

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, offhire 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	Difference
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**

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**Ms. Nguyen Thi Minh Thu**



**ORIENTAL SHIPPING AND  
TRADING JOINT STOCK  
COMPANY**

No: 06.../TTr-DHĐCĐ

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

Hanoi, March 21<sup>st</sup>, 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  
Prefect

Ms. Nguyen Thi Minh Thu



No: 04.../TTr-DHDCD

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

**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 ORENTAL 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)	
<b>I</b>	<b>Non-professional Board of Directors</b>			<b>144.000.000</b>	
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)	
<b>II</b>	<b>Non-professional Supervisory Board</b>			<b>42.000.000</b>	
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



**ON BEHALF OF THE BOD  
CHAIRMAN**

**Dao Trong Su**



**ORIENTAL SHIPPING AND  
TRADING JOINT STOCK  
COMPANY**

No: 08./TTr-DHDCB

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

Hanoi, May 26, 2025

**PROPOSAL**  
**(Regarding the approval of amendments and supplements to the  
Company Charter)**

**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, 2021;
- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
- Pursuant to the Charter of organization and operation of Phuong Dong Shipping and Trading Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of amendments and supplements to a number of articles of the Company Charter, specifically as follows:

Current regulations	Content of proposed amendments and supplements	Explain
<b>Article 34</b> Clause 1. The number of members of the Board of Directors is 5 (five) people.	<b>Article 34</b> Clause 1. The number of members of the Board of Directors is 3 (three) people.	Suitable and convenient in the situation where the Company is narrowing down its

		production and business.
Point b Clause 4 Article 36 b) The number of independent members of the Board of Directors is reduced, not ensuring the ratio as prescribed in Clause 4, Article 34 of this Charter. ...	Point b Clause 4 Article 36 b) The number of non-executive members of the Board of Directors has decreased, not ensuring the ratio as prescribed in Clause 4, Article 34 of this Charter.	More suitable for actual situation and legal regulations

Respectfully submit to the General Meeting of Shareholders for consideration and approval, and respectfully submit to the General Meeting of Shareholders to assign the Board of Directors to organize the implementation of procedures, sign relevant documents to complete the amendment and supplement to the Charter of Phuong Dong Shipping and Trading Joint Stock Company and report to the competent State agency according to regulations (if any).

(The Draft amended and supplemented Charter has been posted on the Company's Website at [www.ostc.com.vn](http://www.ostc.com.vn) since June 6 2025 for shareholders to refer to and give comments before the General Meeting takes place).

Respectfully submit to the 2025 Annual General Meeting of Shareholders for consideration and 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**



**ORIENTAL SHIPPING AND  
TRADING JOINT STOCK  
COMPANY**

No: ..02../TTr-DHDCD

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

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

*Hanoi, March 13th, 2025*

**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-HĐQT dated March 27, 2023 and Submission No. 02/TTr-HĐQT 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 BOARD  
CHAIRMAN**

**Đào Trọng Su**



**ORIENTAL SHIPPING AND TRADING  
JOINT STOCK COMPANY**

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

No: Q2.../TTr-DHĐCD

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



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.

*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.

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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.



ORIENTAL SHIPPING AND TRADING JOINT

STOCK COMPANY

No. 25/NQ-ĐHĐCĐ

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, June 28, 2025

**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 June 28, 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 June 28, 2025;

The 2025 Annual General Meeting of Shareholders of Phuong Dong Shipping and Trading Joint Stock Company on June 28, 2025 with .. shareholders owning and representing ... shares, representing ....% 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:** Proposal for approval of amendments to the Company Charter

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 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 10.** 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 11.** 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 12.** 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 13.** 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 14:** 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 15:** 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**