PHUONG DONG VIET SHIPPING AND LOGISTICS CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom – Happiness
DRAFT	*Ho Chi Minh City, June 26th 2025*

PROPOSAL

Approval of the Capital Utilization Progress Report from the Offering of 23,008,635 Shares to Increase the Company's Charter Capital from VND 431 Billion to VND 661 Billion in 2024

To: The General Meeting of Shareholder
Phuong Dong Viet Shipping and Logistics Corporation

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *The Charter of Organization and Operation of Phuong Dong Viet Shipping and Logistics Corporation;*
- *Resolution of the General Meeting of Shareholders of Shipping and Logistics Corporation No. 01/NQ-PĐV-ĐHĐCĐ dated April 24, 2024;*

The Board of Directors of Phuong Dong Viet Shipping and Logistics Corporation respectfully reports and submits to the General Meeting of Shareholders for approval the progress report on the use of proceeds from the 2024 public offering of 23,008,635 shares with the following details:

I. INFORMATION ON THE PUBLIC OFFERING OF ADDITIONAL SHARES TO INCREASE CHARTER CAPITAL:

1. Security name: Shares of Phuong Dong Viet Transport and Logistics JSC
2. Type of security: Common shares
3. Par value: VND 10,000/share
4. Number of shares issued: 23,008,635 shares
5. Total capital raised: VND 230,086,350,000, fully allocated for the investment projects
6. Offering completion date: September 23, 2024

II. UTILIZATION PLAN OF THE PROCEEDS:

1. Planned capital use schedule:

Proceeds from the share offering are to be used for vessel acquisitions under the 2024 investment plan, as follows:

No.	Purpose of capital use	Disbursement amount (VND)	Estimated disbursement period
1	Purchase of one oil/chemical tanker with capacity approx. 19,000–25,000 DWT (Project Code: PDV-HC-04/24) or bulk carrier 25,000–75,000 DWT (Code: PDV-HR-04/24)	150,000,000,000	Q3–Q4 2024
2	Purchase of one Handysize/Ultramax bulk carrier approx. 25,000–75,000 DWT (Code:	80,086,350,000	Q3–Q4 2024

	PDV-HR-02/22)		
	Total	**230,086,350,000**	

- In case of delays in the offering or fluctuations in the ship market (e.g. price, exchange rate) affecting the originally approved budget, the Board of Directors may temporarily use other sources of capital (working capital, idle cash, etc.) to proceed with the vessel acquisition. Once the offering is completed and reported to the SSC, the proceeds will be used to reimburse the temporarily used funds.
- If there is a surplus from the proceeds after completing the ship investments, the Board of Directors may allocate the remaining amount to support the Company's business operations.

2. Current progress:

According to Resolution No. 01/NQ-PĐV-ĐHĐCĐ 2024, the General Meeting of Shareholders approved the public offering to increase charter capital from VND 431 billion to VND 661 billion. In September 2024, the Company successfully completed the capital increase by offering 23,008,635 common shares, raising a total of VND 230,086,350,000. Capital use progress:

Vessel purchase 1: The Company has already acquired a bulk carrier (Project Code: PDV-HR-04/24) in advance using internal funds, in line with the approved capital use plan. The vessel — *PVT Topaz* with a capacity of 57,318 DWT — was delivered on September 4, 2024. The proceeds from the offering were later used to reimburse this expenditure.

Vessel purchase 2: The plan to invest in one Handysize/Ultramax bulk carrier (Project Code: PDV-HR-02/22) has not yet been realized due to unfavorable market conditions. However, the Company is continuing efforts to implement this project using the remaining portion of the VND 230 billion raised.

III. RECOMMENDATIONS ON CAPITAL UTILIZATION:

Given the evolving ship market conditions, the Board of Directors proposes that the General Meeting of Shareholders approve:

- Report on the progress of capital use from the offering of 23,008,635 common shares to increase the Company's charter capital from VND 431 billion to VND 661 billion in 2024.
- Adjust the disbursement time of VND 80,086,350,000 to invest in purchasing an additional "Handysize/Ultramax bulk carrier with a capacity of about 25,000 - 75,000 DWT (Project code: PDV-HR-02/22) according to the plan to increase capital from VND 431 billion to VND 661 billion approved by the 2024 General Meeting of Shareholders to 2025 until the next Annual General Meeting of Shareholders.
- Authorization for the Board of Directors to determine and execute the disbursement timing in alignment with the Company's plan, ensuring maximum benefits for shareholders and the Company.

On behalf of the Board of Directors
Chairman

Le Truc Lam