of the Company's shareholders in accordance with the law and the company's charter and make adjustments to the file, time to collect shareholders' written opinions in case of necessity. |
| 32 | 35/2022/N Q-HĐQT | 29/12/22 | <p>1/ Approving the policy of signing and implementing contracts and transactions of the Company with related parties in 2023.</p> <p>Objects to sign and perform contracts and transactions: Companies in the Viconship group and other related parties of the Company as prescribed in Article 167 of the Law on Enterprises.</p> <p>2/ The value of the contract or transaction is less than 20% or less than 35% of the total assets recorded in the most recent financial statement of the Company, depending on the specific case at the time of signing the contract or transaction. there. The total value of transactions with one of the above entities within 12 months from the date of the first transaction is less than 35% or more of the total asset value recorded in the latest financial statement.</p> <p>3/ Authorize the General Director to negotiate, sign and perform contracts and transactions with related parties in accordance with the Company's Charter and legal regulations.</p> |

3. Results of implementation of the Resolution of the General Meeting of Shareholders

| Seq | Contents | Results |
|-----|---|--|
| 1 | Production and business plan in 2022 | Completed 95.38% of the plan (Detailed report in part II). |
| 2 | Paying dividends in shares: 10% of charter capital. | Done |
| 3 | Expected dividend rate in 2022 is: 20% of charter capital. | Advance payment of the first dividend of 2022 in cash at the rate: 10%/share, payment date: October 18, 2022. |
| 4 | Selection of independent audited company to audit financial statement 2022 of the Company | Receiving authorization from the AGM, the Board of Directors has selected PwC (Vietnam) Company Limited as the auditor to audit the financial statements of the Company for 2022 |

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| 5 | Issuing an additional 40,000,000 individual shares to strategic investors to increase charter capital (Resolution of the Extraordinary General Meeting of Shareholders dated September 9, 2022). | Because the Company has balanced other sources of capital as an alternative to raising capital from the private placement plan, the BOM has unanimously approved the suspension of the private placement plan. |
| 6 | The investment program to receive the transfer reaches the dominant rate of an enterprise in the seaport sector (the first and second written resolutions of the General Meeting of Shareholders in 2022). | Implementation in progress. |

4. Supervisory activities of the BOM for the General Director and management levels

The BOM supervises the operating activities of the General Director and other managers, ensuring the safety of production and business activities of the Company, in compliance with the provisions of law, in accordance with Resolution approved by the General Meeting of Shareholders

The BOM always stood side by side with the executive board, promptly made appropriate and flexible decisions to maintain the market and ensure efficient business operations.

II - BONUS FOR BOM, THE INSPECTION COMMITTEE AND BOD IN 2022

1. Bonus of BOM and the Inspection committee:

Bonus for the BOM and the Inspection committee in 2021, approved by the AGM 2022, paid in 2022 are: VND 4.100.000.000

2. Salary, bonus for BOM in 2022: 8.312.057.000 đồng.

PART II
**REPORT ON BUSINESS ACTIVITIES RESULT 2022 AND
PLAN FOR 2023**

I. REPORT ON BUSINESS ACTIVITIES RESULT 2022

*** General Situation:**

1. World economic situation: The World Economic Outlook Report October 2022 of the IMF said that the world is in a period of many fluctuations, with economic, geopolitical and ecological changes all affecting the global outlook. Many low-income countries are facing financial difficulties. At the same time, the conflict between Russia and Ukraine greatly increases the likelihood of a global geopolitical disruption. Although the impact of the pandemic has subsided in most countries, its protracted waves continue to disrupt economic activity, particularly in China. According to the IMF, the global growth forecast in 2022 will reach 3.2% (same as the forecast in July 2022), 0.4 percentage points lower than the forecast made in April 2022 and reaching 2.7% in 2023.

According to the December 2022 Global Economic Outlook, the FR revised up its forecast for global growth in 2022 from 2.4% (as of September 2022) to 2.6% due to economic growth. The world economy in the third quarter of 2022 was higher than expected. FR has revised up its 2022 growth forecast for the US, euro area, but lowered its growth forecast for Japan. However, the FR adjusted downward global economic growth in 2023, reaching 1.4%, down 0.3 percentage points compared to the forecast of 1.7% made in September 2022, when banks The central government was forced to be more aggressive in the fight against inflation and the outlook for China's real estate market deteriorated.

2. Global supply chain: The World Trade Organization (WTO) measure of Trade growth is likely to slow in the final months of 2022 and into 2023. currently at 96.2, below the base value (100), reflecting cooling demand for tradable commodities. The Commodity Trade Components Index representing export orders (91.7), air freight (93.3) and electronic components (91.0) showed declines. Accordingly, dwindling business confidence and weaker global import demand led to lower-than-baseline container shipping (99.3) and raw materials (97.6) indexes. However, the auto product index rose (103.8) on stronger vehicle sales in the United States and increased exports from Japan as supplies improved and the yen continued to depreciate. According to the WTO, world trade decelerated in the second half of 2022 and will decelerate further in 2023 in the face of a number of shocks such as conflict in Ukraine, high energy prices, inflation and monetary tightening in major economies.

The World Bank also agrees, saying that global trade has suffered a large-scale recession. After global trade in goods and services increased in the second quarter of 2022, global trade growth slowed in the second half of 2022. The PMI new export orders index for services and processing trade caused a slowdown. Spotted a deeper decline in October. Short-term data also points to a moderation in tourism activity as related industries face labor shortages while tourism spending declines due to energy prices, inflation, and tighter financial conditions.

3. *VIET NAM*: In the Economic Update Report of the Asia-Pacific region in October 2022, the World Bank estimated that Vietnam's GDP growth in 2022 will reach 7.2% and decrease to 6.7% in 2023.

In the Vietnam Macroeconomic Update in December 2022, the WB said that both export and domestic demand growth drivers are slowing down. Vietnam's exports are affected by weak external demand. Post-Covid consumption also seems to have slowed down. In addition, tighter financial mobilization conditions and rising inflation may affect domestic demand in the near future.

Due to weaker external demand, industrial production growth slowed to 5.3% in November (year-on-year), the lowest since February 2022. The manufacturing PMI index slipped to the decline zone for the first time (below 50 points) since October 2021. Retail sales are still high but the growth rate is slowing down (17.5% in October 2022 compared to 20.7% in the same period last year).

Commodity exports – for the first time since October 2021, fell by 8.4% (year-on-year) due to weak external demand and the low starting point from the QIV/2021 recovery. Although the number of registered foreign direct investment (FDI) decreased (-1.9% over the same period), disbursed FDI still maintained a steady growth rate (+14.4 % compared to the same period last year).

Inflation rose to 4.4% in November (year-on-year) and reached 4.3% month-on-month, in which food prices and housing prices were the two main contributing factors. Core inflation increased from 4.5% in October (over the same period) to 4.8% in November 2022 (over the same period).

Vietnam's currency appreciated slightly in November 2022 although the appreciation of the dong was still among the lowest compared to major currencies and currencies of neighboring countries.

Coordination of fiscal and monetary policies is an important condition to maintain price stability in the context of rising core inflation in the country. A more conservative and

prioritizing spending strategy that ensures investments in human capital, green infrastructure and climate resilience will help increase the resilience and potential of the economy

4. *Cargo volume through seaports*: In 2022, the total volume of goods through Vietnam's seaports is estimated at more than 733 million tons, up 4% compared to last year. In which, domestic goods reached 342.79 tons, up 12% compared to 2021. Particularly, the volume of container cargo through seaports in 2022 is estimated at 25.09 million TEUs, up 5% compared to 2021. In Vietnam, 4% is the lowest growth rate compared to the past few years even though Vietnam has entered a new situation after the Covid-19 epidemic. In particular, imported goods decreased by 2% compared to last year. The slow growth of goods through the port is due to many factors, of which the main reason is the production, import and export activities of the ports over the past time. domestic enterprises have not really recovered.

In addition, China's Zero Covid policy - Vietnam's large import-export market also affects businesses participating in this market more or less; including shipping companies. And the capacity of seaports and shipping is still increasing and active.

1. Production and business results:

1.1. Volume target:

- Stevedore handling: 1.002.327 TEU, increase 0,23% comparing to plan and reach 92,58% comparing to 2021.
- Depot handling: 763.897 TEU, reach 72,75% comparing to plan and reach 74,80% comparing to 2021.
- Warehouse stevedore: 1.240.447 m3, increase 3,37% comparing to plan and increase 12,05% comparing to 2021.
- Trucking: 1.113.166 TEU, reach 85,63% comparing to plan and reach 89,54% comparing to 2021.
- Container Agency: 42.461 TEU, reach 68,49% comparing to plan and reach 70,24% comparing to 2021 (do not be agent for Dongyoung since July 2022)..
- Logs: 8.859 TEU increase 28,39% comparing to plan and increase 24,76% comparing to 2021.

1.2. Financial target:

- Revenue: 2.007,40 billion VND, exceed 5,65 % comparing to plan of AGM and exceed 6,09% comparing to 2021.
- Profit before tax: 476,91 billion VND, reach 95,38% comparing to plan of AGM and reach 98,80% comparing to 2021.

2. Organization, management and other tasks:

2.1. Organization and management:

- Continue to deploy Value-Added Services (VAS) throughout the system across 3 regions consistently in the direction of strongly applying technology in operating management and service provision.

- Management: orienting member units to maximize their advantages and functions in the full-service system of VICONSHIP in a scientific and effective manner; close to the reality of production and business; flexible and responsive to market fluctuations as well as COVID-19.

- Managing operation, business and financial activities in accordance with current legal regulations as well as corporate governance regulations.

- Management processes and operation processes are regularly reviewed, revised and refreshed quarterly to match the Company's production model. Subsidiaries and subsidiaries proactively amend and promulgate new processes close to actual work in the direction of reducing the proportion of book-document work, giving priority to computer data management systems, cloud technology...

- Raise a sense of responsibility; professionalism of employees, increasing work efficiency and productivity.

- Organize an exam for skilled workers, encourage employees and managers at all levels to promote innovative technical innovations, extensive application in daily work to improve the productivity of loading/unloading/transportation/repair and Cost savings.

2.2. Human resources; Training and developing human resources:

- Handling well the human resource tasks. Develop a long-term recruitment training plan to meet the human resource requirements for the development of the Company.

- Recruit employees in accordance to the provisions of Labor Law and actual requirements.

- In 2022, the human resource tasks are represented with following contents:

- + Management: 26 people

- + Professional expertise: 55 people

- + Foreign language: 62 people

- + Periodic training (fire fighting, hygiene safety, first-aid, etc): 1.182 people

- + Vocational training: 119 people

2.3. Policies Implementation for employees:

- Vietnam Container Shipping Corporation culture always considers people as the source of strength, so the Company always pays attention to the working environment; policy-benefits for employees. Regularly dialogue and exchange with the Trade Union through working programs and annual employee conferences.

- Labor norms; salary unit prices are reviewed and adjusted annually to suit the actual business operation; labor waste and strictly comply with applicable legal policies.

- Transparent and timely salary payment regulations. Ensuring employees have jobs; legal rest time and stable income.

3. Investment:

- Invest to expand production in the direction of providing logistics chain services and in accordance with the company's culture.
- Upgrade facilities, equipment, berth infrastructure to improve competitiveness and meet the increasing requirements of customers.
- Completing on schedule the investment items approved by the Board of Directors and putting them into service for timely and effective business exploitation.
- Total investment in 2022 is 669,78 billion VND (*details have separate report*).

GENERAL ASSESSMENT

2022 is still a year with many difficulties and fierce competition. With the retention of existing customers, VSC is rapidly increasing its position in operating a full logistics chain thanks to its possession of a highly efficient seaport - transportation - warehouse/container yard; Orientation to focus on developing seaport operations, logistics services and infrastructure, and Increase cooperation and participation in the governance of strategic partners.

The financial management, preservation and development of capital were implemented drastically, well managed the Company's revenue/expenditure sources and strictly and fully fulfilled the tax obligations.

Marketing work has received special attention and timely adaptation by the Company's Board of Directors during the year of the COVID-19 pandemic. The marketing strategy throughout the Company is raised on the orientation of "bringing more value-added services to customers - VAS" such as expanding the Green Customer Service Center in Greenport to do procedures for customers of the following countries. VSC's member company in Hai Phong, providing package services to customers from port, transportation, warehouse, yard, customs clearance...

The company continued to operate effectively, revenue and profit both reached and exceeded the set plan. The Company's brand name is known by more and more customers/financial institutions/Companies in the same industry at home and abroad and set up cooperation relationships as well as becoming shareholders of the Company. Employees are guaranteed jobs; stable income. Social security work; responsibility to the community is well done.

II. BUSINESS PLAN IN 2022

* Assessment of the situation and basis for setting development goals & plans:

The IMF projections for 2023 for 143 economies (92% of world GDP) were weaker than expected. The world's three largest economies, including China, the euro area and the United States, will slow significantly in 2023, reflecting the risks that materialize: tightening financial conditions global policy in most regions, expectations of stronger interest rate

hikes by major central banks to combat inflation; growth is more pronounced in China due to the prolonged lockdown period and the worsening of the real estate market crisis; spillover effects from the conflict in Ukraine with gas supplies from Russia to Europe being tightened.

Some risk factors affecting the world economic outlook

The IMF identifies some of the following key risks that could affect the global growth outlook:

First, policy mistakes. Monetary policy is not tight enough or too tight. On the one hand, monetary policy is not tight enough, it will be a risk of prolonging inflation, promoting the view of raising interest rates, creating significant cost pressure on production and employment. On the other hand, excessive tightening risks plunging many economies into a prolonged recession.

Second, divergence in economic policies may continue to contribute to the strengthening of the US dollar. The process of tightening monetary policy in the United States and the euro area could continue to differ if inflation lasts longer and further tightening of monetary policy is difficult to implement in the euro area. In 2022, the dollar appreciated more than 10% against the renminbi, about 15% against the euro, 20% against the pound, and 25% against the yen. Given the dominant dollar valuation in international trade, fluctuations in currency valuations can increase cross-border tensions over competitiveness; caused inflation in many economies and led some countries to tighten monetary policy further to prevent their currencies from depreciating excessively, negatively impacting growth.

Third, inflationary agents last longer. Inflation is expected to cool down in 2023, however, the rate of inflation reduction in advanced economies is faster than in developing and emerging market economies. Meanwhile, a number of factors could make it more difficult to control inflation, such as shocks in food and energy prices, conflict in Ukraine and the possibility of conflict outbreaks other geopolitics.

Fourth, debt is widespread in vulnerable developing countries and emerging markets. The conflict in Ukraine has widened public debt disparities for several emerging market and developing economies amid record debt caused by the pandemic. If inflation remains high, further tightening of monetary policy in advanced economies could put further pressure on borrowing costs for developing and emerging market economies.

Fifth, the resurgence of global health concerns. Although the latest coronavirus variants are less deadly than earlier ones, they are also highly contagious. The development of stronger coronavirus variants and the risk of death remain potential risks to the global economy. Regions with the highest exposure to new variants and areas with low vaccination rates, such as Africa, are at greater risk of suffering a resurgence in pandemic outbreaks.

Sixth, the real estate crisis in China is getting worse. The negative risks to China's growth recovery are due to a significant slowdown in the real estate sector, which is the engine of growth of the economy.

Seventh, the fragmentation of the world economy hinders international cooperation. The conflict in Ukraine has fractured relations between Russia and many other countries. New geopolitical tensions such as those in East Asia and elsewhere threaten to occur more frequently. These tensions will disrupt trade and erode the pillars of the multilateral cooperation framework.

To Vietnam Container Shipping Joint Stock Corporation:

+ Competition in the Company's main service areas still exists, typically the seaport operation in Hai Phong in 2023 when TC-HICT completes dredging to welcome large ships to share sources of goods with feeder ports. traditional;

+ The cost of some items is forecasted to increase, especially fuel prices.

+ Our shipping line customers, after more than 2 years of benefiting from high freight rates and world cargo demand, have now returned to the pre-pandemic status quo. The world economy deflation, especially in big markets such as the US, China, EU... leading to a surplus of shipping ships & empty containers. Shipping lines must temporarily stop or restructure service routes in Hai Phong. However, other markets such as Korea, Japan and intra-Asia remain stable, the supply chain shift to Vietnam will be the foundation for feeder ports in the second half of 2023 and the following years.

+ The signed and signed contracts are affected by the above factors and will affect the production and business results in 2023.

With both positive and negative factor conditions mentioned above, the Board of Directors and the Board of Managements of the Company clearly define the goals and targets for 2023 as follows

1. Objectives:

- Keeping track of the market, ensuring well maintaining the company's main business activities stably in the North, Central and South regions.

- Consistency with the marketing strategy and make the market "keep existing customers and seek new customers" by providing "Service Pack" solutions with customers in parallel with providing more " Value-added service".

- Invest in expanding production for infrastructure items closely associated with the company's core businesses to develop for 2022 and the following years. Commencement of the deep-water port project in Hai Phong in 2022, continuing to research and invest in deep-water ports in Da Nang, Vung Tau and potential logistics zones.

- Improve the quality of human resources, the professionalism of employees and the leadership and management team. Train human resources for long-term goals and visions, create conditions, support and encourage employees to improve their professional qualifications, management skills and creative initiative.

- Always pioneering in the application of technology in management, administration, service provision and marketing as a market.

- Reviewing human resources, salaries and reasonable labor transfer among units to manage and use the most effective labor.

- Strengthen inspection and supervision of subsidiaries, member units.
- Manage well resources and costs; thoroughly save; ensure effective business;

Dividend rate reaches from 10% and has accumulated to invest in business expansion.

2. Planned targets for 2023:

2.1 Volume target:

- Terminal stevedore: 1,15 million TEU
- Depot stevedore: 0.8 million TEU
- Warehouse stevedore: 1,2 million m3
- Trucking: 1,3 million TEU
- Container Agency: 5.500 TEU
- Logs: 18.500 TEU

2.2 Financial target:

Financial targets for 2023 are affected by interest on bank loans to implement an investment program that achieves the rate of controlling an enterprise in the seaport sector and the loss of investments in subsidiaries and joint ventures Expected: 240 billion VND, specifically:

- Expected bank loan interest: VND 200 billion
- Expected loss of investment in subsidiaries and associates: VND 40 billion

Due to the influence of the above factors, the Company's planned financial targets for 2023 are as follows:

- Revenue: 2,250 billion VND
- Profit before tax: 260 billion VND

3. Human resource tasks:

- Training management team from Head of Department level; Deputy director; Director approved courses at the Company; domestic training programs and foreign online training courses.

- Improve professional expertise as well as managerial / technical capacity through on-site training courses; through online foreign specialized classes.

- Develop internal human resources and cooperate with specialized universities in the country.

- Improve the ability of all employees to use foreign languages and apply technology.

Specifically, the main targets:

- + Management: 30 people
- + Professional expertise: 60 people
- + Foreign language: 70 people
- + Periodic training (fire fighting, hygiene safety, first-aid, etc): 1,190 people



+ Vocational training 2: 130 people

4. Investments:

Selecting necessary and economical investment items to serve business expansion such as upgrading yards; loading and unloading equipment; truck; dredging waters in front of the wharf, ... estimated 2,628.75 billion dong (*details have separate reports*).

PART III

INVESTMENT REPORT IN 2022 AND PLAN FOR 2023

Results of investment, construction, equipment, repair of CY, terminals, and offices of Viconship limited companies and the joint stock companies that Viconship holds dominant power in 2022 and plan for 2023 as follows:

Unit: Billion dong

| SEQ | Items | Performance in 2021 | Plan in 2022 |
|------------|--|----------------------|--------------------|
| 1 | Greenport One Member Service Ltd. Co. (GP) | <u>13.96</u> | <u>5.63</u> |
| 1.1 | Construction | <u>2.42</u> | <u>1.43</u> |
| | - Construction and upgrade yard at BB area | 1.40 | |
| | - Construction and upgrade yard local drainage system | 1.02 | |
| | - Renovate the running track for KM at NQ yard | | 0.38 |
| | - Plan to upgrade the floodplain compensation 2023 | | 1.05 |
| 1.2 | Dredging | <u>2.00</u> | <u>4.20</u> |
| | - Performance in 2022 | 2.00 | |
| | - Plan in 2023 | | 4.20 |
| 1.3 | Equipment | <u>9.54</u> | <u>0.00</u> |
| | - Buy 01 used 45T forklift | 7.80 | |
| | - Buy Sanyo 3T forklift | 0.70 | |
| | - Buy 01 Toyota electric forklift | 0.80 | |
| | - Installing medium voltage electrical cabinets for substations | 0.24 | |
| 2 | Green Star Lines One Member Ltd. Co. (GSL) | <u>31.52</u> | <u>0.00</u> |
| 2.1 | Construction | <u>0.52</u> | <u>0.00</u> |
| | -Repair and upgrade the drainage system and roads in GSL yards | 0.52 | - |
| 2.2 | Equipment | <u>31.00</u> | <u>0.00</u> |
| | - Invest in 15 Frieghtline tractors manufactured in 2016 + 15 new trailers | 31.00 | |
| | - Investment plan for 2023 | | 0.00 |
| 3 | Green Logistics Center One member Ltd. Co. (GLC) | <u>500.78</u> | <u>0.50</u> |

| | | | |
|------------|--|---------------|---------------|
| 3.1 | Construction | <u>0.56</u> | <u>0.50</u> |
| | - Open more import warehouse doors | 0.29 | - |
| | - Repair and upgrade GLC yards | 0.27 | |
| | - Plan to upgrade, repair the toilet for 3rd floor office and warehouse office | | 0.50 |
| 3.2 | Equipment | <u>3.22</u> | <u>0.0</u> |
| | - Buy used electric forklift | 0.30 | |
| | - Buy 2 new diesel forklifts | 1.31 | |
| | - Buy 4 more use warehouse copyrights | 0.16 | |
| | - Renovating, upgrading and installing the racking system to store imported goods at the warehouse | 0.84 | |
| | - Construction and installation of fire protection system at Container yard | 0.61 | |
| | -Investment plan for 2023 | | 0.00 |
| 3.3 | - Investment in ICD Project | <u>497.00</u> | <u>0.00</u> |
| 4 | VIP Greenport Joint Stock Company (VGR) | <u>65.86</u> | <u>193.40</u> |
| 4.1 | Construction | <u>7.26</u> | <u>8.70</u> |
| | - Construction of repair workshops, toilets and bathrooms for workers | 0.73 | |
| | - Construction of car storage house | 0.37 | |
| | - Construction, repair and maintenance of VGR crane rails | 1.70 | |
| | - Upgrading, repairing, compensating for floodplains and RTG running tracks + Repairing VGR yard drainage system | 4.10 | |
| | - Paint, draw wharf, container loading yard | 0.37 | |
| | - Plan to construct connecting the wharf | | 6.50 |
| | - Plan to repair yard, compensate for land subsidence, etc. for the damage area on yard | | 2.00 |
| | - Plan to paint, draw gate, container yard | | 0.20 |
| 4.2 | Dredging | <u>17.00</u> | <u>17.00</u> |
| | - Performance in 2022 | 17.00 | |
| | - Plan for 2023 | | 17.00 |
| 4.3 | Equipment | <u>41.60</u> | <u>167.70</u> |
| | - Buy 03 new 45T forklifts, new 100% manufactured in 2022 | 35.00 | - |

| | | | |
|------------|---|---------------------|----------------------|
| | - Buy 01 used Hyster forklift | 6.60 | - |
| | - Plan to buy 01 car | | 2.70 |
| | - Plan to buy 01 QC crane with a reach of 40m | | 160.00 |
| | - Plan to install GPS system for RTK and RTG | | 5.00 |
| 5 | Green development and investment service JSC (GIC) | <u>1.84</u> | <u>1.50</u> |
| 5.1 | Construction | <u>1.84</u> | <u>1.50</u> |
| | - Construction of local drainage and compensation for container yards | 1.84 | |
| | - Plan to repair yards, compensate for subsidence in cargo yards | - | 1.50 |
| 5.2 | Equipment | <u>0.00</u> | <u>0.00</u> |
| 6 | Quang Binh - Dinh Vu Inland Port Joint Stock Company (VGI) | <u>13.13</u> | <u>157.72</u> |
| 6.1 | Construction | <u>12.83</u> | <u>157.22</u> |
| | - Construction of compensation for yards phase 1 | 9.98 | |
| | - Repairing and renovating office buildings, port canteens, opening gates and some other ancillary items | 2.15 | |
| | - Installation of air conditioners | 0.19 | |
| | - Construction and purchase of office furniture | 0.24 | |
| | - Supply and construction of Alumex panels, alumex letters, lights and signs + Planting trees on company premises | 0.27 | |
| | - Construction drawing design consultancy and yard estimation phase 2 (8,5ha area) | | 0.85 |
| | - Construction supervision consultant phase 2 (8,5ha area) | | 1.87 |
| | - Investment in construction of 8.5 ha area (Plan to construct: 7,0ha) | | 42.00 |
| | - Investment in construction of 8.5 ha area (Plan to construct:: 1,5ha) | | 112.50 |
| 6.2 | Equipment | <u>0.30</u> | <u>0.5</u> |
| | - Buy 01 used forklift | 0.30 | - |
| | - Plan to buy 01 forklift | | 0.50 |
| 7 | Central Container Joint-Stock Company g (VSM) | <u>31.20</u> | <u>10.00</u> |
| 7.1 | Construction | <u>0.00</u> | <u>0.00</u> |
| 7.2 | Equipment | <u>31.20</u> | <u>10.00</u> |
| | - Buy 1 used Terex forklift | 0.80 | |

| | | | |
|------------|--|---------------------|------------------------|
| | - Buy 5 tractors and 5 trailers in Da Nang area | 10.00 | |
| | - Buy 11 tractors and 7 trailers in Qui Nhon area | 20.40 | |
| | - Plan to invest in a used forklift | | 1.00 |
| | - Plan to invest 05 tractors | | 9.00 |
| 8 | Viconship Hochiminh HCM) | <u>0.00</u> | <u>10.00</u> |
| 8.1 | Construction | <u>0.00</u> | <u>0.00</u> |
| 8.2 | Equipment | <u>0.00</u> | <u>10.00</u> |
| | - Buy 5 tractors and 5 trailers | 0.00 | 10.00 |
| 9 | Viconship office | <u>11.50</u> | <u>2,250.00</u> |
| 9.1 | Construction | <u>0.00</u> | <u>0.00</u> |
| 9.2 | Equipment | <u>11.50</u> | <u>0.00</u> |
| | - Buy 01 new forklift new 100% manufactured in 2022 | 11.50 | - |
| 9.3 | New project | <u>0.00</u> | <u>2,250.00</u> |
| | - Buying a controlling capital of a company operating in the field of seaports | 0.00 | 2,250.00 |
| | <i>About construction + project + other</i> | 541.42 | 2,440.55 |
| | <i>Abou Equipment</i> | 128.36 | 188.20 |
| | Total in 2022 and plan for 2023 | 669.78 | 2,628.75 |