

**ORIENTAL SHIPPING AND
TRADING JOINT STOCK
COMPANY**

No: 81./2025/CV

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

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

Hanoi, June 6, 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 June 6, 2025 at the link <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

Mai Thi Khanh Chi

Attached document to Resolution No. 10/HĐQT dated June 6, 2025

Documents of the 2025 Annual General Meeting of Shareholders



ORIENTAL SHIPPING & TRADING JOIT SOCK COMPANY
Add: No.: 278 – Ton Duc Thang Str., Dong Da Dist., Hanoi, Vietnam
Tel. : + 84.243.8512688 -- Fax. : + 84.243.8569967
E-mail: info@ostc.com.vn ; Web: www.ostc.com.vn

Hanoi, June 6, 2025

No. 80-TB/VTPD

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 am June 28, 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;
- + Proposal for approval of amendments and supplements to the Company Charter;
- + 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)

IV. Meeting documents: Meeting documents of the General Meeting of Shareholders will be posted on:

Website: www.ostc.com.vn

V. Registration for the General Meeting:

- In order for the General Meeting to proceed smoothly, we request that Shareholders confirm their attendance at the General Meeting or send a power of attorney according to the registration form to the Company before 4:00 p.m. June 28, 2025.

- For any questions related to the General Meeting, please contact: Organization - Administration Department - Phone: 024. 385118380/ 38512688 - extension: 225; Fax 024.38569967). Or see on Website: www.ostc.com.vn.

This notice replaces the invitation. All travel and accommodation expenses during the time of attending the General Meeting are borne by the shareholders). We look forward to the full presence of all shareholders.

The Board of Directors respectfully announces!

Recipients:

- As above;
- Save Board of Directors

ON BEHALF OF THE BOARD
CHAIRMAN
CÔNG TY CỔ PHẦN
VĂN TÀI BIẾN
VÀ THƯƠNG MẠI
PHƯƠNG ĐÔNG
Đ. ĐÔNG DÀ, T.P. HÀ NỘI
Đ. C. T. C. P.
HÀ NỘI

Đào Trọng Su



ORIENTAL SHIPPING & TRADING JOIT SOCK COMPANY
 Add: No.: 278 – Ton Duc Thang Str., Dong Da Dist., Hanoi, Vietnam
 Tel. : + 84.243.8512688 -- Fax. : + 84.243.8569967
 E-mail: info@ostc.com.vn ; Web: www.ostc.com.vn

PROGRAM AND CONTENT OF 2025 ANNUAL SHAREHOLDERS' MEETING
(June 28, 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 | - Report on the Board of Directors' activities in 2024, plan for 2025 - Report on production and business results in 2024 and production and business plan in 2025 - Financial report in 2024 - Report on the Board of Supervisors' activities in 2024, plan for 2025 - Report on remuneration of the Board of Directors and Board of Supervisors in 2024, forecast for 2025 | 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 | - Proposal for approval of amendments to the Company Charter - Proposal to approve the cancellation of public company status, cancellation of stock trading registration and cancellation of securities registration - Proposal to approve the continued implementation of the divestment plan at Nosco Shipyard Joint Stock Company | Board of Directors |
| 8. | 10h25-10h30 | Proposal for Selection of Independent Auditing Unit to Audit Financial Statements for 2025 | Supervisory Boar |
| 9. | 10h30-11h15 | Dismissal 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 |

**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. 10/BB-HDQT dated June 6 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 for approval of amendments to the Company Charter
10. Proposal to cancel the status of a public company, cancel the registration of stock trading and cancel the registration of securities
11. Transfer/divestment of all capital contributions of OSTC at Nosco Shipyard Joint Stock Company;
12. 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;



+ Adjust the 2024 business production plan according to the actual situation.

+ 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.).

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.

09.C.T.C.P.
HÀ NỘI

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

[illegible]

Đạo Trong Su



ORIENTAL SHIPPING & TRADING JOINT STOCK COMPANY
Add: No.: 278 – Ton Duc Thang Str., Dong Da Dist., Hanoi, Vietnam
Tel. : + 84.243.8512688 -- Fax. : + 84.243.8569967
E-mail: info@ostc.com.vn ; Web: www.ostc.com.vn

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/HĐQT-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;
- Proposal for approval of amendments to the Company Charter
- 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

ON BEHALF OF THE BOD
CHAIRMAN

Đào Trọng Su

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 *June* 28, 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;

* 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. 15

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



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**



Được quét bằng CamScanner

Hanoi, March 4th 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-HĐQT | 06/5/2024 | Approval of the project to sell the collateral asset of the <i>Phuong Dong 10</i> ship | 100% |
| 7 | 07/2024/NQ-HĐQT | 12/6/2024 | Selecting an auditor for financial statements in 2024 | 100% |
| 8 | 08/2024/NQ-HĐQT | 15/7/2024 | Sale of collateral for the ship <i>Phuong Dong 10</i> | 100% |
| 9 | 09/2024/NQ-HĐQT | 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-HĐQT | 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-ĐHĐCĐ 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-ĐHĐCĐ 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/QD-HDQT 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