

REPORT OF INSPECTION COMMITTEE

IN ANNUAL GENERAL MEETING OF SHAREHOLDERS 2018

To: General Meeting of Shareholders – Vietnam Container Shipping Corporation

- Based on the rights and duties of Inspection Committee that regulated by Laws on Enterprises and Charter of Vietnam Container Shipping Corporation;

- Based on the audited report of KPMG Ltd.; based on the operation, reports and dossier of Vietnam Container Shipping Corporation in the financial year 2017;

Inspection Committee hereby reports to General Meeting of Shareholders the following items for consideration and approval:

I/INSPECTION COMMITTEE'S ACTIVITIES

- Inspection Committee had planned to monitor every quarters in 2017, assign tasks for each member and evaluate the results of their activities.

- Attend some meetings of the Board of Directors, give opinions about contents of the meetings;

- The Inspection Committee had supervised and monitored the BOD, BOM in compliance with the regulations, Charter of the Company and in implement of resolutions, business plan and investment plans approved by AGM and BOD.

- The Inspection Committee conducted the appraisal of the audited financial statement, business activities, accounting records and other documents of the Company to evaluate the faithfulness and reasonableness of the financial data.

- Review the compliance with the safety guarantee regulations in business, analyses plans and potential risks in business environment.

II/ RESULTS OF MONITORING THE BUSINESS ACTIVITIES, GOVERNING OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT

1. Appraisal of financial statement

In 2017, the Vietnam economy recognized the successes in implementing economic restructuring, reforming the growth model as well as efforts to improve the investment environment and enhance the competitiveness. Achieving a 6.81% growth rate, the Vietnamese economy grew on a firmer base. Volume through Hai Phong ports reached 92 million tons, growing by 15% compared to 2016. However, with more than 60 wharves that are nearly 10 km long along the Cam River, operated by many operators, same natural conditions and the location of nearby ports have led to fierce competition on prices. The increased competition led to lower margins for seaport operators.

With efforts to overcome difficulties, with the consensus of all employees and the cooperation of customers, Viconship has exceeded the business plan approved at the General Assembly of Shareholders 2017.

The consolidated financial statements of Vietnam Container Corporation, audited by KPMG Limited, accurately and reasonably reflect the material aspects of the Company's business and financial situation, in accordance with Vietnamese Accounting Standards and related regulations.

Seq	Target	Unit	Plan 2017	Performance 2017	Performance 2016	Rate (%)	Rate (%)
1	2	3	4	5	6	5/4	5/6
1	Goods sale and Services sale	Billion VND	1.150	1.302,88	1.082,17	113,29	120,39
2	Profit before taxes	Billion VND	270	298,48	311,22	110,54	95,90
3	Profit after taxes	Billion VND		263,82	261,99		100,69
4	Earnings per Share	VND		4.261	4.531		

(Source: Financial Statement 2017)

Profit after taxes of shareholders: 237.278.566.793 dong; Income taxes reduced preference profit: 19.748.401.742 dong will be put into development investment fund. The Company has paid dividend 2nd phrase in 2016: 10% in cash and 10% by shares and paid advanced cash dividend of the first stage in 2017: 10% by cash.

In 2017, total consolidated revenue of Viconship reached VND 1,302.9 billion, increase 20.3% compared to 2016, increase 13.2% compared to the plan approved by AGM 2017. The Company has succeed in filling capacity of new port by participation with Maersk Line, the world's largest shipping company.

Profit before tax was VND 298.5 billion, decrease 4% compared to 2016 but still higher than the plan approved by AGM 2017 by 10.5%. Gross profit margin declined from 36.5% to 31.3%, partly because the Company reduced its cost of services to attract new customers, and on the other hand, the cost of outsourced services increased due to the VGP's yard condition did not meet the dramatical increase in cargo volume at the port. The solution of the Board of Directors for this issue is to contribute capital into the GIC JSC (charter capital: VND 101 billion, of which VSC holds 66.33%) to have right to invest in a 10 ha area in Dinh Vu nearby VIP GreenPort. Once the investment is complete, GIC will contribute to reduce the cost of outsourced services of the company, helping to increase gross profit margin in the coming years hopefully.

In 2017, Viconship continues not to benefit from the frozen goods. Other services of the company such as warehousing, trucking, operation of the subsidiaries of the Company are stable.

Financial expenses continued to increase by 13.9% compared to 2016, as main interest rates increased from the 6.8% (preference for first 2 years) to 8.3% a year. Consolidated net profit was 263.8 billion dong, slightly higher than that of 2016. However, basic earnings per share decreased slightly by 6%, as the share profit of uncontrolled shareholders increased (mainly Evergreen's contribution in VGP).

Inspection Committee believes that this result is reasonable, predictable and completely normal for a company in the period of completing investment. The most important point is that the company has filled up its capacity to ensure revenue in the coming years. The next step is controlling costs, increasing profits, which Viconship managements and staff have done well over the years.

In terms of investment, besides the largest and most essential investments in the terminal area: dredging, equipment for VGP; land use rights, construction investment for GIC ..., the company has limited investment.

The company has strengthened the marketing development, implemented measures to save in operation, developing the application of information technology in management and operation, focusing on improving the quality of customer service. Management is always concerned; processes and regulations are regularly reviewed, adjusted; human resource development policy and policy for worker are well implemented.

The plan to issue shares under the Employee Stock Option Program (ESOP) was approved by the AGM 2017 but suspended.

2. Result of monitoring activities of Board of Directors and Executive Board

Through the process of monitoring the management and administration activities of the Board of Directors, Executive Board in 2017, the Inspection Committee evaluates that the Company's activities comply with the provisions of the Law on Enterprises, the Charter of the Company and the regulations of law.

The management report of the Board of Directors has fully and honestly reflected the activities as well as the direction and management of the Company.

The Board of Directors regularly monitored BOM to implement resolutions, business plans and investment plans 2017; supervised the operation activities of General Director; supervised management, restructuring operation activities, transforming operation model throughout the whole corporation to ensure the production and business activities of the Company is safe, comply with the provisions of the law, in accordance with the orientation of resolutions of the General Meeting of Shareholders.

General Director and other directors have made great efforts in directing production and investing with high responsibility for the legitimate interests of the Company and shareholders. The Executive Board regularly organizes meetings, bases the resolutions and decisions of the

Board of Directors to carry out tasks, make decisions in a timely manner, suitable to each specific conditions.

III/ EVALUATE THE COORDINATION BETWEEN INSPECTION COMMITTEE AND BOARD OF DIRECTORS, EXECUTIVE BOARD AND SHAREHOLDERS

The coordination between the Inspection Committee and the Board of Directors, the Executive Board of the Company is closely followed the resolutions of the General Meeting of Shareholders. The Inspection Committee is be provided necessary documents in the process of directing and administering the business activities of the Board of Directors and the Executive Board.

The delayed payment of dividends to shareholders in the year is not due to the lack of cash flow but due to objective reasons related to complaints of an individual shareholder.

IV / CONCLUSIONS

Through the monitoring activities in 2017, the Company's production and business activities have ensured the safety and compliance with the law and the orientation of the General Meeting of Shareholders' resolution. The Board of Directors, the General Director and the Directors have led all employees in the Company with efforts to bring sustainable value to shareholders.

Respectfully submitted,

ON BEHALF OF INSPECTION COMMITTEE

Nguyen Thi Kim Nha