

**ORIENTAL SHIPPING AND  
TRADING JOINT STOCK  
COMPANY**

No: 34...../2025/CV

*Subject: Announcement of documents  
for the 2025 Annual General Meeting  
of Shareholders*

**THE SOCIALIST REPUBLIC OF  
VIETNAM**  
Independence - Freedom - Happiness

Hanoi, March 19th, 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF  
THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

Name of the unit: Orient Shipping and Trading Joint Stock Company (OSTC)

Stock code: NOS

Head office: 278 Ton Duc Thang, Hang Bot ward, Dong Da district, Hanoi

Tel: 024.38512688; Fax: 024. 38659967

Person making the information disclosure: Mai Thi Khanh Chi

Position: Person in charge of Corporate Governance and Company Secretary

Tel (mobile, office, home): 024.38512688; Fax: 024. 38659967

Content of the information announced:

Oriental Shipping and Trading Joint Stock Company announces the documents of the 2025 Annual General Meeting of Shareholders.

This information was announced on the Company's website on March 19, 2025 at the link [http:// www.ostc.com.vn](http://www.ostc.com.vn).

We hereby commit that the information announced above is true and we are fully responsible before the law for the content of the announced information.

Recipient:

- As above;
- BOD
- TC-HC Archives

**AUTHORIZED PERSON TO DISCLOSURE INFORMATION**

Corporate Governance Officer  
CÔNG TY CỔ PHẦN  
VẬN TẢI BIỂN  
VÀ THƯƠNG MẠI  
PHƯƠNG ĐÔNG  
Đ. DONG DA - T. PHU NHU  
Mai Thi Khanh Chi

Attached document to Resolution No. 04/HĐQT dated March 18, 2025

Documents of the 2025 Annual General Meeting of Shareholders

**RESOLUTION OF THE BOARD OF MANAGEMENT  
ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY**

*(Re: Approval of documents for the 2025 annual general meeting of shareholders)*  
s)

*- Pursuant to the Enterprise Law No. 59/QH14/2020 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;*

*- Pursuant to the Charter of organization and operation of Oriental Shipping and Trading Joint Stock Company;*

*- Pursuant to the Minutes of the Board of Directors meeting of Oriental Shipping and Trading Joint Stock Company No. 074 /BB-HDQT dated 18 March 2025.*

**RESOLUTION:**

**Article 1.** Approving the contents and documents of the 2025 Annual General Meeting of Shareholders according to Resolution No. 02/NQ-HDQT dated February 12, 2025, including the following contents:

1. Agenda of the congress
2. Regulations of the congress
3. Regulations on the election of members of the Board of Directors
4. Report on the implementation of the 2024 production and business plan; directions and tasks of the 2025 production and business plan and implementation solutions;
5. Audited financial statements for 2024;
6. Report on the activities of the Board of Directors in 2024 and the plan for 2025;
7. Report on the activities of the Board of Supervisors in 2024 and the plan for 2025;
8. Report on remuneration of the Board of Directors and the Board of Supervisors in 2024; forecast for 2025;
9. Proposal to cancel the status of a public company, cancel the registration of stock trading and cancel the registration of securities
10. Transfer/divestment of all capital contributions of OSTC at Nosco Shipyard Joint Stock Company;
11. Dismissal of members of the Board of Directors, Supervisory Board and election of additional members of the Board of Directors, Supervisory Board for the 2021-2026 term;
12. Authorization for the Board of Directors to:



- + Adjust the 2024 business production plan according to the actual situation.
- + Select the 2024 auditing company;
- + Decide on the capital transfer/divestment plan, implement and handle all arising issues during the capital transfer/divestment process in accordance with current regulations (including but not limited to activities: selecting a capital withdrawal consulting unit, implementing a detailed capital transfer plan, selecting the time of capital withdrawal, determining the selling price, etc.).

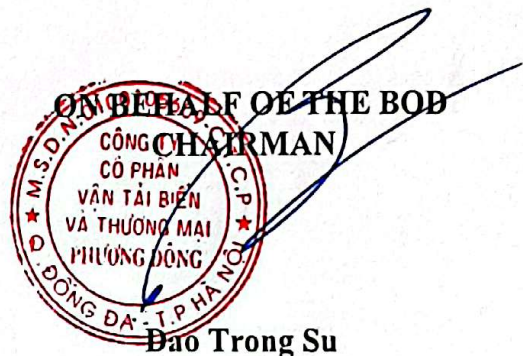
13. Some other issues under the authority of the General Meeting of Shareholders (if any)

**Article 2.** Authorize/Assign the General Director to direct the Organizing Committee of the General Meeting to publicly post all meeting documents and meeting invitations to shareholders at least twenty-one (21) days before the opening date of the General Meeting in accordance with regulations, update amendments and supplements to the General Meeting documents (if any) until the end of the General Meeting of Shareholders; complete the preparation of facilities so that the General Meeting of Shareholders can take place as planned.

**Article 3.** This Resolution takes effect from the date of signing. Members of the Board of Directors, General Director, Deputy General Directors, Chief Accountant, Heads of functional departments of Phuong Dong Shipping and Trading Joint Stock Company shall implement the Resolution./.

**Recipients:**

- As in Article 3
- Supervisory Board
- Archived Board of Directors.





**ORIENTAL SHIPPING & TRADING JOIT SOCK COMPANY**  
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E-mail: [info@ostc.com.vn](mailto:info@ostc.com.vn) ; Web: [www.ostc.com.vn](http://www.ostc.com.vn)

## **NOTICE**

### **(Invitation to the 2025 Annual General Meeting of Shareholders)**

**To: Shareholders of Phuong Dong Shipping and Trading Joint Stock Company**

*The Board of Directors of Phuong Dong Shipping and Trading Joint Stock Company respectfully informs the Company's shareholders about the organization of the 2025 Annual General Meeting of Shareholders as follows.*

#### **I. Time and venue:**

- Time: 8:00 a.m. on April 2025
- Venue: Company Hall, 278 Ton Duc Thang, Dong Da, Hanoi

#### **II. Participants:**

- Shareholders owning shares of Phuong Dong Shipping and Trading Joint Stock Company whose names are on the list of shareholders finalized by the Vietnam Securities Depository (VSD) on March 2025. Shareholders who cannot attend the General Meeting may authorize another person or authorize the Board of Directors to attend the General Meeting. (Authorization form according to the form of Phuong Dong Shipping and Trading Joint Stock Company).

- Shareholders attending the General Meeting, please bring your ID card or passport (original);

- Authorized persons, please bring the authorization letter and ID card when attending the General Meeting, authorized persons are not allowed to re-authorize to a third party.

- The meeting invitation and accompanying documents will be sent to shareholders according to the list finalized on March 2025.

#### **III. Contents of the Meeting:**

+ Report on the implementation of the 2024 production and business plan; directions and tasks of the 2025 production and business plan and implementation solutions;

+ Audited financial statements for 2024;

+ Report on the activities of the Board of Directors in 2024 and the plan for 2025;

+ Report on the activities of the Board of Supervisors in 2024 and the plan for 2025;

+ Report on the remuneration of the Board of Directors and the Board of Supervisors in 2024; forecast for 2025;

+ Authorize the Board of Directors to:

- Adjust the 2025 production and business plan according to the actual situation.

- Select an auditing company for 2025

+ Approve the continued implementation of the divestment plan at Nosco Shipyard Joint Stock Company;

+ Cancellation of public company status, cancellation of stock trading registration and cancellation of securities registration

+ Dismissal of Board of Director, Board of Supervisors members and election of additional Board of Directors, Board of Supervisors members for the 2021-2026 term;

+ Some other issues under the authority of the General Meeting of Shareholders (if any)







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## PROPOSAL

(Re: Voting to approve issues at the 2025 Annual General Meeting of Shareholders)

To: The 2025 Annual General Meeting of Shareholders

Pursuant to:

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the 11th National Assembly of the Socialist Republic of Vietnam, 8th session on June 17, 2020
- Pursuant to the Charter of organization and operation of *Phuong Dong Shipping and Trading Joint Stock Company*;
- Pursuant to the Minutes of Meeting No. 01/HDQT-2023 dated February 15, 2025 of the Board of Directors of *Phuong Dong Shipping and Trading Joint Stock Company* Re: preparing the list of shareholders and the plan to organize the 2025 Annual General Meeting of Shareholders;

The Board of Directors of the Oriental Shipping and Trading Joint Stock Company (OSTC) respectfully submits to the General Meeting of Shareholders for approval of the following issues at the 2025 Annual General Meeting of Shareholders:

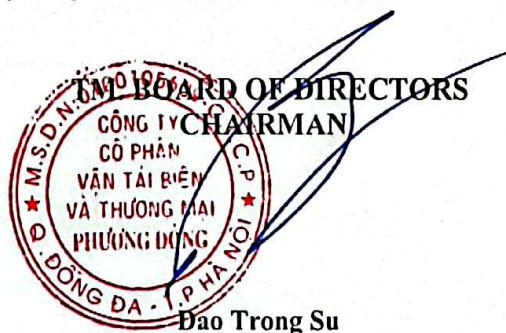
- Report on the implementation of the 2024 production and business plan; directions and tasks of the 2025 production and business plan and implementation solutions;
- Audited financial statements for 2024;
- Report on the activities of the Board of Directors in 2024 and the plan for 2025;
- Report on the remuneration of the Board of Directors and the Board of Supervisors in 2024; estimates for 2025;
- Authorize the Board of Directors to:
  - + Adjust the 2025 production and business plan according to the actual situation.
  - + Select an auditing company for 2025;
  - + Approval of continuing to implement the divestment plan at *Nosco Shipyard Joint Stock Company*;
- Cancellation of public company status, cancellation of stock trading registration and cancellation of securities registration;
- Dismissal of Board of Directors members and election of additional Board of Directors members for the 2021-2026 term;

Some other issues under the authority of the General Meeting of Shareholders (if any).

The Board of Directors of the company respectfully submits to the General Meeting of Shareholders for consideration and approval.

### Recipients:

- As above;
- Save Board of Directors







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**PROGRAM AND CONTENT OF 2025 ANNUAL SHAREHOLDERS' MEETING**  
**(April 17, 2025)**

STT	Thời gian	Nội dung	Chủ trì
1.	08h-08h30	Register to attend the conference	Organizing Committee
2.	08h30-08h40	Flag Salute Statement of Reason; Introduction of Attendees	Organizing Committee
3.	08h40- 08h45	Report on shareholder qualification test results	Supervisory Boar
4.	08h45-09h	Introducing the list of Presidium, Secretariat, list of Ballot Counting Committee, Approving the program and working regulations of the Congress	Organizing Committee Presidium
5.	09h-10h	<ul style="list-style-type: none"> <li>- Report on the Board of Directors' activities in 2024, plan for 2025</li> <li>- Report on production and business results in 2024 and production and business plan in 2025</li> <li>- Financial report in 2024</li> <li>- Report on the Board of Supervisors' activities in 2024, plan for 2025</li> <li>- Report on remuneration of the Board of Directors and Board of Supervisors in 2024, forecast for 2025</li> </ul>	Chairman of the Board General Director Chief Accountant Supervisory Boar Organizing Committee
6.	10h-10h15	Guest speech of Vietnam National Shipping Lines	Representative of the Corporation
7	10h15-10h25	<ul style="list-style-type: none"> <li>- Proposal to approve the cancellation of public company status, cancellation of stock trading registration and cancellation of securities registration</li> <li>- Proposal to approve the continued implementation of the divestment plan at Nosco Shipyard Joint Stock Company</li> </ul>	Board of Directors
8.	10h25-10h30	Proposal for Selection of Independent Auditing Unit to Audit Financial Statements for 2025	Supervisory Boar
9.	10h30-11h15	ismissal of members of the Board of Directors and Supervisory Board and mid-term election of additional members of the Board of Directors and Supervisory Board (term 2021-2026) Regulations on election of members of the Board of Directors and Supervisory Board	Presidium Counting Committee
10.	11h15-11h30	Get shareholder feedback	Preside
11.	11h30-11h45	Voting on issues at the Congress	Preside
12.	11h45-11h50	Approval of the Congress Minutes Approval of the Congress Resolution	Secretary of the Congress
	11h50-12h	Closing statement of the Congress	Organizing Committee

Hanoi, date 18 March year 2025

## WORKING REGULATIONS AT THE GENERAL MEETING OF SHAREHOLDERS

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

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 ("Law on Securities") and its implementing documents; and

- Pursuant to the Charter of Oriental Shipping and Trading Joint Stock Company ("Charter").

The General Meeting of Shareholders of the Oriental Shipping and Trading Joint Stock Company (OSTC) ("Company") adopts the Working Regulations at the General Meeting of Shareholders ("Regulations") at the 2025 Annual General Meeting of Shareholders held on April 17, 2025:

### CHAPTER I GENERAL PROVISIONS

#### Article 1. Scope of application

1. The Working Regulations at the General Meeting of Shareholders are used for organizing and conducting the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders

("General Meeting") of the Oriental Shipping and Trading Joint Stock Company.

2. These Regulations specifically stipulate the rights and obligations of Shareholders, Shareholders' representatives and parties attending the General Meeting, conditions, procedures for conducting the General Meeting and voting to approve matters under the authority of the General Meeting.

3. Shareholders, representatives of shareholders and parties participating in the General Meeting are responsible for implementing the provisions of this Charter.

#### Article 2. Implementation principles

1. Create favorable conditions for the successful organization of the General Meeting, in accordance with the provisions of the Charter, the provisions of law and ensuring the rights and legitimate interests of all shareholders of the Company.

2. Ensure the principles of publicity and transparency.

### CHAPTER II RIGHTS AND OBLIGATIONS OF CONGRESS PARTICIPANTS



### **Article 3. Conditions for Shareholders to attend the General Meeting**

Individual shareholders and authorized representatives of organizational shareholders whose names are on the list of shareholders as of March 12, 2025, confirmed by Vietnam Securities Depository and Clearing Corporation 5 (VSDC), have the right to directly attend the General Meeting or authorize in writing another person to attend the meeting in accordance with the provisions of this Regulation and the provisions of law.

### **Article 4. Rights and obligations of Shareholders when attending the General Meeting**

1. Rights of Shareholders and authorized representatives of Shareholders when attending the General Meeting:

a. To directly attend or authorize in writing another person to attend the General Meeting in accordance with the Company's form;

b. To discuss and vote on all matters within the competence of the General Meeting in accordance with the provisions of the Enterprise Law, other relevant legal documents and the Company's Charter;

c. The Organizing Committee shall notify the content and agenda of the General Meeting;

d. Each Shareholder or authorized person attending the General Meeting shall receive a Voting Form (or Voting Card) and documents immediately after completing the registration procedure for attending the General Meeting with the Shareholders' Qualification Examination Committee;

e. Shareholders and authorized persons attending the General Meeting may only register to attend the General Meeting within the registration period for attending the General Meeting as notified in the meeting invitation letter. Cases of late registration after the registration period shall be resolved according to the decision of the Meeting Convenor.

2. Obligations of Shareholders and authorized representatives of Shareholders when attending the General Meeting:

a. In case of attending the General Meeting in person, Shareholders or authorized representatives attending the General Meeting must bring the following documents:

- Invitation letter or Notice of meeting invitation (if any);

- Original copy of Identity Card or Citizen Identification Card or Passport

or other legal personal identification;

- Valid authorization letter (applicable in case of authorization to attend the General Meeting);

\* In case the individual shareholder is the authorized person, the authorization letter must be signed by that shareholder and the authorized individual; and accompanied by a copy of the Identity Card or Citizen Identification Card or Passport or other legal personal identification document of the authorized individual shareholder.

\* In case the shareholder is a legal entity/organization and is the authorized person, the authorization letter must be signed and sealed (if the seal sample is registered) by the legal representative of that legal entity/organization and the signature of the authorized person;

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\* The shareholder is obliged to provide valid personal information of the shareholder or authorized person to attend the General Meeting before the deadline notified in the invitation to attend the General Meeting. OSTC is not responsible in case the shareholder cannot successfully register to attend due to failure to provide complete and valid personal information.

b. Shareholders are only allowed to officially attend and vote at the General Meeting after successfully completing the registration procedures according to these Regulations. . . 3. In case a Shareholder has authorized another person without a written notice of cancellation of authorization, that Shareholder is not allowed to attend or is allowed to attend the General Meeting but will not receive a Voting Ballot if their authorized person has completed the registration procedures to attend the General Meeting and received the Voting Ballot before.

4. The authorized person to attend the General Meeting is not allowed to re-authorize to a third party.

5. During the General Meeting, Shareholders and Shareholders' representatives must strictly comply with these Regulations, comply with the instructions and controls of the Chairman, respect the results of the General Meeting, behave in a civilized and polite manner, not causing disorder, including but not limited to:

- Dress politely;
- Recording and/or filming is not allowed without prior approval of the Chairman of the General Meeting;
- Register to speak at the General Meeting according to regulations, comply with the speaking time and content within the scope of the General Meeting Agenda;
- Speak and vote in accordance with the instructions of the General Meeting Organizing Committee and comply with the direction of the Chairman;
- Do not obstruct or disrupt the order, causing the Meeting to not be conducted fairly and legally;
- Do not prevent the normal progress of the General Meeting;
- Comply with the Chairman's authority;
- Strictly comply with the Regulations, respect the results of the work at the General Meeting.

6. Shareholders and authorized representatives attending the meeting must strictly comply with these Regulations. If there is a violation, depending on the specific level, the Chairman will consider and take action according to the provisions of the Enterprise Law, the Company's Charter and these Regulations.

7. Shareholders can leave the meeting and give their opinions before the General Meeting votes. In case a Shareholder leaves the meeting without voting, it is considered that the Shareholder did not vote on all issues on which the Shareholder did not vote.

#### **Article 5. Presidium of the General Meeting, Chairman of the Meeting and Secretariat of the General Meeting**

1. The Presidium of the General Meeting is nominated by the Board of Directors and approved by the General Meeting. The Chairman is the person who presides over the General



Meeting of Shareholders. The Chairman of the Board of Directors or, in the case of the Chairman's absence, the Vice Chairman of the Board of Directors shall preside over the General Meeting of Shareholders. If both the Chairman and the Vice Chairman of the Board of Directors are absent within 45 (forty-five) minutes after the scheduled start of the General Meeting of Shareholders, the other members of the Board of Directors present shall elect one of them to be the Chairman if he/she wishes to do so or, if there is only one member of the Board of Directors present, this member shall be the Chairman if he/she wishes to do so. In case no one is elected as the Chairman, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect the Chairman of the meeting and the person with the highest number of votes shall be the Chairman. In other cases, the person who signs the summons for the General Meeting of Shareholders shall direct the General Meeting of Shareholders to elect a Chairman. The person with the highest number of votes shall be appointed as Chairman of the meeting.

2. The Chairman's decision on the order, procedures or events arising outside the Agenda of the General Meeting shall be effective and implemented immediately;

3. The Chairman shall carry out the work deemed necessary to conduct the General Meeting in a valid and orderly manner and ensure that the results of the General Meeting reflect the wishes of the majority of shareholders attending;

4. Without consulting the General Meeting, the Chairman may at any time postpone the General Meeting to another time (in accordance with the provisions of the Law on Enterprises and the Company's Charter) and at another location decided by the Chairman if he finds that:

- a. The meeting location does not have enough convenient seats for all attendees;
- b. There are attendees who obstruct or disrupt the meeting, causing a risk of making the meeting not be conducted fairly and legally; or
- c. The delay is necessary for the work of the General Meeting to be conducted in a valid manner.

5. The Chairman has the right not to respond or only acknowledge the contributions of shareholders if the contributions and recommendations are outside the content of the General Meeting's request for opinions.

6. The Chairman has the right to cut off the opinions of shareholders and other attendees when their speeches are lengthy, unfocused, or exceed the prescribed time limit, or their opinions are outside the content of the General Meeting's agenda, or their opinions are duplicated.

7. Has the right to request the competent authority to maintain order at the meeting; expel; cut off connections of those who show signs of causing disturbance, do not comply with the Chairman's authority, or prevent the normal progress of the General Meeting.

8. The General Meeting Secretariat is nominated by the Board of Directors and approved by the General Meeting of Shareholders at the meeting.

- The Secretariat performs the support tasks assigned by the Chairman, including:

- a. Record the meeting contents fully and honestly.
- b. Assist the Presidium in announcing the draft Minutes and Resolutions of the General Meeting of Shareholders and the notice of the Presidium sent to shareholders when requested.

- c. Receive shareholder opinion polls.

#### **Article 6. Rights and obligations of the Shareholders' Qualification Examination Committee**

1. The Shareholders' Qualification Examination Committee for the General Meeting (hereinafter referred to as the Shareholders' Qualification Examination Committee) appointed by the General Meeting Organizing Committee shall have the following functions and tasks:

- a. To examine the registration/attendance qualifications of shareholders and shareholders' authorized representatives according to the processes and procedures detailed in this Regulation;
- b. To directly or through the online General Meeting software system, issue/issue voting cards and documents of the General Meeting to shareholders or authorized representatives of shareholders;
- c. To summarize and/or extract the results of the examination and report to the General Meeting on the results of the examination of the qualifications of shareholders attending the General Meeting.

2. The Shareholders' Qualification Examination Committee has the right to establish a support unit to complete the tasks of the Committee;

3. In case the person registering to attend the meeting does not have full qualifications to attend the General Meeting, the Shareholders' Qualifications Verification Committee has the right to refuse that person's right to attend the meeting, refuse to issue the Voting Form and documents of the General Meeting.

#### **Article 7. Rights and obligations of the Ballot Counting Committee**

1. The Ballot Counting Committee has at least 03 (three) members, including one (01) Head of the Committee and two (02) members proposed by the Chairman and approved by the General Meeting.

2. The Ballot Counting Committee is responsible for guiding the election, voting, and use of the Ballot Counting Committee and conducting the vote counting, calculating and excluding relevant shareholders who do not have the right to vote (if any) for each voting issue.

- The Head of the Ballot Counting Committee reports to the General Meeting on the vote counting results.

- The Ballot Counting Committee has the right to establish a support unit to complete the Committee's tasks.

- The Ballot Counting Committee is responsible for the accuracy and honesty of the announced vote counting results.

3. The Ballot Counting Committee is responsible for keeping, preserving and handing over all voting ballots, election ballots, and vote counting minutes to the Company's Board of Directors immediately after the end of the Congress.

### **CHAPTER III**

#### **FORMALITY OF CONDUCTING THE GENERAL MEETING**

#### **Article 8. Conditions for conducting the General Meeting**



1. The General Meeting shall be conducted when the number of Shareholders registered to attend in person and/or online validly represents more than fifty percent (50%) of the total number of shares with voting rights according to the list of Shareholders confirmed by the Vietnam Securities Depository ("TTLK") on the closing list of Shareholders attending the General Meeting on March 12, 2025. In case more than 60 minutes have passed since the opening time of the General Meeting (stated in the meeting agenda sent to shareholders), but the number of Shareholders registered to attend the General Meeting has not represented more than fifty percent (50%) of the total number of shares with voting rights according to the list of shareholders established at the time of closing the list of Shareholders, the meeting shall be considered as not eligible to proceed.

2. In case the General Meeting is not eligible to proceed according to the above provisions, the convening and conducting of the next General Meeting of Shareholders shall be conducted according to the provisions of the Company Charter and the Law on Enterprises.

#### **Article 9. Approval of decisions of the General Meeting**

Except for the matters specified in Clause 2 of this Article, the matters at the Meeting shall be approved by the General Meeting when the Shareholders representing at least 51% (fifty-one percent) of the total number of votes of all Shareholders registered to attend the Meeting approve;

1. The matters must be approved by the Shareholders representing at least 65% (sixty-five percent) of the total number of votes of all Shareholders attending the Meeting, specifically as follows:

- a. Type of Shares and total number of Shares of each type;
- b. Amendment and supplementation of the Charter;
- c. Change of business lines, occupations and fields;
- d. Change of the Company's management structure;
- e. Investing or selling assets with a value equal to or greater than 35% (thirty-five percent) of the total asset value recorded in the Company's most recent financial report;
- f. Reorganizing or dissolving the Company;
- g. Authorizing or assigning the Board of Directors to exercise certain rights of the Shareholders' Meeting according to the proposal of the Company's Board of Directors.

2. Voting to elect members of the Board of Directors and members of the Supervisory Board is carried out by cumulative voting, as prescribed in the Regulations on the election of members of the Board of Directors.

#### **Article 10. Voting Form**

1. Voting Forms are issued by the Shareholders' Qualification Examination Board to shareholders or authorized representatives of shareholders attending the Meeting. Voting Forms are recorded with the code, full name, signature of the shareholder or authorized representative of the shareholder and other technical factors to help the vote counting be accurate and convenient.

2. The voting value of the Voting Form is determined by the number of voting shares owned by that shareholder or authorized representative attending the General Meeting.



#### **Article 11. Voting procedures for passing decisions at the General Meeting**

Voting to pass issues at the General Meeting of Shareholders is carried out in a direct manner.

1. Direct voting: Shareholders raise their Voting Forms and are announced by the Chairman of the General Meeting right at the General Meeting. Shareholders vote for each issue by raising their Voting Forms when asked by the Chairman to Agree/Disagree/No opinion on each specific content. Shareholders may only raise their voting ballots once for each content and return them to the Organizing Committee at the end of the General Meeting.

The voting results will be announced by the Chairman before the end of the General Meeting.

#### **Article 12. Speaking at the General Meeting**

Shareholders or authorized representatives of Shareholders attending the meeting when speaking must register on the Speaking Registration Form (according to the prescribed form) distributed when registering to attend the Meeting. In the Registration Form, Shareholders must clearly state the question or content of the speech. The Registration Form will be forwarded to the Chairman of the Meeting for processing. Shareholders or authorized representatives of Shareholders attending the meeting speak when invited by the Chairman. When speaking, the content of the speech must be concise and consistent with the content being discussed at the General Meeting and the Meeting Agenda. The speaking time must not exceed five (05) minutes. If this time exceeds, the Chairman of the General Meeting may request Shareholders to submit questions and recommendations in writing. The General Meeting Secretariat must take note and the Board of Directors, within its authority, will respond in writing to the Shareholder within five (05) working days from the date of receipt of the Shareholder's request. Shareholders shall not repeat opinions expressed by other shareholders and only opinions expressed in accordance with the content of the General Meeting agenda shall be recorded in the Minutes of the General Meeting.

#### **Article 13. Minutes of the General Meeting**

1. The content and progress of the General Meeting shall be recorded in the Minutes. The Chairman of the General Meeting and the Secretary of the General Meeting shall be responsible for the accuracy and truthfulness of the Minutes of the General Meeting.

2. The Minutes of the General Meeting must be announced before the General Meeting and approved by the General Meeting before the closing of the General Meeting;

3. The Minutes of the General Meeting, the Minutes of the shareholder qualification examination, the Minutes of the vote counting and other documents recording the progress and results of the General Meeting must be archived by the Company.

4. The Minutes of the General Meeting must be published on the Company's website within 24 hours or sent to shareholders within fifteen (15) days from the closing date of the General Meeting.

5. The Minutes of the General Meeting are the basis for issuing Resolutions of the General Meeting.

#### **Article 14. Resolutions of the General Meeting**



Based on the results of the General Meeting, the Chairman prepares the Resolutions of the General Meeting on the issues approved by the General Meeting. The Resolutions of the General Meeting must be read at the General Meeting for the Shareholders to vote for and must be published on the Company's website within 24 hours or sent to the Shareholders within fifteen (15) days from the date of the closing of the General Meeting.

**Article 15. Implementation provisions**

1. This Charter consists of 3 (three) chapters and 14 (fourteen) Articles and is approved by the General Meeting of Shareholders at the meeting.

2. This Charter may be amended and supplemented based on the proposal of the Board of Directors and must be voted for and approved by the General Meeting of Shareholders.

3. This Regulation shall take effect immediately after being approved by the General Meeting of Shareholders and shall apply to the annual General Meeting of Shareholders and the extraordinary General Meeting of Shareholders of Phuong Dong Shipping and Trading Joint Stock Company from time to time.

**TM. GENERAL MEETING OF SHAREHOLDERS**



**CHAIRMAN**

**Đào Trọng Su**

C.P. 16

*Hanoi, Mar 17, 2025*

**REPORT ON  
STATEMENT OF INCOME OF THE YEAR 2025**

Lady and Gentleman,

On behalf of Board of Directors, I would like to report on statement of income of the year 2024 and business plan of the year 2025 as following:

**Part 1: Overview of the year 2024**

**1. Shipping market of the year 2024**

In the first quarter of 2024, the upcoming Lunar New Year holiday caused a sharp drop in cargo output from China, and the slow Asian market affected the demand for small-sized vessels such as supramax and handy size, with the BDI index at 1,397 points. From the middle of the first quarter of 2024, the market became active again thanks to the recovery of the Pacific region after the long Lunar New Year holiday. In addition, Indonesia's thermal coal exports reached a high level in early 2024, up 24% compared to the same two months of 2023. In addition, iron ore prices traded in China continued to increase thanks to the growing demand of the Chinese domestic market. This also positively affected the demand for construction materials transportation in the regional market. However, by the end of the quarter, the BDI index decreased due to the impact of low demand for transportation due to the impact of the Easter holiday, causing a large number of empty vessels, reaching only 1,821 points.

By the second half of 2024, BDI index will reach over 1,600 points, and the market will generally remain at an average level. After the 10-day-Chinese New Year, at the beginning of the third quarter in 2024, freight volumes remain quite low. Freight rates have yet to reach expectations. Freight volumes in these markets will continue to remain low in the final months of 2024.

Regarding to Vietnam's domestic market, the recent interest rate reduction support policies implemented by the State Bank of Vietnam will cause domestic consumption demand to begin to recover, leading to the demand for domestic goods circulation to begin to improve again in the second half of the year. Specifically, it is forecasted that Vietnam's domestic maritime transport turnover in the second half of the year will improve by about 11% compared to the first half of 2024.

In addition, the world situation has many instabilities, difficulties and challenges; especially military conflicts, escalating political instability in the Middle East, fluctuations in USD exchange rates and gold prices in the world have created many difficulties for financial activities in general and transportation activities in particular.

**2. Statement of income in 2024**





By the end of 2024, there are 03 motor vessels, including: Oriental Glory, Phuong Dong 05 and Phuong Dong 06.

MV Oriental Glory - the largest vessel in the fleet (68,591 DWT), after completing docking on May 18, 2023, has been on bareboat charter since then.

MV Phuong Dong 05 (23.724 DWT) has been under TC charter until the end of 2024. From January 2025, we will operate the domestic transport route, pending the handling of secured assets.

MV Phuong Dong 06 (22.201 DWT) has been operated under voyage fixture note.

MV Phuong Dong 10 (6.564 DWT) operated under voyage fixture note. Till August 2024, delivered to the Auction Winner.

In the past year, despite many difficulties, Board of Director has always proactively grasped the market development trends in the new situation; promptly led and directed departments, units and ships to perform well their production and business tasks; made efforts to find and attract customers to make timely decisions in ship exploitation, improving business efficiency; the specific results of the Company's fleet operations are as follows:

The total quantity of transportation in 2024 is 1,027,072 tons, reaching 183% of plan.

The total revenue in 2024 is 188,710.58 million VND, reaching 105% of plan.

Pre-tax profit in 2024 is -289,186.17 million VND

Details as below:

**State of Income in 2024:**

N o.	Item	Unit	Implementa-tion in 2023	Plan of 2024	Implementa-tion in 2024	Compara-sion Impl 2024/Impl 2023	Compara-sion Impl 2024/Plan 2024
1	Quantity of transportaion	Tons	773.405	562.400	1.027.072	133%	183%
2	Total Revenue	Million VND	171.415,52	179.501,18	188.710,58	110%	105%
	Including: - From shipping	Million VND	162.264,76	103.083,18	154.162,82	95%	150%
	- From shipping service	Million VND	4.437,93	10.000,00	1.546,30	35%	15%
	- Other revenue	Million VND	4.712,83	5.168,00	11.603,31	246%	225%
	- From liquidation	Million VND	0,00	61.250,00	21.398,15		35%
3	Total cost	Million VND	470.566,28	307.995,19	477.896.75	102%	155%
	For running cost	Million VND	304.431,98	212.001,61	275.085,89	90%	130%

4	Profits	Million VND	-299.150,77	-128.494,01	-289.186,17	97%	225%
5	EBITDA	Million VND	433,16	552,47	-2.246,80		

### 3. Other shipping services

+ Transportation service for Formosa: Due to the requirement that the contractor report a profit for the last 2 years and deposit 5 billion VND, we are not eligible to continue participating in the bidding.

+ Transportation service for Hoa Phat, we must have sufficient working capital to pay in advance the ship rental fee to the ship owner (because Hoa Phat often pays 20-30 days late), so with our current resources, it is not enough to continue participating in the bidding.

+ Crew service: In order to create more jobs and income for employees, the Company continues to provide crew rental services for SB ships and this year has brought the total revenue of over 4.6 billion VND.

+ For other services, the Company continues to promote administrative services such as office rental, accommodation, and vehicle storage to create more jobs and revenue to have more sources to pay salaries for employees. The results from this service last year reached over 1.5 billion VND.

### 4. Construction Investment

In 2024, the company will try to maintain stability, exploit the current fleet well to restructure debt, and have no investment items.

## PART 2: Plan of the year 2025

### 1. Shipping market overview in 2025

In 2025, it is forecasted that we will continue to face many difficulties and challenges; finding sources of goods is increasingly difficult. The Company's fleet is over 30 years old, in a state of technical degradation, requiring continuous maintenance, while spare parts for these types of ships are difficult to purchase due to their obsolescence, and the addition of new maritime safety equipment is difficult, requiring frequent repairs but operations do not meet design requirements... Therefore, it is more difficult to operate, with many potential risks.

### 2. Plan of the year 2025

Facing with unpredictable developments in the shipping market, the Company's fleet in 2025 is expected to face more difficulties than last year. The company's financial situation and cash flow are very difficult. To stabilize the fleet in 2025, the Company's Board of Directors will flexibly adjust the form of self-exploitation or time charter. For the form of time chartering with a period of 3-6 months, the freight rate will be adjusted based



on the transportation market situation. Try to choose long-term, trustworthy charter partners with good operating and financial records. With the above time charter period, based on the actual market situation, the Company can also flexibly switch between time chartering or self-exploitation. In addition, the Company continues to promote and develop services to create additional revenue from crew rental, office rental, etc.

### 2.1. Plan of the year 2025:

N o.	Item	Unit	Plan 2025		Comparison Plan 2025/ Impl 2024
			Revenue	Net Revenue	
1	Quantity of Transportation	Tons	137,500		13%
2	Total Revenue	Mil VND	169,989,86		90%
	Including: - From shipping	Mil VND	47,329,86		30%
	- From shipping service	Mil VND	1,700,00		15%
	- - Other revenue	Mil VND	120,960,00		565%
3	Profit	Mil VND	-32,936,46		11%
4	EBITDA	Mil VND	2,747,44		

#### Explain the increase/decrease indicators:

- The 2025 transport output plan is 13% compared to 2024 due to: Phuong Dong 05 ship will operate until the end of the first quarter of 2024 and Phuong Dong 06 ship will operate until December 2024, then be handed over to the Bank to handle the secured assets. The Company does not implement the iron transportation contract for Formosa and coal for the Hoa Phat Dung Quat project.

- The 2024 revenue plan is 90% compared to 2024, with additional revenue expected from asset liquidation. In addition, promoting external ship leasing services to increase revenue. Given the unpredictable market situation, the Company expects the freight rate for Phuong Dong 06 ship to be 4,400.00 USD/day by the end of 2024; Oriental Glory continues to be bareboat chartered at a rate of VND 1,700,000,000/month (including VAT).

### 2.2. Investment

In 2025, due to continuing to focus on restructuring activities, the Company has no investment plans.

### 2.3. Liquidation of assets

Coordinate with competent authorities to handle collateral assets for ships Phuong Dong 05 (invested by Vietnam Joint Stock Commercial Bank for Foreign Trade), Phuong Dong 06 (invested by Vietnam Bank for Agriculture and Rural Development Transaction Office Branch) and Oriental Glory (invested by Vietnam Joint Stock Commercial Bank for Foreign Trade).

### 2.4. Transfer of capital divestment

At the 2023 and 2024 Annual General Meetings of Shareholders, the General Meeting of Shareholders approved the policy of transferring the Company's investment capital at Nosco Shipyard Joint Stock Company according to Submission No. 66/TTr-HDQT dated March 27, 2023 and Submission No. 02/TTr-HDQT dated March 14, 2024 of the Board of Directors. However, due to many objective reasons, it has not been possible to implement. Therefore, at this General Meeting of Shareholders, the Board of Directors of the Company continues to seek shareholders' opinions on transferring the policy of divesting the investment capital in shares at Nosco Shipyard Joint Stock Company (Nosco Shipyard), based on the actual situation to implement.

### 3. Solutions:

- Development strategy and goal in 2025 is to continue to closely monitor market developments to select appropriate exploitation options for each vessel to optimize business efficiency. During the negotiation and signing of the charter contract, pay attention to the terms to gain more initiative in dispatching vessels and adjusting the charter price, minimizing losses when market fluctuations cause disadvantages for the ship owner.

- Save management costs such as communication costs, reception costs, office costs and cut some other unnecessary costs;

- Focus on developing high-quality human resources through training and rotation to have crew officers and office specialists with professional expertise.- Xây dựng quy chế trả lương và phân phối tiền thưởng phù hợp với điều kiện thực tế của công ty, đảm bảo tiền lương cho người lao động phản ánh đúng tính chất, tính trách nhiệm trong công việc của người lao động;

- Launch emulation movements to enhance spirit and responsibility in work such as: emulation in ship maintenance, emulation in good management, etc.


- Accelerate the process of restructuring corporate finance, debt forgiveness, debt extension, proactively coordinate with credit institutions to handle ineffective collateral assets so that enterprises have the opportunity to borrow working capital to serve the fleet's operations, overcoming the shortage of working capital as in previous years.

Thanks for concerning!

**Received by:**

- As above
- Saved: HDQT;VTB

**GENERAL DIRECTOR**



*[Signature]*

**Mr. Pham Van Tuong**



**THE STATEMENT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
(Approval of Audited Financial Statements for 2024)

**Dear to: Annual General Meeting of Shareholders 2025**

Dear: - Distinguished delegates.  
- Distinguished shareholders.  
- Entire conference.

Authorized by the Board of Directors, I would like to submit to the Annual General Meeting the company's audited Financial Statements for 2024 as follows:

**The First: Some basic financial indicators:**

- Cash and cash equivalents at 31/12/2024 is: **7,005 million Dong** equivalent to 1.9% Total Assets

- Short-term Receivables from Customers is: **63,374 million Dong** and Advance to suppliers is: **51,758 million Dong**

- The original price of Tangible fixed assets at 31/12/2024 is **1,857,508 million Dong** (in there Accumulated depreciation **1,644,585 million Dong**, Residual value of the tangible fixed assets is **212,923 million Dong**) tracked to each asset.

- Other long term assets at 31/12/2024 is **24,412 million Dong** include Long-term prepaid expenses **24,412 million Dong**.

+ Asset structure arrangement:

Short-term Assets/Total Assets 2024 is: 33.12%; same period in 2023 is 24.52%.

Long-term Assets/Total Assets 2024 is: 66.88%; same period in 2023 is 75.48%.

+ Rate of return on total assets:

Rate of Pre-tax profit Target: -80%

Rate of After tax profit Target: -80%

- Balance of Current liabilities at 31/12/2024 is: **5,461,060 million Dong**

In there: + Short-term liabilities: **5,459,597 million Dong**



## The second: About business results

**+ Total revenue is: 188,710.58 million Dong**

- Revenue from the company's fleet service provider is: **154,162.82** million

**- Revenue from asset liquidation is: 21,398.15 million Dong**

**+ Profit before tax is: 289,186.17 million Dong.**

- Due to interest expenses payable: **74,561.93** million Dong

- Due to exchange rate differences: 118,603.15 million Dong

- Due to depreciation of fleets: **110,739.21 million Dong**

Faced with difficult realities of maritime is still ongoing, in order to maintain the company's business activities, In addition to practical and specific policies such as reduce costs, tighten norms and continuously review consumption norms of fuel and material, The company also continuously requests credit institutions to support debt freezing mechanisms, debt extension and no penalty interest of marine project investments and the company has also deployed debt sale to clear loan principal and interest.

Above is the report on the financial situation in 2024, respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

Thanks and best regards./.

Where to receive: 

- As above;

- *The Board of Directors*

- Storage: TCKT,HTT,03

ON BEHALF OF THE BOARD OF  
DIRECTORS

**Chairman of the Board**



## Đạo Trong Su



Hanoi, March 14<sup>th</sup> 2025

**BOARD OF DIRECTORS' ACTIVITIES REPORT  
2024 AND 2025 PLAN**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of organization and operation of Phuong Dong Maritime Transport and Trading Joint Stock Company;
- Pursuant to the Regulations on operation of the Board of Directors of Phuong Dong Maritime Transport and Trading Joint Stock Company;

Pursuant to the Charter of organization and operation of Oriental Shipping and Trading Joint Stock Company, the Board of Directors (BOD) respectfully reports to the General Meeting of Shareholders on the results of the BOD's operations in 2024 and the operating plan for 2025 as follows:

**A/ PART I**

**ASSESSMENT OF 2024 TASKS PERFORMANCE**

**1. Issuance of documents for management and operation of the Company in 2024**

In 2024, based on the Resolution of the General Meeting of Shareholders and the consensus of the members, the Board of Directors held regular quarterly meetings as prescribed in the Company's Charter, and also held meetings as they arose to promptly handle issues in the process of production and business operations and other areas. The content of the meetings was recorded in the minutes and the Resolutions and decisions that the Board of Directors approved at the meeting were issued. Based on the meetings and consultation with members in 2024, the Board of Directors issued the following Resolutions:

Stt No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HDQT	10/01/2024	Approval of the policy to handle collateral assets, the Phuong Dong 10 ship.	100%
2	02/2024/NQ-HDQT	15/02/2024	Date of the annual general meeting 2024	100%
3	03/2024/NQ-HDQT	10/03/2024	Re: Approval of 2023 financial report and 2024 business plan	100%
4	04/2024/NQ-HDQT	14/3/2024	Approval of documents for the 2024 Annual General Meeting of Shareholders	100%
5	05/2024/NQ-HDQT	11/4/2024	Nominated personnel for the Board for the	100%



			2021-2026 term	
6	06/2024/NQ-HDQT	06/5/2024	Approval of the project to sell the collateral asset of the Phuong Dong 10 ship	100%
7	07/2024/NQ-HDQT	12/6/2024	Selecting an auditor for financial statements in 2024	100%
8	08/2024/NQ-HDQT	15/7/2024	Sale of collateral for the ship Phuong Dong 10	100%
9	09/2024/NQ-HDQT	15/8/2024	Approval of the report on production and business results for the first 6 months of the year and the plan for the last 6 months of 2024	100%
10	10/2024/NQ-HDQT	02/10/2024	Approving the production and business plan for the first 9 months of the year and the production and business plan for the last 3 months of 2024	100%

## 2. Production and business results in 2024

In 2024, despite many difficulties due to the impact of the global economic recession. The Board of Directors and the Executive Board of the Company have grasped the situation, closely following the key goals and tasks approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 24/NQ-DHĐCĐ dated April 15, 2024 to resolutely and flexibly implement production and business operations and gradually implement to complete the set plan.

With the direction and orientation of the Board of Directors, the Company's production and business activities achieved the following results:

- Transport output: 1,027,072 tons, reaching 183% of the plan;
- Total revenue: 188,710,58 million VND, reaching 105% of the plan;
- Profit before tax in 2024 is -289,186,17 million VND
- Deductions to the State budget: According to State regulations
- Average income of employees: 15,5 million VND/person/month.

## 3. Board of Directors' performance in 2024:

- In 2024, the Board of Directors seriously implemented the contents approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 24/NQ-DHĐCĐ dated April 15, 2024. At the same time, the Board of Directors focused on promoting the supervision of the Executive Board through quarterly meetings and extraordinary meetings to evaluate production and business results and other areas. At the same time, the Board of Directors held 10 regular and extraordinary in-person meetings to promptly review and approve resolutions/decisions related to issues under the authority of the Board of Directors. The meetings and activities of the Board of Directors were organized and conducted in accordance with the Company's Charter and current laws; Minutes and Resolutions approving issues within the functions, duties and powers of the collective and individual members of the Board of Directors in all aspects of the Company's operations have achieved the highest consensus of the members, ensuring implementation in accordance with regulations.

In 2024, the members of the Board of Directors were assigned to participate in the management of the Company based on their role as representatives of the interests of shareholders. The Board of Directors has promoted the spirit of responsibility and together with the Board of Directors of the Company directed the implementation of the Resolutions and targets set by the General Meeting of Shareholders.



The Board of Directors regularly inspects and urges the Company to strictly implement the Resolutions of the Board of Directors, coordinates with the Executive Board to promptly take appropriate measures to adjust business activities, rectify and supplement management aspects in corporate governance.

The Board of Directors has performed its functions, duties, regulations, organized regular meetings and issued timely Resolutions and decisions based on the actual situation of the Company. In addition, the Board of Directors always works closely with the Executive Board in handling collateral assets for the Company's fleet. In particular, in 2024, the Company successfully handled the collateral asset of the Phuong Dong 10 ship with the winning auction price of: VND 50,200,000,000 (Fifty billion, two hundred million dong). The above price does not include VAT and other taxes and fees.

Coordinates with the Board of Supervisors to strengthen the functions of supervision, management, and direction of the Company to implement the goals set by the General Meeting of Shareholders and comply with the provisions of law and the Company's Charter.

#### **4. Activities of each member of the Board of Directors:**

The Board of Directors issued Decision No. 05/QĐ-HĐQT dated May 9, 2022 on the assignment of tasks to members of the Board of Directors, accordingly, the members of the Board of Directors have been assigned and performed tasks in 2024 according to the assigned functions and tasks.

#### **5. Evaluation of the Board of Directors' business performance:**

According to the Board of Directors' assessment, in the context of complicated developments in the domestic and international economy and politics affecting the maritime transport market, the Board of Directors has made efforts to carry out the task of operating production and business activities closely following the market and taking advantage of opportunities to make appropriate decisions, determined to apply many positive and proactive measures in directing the operation of the fleet, technical management, fuel, spare parts and supplies, arranging and replacing crew members to help the Company operate effectively and stably. In addition, the Board of Directors has closely followed the goals and resolutions of the General Meeting of Shareholders and the Board of Directors, specifically:

- The Board of Directors exercises the assigned rights and duties in accordance with the provisions of current laws, the Company's Charter, the Company's internal regulations as well as the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

- The Company's production and business activities according to the 2024 plan targets approved by the General Meeting have achieved good results;

implement the provisions of the law, the Charter, the resolutions of the Board of Directors, receive and implement necessary solutions in corporate governance according to the direction of the Board of Directors and the proposals of the Company's Supervisory Board.

- Direct and supervise the assurance of regimes according to State regulations, working environment conditions, implementation of collective labor agreements, other regimes for employees, amending regulations and rules to suit the actual situation of the enterprise according to State regulations, specifically: directing the amendment of the Charter, Regulations on the use of funds; Regulations on debt management; Regulations on internal expenditures; Regulations on training and fostering of officers and employees; Regulations on recruitment of leadership positions of the Company; Regulations on staff rotation; Regulations on procedures for appointment, reappointment, resignation, and dismissal of officers of the Company in accordance with legal documents.

The Board of Directors has directed and supervised the CEO and the company's management staff in strictly complying with the provisions of law related to corporate governance and the Company's business tasks.



The inspection and supervision of the Board of Directors is within its authority, not causing overlapping obstacles to the management of the Company's CEO. Through inspection and supervision, the Board of Directors has promptly grasped the operating situation, the results of the effective implementation of the production and business plan, limiting errors and risks.

However, the Board of Directors found that management in some areas needs more attention to improve efficiency such as speed and fuel control of ships during navigation; the issue of time when ships must stop and are not counted as revenue when leasing ships (off-hire) still affects the efficiency of exploitation; the technical condition of some ships is not good. The coordination between management departments and shipboard officers needs to be closer to improve efficiency, minimize incidents and be caught, causing costs to be incurred. The Board of Directors has asked the Executive Board to find appropriate management measures to overcome the above problems, continuously improve the level of management in all aspects to meet the requirements of the market and customers in the increasingly fierce competition conditions as today.

#### **6. Evaluation of the coordination between the Board of Directors and the Supervisory Board:**

The Chairman of the Board of Directors shall notify all members of the Supervisory Board of Directors of meetings of the Board of Directors. Members of the Supervisory Board shall be provided with meeting documents and information as for members of the Board of Directors.

All resolutions of the Board of Directors shall be sent to members of the Supervisory Board immediately after issuance.

The Board of Directors shall seek the opinions of the Supervisory Board on matters requiring the opinions of the Supervisory Board. All comments and suggestions of the Supervisory Board shall be considered and adjusted by the Board of Directors if deemed appropriate.

### **B/ PART II**

#### **ORIENTATION AND TASKS IN 2025**

In 2025, the economy will face many difficulties due to difficult factors, and at the same time, the company's fleet will decrease compared to 2024. In addition, the shipping market will decrease sharply, leading to many difficulties for shipping enterprises in finding sources of goods for transportation. Based on the results achieved in 2024, the Board of Directors and the Executive Board will strive to promote production and business activities and build key goals and tasks for the 2025 plan with the following specific targets:

##### **1. Production and business activities**

Business plan for 2025:

- Total revenue: VND 169,989,86 million
- Profit: - VND 32,936,46 million
- Ebitda: VND 2,747,44 million.
- Payments to the State: According to State regulations
- Average income of employees: VND 15,5 million/person/month.

Continue to improve operational capacity, proactively seek new potential customers and markets; expand the network of service sectors; promote customer-centric work to improve service quality...

- Manage the Company according to the model of a public company through the Charter of organization and operation and the Governance Regulations.

##### **2. Other work**



At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the continued transfer of the Company's investment capital at Nosco Shipyard Joint Stock Company according to the Submission No. 02/TTr-HĐQT dated March 14, 2024 of the Board of Directors. However, due to many objective reasons, it cannot be implemented in 2024. Therefore, at this General Meeting of Shareholders, the Board of Directors of the Company continues to seek shareholders' approval for the divestment of the equity investment at Nosco Shipyard Joint Stock Company (Nosco Shipyard), based on the actual situation to implement and report the results at the 2025 Annual General Meeting of Shareholders.

### 3. Company governance organization

- The Board of Directors continues to strengthen the supervision of the activities of the Executive Board and other managers to ensure that the Company's operations are safe, in compliance with the law, and implemented in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors.

- Continue to innovate corporate governance in all aspects to improve the efficiency of production and business activities, ensure a flexible apparatus, promptly respond to changes in the market, improve the quality of human resources through promoting internal training and education activities.

- Closely coordinate with the Executive Board to implement management solutions, control and evaluate performance as well as timely and effective management solutions to achieve the set planning goals. In case the market develops complicatedly, severely affecting production and business activities, the Board of Directors will proactively develop and adjust the production and business plan accordingly.

- Propose cost-cutting measures to improve production and business efficiency, ensure revenue to the State budget, and ensure adequate payment of salaries to employees and crew members. Continue to promote the implementation of the "Customer-centric" culture, combining synchronous solutions to improve service quality, efficiency and labor productivity to meet customer needs.

Restructure human resources to ensure streamlining, efficiency and suitability with the Company's current situation.

- Select an auditing company for the 2025 financial statements as authorized by the General Meeting of Shareholders.

- Actively participate in social, charitable and gratitude activities, etc.

Perform corporate governance within the scope of authority and duties of the Board of Directors as stipulated in the Company Charter and the Board of Directors' Operating Regulations.

The above is a report on some key features of the Board of Directors' activities in 2024 and the direction of activities in 2025. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors, I would like to send to the delegates, distinguished guests and all shareholders my best wishes for health, success and happiness!

Wishing the Congress a great success.

**To:**

- All Shareholders;
- Members of the Board of Directors, Supervisory Board, General Director;
- Archive for the Administration Office



**Dao Trong Su**

Số: 01 /BC-BKS

Ha noi, 18<sup>th</sup> March 2025

**REPORT OF THE SUPERVISORY BOARD  
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: Shareholders of Phuong Dong Shipping and Trading Joint Stock Company**

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Charter of Phuong Dong Shipping and Trading Joint Stock Company;
- Based on the Operating Regulations of the Supervisory Board of Phuong Dong Shipping and Trading Joint Stock Company;
- Based on the consolidated financial statements audited by UHY Auditing and Consulting Co., Ltd. and the Company's operations in 2024.

The Board of Supervisors (BOS) of Orient Shipping and Trading Joint Stock Company (OSTC) respectfully reports to the 2025 General Meeting of Shareholders (GMS) on the Company's operations, inspection and supervision work in 2024 and the 2025 operating plan as follows:

**PART I: ACTIVITIES OF THE BOARD OF SUPERVISION IN 2024**

**I. Personnel situation of the Company's Board of Supervisors**

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

1. Ms. Nguyen Thi Minh Thu - Head of the Board;
2. Ms. Le Thi Thuy - Member;
3. Mr. Dong Xuan Khanh - Member until April 15, 2024
4. Mr. Chu The Nga - Member from April 15, 2024

**II. On the operation of the Company's Supervisory Board**

**1. Operation of the Supervisory Board:**

- Supervise the implementation of the Resolutions of the General Meeting of Shareholders, the provisions of the Company's Charter, inspect and supervise the implementation of the business plan and the financial situation of the Company.





- Supervise the implementation of the contents of the Resolutions of the General Meeting of Shareholders, resolutions/decisions of the Board of Directors and State laws.

- Attend regular and extraordinary meetings of the Board of Directors when invited to grasp and supervise the Company's governance situation, contribute ideas to improve the management mechanism and policies of the Board of Directors.

- The Board of Directors, the Company's Management Board, and the Supervisory Board have coordinated to review and examine the 6-month/annual financial statements to assess the truthfulness, objectivity, and reasonableness of financial data in accordance with current accounting standards, regimes, and policies, and to consider the impact of important issues related to accounting and auditing of financial statements in 2024.

- Control the Company's information disclosure to the State Securities Commission as well as posting information on the Company's website.

- During the year, the Supervisory Board did not receive any complaints, denunciations, or feedback from shareholders.

## 2. Situation and results of the Supervisory Board meetings:

In 2024, the Supervisory Board held 04 meetings in person/online. The attendance situation, content and results of the specific meetings are as follows:

No	Member of BOS	Position	No of meeting	Rate	Reason for absence
1	Ms. Nguyen Thi Minh Thu	Head of the Board	04	100%	-
2	Ms. Le Thi Thuy	Member	04	100%	-
3	Mr. Dong Xuan Khanh	Member	02	50%	Resigned from 15 <sup>th</sup> Apr 2024
4	Mr. Chu The Nga	Member	02	50%	Accepted from 15 <sup>th</sup> Apr 2024

- At the meeting and working session in January 2024, the Supervisory Board met to agree on the content of the Audit and Inspection Committee, appraise the 2023 financial statements and develop the Supervisory Board's operation plan for 2024;

- At the meeting and working session in April 2024, the Supervisory Board met to deploy and implement the task of inspecting and supervising the production and business activities in the first quarter of 2024 and prepare the plan to organize the 2024 General Meeting of Shareholders.

- At the meeting in August 2024, the Supervisory Board met to deploy and implement the task of inspecting and supervising the first 6 months of 2024.

- At the meeting in December 2024, the Supervisory Board met to summarize the activities of the Supervisory Board in 2024, develop a plan to inspect and supervise production and business activities, and appraise the 2024 financial statements.

### **3. Recommendations of the Supervisory Board:**

In 2024, in the process of performing its duties, the Supervisory Board has made recommendations on the activities of the Board of Directors and the Board of Management of the Company in managing and operating production and business activities as follows:

- Requesting the Company to continue to closely follow the situation of the maritime transport market which is forecasted to have many fluctuations, actively and proactively negotiate freight rates in accordance with the general situation of the market as well as the maritime transport enterprises under VIMC; closely follow market developments, make efforts to find customers to lease ships at freight rates suitable to the market, sign contracts with reasonable terms, and optimize business efficiency.

- Expanding external ship chartering activities and logistics services to enhance the capacity of the fleet, and at the same time developing other types of services to increase revenue; Take advantage of VIMC's ecosystem, research the direction of linking with member companies of VIMC to increase the combined strength in competition and provide an increasingly complete service chain for customers;

- There should be drastic solutions to strengthen the technical management of the Company's fleet, review and re-evaluate the technical status, fuel consumption standards and ship speed; strictly control the costs of fuel, repair, spare parts, materials... to minimize the time the ship runs ballast, waiting time, minimize the situation of ship incidents, offshore affecting the business results of exploitation;

- Regularly review supplier debts, especially long-term overdue debts, balance cash flow to have appropriate payment plans to limit the risks of ship arrest, affecting the continuous operation of the fleet;

- Continue to closely follow the lawsuit of Vietcombank regarding the performance of debt repayment obligations of the investment loan for the MV Oriental Glory and MV Phuong Dong 05 to ensure maximum benefits for the Company; actively implement the sale of collateral assets for the MV Phuong Dong 10.



- Continue to apply IT applications, promote digitalization of paper documents in advanced business management;

- Strengthen corporate governance, control and manage costs effectively in production and business activities to reduce costs and create profits;

- Continue to implement the recommendations of the Board of Supervisors in previous periods

### **III. Evaluation of the performance of the members of the Supervisory Board**

- The activities of the members of the Supervisory Board comply with the provisions of law, the Company Charter and the Regulations on the operation of the Supervisory Board.

- Each member has performed the assigned tasks seriously, carefully and honestly. During the performance of the tasks, the members of the Supervisory Board regularly exchanged to achieve good results.

- In 2024, the Supervisory Board did not receive any unusual inspection requests or petitions from any shareholders or groups of shareholders.

### **IV. Salary, remuneration and operating expenses of the Supervisory Board in 2024**

- Remuneration of the Supervisory Board members: All 03 members of the Supervisory Board work part-time and receive remuneration approved by the Company's General Meeting of Shareholders. The total remuneration paid by the Company to the Supervisory Board in 2023 was VND 42 million; the Supervisory Board remuneration in 2024 has not been paid.

- Operating expenses of the Supervisory Board: comply with the provisions of the Enterprise Law, the Supervisory Board's Operating Regulations and the Company's Internal Expenditure Regulations.

## **PART II: RESULTS OF INSPECTION AND SUPERVISION**

### **I. RESULTS OF SUPERVISION OF THE COMPANY'S MANAGEMENT AND OPERATION ACTIVITIES**

#### **1. Activities of the Board of Directors**

- The Board of Directors (BOD) has supervised and directed the Company's Board of Directors and other management departments in implementing the Resolutions of the General Meeting of Shareholders. The Company's Board of Directors regularly meets once a quarter, when issues arise, it holds an extraordinary meeting to evaluate the management of the Board of Directors, and make decisions on the implementation of the 2024 production and business plan. In addition, to resolve issues arising in management work quickly, promptly and flexibly.

- In 2024, the Board of Directors held 10 meetings, after each meeting, the Board of Directors prepared 10 meeting minutes and issued 10 resolutions, the issues

discussed and voted at the meetings/obtained opinions of the Board of Directors based on the Resolution of the General Meeting of Shareholders and under the authority of the Board of Directors. The discussion and voting were in accordance with the functions and powers of the Board of Directors according to the Law on Enterprises and the Charter of the organization and operation of the Company. The members of the Board of Directors actively participated in the meetings when summoned and contributed their opinions with a high sense of responsibility.

## **2. Activities of the Board of Directors**

- The General Director and the Executive Board have overcome difficulties, made efforts to carry out the tasks and targets approved by the 2024 Shareholders' Meeting, and in the process of operation, always demonstrated a high sense of responsibility to maintain the stability and continuous operation of the Company, promoted the search for cooperation opportunities, expanded business services to bring revenue to the Company, and ensured jobs and livelihoods for the team of officers, crew members, and employees working at the Company.

- Proactively and flexibly arranged the functions and tasks of professional departments, streamlined the personnel structure, reduced the payroll in accordance with the Company's operating situation, implemented salary policies (assignment - contract regime) to promote and motivate employees to contribute, improve working and living conditions and welfare regimes for employees.

- The Board of Directors has carried out business activities in accordance with the Company's regulations and management rules, the Resolution of the General Meeting of Shareholders, the direction of the Board of Directors and in compliance with the Company's Charter and the provisions of law.

## **3. Evaluation of the coordination of activities between the Board of Directors, the General Director and the Supervisory Board**

- The Supervisory Board 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 Supervisory Board to perform its tasks.

- The Supervisory Board has been provided with 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.

- Basically, the Supervisory Board's recommendations on the operations of the Board of Directors, the General Director and the Executive Board of the Company have been recorded and implemented by the Company.

## **4. Appraisal of the business performance report, assessment of the management and operation of the Board of Directors**

The Supervisory Board has appraised the 2024 business performance report, assessed the management and operation of the Board of Directors to be submitted to



the 2025 General Meeting of Shareholders. Basically, the Supervisory Board agrees with the content of the Board of Directors' report to be submitted to the General Meeting of Shareholders.

## **II. AUDIT OF FINANCIAL STATEMENTS AND BUSINESS RESULTS IN 2024**

The 2024 financial statements ending on December 31, 2024, were audited by UHY Auditing and Consulting Company Limited, including: Balance sheet; Business performance report; Cash flow statement and Notes to the financial statements.

### **1. Audit results of 2024 financial statements**

The 2024 financial statements ending on December 31, 2024, were audited by UHY Auditing and Consulting Company Limited, including: Balance sheet; Business performance report; Cash flow statement and Notes to the financial statements.

Auditor's opinion: Due to the importance of the matter stated in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Therefore, we are unable to express an audit opinion on the attached financial statements.

Basis for disclaimer of opinion:

- At the time of issuing the audit report on the Financial Statements for the fiscal year ending December 31, 2024, we have not received a letter confirming the balance of the following debts: Loans and financial lease debts with the respective values at December 31, 2024 being VND 3,093,625,539,290 and at January 1, 2024 being VND 3,028,914,074,035; Interest payable at December 31, 2024 being VND 2,069,345,697,674 and at January 1, 2024 being VND 1,995,233,541,594. Alternative audit procedures do not provide us with a basis to evaluate the existence, completeness and accuracy of the above liabilities and the impact on other indicators in the accompanying financial statements.

- At the time of issuing the audit report on the Financial Statements for the fiscal year ending December 31, 2024, we have not received the confirmation letter of the investment as of December 31, 2024 and the Financial Statements for the first 6 months of 2024 as well as the Financial Statements for 2023 of the Investment in the associates, Nosco Shipyard Joint Stock Company and Northern Trading and Shipping Joint Stock Company with investment values of VND 112.3 billion and VND 6 billion, respectively. The Company has made a provision for 100% of these investments. Alternative audit procedures do not provide us with a basis to assess the existence, completeness and value of the above investments, nor do we assess whether the provision for 100% of the investment value is appropriate.

- The investment in Nosco Quang Ninh Water Transport and Trading Joint Stock Company (100% owned by OSTC), the amount of VND 7,650,000,000 has been 100% provisioned by the company and is being transferred to other receivable accounts by the company because Nosco Quang Ninh Water Transport and Trading Joint Stock



Company has closed its tax code, stopped operating and cannot contact the members of the board of directors.

- As explained in Note 2.4, in 2024, the Company incurred a loss of VND 289.2 billion. As of December 31, 2024, the Company's accumulated loss was approximately VND 5,358.55 billion, negative equity was more than VND 5,099.548 billion, and loans and financial leases were all overdue. These events, together with the issues stated in Note 2.4, present uncertainties that affect the Company's ability to continue as a going concern. At the time of issuance of this Report, we do not have sufficient basis to express an opinion on whether the Company's going concern assumption is appropriate.

In addition, the auditors also raised the following issues to emphasize:

- The financial statements of Oriental Shipping and Trading Joint Stock Company for the fiscal year ended December 31, 2023 have been audited by another auditor and auditing firm. This auditor has issued an unqualified opinion on the financial statements as of March 11, 2024. The basis for the unqualified audit opinion is as follows:

- The investment in Northern Trading and Shipping Joint Stock Company and Nosco Shipyard Joint Stock Company (Associate Company) is being provisioned at 100%. However, at the time of issuing the audit report, we have not yet received the financial statements as a basis for determining the investment provision.

- At December 31, 2023, the unit has sent a confirmation letter for the loan from Southeast Asia Commercial Joint Stock Bank - Hai Phong branch. However, we have not received any return of the balance confirmation procedure from the Bank. On the other hand, the unit did not determine the interest expense payable for this loan, the estimated interest amount is: VND 26,267,493,450. According to the unit's explanation: Because this loan is secured by the asset of the Nosco Victory ship. However, the collateral of this loan has been sold but the Company has not received specific notice of the principal balance to be deducted, so the unit does not calculate the interest payable for this loan. (Details in Note 20 and Appendix 1).

- The Company does not determine and reflect in the business results of the period the interest payable for the loan from Maritime Commercial Joint Stock Bank and Vietnam Development Bank. The estimated interest amount is: VND 14,015,867,716. According to the unit's explanation: Because this loan is secured by the asset of the Hong Linh ship. According to the minutes of the tripartite meeting before handling the collateral, the bank will write off all principal and interest after handling all assets (Hong Linh Ship). At the time of the report, the Hong Linh Ship had been sold but the parties had not yet had an official record on the issue of writing off the principal balance, so the unit did not estimate the interest payable.

- The investment in Nosco Quang Ninh Water Transport and Trading Joint Stock Company (100% owned by Phuong Dong Sea Transport Joint Stock Company), the amount of VND 7,650,000,000 has been 100% provisioned by the company and is being transferred to other receivables accounts because Nosco Quang Ninh Water



Transport and Trading Joint Stock Company has closed its tax code, stopped operating and cannot contact the members of the board of directors.

The above issues still affect the company's 2024 financial statements

## 2. Business performance results and financial data

No	Indicators	Unit	Performance 2023	Plan 2024	Performance 2024	Performance 2024/2023	Per. 2024/Plan 2024
1	Output						
	Transportation output (tons)	Tons	773.405	562.400	1.027.072	133%	183%
	Transportation output	M.tons.kms					
2	Total Revenue	M. VND	171.415,52	179.501,18	188.710,58	110%	105%
	Including:	M. VND	162.264,76	103.083,18	154.162,82	95%	150%
	- Ships Revenue						
	- Outsourcing revenue	M. VND	4.437,93	10.000,00	1.546,30	35%	15%
	- Financial revenue, other	M. VND	4.712,83	5.168,00	11.603,31	246%	225%
	- Asset liquidation revenue	M. VND	0,00	61.250,00	21.398,15		35%
3	Total Expenses	M. VND	470.566,28	307.995,19	477.896.75	102%	155%
	Inl: Ships cost	M. VND	304.431,98	212.001,61	275.085,89	90%	130%
4	Profit	M. VND	-299.150,77	-128.494,01	-289.186,17	97%	225%
5	Operating EBITDA	M. VND	433,16	552,47	-2.246,80		

(Source: Financial statements audited by UHY Auditing and Consulting Co., Ltd.)

Transportation output in 2024 reached 1,027,072 tons, reaching 183% of the 2024 plan and 133% of the results in 2023, total revenue in 2024 reached VND 188,710 million, equal to 105% (an increase of 5%) compared to the 2024 plan and equal to 110% compared to the 2023 performance.

Financial revenue and other income of the Company in 2024 was VND 11,603.31 million, reaching 225% of the yearly plan and equal to 246% compared to the 2023 performance.

In 2024, the Company lost VND 289,168 million, equal to 225% of the plan and equal to 97% compared to the year 2023, mainly due to exchange rate difference of 118,603 million VND, interest expense of 74,562 million VND, depreciation and major repairs of fixed assets...

### 3. Financial situation (Unit: million VND)

+ Asset structure:

Indicator	01/01/2024	Propotion (%)	31/12/2024	Propotion (%)	Diffirence
Total assets	513.144		361.512		(151.632)
Short term assets	125.826	24,52%	119.745	33,12%	(6.081)
Long term assets	387.317	75,48%	241.767	66,88%	(145.550)

(Source: Audited consolidated financial statements by UHY Auditing Company Limited)

Total assets as of December 31, 2024 are VND 361,512 million, down VND 151,632 million compared to the beginning of the year. In which:

- Short-term assets are VND 119,745 million (accounting for 33.12% of total assets), down VND 6,081 million compared to the beginning of the year due to inventory down VND 6,807 million, equivalent to a 70% decrease, prepayments to sellers down VND 5,624 million, equivalent to a 9.8% decrease compared to the beginning of the year; In addition, other indicators increased: cash and cash equivalents increased by VND 2,069.77, other short-term receivables increased by VND 1,909.97 million.

- Long-term assets were VND 241,767 million (accounting for 66.88% of total assets), down VND 145,550 million compared to the beginning of the year because during the year the company coordinated with VDB to handle the asset of the Phuong Dong 10 ship. Fixed assets accounted for 88% of total long-term assets, fixed assets



were mainly the original cost of the Company's fleet and that proportion was appropriate for a shipping business.

**+ Capital structure (Unit: million VND)**

Indicator	01/01/2024	31/12/2024	Diffirence
Total capital	513.144	361.512	(151.632)
Liabilities, of which	5.323.506	5.461.060	137.554
- Short-term debt	3.079.192	5.459.597	(2.380.405)
- Long-term debt	2.244.314	1.463	2.242.851
Owner's equity	(4.810.362)	(5.099.548)	(289.186)
Owner's capital contribution	200.560	200.560	-

(Source: Audited consolidated financial statements by UHY Auditing Company Limited)

As of December 31, 2024, total capital is VND 361,512 million, down VND 151,632 million compared to the beginning of the year. Of which:

Liabilities are VND 5,461.06 billion, 15.1 times higher than total assets, up VND 137.56 billion compared to the beginning of the year due to short-term debt increasing by VND 2,380.41 billion and long-term debt decreasing by VND 2,242.85 billion. Owner's equity is negative VND 5,099.548 billion, down VND 289.186 billion due to increased losses from production and business activities in 2024.

+ Debt situation: According to the audited consolidated financial statements in 2024,

Total debt is: VND 3,093.626 billion, of which:

- Short-term loans: VND 95.17 billion;
- Long-term loans due for payment: VND 2,997.42 billion;
- Long-term loans: VND 1,034.76 billion.

\* Bad debt situation: The Company's total bad debt is VND 104.07 million, a decrease of VND 684 million compared to the beginning of the year. The Company has made provisions for 100% of bad debt according to regulations.

\* Capital investment situation: According to the audited financial statements for 2024, the Company is monitoring the investment in an affiliated company of VND 118,275 million as follows:

- Nosco Shipyard Joint Stock Company (capital contribution ratio 21.26%) equivalent to VND 112.2 billion.

- North Sea Trading and Transport Joint Stock Company (capital contribution ratio 30% equivalent to VND 6 billion). Currently, this Company has decided to go bankrupt.

As of December 31, 2024, the Company has made provisions for losses on financial investments of 100% for the above 02 investments.

**\* Payment status:**

The Company applies the method of paying debts that are due or must be paid urgently to avoid the case of ship seizure. The Company arranges flexible payment for fuel, lubricants, ship insurance, port fees, spare parts and supplies to meet the requirements of safe and continuous operation of the fleet.

The payment status of salaries continues to be controlled, during the year there is no situation of unpaid salaries and insurance of employees.

### **PART III: 2025 WORK PLAN OF THE BOARD OF SUPERVISION**

Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020; Pursuant to Circular 116/2020/TT-BTC of the Ministry of Finance dated December 31, 2020, the Board of Supervisors will closely follow the provisions of the Enterprise Law, the Securities Law and the guidance of the Ministry of Finance to implement, focusing on the following key tasks:

- Continue to monitor the compliance with the provisions of the law, the Company's Charter, the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors;

- Review and monitor the implementation of the 2025 plan to make recommendations (if necessary) for the Company's business activities;

- Appraise the financial statements, 6-month business performance reports, and annual reports, thereby analyzing and evaluating the financial situation and capital management at the Company to recommend the Board of Directors and the Board of Directors of the Company to review, assess the situation and adjust the production and business plan to be effective and suitable to the actual situation at the Company.

- If there are signs of violations of the Company's regulations and Charter, the Supervisory Board shall promptly notify the Board of Directors, the General Director of the Company and report to the General Meeting of Shareholders for correction.

The above is the report on the results of the Supervisory Board's performance in 2024 and the plan for 2025 submitted to the Company's annual General Meeting of Shareholders in 2025./.



**To:**

- Như trên
- As above;
- HĐQT (để biết)
- BOD
- BDH Công ty (để biết)
- BOC
- Lưu: BKS
- BOS

On behalf of the Company's Supervisory Board  
**CHAIRMAN**



  
**Ms. Nguyen Thi Minh Thu**

**ORIENTAL SHIPPING AND  
TRADING JOINT STOCK  
COMPANY**

No: 06/TTr-DHDCB

**THE SOCIALIST REPUBLIC OF  
VIETNAM**  
Independence - Freedom - Happiness

Hanoi, March 27th, 2025

**PROPOSAL**  
**(Regarding the Selection of an Independent Auditor**  
**to Audit the 2025 Financial Statements)**

**To: Annual General Meeting of Shareholders 2025**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2020;
- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to the Charter of organization and operation of *Phuong Dong Shipping and Trading Joint Stock Company*;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the selection of an independent auditing unit to audit the Company's 2025 Financial Statements as follows:

**1. Proposal on criteria for selecting an independent auditor:**

The Board of Supervisors would like to propose to the General Meeting of Shareholders the following criteria for selecting an independent auditor:

- Select a reputable independent auditor that is licensed to operate in Vietnam and approved by the State Securities Commission to conduct audits for issuing organizations, listed organizations and securities trading organizations.
- A unit with a team of highly qualified auditors with extensive experience in auditing financial statements in the maritime industry.
- No conflict of interest when auditing financial statements for the Company (the audit of financial statements must be independent from the consultation on the preparation of financial statements).
- Have a reasonable audit fee, consistent with the content, scope and progress of the audit requested by Oriental Shipping and Trading Joint Stock Company.

**2. Proposal for independent auditing units:**

With the above selection criteria, the Board of Supervisors would like to propose 03 auditing units to be included in the list of selected units to provide financial statement audit services in the Company's fiscal year 2024 as follows:

- International Auditing and Valuation Company Limited
- Branch of MOORE AISC Auditing and Informatics Services Company Limited



- UHY Auditing and Consulting Company Limited
- AASC Accounting Company Limited
- A&C Auditing and Consulting Company Limited

### 3. Opinions of the Board of Supervisors:

The Board of Supervisors respectfully submits to the General Meeting of Shareholders:

- Approval of the selection criteria and list of independent auditing companies mentioned above as the basis for selecting a unit to provide financial statement audit services in 2025.

- Approval of authorizing the Board of Directors to select one of the auditing companies as proposed by the Board of Supervisors and assigning the General Director to sign the contract to provide auditing services Financial Statements 2025 of Phuong Dong Shipping and Trading Joint Stock Company.

Sincerely thank you!

#### Recipient:

- General meeting of shareholders
- Save the Board of Supervisors



Chairman of the Board of Supervisors

Ms. Nguyen Thi Minh Thu

**SUBMISSION**  
**REPORT ON REMUNERATION LEVELS ACHIEVED IN 2024 AND EXPECTED**  
**REMUNERATION LEVELS IN 2025 FOR MEMBERS OF THE BOARD OF**  
**DIRECTORS AND SUPERVISORY BOARD**

**To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS ORIENTAL SHIPPING**  
**AND TRADING JOINT STOCK COMPANY**

**I. Report on the implementation of remuneration in 2024:**

In the past year, the world situation has had many instabilities, difficulties and challenges; especially the escalating military conflicts and political instability in the Middle East, the fluctuations in the USD exchange rate and gold prices have created many difficulties for financial activities. For the Company, the pressure on financial costs is currently very high; the ability to pay debts due is low, the risk of ship seizure is quite high. In addition, the Company's fleet currently has 3 ships, all over 30 years old (in August 2024, the ship *Phuong Dong 10* was sold), the technical condition is degraded, requiring continuous maintenance while spare parts for these types of ships are difficult to buy because they are outdated...

However, the Company still maintains and maintains production; proactively expands to provide other services (such as crew rental services, house rental services, etc.) which has contributed to increasing revenue, creating more jobs and income for employees. In addition, the Company also effectively manages costs in the direction of spending correctly and sufficiently, avoiding waste; regularly pays attention to the technical condition of the fleet, speeds up repairs, preservation and maintenance to ensure that ships are always in good operating condition, contributing to improving transport capacity, maintaining operations, and ensuring a source of salary for employees.

At the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the remuneration level for the Board of Directors and the Board of Supervisors in 2024. The following is the report on the implementation of remuneration levels of the Board of Directors and the Board of Supervisors submitted to the 2025 Annual General Meeting of Shareholders.

Số tt	Title	Number of member s	Remuneration level in 2024		Note
			Monthly salary (VND)	Total annual remuneration (VND)	
I	Non-professional Board of Directors			144.000.000	
1	Chairman	1	4.000.000	48.000.000	
2	Board Member	4	2.000.000	96.000.000	



Số tt	Title	Number of member s	Remuneration level in 2024		Note
			Monthly salary (VND)	Total annual remuneration (VND)	
II	Non-professional Supervisory Board			42.000.000	
1	Head of Supervisory Board	1	1.500.000	18.000.000	
2	Board of Supervisors	2	1.000.000	24.000.000	
	<b>Total</b>			<b>186.000.000</b>	

## II. Expected remuneration level in 2025:

In 2025, the Company continues to face many difficulties and challenges; Meanwhile, the Company's fleet is all old ships, difficult to compete; the Company is coordinating with the Bank to handle the collateral assets of these ships (expected to be sold in 2025).

Therefore, to maintain operations and gradually overcome difficulties, the Company continues to stabilize the organization, arrange labor in a compact and efficient direction; restructure loans, review production and business costs, management fees, labor costs, pay attention to service expansion...

Applying current regulations and to suit the current market and actual conditions, the Company plans to develop the 2025 plan as follows:

- Total revenue: VND 169,990 million, equal to 90% of the 2024 performance; Of which, maritime transport and asset handling revenue is VND 168,290 million, equal to 112% of the 2024 performance;

- Profit: Minimize losses (- VND 32,936 million)

In the difficult market conditions and current actual conditions, the above plan demonstrates the great efforts of the Board of Directors and all employees. Applying the State's regulations and to suit the current situation, the Company plans the 2025 remuneration plan for the Board of Directors and the Supervisory Board to be submitted to the General Meeting of Shareholders as follows:

### 1. Board of Directors' remuneration

- Remuneration of the Chairman of the Board of Directors: VND 4,000,000/month
- Remuneration of members of the Board of Directors (04 people): VND 2,000,000/month

### 2. Board of Supervisors' remuneration:

- Head of the Supervisory Board's remuneration: VND 1,500,000/month
- Remuneration of members of the Supervisory Board (02 people): VND 1,000,000/month

The above is the report on the implementation of remuneration in 2024 and the expected remuneration in 2025 submitted to the Annual General Meeting of Shareholders

Sincerely present!

To:

- All Shareholders;
- Members of the Board of Directors, Supervisory Board, General Director;
- Archive for the Administration Office



Dao Trong Su

**ORIENTAL SHIPPING AND  
TRADING JOINT STOCK  
COMPANY**

**THE SOCIALIST REPUBLIC OF  
VIETNAM**  
**Independence - Freedom - Happiness**

No: 02/TTr-DHDCD

Hanoi, March 13th, 2025

Subject: Approval of divestment policy at  
Nosco Shipyard Joint Stock Company

**REPORT FOR THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to the Enterprise Law No. 59/2020/QH14 of the National Assembly of the Socialist Republic of Vietnam passed on June 17, 2020;
- Pursuant to the Charter of organization and operation of Phuong Dong Shipping and Trading Joint Stock Company;
- Pursuant to the audited financial statements for 2024.

Nosco Shipyard Joint Stock Company (formerly Nosco Vinalines Ship Repair Joint Stock Company) was established in 2009; its current charter capital is 528,034,830,000 (Five hundred twenty-eight billion, thirty-four million, eight hundred thirty thousand dong), in which Orient Shipping and Trading Joint Stock Company (OSTC) holds 11,227,508 common shares, accounting for 21.26% of Nosco Shipyard's charter capital.

In order to reduce non-core business activities and focus on the company's core business activities, the Board of Directors of Phuong Dong Shipping and Trading Joint Stock Company has submitted to the Annual General Meeting of Shareholders in 2023 and 2024 for approval on the divestment of equity investment in Nosco Shipyard Joint Stock Company (Nosco Shipyard) according to Submission No. 66/TTr-HDQT dated March 27, 2023 and Submission No. 02/TTr-HDQT dated March 14, 2024 of the Board of Directors and has been approved. However, due to many objective reasons, it cannot be implemented in 2023 and 2024. Therefore, at this General Meeting of Shareholders, the Board of Directors of the Company continues to seek shareholders' opinions to approve the policy of divestment of shares investment at Nosco Shipyard Joint Stock Company (Nosco Shipyard) with specific information as follows:

- Name of investment: Nosco Shipyard Joint Stock Company
- Number of shares divested: 11,227,508 shares
- Investment cost: VND 10,000/share
- Total investment value: VND 112,275,080,000 (equivalent to 21.26% of the capital held at Nosco Shipyard)

Purpose of divestment: focus on core production and business activities, create resources to help OSTC be proactive in financial management, minimize the negative



impact of the Nosco Shipyard investment on OSTC's financial situation, and at the same time supplement profitable investment capital for the company.

The Board of Directors of the Company will base on the actual situation to implement and report the results at the 2025 Annual General Meeting of Shareholders

The Board of Directors of Phuong Dong Shipping and Trading Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval:

1. Transfer/divest all capital contributions of OSTC at Nosco Shipyard Joint Stock Company;

2. Authorize the Board of Directors to: decide on the capital transfer/divestment plan, implement and handle all issues arising during the capital transfer/divestment process in accordance with current regulations (including but not limited to activities: selecting a capital withdrawal consultancy unit, implementing a detailed capital transfer plan, selecting the time of capital withdrawal, determining the selling price, etc.)

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for approval.

Thank you for your consideration./.

To:

- All Shareholders;
- Members of the Board of Directors, Supervisory Board, General Director;
- Archive for the Administration Office



ON BEHALF OF THE BOB  
CHAIRMAN

Đào Trọng Su

**ORIENTAL SHIPPING AND TRADING  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 02.../TTr-DHDCD

Hanoi, March 13<sup>th</sup>, 2025

*Subject: Cancellation of Public Company Status,  
Termination of Stock Trading Registration, and  
Revocation of Securities Registration*

**REPORT FOR THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26<sup>th</sup>, 2019;
- Pursuant to Law No. 56/2024/QH15 dated November 29<sup>th</sup>, 2024, amending and supplementing several articles of the Securities Law, Accounting Law, Independent Audit Law, State Budget Law, Management and Use of Public Assets Law, Tax Administration Law, Personal Income Tax Law, National Reserve Law, and Administrative Violation Handling Law;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020, by the Government detailing the implementation of several articles of the Securities Law;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020, by the Ministry of Finance guiding information disclosure on the securities market;
- Pursuant to the Charter on the organization and operation of Oriental Shipping and Trading Joint Stock Company;
- Based on the actual situation at Oriental Shipping and Trading Joint Stock Company.



Dear Shareholders!

The Board of Directors respectfully submits for approval by the General Meeting of Shareholders the plan to cancel the public company status, terminate the stock trading registration, and revoke the securities registration as follows:

**1. Reasons for Cancelling Public Company Status:**

According to the provisions of Point a, Clause 1, Article 32 of the Securities Law No. 54/2019/QH14 dated November 29<sup>th</sup>, 2019, which takes effect from January 1<sup>st</sup>, 2021, and has been amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 dated November 29<sup>th</sup>, 2024, regarding the amendments to several articles of the Securities Law, Accounting Law, Independent Audit Law, State Budget Law, Management and Use of Public Assets Law, Tax Administration Law, Personal Income Tax Law, National Reserve Law, and Administrative Violation Handling Law, the conditions for becoming a

This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.



public company are stipulated as follows: A public company must have a charter capital of at least 30 billion VND, equity of at least 30 billion VND, and at least 10% of the voting shares held by at least 100 non-majority shareholders.

Based on the audited financial statements for 2024 of Oriental Shipping and Trading Joint Stock Company, the company's equity at the time of December 31st, 2024, is (-5,099,547,943,578 VND). Therefore, the company does not meet the equity requirement (below 30 billion VND) for public companies as stipulated in Point a, Clause 1, Article 32 of the Securities Law No. 54/2019/QH14 dated November 29th, 2019, which takes effect from January 1st, 2021, and has been amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 dated November 29th, 2024.

In addition, the company does not qualify to become a public company through the successful initial public offering of shares registered with the State Securities Commission, as stipulated in Point b, Clause 1, Article 32, and Clause 1, Article 16 of the Securities Law No. 54/2019/QH14.

According to Point d, Clause 1, Article 11 of Law No. 56/2024/QH15 dated November 29th, 2024, public companies with shares listed or registered for trading before January 1st, 2021, that still meet the conditions set forth in the Securities Law No. 70/2006/QH11, as amended by Law No. 62/2010/QH12, will lose their public company status by January 1st, 2026, if they do not meet the conditions specified in Point a, Clause 11, Article 1 of this Law, unless the General Meeting of Shareholders decides to revoke their public company status before January 1st, 2026.

Considering the current situation of the company, the liquidity of its shares is low (with almost no transactions), making it impractical for the company to raise capital through the securities market. Therefore, the company has no intention of continuing to be a public company or registering for trading and securities registration.

## **2. Plan for canceling public company status, terminating the registration of share trading, and revocating securities registration:**

- Stock Name: Shares of Oriental Shipping and Trading Joint Stock Company.
- Stock Code: NOS
- Type of Securities: Common Shares
- The number of shares registered for cancellation of trading and securities registration: The entire number of shares currently outstanding of the company at the time of cancellation of trading registration and securities registration.
- Par Value: 10,000 VND per share (Ten thousand VND per share)
- Estimated Time to Cancel Public Company Status: To be implemented immediately after approval by the 2025 Annual General Meeting of Shareholders.
- Estimated Time to Cancel Trading Registration and Securities Registration: Expected in 2025 (Immediately after approval from the State Securities Commission for the cancellation of public company status).

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3. The General Meeting of Shareholders authorizes and assigns the Board of Directors to direct the General Director and the company's departments to complete the legal documentation and procedures, and to disclose information in accordance with the requirements of the State Securities Commission, the Hanoi Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation. This is to complete the revocation of public company status at the State Securities Commission, cancel the trading registration of shares at the Hanoi Stock Exchange, and revoke the securities registration at the Vietnam Securities Depository and Clearing Corporation as required by law.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for approval.

Thank you for your consideration./.

**To:**

- All Shareholders;
- Members of the Board of Directors, Supervisory Board, General Director;
- Archive for the Administration Office

ON BEHALF OF THE BOD  
CHAIRMAN



Dao Trong Su



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Hà Nội, March 14<sup>th</sup> 2025

**ANNOUNCEMENT**

*(Regarding the nomination and candidacy of candidates for the election of additional members of the Board of Directors and Supervisory Board for the 2021-2026 term)*

**To: Shareholders of Orient Shipping and Trading Joint Stock Company (OSTC)**

- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Charter of organization and operation of Orient Shipping and Trading Joint Stock Company

In 2025, 02 members of the Board of Directors and 01 member of the Supervisory Board submitted a resignation from the position of member of the Board of Directors and Supervisory Board for the 2021-2026 term due to personal work. Therefore, the Board of Directors of the Company is currently short of 02 members; the Supervisory Board is short of 01 member. Pursuant to the provisions of law and the Charter of the Oriental Shipping and Trading Joint Stock Company (OSTC), the Board of Directors respectfully informs shareholders about the nomination and candidacy of personnel expected to participate in the election to replace members of the Board of Directors and Supervisory Board for the 2021-2026 term as follows:

To carry out the preparation steps for the election, OSTC would like to notify all shareholders about the nomination and candidacy of personnel expected to be elected to hold the position of Member (TV) of the Board of Directors and Supervisory Board for the 2021-2026 term as follows:

- The number of members of the Board of Directors expected to be elected at the 2025 Annual General Meeting of Shareholders is 02 members.
- The number of members of the Supervisory Board expected to be elected at the 2025 Annual General Meeting of Shareholders is 01 member.

Standards and conditions for personnel holding the positions of members of the Board of Directors and Supervisory Board:

Ensure the standards and conditions for members of the Board of Directors and Supervisory Board according to the provisions of the Enterprise Law 2020, the Securities Law 2019, the Charter of organization and operation of OSTC;



2. Conditions for nomination and candidacy for the position of member of the Board of Directors and Supervisory Board:

- Shareholders have the right to nominate others or run for the position of member of the Board of Directors if the nominator or candidate meets the following conditions:

- Right to nominate: shareholders or groups of shareholders holding at least 10% to less than 20% of the shares have the right to combine the voting rights of each person to nominate candidates for the Board of Directors and Supervisory Board (according to Clause 2, Article 33 and 49 of the Company Charter).

- Standards and conditions: (according to Article 155 of the Law on Enterprises 2020 and Article 35 and Article 49 of the Company Charter).

- Members of the Board of Directors: From 22 years of age or older, with full civil act capacity, not subject to the prohibition of enterprise management according to the provisions of Clause 2, Article 17 of the Law on Enterprises 2020; Person with professional qualifications and experience in business management or in the Company's main business lines or other standards and conditions specified in the Company's Charter.

Nomination and candidacy documents:

Please see the Website: [www.ostc.com.vn](http://www.ostc.com.vn)

Deadline for closing documents: 5:00 p.m. on April 15, 2025. After this time, if shareholders do not nominate enough candidates or candidates do not meet the prescribed standards and conditions, the incumbent Board of Directors will, according to its authority, nominate other candidates (according to Clause 3, Article 33 of the Company's Charter).

Place to receive documents:

Organization - Administration Department - Phuong Dong Shipping and Trading Joint Stock Company

278 Ton Duc Thang, Dong Da, Hanoi

Phone: 024.38512688 - extension: 111; Fax: 024.38659967

Sincerely!

TM. Board of Directors  
Chairman  
  
Dao Trong Su



No: 07/2025/QC- Shareholders' Meeting

Hanoi date 19 March year 2025

**ELECTION REGULATIONS  
ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD  
TERM 2021 - 2026  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*- Pursuant to the Law on Enterprises 2020 No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 ("Law on Securities") and guiding documents; and*

*Pursuant to Decree 115/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*- Pursuant to the Charter of organization and operation of Phuong Dong Shipping and Trading Joint Stock Company.*

The 2025 Annual General Meeting of Shareholders of Phuong Dong Shipping and Trading Joint Stock Company will conduct additional elections for members of the Board of Directors and the Board of Supervisors (term 2021-2026) according to the following contents:

**ARTICLE 1: Subjects of election**

Shareholders owning shares with voting rights and authorized representatives of shareholders owning shares with voting rights present at the General Meeting.

**ARTICLE 2: Standards and conditions for membership in the Board of Directors and Supervisory Board**

\* Standards and conditions for membership in the Board of Directors: (according to Article 155 of the 2020 Enterprise Law and Article 35 of the Company Charter)

- Be 22 years of age or older, have full civil act capacity, and are not prohibited from managing an enterprise as prescribed in Clause 2, Article 17 of the 2020 Enterprise Law;
- Have good health, good moral qualities, and legal knowledge;
- Have professional qualifications and experience in business management or in the Company's main business lines and professions;

- A member of the Board of Directors must not be a related person of the manager or a person with the authority to appoint a manager of the parent company.

\* Standards and conditions for becoming a member of the Supervisory Board: (according to Article 169 of the Law on Enterprises 2020 and Article 50 of the Company Charter)

Being 22 years of age or older, having full civil act capacity, not being prohibited from managing an enterprise as prescribed in Clause 2, Article 17 of the Law on Enterprises 2020;

b) Being trained in one of the majors of economics, finance, accounting, auditing, law, business administration or a major suitable for the Company's business activities;

c) Not being a relative of a member of the Board of Directors, General Director and other managers;

d) Not being a company manager; not necessarily a shareholder or employee of the company;

dd) Not being a relative of a manager of the parent company's enterprise; the representative of the enterprise's capital, the representative of the state capital at the parent company and at the Company;

e) Not working in the accounting or finance department of the Company;

**ARTICLE 3:** Nomination of candidates for the Board of Directors and the Board of Supervisors to be elected.

3.1 Nomination of candidates for the Board of Directors and the Board of Supervisors according to Articles 35 and 49 of the Company's Charter

- Shareholders holding at least 10% of voting shares may pool their votes together to nominate candidates for the Board of Directors.

- Shareholders or groups of shareholders holding from 10% to less than 20% of voting shares may nominate 01 person for the Board of Directors.

- Shareholders or groups of shareholders holding from 20% to less than 40% of voting shares may nominate up to 03 people for the Board of Directors.

- Shareholders or groups of shareholders holding from 40% to less than 70% of voting shares may nominate 04 people for the Board of Directors.

- Shareholders or groups of shareholders holding from 70% or more of voting shares may nominate enough candidates for the Board of Directors.

3.2 Number of elected members of the Board of Directors and the Supervisory Board. - The number of members of the Board of Directors submitted to the General Meeting of Shareholders for approval is 02 members and the Supervisory Board is 01 member.

**ARTICLE 4:** Application for nomination and candidacy for members of the Board of Directors.



Application for nomination and candidacy for members of the Board of Directors and the Board of Supervisors includes:

- Application for nomination for members of the Board of Directors and the Board of Supervisors (according to the form);
- CV declared by the candidate (according to the form);
- Letter of introduction if the candidate is a representative of a legal entity shareholder;
- Copies of: ID card, permanent residence, certificates certifying the candidate's educational level and professional qualifications.

#### **ARTICLE 5: Ballots and ballots**

**\* List of candidates for the Board of Directors and the Board of Supervisors:**

- Arranged in alphabetical order by name, full name written on the ballot.

**\* Ballots and ballots.**

- Ballots are printed uniformly, with the total number of voting rights according to the attendance code; - Shareholders or authorized representatives are issued ballots for the Board of Directors and the Supervisory Board at the same time according to the attendance code (owned and authorized);

- In case of incorrect recording, shareholders shall request the Vote Counting Committee to change the ballot;

- Shareholders must record the number of voting rights for each candidate in the blank box of that candidate on the ballot. In case of valid authorization (with authorization letter), the authorized person has full voting rights.

**\* Cases of invalid ballots**

- Ballots not following the Company's prescribed form, without the Company's seal;
- Ballots with crossed out, corrected, added or incorrect names, not on the list of candidates approved by the General Meeting of Shareholders before voting;
- Ballots with the total number of voting rights for the shareholder's candidates exceeding the total number of voting rights owned/authorized by that shareholder.

#### **ARTICLE 6: Election method**

- Voting to elect members of the Board of Directors and the Supervisory Board is conducted by secret ballot according to the cumulative voting method;

- Each shareholder has a total number of voting rights corresponding to the total number of shares with voting rights (including ownership and authorization) multiplied by the number of elected members of the Board of Directors and members of the Supervisory Board;

- Shareholders can accumulate all their total voting rights for one or several candidates.

## **ARTICLE 7: Ballot Counting Committee, voting and counting principles**

### **\* Ballot Counting Committee**

- The Ballot Counting Committee is nominated by the Organizing Committee and approved by the General Meeting of Shareholders;

- The Ballot Counting Committee is responsible for:

+ Approving the Election Regulations;

+ Introducing and distributing ballots;

+ Conducting vote counting;

+ Announcing the election results before the General Meeting.

- Members of the Ballot Counting Committee must not be on the list of nominees and candidates for the Board of Directors.

### **\* Principles of voting and counting**

- The Ballot Counting Committee shall check the ballot box in the presence of shareholders;

- Voting shall begin when the ballot distribution is completed and shall end when the last shareholder places his ballot in the ballot box;

- The vote counting shall be conducted immediately after the voting is completed;

- The vote counting results shall be recorded in writing and announced by the Head of the Ballot Counting Committee before the General Meeting.

## **ARTICLE 8: Principles of cumulative voting, principles of election of members of the Board of Directors and Supervisory Board**

\* Principles of cumulative voting: According to the instructions specified in the appendix attached to this Regulation.

- Principles of election:

+ The elected member of the Board of Directors shall be determined according to the highest number of votes from high to low, starting from the candidate with the highest number of votes until the number of members of the Board of Directors is sufficient.

+ In case there are candidates with the same number of votes, a re-election shall be held for the candidates with the same number of votes to select the person with the higher number of votes. + If after two elections, the required number of Board members is still not elected, the General Meeting of Shareholders may vote to remove the Board members and elect additional members at the next General Meeting of Shareholders.

## **ARTICLE 9: Establishing and announcing the Minutes of the vote counting**



- After counting the votes, the Vote Counting Committee must establish the minutes of the vote counting. The contents of the minutes of the vote counting include: The total number of shareholders attending the meeting, the total number of shareholders participating in the vote, the ratio of voting rights of shareholders participating in the vote compared to the total number of voting rights of shareholders attending the meeting (according to the cumulative voting method), the number and ratio of valid votes, invalid votes, blank votes; the number and ratio of voting rights for each candidate for the Board of Directors;

- The full text of the Minutes of the vote counting must be announced before the General Meeting.

**ARTICLE 10:** Any complaints about the election and vote counting, if any, must be presented at the 2025 Annual General Meeting of Shareholders. The Chairman of the meeting shall resolve them and they shall be recorded in the minutes of the General Meeting of Shareholders.

This Regulation consists of 10 articles and shall be read publicly before the General Meeting of Shareholders for approval by voting.

Recipients: 

- Shareholders of the Company;
- Posted on the Company's website;
- Archived by the Board of Directors.

TM. GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS



DAO TRONG SU

#### APPENDIX

##### INSTRUCTIONS FOR CUMULATIVE VOTING

(\*) According to Clause 3, Article 148 of the Enterprise Law 2020, it is stipulated that: "The voting to elect members of the Board of Directors and the Supervisory Board must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors or the Supervisory Board and shareholders have the right to accumulate all their total votes for one or several candidates". Thus:

- At the 2025 annual general meeting of shareholders, the number of additional members of the Board of Directors to be elected is 02 members and the Board of Supervisors to be elected is 01 member

- For example: Shareholder A owns 100 shares, then the number of votes to elect members of the Board of Directors:  $100 \times 1 = 100$  votes

Each shareholder selects a candidate by recording the number of votes for each candidate he/she chooses so that the total number of votes for all candidates chosen by the shareholder is equal to or less than the total number of votes of the shareholder. Shareholders can concentrate all their shares on 01 candidate or divide them among several candidates.

**DRAFT: RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
ORIENTAL SHIPPING & TRADING JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of organization and operation of Phuong Dong Maritime Transport and Trading Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Phuong Dong Maritime Transport and Trading Joint Stock Company dated April 17, 2025;
- Pursuant to the Minutes of the vote counting of the 2025 Annual General Meeting of Shareholders of Phuong Dong Maritime Transport and Trading Joint Stock Company dated April 17, 2025;

The 2025 Annual General Meeting of Shareholders of Phuong Dong Shipping and Trading Joint Stock Company on April 17, 2025 with 36 shareholders owning and representing 10,526,033 shares, representing 53.91% of the total number of voting shares, discussed and voted to approve the following Articles:

**Article 1:** Approval of the 2024 Production and Business Performance Report, the 2025 Production and Business Plan and Implementation Solutions with the following main contents:

**1. Production and Business Performance Results in 2024**

No	Target	Unit of measure	Implementation 2023	Plan 2024	Implementation 2024	Compare performance 2024/ performance 2023	Compare performance 2024/Plan 2024
1							
	Output		773.405	562.400	1.027.072	133%	183%
	Transport output (ton)	Ton					
2	(ng.t.km)/ Turnover	Ngh.tấn.Km	171.415,52	179.501,18	188.710,58	110%	105%
	Total Revenue	Million dong	162.264,76	103.083,18	154.162,82	95%	150%
	Fleet Revenue	Million dong	4.437,93	10.000,00	1.546,30	35%	15%
	Charter revenue	Million dong	4.712,83	5.168,00	11.603,31	246%	225%
	Other revenue	Million dong	0,00	61.250,00	21.398,15		35%



3	Total cost	Million dong	470.566,28	307.995,19	477,896.75	102%	155%
	Fleet costs	Million dong	304.431,98	212.001,61	275.085,89	90%	130%
4	Profit	Million dong	-299.150,77	-128.494,01	-289.186,17	97%	225%
5	EBITDA	Million dong	433,16	552,47	-2.246,80		

## 2. Production and business plan for 2025:

TT	Target	Unit of measure	Plan 2025		Compare 2025 plan/ 2024 implementation
			Revenue	Payroll Revenue	
1	Output				
	Transport output (ton)	Ton	137.500		13%
	(ng.t.km)/ Turnover	Ngh.tấn.Km			
1	Total Revenue	Million dong	169.989,86		90%
	In which: - fleet revenue	Million dong	47.329,86		30%
	- Other revenue	Million dong	1.700,00		15%
	- revenue from liquidation of assets	Million dong	120.960,00		565%
	Profit	Million dong	-32.936,46		11%
4	EBITDA	Million dong	2.747,44		

\* Regarding basic construction investment and other works: In 2025, due to focusing on restructuring activities, the Company has no investment plan. 3. Sale and liquidation of assets

Coordinate with competent authorities to handle collateral assets for the ships *Phuong Dong 05* (funded by the Joint Stock Commercial Bank for Foreign Trade of Vietnam), *Phuong Dong 06* (funded by the Branch of the Vietnam Bank for Agriculture and Rural Development) and *Oriental Glory* (funded by the Joint Stock Commercial Bank for Foreign Trade of Vietnam).

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting.

**Article 2:** Approval of the audited consolidated financial statements for 2024.

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting.

**Article 3:** Approval of the Board of Directors' 2024 Operational Report and the 2025 Plan.

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting.

**Article 4:** Approval of the Board of Supervisors' 2024 Operational Report and the 2025 Plan 2025.

The percentage of votes in favor is: % of the total number of voting shares attending the meeting.

**Article 5:** Approval of the Remuneration Report of the Board of Directors and the Board of Supervisors of the Company in 2024 and the estimate for 2025.

**1. Board of Directors' remuneration**

- Remuneration of the Chairman of the Board of Directors: VND 4,000,000/month
- Remuneration of members of the Board of Directors (04 people): VND 2,000,000/month

**2. Board of Supervisors' remuneration:**

- Head of the Supervisory Board's remuneration: VND 1,500,000/month
- Remuneration of members of the Supervisory Board (02 people): VND 1,000,000/month

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting.

**Article 6:** Approval of the Proposal for selecting an independent auditor to audit the 2025 Financial Statements

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting.

**Article 7.** Approval of the Proposal for divestment at Nosco Shipyard Joint Stock Company

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting.

**Article 8:** Approval of the Proposal for cancelling the status of a public company, cancelling the registration of stock trading and cancelling the registration of securities

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting.

**Article 9.** Approval of the Proposal for dismissal of members of the Board of Directors and the Supervisory Board

- Dismissal of Mr. Pham Van Tuong from the position of member of the Board of Directors due to his resignation;

Dismissal of Mr. Nguyen Van Hoai from the position of member of the Board of Directors due to his resignation



- Dismissal of Ms. Le Thi Thuy from the position of member of the Board of Supervisors due to her resignation.

The percentage of votes in favor is: ...% of the total number of voting shares attending the meeting.

**Article 10.** Approval of the Personnel Proposal for the election of additional members of the Board of Directors and the Board of Supervisors of the Company for the term 2021 - 2026

- Introduce Mr./Ms. .... to join the Board of Directors.

- Introduce Mr./Ms. .... to join the Board of Supervisors.

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting

**Article 11.** Approval of the Regulations for the election of members of the Board of Directors of the Company for the term 2021 - 2026.

The percentage of votes in favor of approval is: % of the total number of voting shares attending the meeting

**Article 12.** Approval of the results of the election of additional members of the Board of Directors and the Board of Supervisors of the Company for the term 2021 - 2026.

The following persons have been elected as members of the Board of Directors of the Company for the term 2021-2026.

The following persons have been elected to the Board of Directors of the Company for the 2021-2026 term.

No	Full name	Voting shares	Achieved rate
1	Mr./Ms.		%
2	Mr./Ms.		%

The following persons were elected to the Board of Supervisors for the 2021-2026 term.

No	Full name	Voting shares	Achieved rate
1	Mr./Ms.		%

**Article 13:** Authorize the Board of Directors to:

- Proactively review and decide on adjusting the targets and plans for 2025 in accordance with the actual production and business situation of the Company.

- Select an independent auditor - audit the 2025 Financial Statements.

+ Decide on the transfer/divestment plan, implement and handle all issues arising during the transfer/divestment process in accordance with current regulations (including but not limited to activities: selecting a divestment consultancy unit, implementing a detailed capital transfer plan, selecting the time of divestment, determining the selling price, etc.).

The approval vote rate is % of the total number of voting shares attending the meeting

**Article 14:** The 2025 Annual General Meeting of Shareholders unanimously assigned the Company's Board of Directors to direct the Company's Board of Directors to develop a specific plan to organize the implementation in accordance with the spirit of this Resolution and to comply with the provisions of current laws and regulations of the Company./.

This Resolution was made at 11:30 a.m. on April 17, 2025, the Resolution was read and voted to pass with a percentage of voting shares.

**ON BEHALF OF. GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**

**DAO TRONG SU**