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Số: 44 /BCTN-DDM

Hanoi, 26th March 2026

**ANNUAL REPORT**  
**DONG DO MARITIME JOINT STOCK COMPANY**  
**Fiscal Year 2025**

**To:**           - State Securities Commission  
                  - Hanoi Stock Exchange  
                  - Esteemed Shareholders of the Company

**I. General Information**

**1. Overview**

- Trading Name: **DONG DO MARITIME JOINT STOCK COMPANY**
- Enterprise Registration Certificate No.: 0103015196, initially issued by the Hanoi Department of Planning & Investment on December 25, 2006, and updated to the 7th revision (No. 0100105253) on December 12, 2024.
- Charter Capital: 122,444,950,000 VND
- Owner's Investment Capital: 122,444,950,000 VND
- Address: 19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi.
- Telephone: 024.37556140 / 024.37556141
- Fax: 024.37556149
- Website: Dongdomarine.com.vn
- Stock Code: DDM
- Registered Trading Platform: UPCoM

**2. Company History**

Dong Do Maritime Joint Stock Company originated as "VISERITRANS" - The River-Sea Combined Transport Enterprise, a state-owned enterprise and a member of Vietnam National Shipping Lines (VIMC) since April 29, 1994.

In 2003, the company was renamed "Dong Do Maritime Company."

On December 25, 2006, Dong Do Maritime Company transitioned into a joint-stock company under the name "Dong Do Maritime Joint Stock Company" (DDM), abbreviated as DONG DO MARINE.

Currently, DDM operates under its 7th updated Business Registration Certificate No. 0100105253, issued on December 12, 2024.

- Charter Capital and Listing Process:

+ Initial charter capital (December 2006): 89.2 billion VND, issued as 8.92 million shares with a par value of 10,000 VND per share.

+ On July 8, 2008, the Company listed 8.92 million shares on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code DDM.

+ On January 3, 2009, DDM successfully increased its charter capital. As a result, the total charter capital increased from 89.2 billion VND (8.92 million shares) to 122.445 billion VND (12.244 million shares). Of this, the State shareholder held 5,996,573 shares (equivalent to 48.97% of the charter capital).

+ Since December 15, 2014, DDM shares have been traded on the UPCoM market at the Hanoi Stock Exchange (HNX).

### **3. Business Sectors and Operating Areas**

#### ***3.1- Business Sectors***

DDM operates under Business Registration Certificate No. 0100105253 (7th revision), issued by the Hanoi Department of Planning and Investment on December 12, 2024.

The Company's main business activities include:

Maritime freight transportation;

- Shipping agency and maritime brokerage;
- Freight forwarding and road transportation brokerage;
- Additional training, periodic retraining, professional skill enhancement, knowledge updating for seafarers, and crew supply for other entities.

In recent years, maritime transport has remained the core business segment, contributing the largest proportion of the Company's total revenue.

#### ***3.2- Operating Areas***

The Company's primary shipping operations include time chartering and self-executed cargo transport.

The Company's charter clients are mainly businesses from Singapore, Malaysia, China, and Vietnam.

The Company's fleet mainly operates within the Asia region.

Additionally, the DDM Hai Phong Branch engages in container trucking services (road transport) in Northern Vietnam and offers logistics services, including transportation and customs declaration.

### **4. Governance Model, Business Organization, and Management Structure**

***4.1- Governance Model:*** The Company is structured as a joint-stock company, comprising the following governing bodies: General Meeting of Shareholders, Board of Directors (BoD), Supervisory Board (SB), Executive Board

#### ***4.2- Management Structure:***

Dong Do Maritime Joint Stock Company (DDM) operates in compliance with the Enterprise Law 2020, the Securities Law 2019 (amended and supplemented in 2024), and the Company Charter (revised and supplemented by the 2024 Annual General Meeting of Shareholders in April 2024), as well as other relevant legal regulations. a/ Company Headquarters:

Address: 19th Floor, Hoa Binh International Office Tower, 106 Hoang Quoc Viet Street, Cau Giay District, Hanoi, Vietnam.

Telephone: (024) 37556140 / 37556141

Fax: (024) 37556149

Website: [www.dongdomarine.com.vn](http://www.dongdomarine.com.vn)

Email: **[dongdo@dongdomarine.com.vn](mailto:dongdo@dongdomarine.com.vn)**

b/ DDM Hai Phong Branch:

Address: 47 Luong Khanh Thien Street, Hai Phong, Vietnam.

Telephone: (0225) 3551792

Fax: (0225) 3552577

Email: [haiphong@dongdomarine.com.vn](mailto:haiphong@dongdomarine.com.vn)

c/ DDM Ho Chi Minh City Branch:

Telephone: (028) 38241404

Fax: (028) 38224362

Email: [saigon@dongdomarine.com.vn](mailto:saigon@dongdomarine.com.vn); [ttloan.dongdo@gmail.com](mailto:ttloan.dongdo@gmail.com)

d/ Subsidiaries and Affiliated Companies (DDM Equity Holdings)

d.1 - Dong Do-Hai Phong Port Container Transport Joint Stock Company (DHP Lines)

Main Business Activities: Maritime and road freight transport, logistics services, etc.

Charter Capital: 30 billion VND

DDM Investment: 6.3 billion VND (equivalent to 21% of charter capital).

d.2 - Vinalines - Dong Do Ship Repair Co., Ltd. (VDS)

Main Business Activities: Ship repair services.

Charter Capital: 100 billion VND

DDM Investment: 49 billion VND (equivalent to 49% of charter capital).

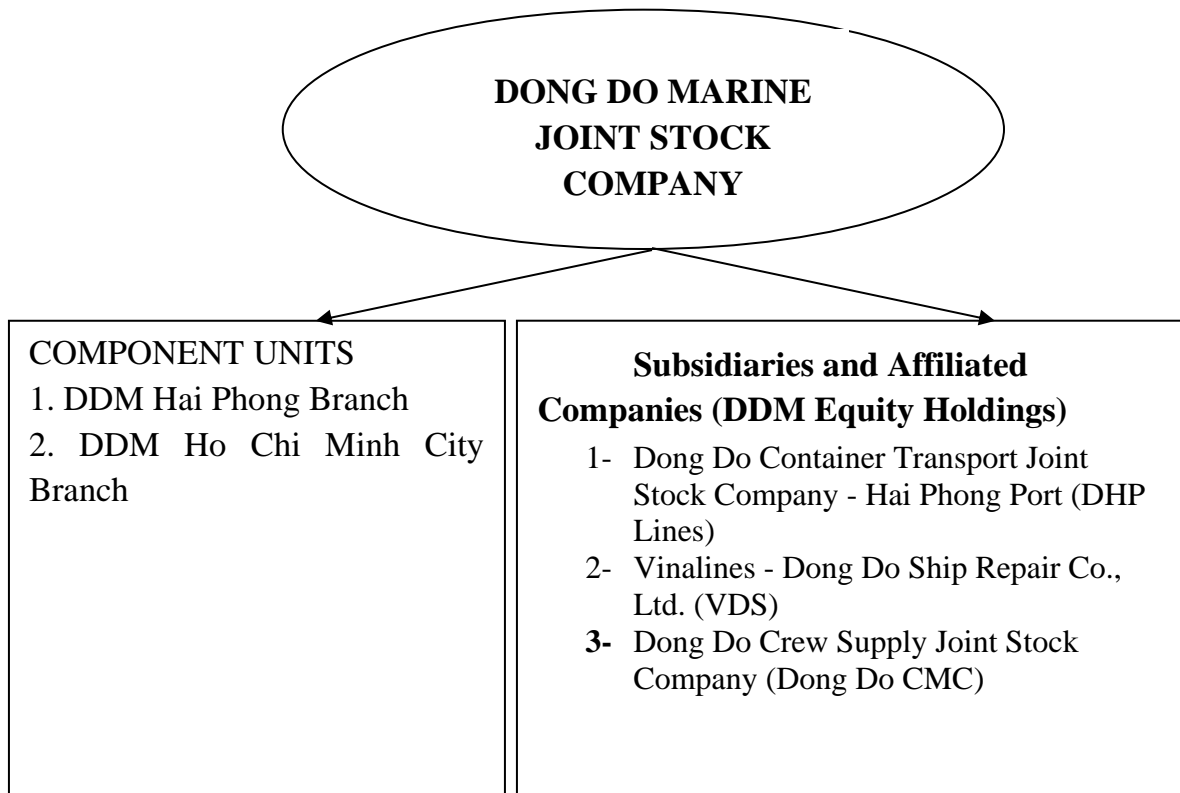
d.3 - Dong Do Crew Supply Joint Stock Company (Dong Do CMC)

Main Business Activities: Crew management and crew supply services.

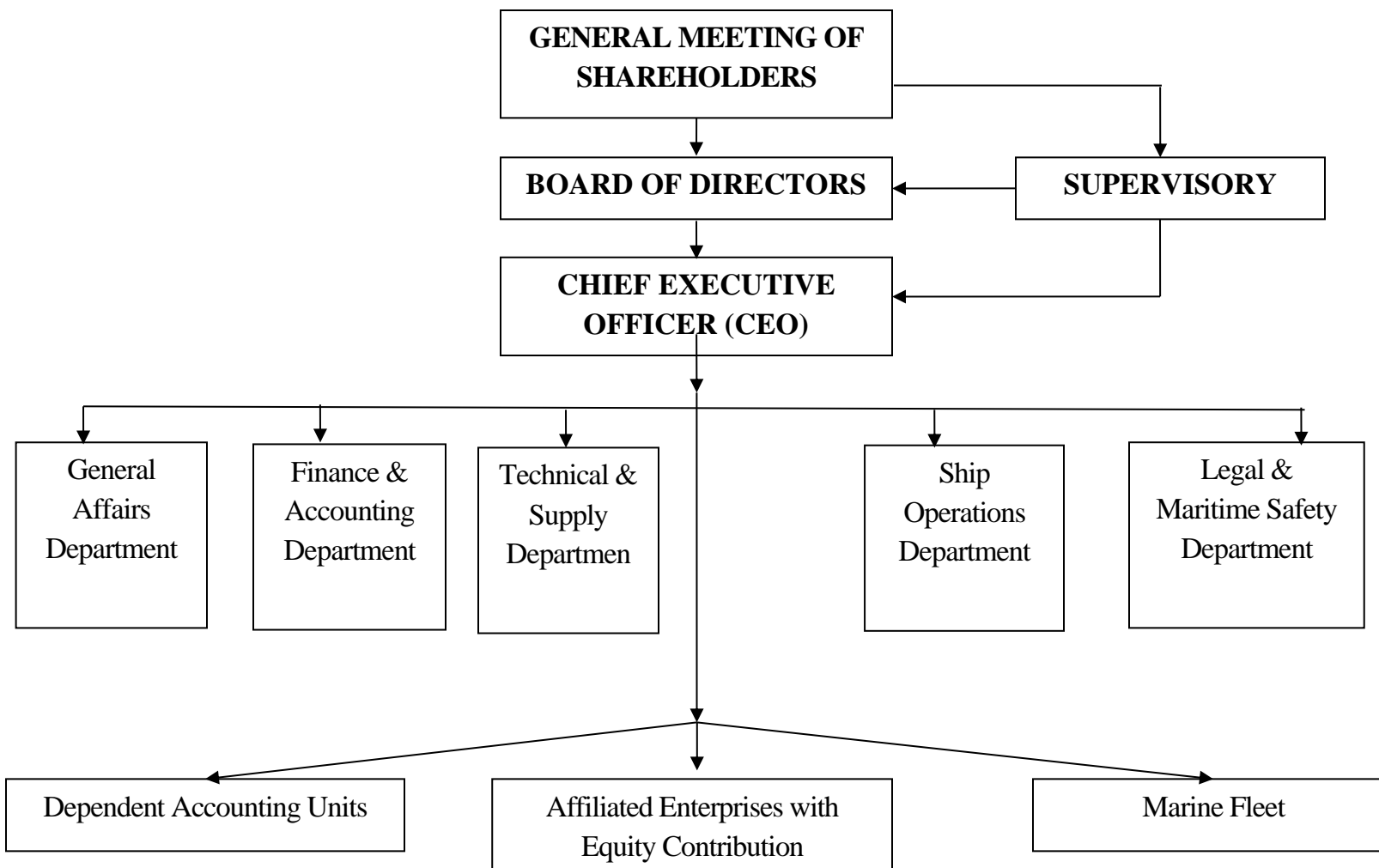
Charter Capital: 5 billion VND

DDM Investment: 3.6 billion VND (equivalent to 72% of charter capital).

Fig 1 - Organizational Structure of DDM



**Hình 2 - Organizational chart of the company's management and administration.**



### ***4.3- Organizational Structure of the Company (Refer to Figure 2)***

#### **a/ General Meeting of Shareholders (GMS)**

According to the Enterprise Law 2020 and the Company's current Charter, the General Meeting of Shareholders (GMS) is the highest authority of the Company. It has the power to decide on strategic matters such as: Organizational structure, corporate restructuring, or dissolution, Long-term investment plans and development strategies.

Capital structure decisions and asset transactions valued at 35% or more of the total assets.

Dividend distribution, share issuance for capital increase, and bond issuance.

Election, dismissal, and removal of Board of Directors (BoD) and Supervisory Board (SB) members.

#### **b/ Board of Directors (BoD)**

The Board of Directors (BoD) is the highest management body elected directly by the GMS and consists of five (5) members. The BoD acts on behalf of the GMS between shareholder meetings, managing all aspects of the Company's activities, except for matters under the GMS's authority or delegated to the CEO.

The BoD is responsible for supervising the Executive Management Team and other key managers.

The BoD members elect the Chairman of the Board.

#### **c/ Supervisory Board (SB)**

The Supervisory Board (SB) is elected directly by the GMS and consists of three (3) members. The SB is an independent body under the GMS and is responsible for:

Monitoring and reviewing the legality and rationality of the Company's management, operations, financial activities, and business transactions.

#### **d/ Chief Executive Officer (CEO)**

The CEO is selected and appointed by the BoD. As the legal representative of the Company, the CEO is responsible for day-to-day operations in accordance with the resolutions of the GMS and BoD.

The CEO is assisted by Deputy CEOs, whose appointment and dismissal are decided by the BoD based on the CEO's recommendations.

#### **e/ Functional Departments (05):**

Responsibilities of the Company's Departments:

##### **e.1/ General Affairs Department**

Human Resources & Administration: Organization, personnel, labor management, wages, and employee development.

Corporate Development & Investment: Research, planning, and execution of investment and development projects.

Business Planning & Analysis: Creating operational plans, conducting periodic business performance reviews, and market analysis.

Office Administration: Managing administrative tasks, reception, and office operations.

Employee Benefits & Welfare: Handling health insurance, social insurance, and employee healthcare programs.

*e.2/ Finance - Accounting Department:*

Manages the Company's financial and accounting activities, ensuring compliance with capital, fund, and asset management regulations.

Guides, inspects, and enforces financial and accounting policies for subsidiary units and relevant individuals in accordance with Company regulations..

Seeks and utilizes funding sources for investment, development, and business operations, including capital mobilization through securities issuance or restructuring equity through stock markets or other financing channels.

*e.3/ Technical - Supply Department:*

Manages and supervises the technical operations of the Company's fleet and the construction of new vessels and technical equipment.

Organizes maintenance, upgrades, and repairs of vessels and equipment.

Procures spare parts, supplies, and maintenance materials for Company operations.

Conducts research and applies advanced scientific and technological innovations in maritime operations.

*e.4/ Maritime Operations Department:*

Manages the business and operational activities of the Company's shipping fleet.

Advises the management on investment strategies for fleet expansion and development aligned with market trends.

Oversees shipping agency and maritime brokerage services.

*e.5/ Legal & Maritime Safety Department:*

*\* International Relations:*

Develops and maintains international business relationships for investment, fleet management, and operational expansion.

Promotes corporate branding and partnerships with domestic and international stakeholders.

Expands investment markets and supports business development initiatives.

*\* Corporate Legal Compliance:*

Ensures compliance with maritime laws and regulations.

Maintains the Company's legal framework in accordance with national and international regulations.

*\* Maritime Safety:*

Supervises and enforces compliance with the International Safety Management (ISM) Code, International Ship and Port Facility Security (ISPS) Code, and Maritime Labour Convention (MLC) for Company departments and fleet operations.

Advises the CEO on maritime incidents, analyzing root causes and evaluating crew qualifications before deployment.

## **5. Development Orientation**

### *5.1/ Key Business Objectives:*

- Maintain and strengthen the Company's core business of international maritime transport using handy-size and smaller bulk carriers while enhancing fleet management and efficiency.

- Expand into supporting services such as road transport, office leasing, ship agency services, and maritime brokerage.

- Reduce unnecessary costs, improve management efficiency, and work towards reducing accumulated losses.

*Short-term Goals:* Enhance financial capacity, maximize revenue, tighten management controls, and reduce costs, improve workforce quality and operational efficiency, optimize business operations to enhance profitability, including negotiating lower bank loan interest rates.

*Medium- and Long-term Strategy:* Establish a stable and sustainable shipping enterprise.

### *5.2/ Sustainable Development Goals (Environment, Society, and Community):*

In the course of its business operations, the Company consistently prioritizes environmental protection, energy efficiency, and the safe use of fuel, lubricants, and other materials. The Company actively adopts advanced equipment, modern machinery, and new technologies to minimize waste (solid, gas, and liquid waste), thereby reducing adverse environmental impacts.

The Company has transitioned to using low-sulfur marine fuel (0.5%) to help reduce environmental pollution and complies with both domestic and international regulations on emissions reduction, working towards achieving Net Zero emissions and protecting the environment.

The Company's management, Trade Union, and specialized departments collaborate to develop, guide, and implement occupational safety and hygiene plans regularly across its fleet, units, and branches. Workplace safety regulations are publicly posted at production sites to raise awareness among employees regarding occupational safety, hygiene, and fire prevention during operations. The Company fully complies with safety (ISM Code) and security (ISPS Code) regulations applicable to maritime enterprises.

The Company's Trade Union actively ensures employee welfare by representing and protecting the legitimate rights and interests of employees.

Every month, the Company implements the Grassroots Democracy Regulation and Workplace Dialogue Regulation, where the Trade Union and Company Management hold meetings to share updates, listen to employees' concerns, and address their questions. These meetings also promote work performance competitions, encouraging employees to strive for excellence in achieving the Company's monthly and quarterly business targets as part of its annual goals.

The Company takes an active role in employee care, supporting employees, officers, and crew members, along with their families, during illness, bereavement, weddings, and financial difficulties, ensuring they can work with peace of mind. The Trade Union also organizes gift-giving events for employees' children on occasions such as International Children's Day and the Mid-Autumn Festival.

The Company also promotes legal education and compliance, encouraging employees to adhere to state policies, laws, and Trade Union resolutions.

Additionally, the Company monitors and directs Trade Union branches to organize social welfare programs, labor policies, employee benefits, and cultural, sports, and educational activities.

The Company regularly implements and inspects compliance with the Maritime Labour Convention (MLC) on all its vessels.

Moreover, the Company is deeply committed to corporate social responsibility (CSR) and actively participates in charitable and humanitarian initiatives, particularly supporting students and underprivileged communities across various regions.

## **6/ Risk Factors**

### *6.1/ Economic Risks*

Compared to other economies in the region and globally, Vietnam's economy is considered stable and positive, offering a favorable investment environment and macro-economic policies that support all three key sectors: investment, exports, and consumption. Despite external challenges, Vietnam's economy is expected to continue accelerating in the coming years.

In recent years, Vietnam's export growth rate has remained high, with an increasing variety of key export products.

For the whole year of 2025, the total merchandise import–export turnover reached USD 930 billion, recording an impressive growth of approximately 18.2% compared to 2024, with exports reaching about USD 475 billion and imports about USD 455 billion. The merchandise trade balance posted a surplus of approximately USD 20 billion.

However, a significant portion of import-export transactions still follows the "CIF purchase - FOB sale" model, or involves high-tech products like electronics and smartphones, which are small in size and not transported by sea. This limits opportunities for the maritime transportation sector, including DDM's fleet operations.

Currently, the shipping industry is highly competitive in terms of freight rates, crew availability, and technology. The decline in global cargo volumes has resulted in lower charter rates and freight revenues.

To mitigate market volatility risks, DDM has adopted a specialized business strategy, combining time-charter leasing with self-operated shipping on international routes. This approach helps reduce economic risks.

Additionally, DDM has strengthened relationships with reputable shipowners, cargo owners, and long-term charter clients to secure long-term contracts and ensure fleet stability.

## *6.2/ Legal Risks*

The legal framework in Vietnam still has inconsistencies, with overlapping and even conflicting regulations that affect the Company's operations.

DDM considers Southeast Asia - Northeast Asia as its primary market. However, the alignment between national and international maritime laws is not yet fully optimized, leading to potential legal obstacles in international trade and vessel operations.

Despite these challenges, DDM assesses that legal risks remain manageable. With its experience and close cooperation with relevant regulatory bodies, the Company actively works to minimize these risks.

## *6.3/ Integration Risks*

Vietnam's participation in multilateral and bilateral trade agreements and its open-market policies continue to positively impact the economy and DDM's operations. However, challenges exist, particularly regarding capital accumulation and technology adoption.

To address these risks, DDM has focused on: developing its international shipping operations as its core business strategy. applying the “cooperation for mutual growth” principle by expanding market reach and investing in workforce training.

With this approach, DDM can minimize competitive threats and proactively navigate challenges in global trade integration.

## *6.4/ Industry-Specific Risks.*

### *a/ Price Volatility, Market Fluctuations, and Foreign Exchange Risks:*

The shipping industry faces high risks in these areas, particularly due to: Fuel price instability, ship maintenance costs, and repair expenses, intense competition among shipping companies leading to volatile freight rates and charter fees, imbalance between shipping supply and transportation demand.

Shipping costs are highly dependent on crude oil, diesel oil (DO), and fuel oil (FO) prices in the global market. Ongoing economic and political instability, including conflicts in OPEC member states and other major oil-exporting countries, contributes to unpredictable fuel price fluctuations.

Since DDM's primary business operations are conducted in USD, foreign exchange rate fluctuations, especially USD/VND exchange rates, are a significant financial risk. This directly impacts input costs, including fuel, lubricants, materials, spare parts, and equipment. Additionally, the Company's long-term ship financing loans are exposed to exchange rate risks.

As DDM primarily serves foreign customers, its services are considered exports, with revenues largely denominated in USD. Most ship investment projects have been financed through USD-denominated loans for ship purchases. Therefore, foreign exchange rate fluctuations pose a critical financial risk. With the general trend of a rising USD/VND exchange rate, DDM is required to record substantial exchange rate losses, which will be amortized over future years per accounting standards. High interest rates in the US and Europe in 2024 have further negatively impacted the Company.

### b/ Accidents and Natural Disasters:

Like other maritime enterprises, DDM faces significant risks from: Maritime accidents, including crew errors, collisions, fires, groundings, ship sinkings, and environmental pollution. Uncontrollable natural disasters such as typhoons, storms, lightning, icebergs, and tsunamis.

Other logistics-related risks, including road transport accidents, maritime service failures, and operational downtime.

#### **Risk Mitigation Measures:**

DDM places strong emphasis on safety and compliance by: Regularly upgrading and maintaining operational management systems in compliance with international standards: International Safety Management (ISM) Code, International Ship and Port Facility Security (ISPS) Code, Classification standards (VR, NK, etc.)

Strictly adhering to laws on pollution prevention, disaster mitigation, fire safety, and occupational accident prevention. Providing continuous training programs to enhance crew professionalism and risk awareness. Purchasing comprehensive insurance coverage for:

High-value assets, vessels, and equipment.

Shipowner liability and vehicle liability.

Crew life and disability insurance.

### *6.5/ Other Risks:*

Like other maritime companies, DDM faces additional challenges, including: Severe crew shortages due to increasing employment opportunities, rising wages, and global demand for skilled maritime labor, fluctuations in cargo availability impacting fleet utilization, aging vessels with declining technical efficiency, reducing competitive advantage in operations.

#### **Solutions:**

To mitigate these risks, DDM is implementing incentive policies to attract and retain skilled seafarers, optimizing fleet utilization while reducing unnecessary costs, enhancing operational efficiency to maintain market competitiveness.

## **II/ Business Operations in 2025:**

### **A/ Business Performance:**

#### **1/ Business Results in 2025:**

Based on the "2025 Consolidated Financial Statements" audited by the HANOI BRANCH – UHY AUDITING AND CONSULTING COMPANY LIMITED, the consolidated business results of DDM Company for the year 2025 are as follows:

- Total revenue	: VND 216,483 billion
- Profit before corporate income tax	: VND 89,636 billion
- Profit after corporate income tax	: VND 89,636 billion

*(For further details, please refer to the audited 2025 Consolidated Financial Statements.)*

## 2/ Key Financial Indicators of the Company:

No.	Indicator	Unit	2025	2024
<b>I</b>	<b>Asset and Capital Structure</b>			
1	Non-current assets / Total assets			
	Current assets / Total assets	%	77,42	77,04
	Liabilities / Total capital	%	22,58	22,96
<b>2</b>	<b>Capital Structure</b>			
	Liabilities / Total capital	%	312,62	292,64
	Owner's equity / Total capital	%	-212,62	-192,64
<b>II</b>	<b>Liquidity Ratios</b>			
1	Total assets / Total liabilities	Times	0,32	0,35
2	Current assets / Current liabilities	Times	0,14	1,58
3	Cash and short-term financial investments / Current liabilities	Times	0,013	0,18

## **B/ Organization and Personnel**

1/- List and Brief Profiles of Executive Board Members:

### 1.1/ Mr. Bùi Nhật Truyền (Born 1975) – Chief Executive Officer (From July 2024)

Qualifications:

- Bachelor's Degree in Foreign Languages
- Diploma in Maritime Transport and Logistics from The Norwegian School of Management

Current Position:

- Chief Executive Officer (CEO) of the Company (from July 2024)

Career History:

- Deputy CEO of the Company (March 2020 – July 2024)
- Head of Shipping Operations Department, DDM (November 2016 – March 2020)
- Deputy Head of Shipping Operations Department, DDM (March 2009 – October 2016)
- Maritime Operations Specialist at VISERITRANS (later DDM) (July 2003–February 2009)

Shareholding as of March 11, 2026:

- Personal shares: 46,139 shares

### 1.2/ Mr. Bùi Đình Hưởng (born 1969) – Deputy General Director

Mr. Bùi Đình Hưởng (Marine Engineering Technician) is currently serving as Deputy General Director of the Company. Before holding this position, he held the following roles:

- Head of Technical & Material Department (Jan 2008 – Oct 2015)
- Deputy Head of Technical & Material Department (May 2007 – Dec 2007)

- Officer of Technical & Material Department (Mar 2005 – May 2007)
- Crew Member-Vietnam Ocean Shipping and Chartering Company (Jun 1997–Mar 2005)
- Staff at Vietnam Maritime University (May 1995 – May 1997)
- Crew Member – River-Sea Transport Enterprise (Mar 1992 – Apr 1995)

Number of shares held as of March 11, 2026: 960 shares

1.3/ Mr. Đỗ Minh Hà (born 1973) – Deputy General Director

Mr. Đỗ Minh Hà (Hydraulic Engineering Bachelor) is currently Deputy General Director and also Head of the General Affairs Department. His previous positions include:

Head of General Affairs Department (Nov 2014 – Oct 2023)

Deputy Head of General Affairs Department (Nov 2010 – Oct 2014)

Deputy Head of Planning and Project Development Department (Sep 2007-Oct 2010)

Officer – Planning and Project Development Department (Sep 2006 – Aug 2007)

Officer – Project Management Board for Khuynh Luong Port Construction under River-Sea Transport Enterprise (Oct 2001 – Feb 2005)

Number of shares held as of March 11, 2026: 0 shares

1.4/ Mr. Trần Sỹ Khánh (born 1975) – Chief Accountant

Mr. Trần Sỹ Khánh (Bachelor in Accounting) has been Chief Accountant since October 2023. Previously, he held the following roles:

Officer in the Labor Export Department, Finance & Accounting Department, and Deputy Head of Finance & Accounting Department (Jul 2015 – Oct 2023)

Worked at the Company's Hai Phong Branch (Apr 2015 – Jun 2015)

Number of shares held as of March 11, 2026: 0 shares

2/- List and Brief Profiles of Executive Members at Subsidiary Units:

2.1/ Ms. Đỗ Thị Bích Thủy (born 1980) – Director of Hai Phong Branch

Ms. Đỗ Thị Bích Thủy (Bachelor in Economics) has extensive experience in transport and logistics management. Before becoming Director of the Hai Phong Branch, she served as Deputy Director and held the following positions:

Head of Business Department – Hai Phong Branch (Jun 2017 – Jun 2020)

Deputy Head of Business Department – Hai Phong Branch (Jun 2012 – Jun 2017)

Worked in Operations, Shipping Agency, and Business Departments at the Coastal Transport Enterprise, later renamed to Hai Phong Branch of DDM (Aug 2004–Jun 2012)

Number of shares held as of March 11, 2026: 120 shares

2.2/ Mr. Đỗ Minh Hà – In charge of DDM Branch in Ho Chi Minh City

Please refer to Section 1.1, Item 1, Part B of this report for details.

3)- *Benefits for the Company's Executive Board and Directors of Member Units:*

DDM develops an overall payroll plan submitted to the Board of Directors (BoD) and approved annually by the General Meeting of Shareholders. Based on that, salaries are paid according to the Company's internal regulations.

The Company applies salary scales for all positions based on capacity and job performance.

Executives are remunerated based on the Company's business results and their individual contributions. Salary levels are commensurate with each position and responsibility.

Branch Directors have full autonomy in their business operations under a capital assignment–profit-sharing mechanism and independently manage payroll and bonuses.

Social insurance, health insurance, and unemployment insurance policies are fully implemented in accordance with applicable law.

#### *4/ Changes in Executive Management:*

None

#### *5/ Personnel Count and Summary of Labor Policies:*

##### *5.1)- Số lượng lao động:*

As of December 31, 2025, the Company had 188 employees ((a decrease of 37 compared to December 31, 2024), broken down as follows:

- Company Headquarters: 33 employees;
- Crew Members: 145 employees;
- Ho Chi Minh City Branch: 01 employees;
- Hai Phong Branch: 09 employees (In 2025, the company will restructure the organization and operations of its Hai Phong branch)

##### *5.2). Labor Policies:*

##### *5.2.1) Human Resource Development Policy:*

With the philosophy that human capital plays a vital role in business success, the Company's leadership prioritizes improving workforce quality through:

Prioritizing the selection of capable managers and professionals for training courses to serve future investment and development plans.

Protecting workers' rights and improving living standards (wages, insurance, medical care, work environment).

Implementing attractive HR policies to recruit skilled managers, officers, and professionals, addressing labor shortages.

Promoting a younger, more qualified workforce while valuing long-term employees.

Applying performance-based compensation and bonuses according to job group, skills, effectiveness, and strategic needs to encourage long-term commitment.

### 5.2.2) Salary, Bonus, and Welfare Policy:

- DDM has registered a wage scale system with competent authorities.
- The Company operates under a parent–subsidiary model with dependent branches. Branches operate under assigned capital and profit-sharing mechanisms and have full control over salary payments. Subsidiaries and affiliates operate under the Enterprise Law. Salaries at the parent company fall within the total wage budget approved by shareholders.

Payroll is based on individual performance and work outcomes.

Salaries are paid monthly. For ship officers and crew members, wages are paid via bank transfer, directly onboard, or to their families per authorization.

Benefits and entitlements are regulated under the “Collective Labor Agreement” signed by the Company’s Union and General Director.

The Company provides support for medical treatment, family events (weddings, funerals), organizes annual team-building trips, and grants holiday bonuses or rewards for outstanding performance.

### **C/ Development Investment**

In 2025, in accordance with the approved plan, the Company completed all required procedures and successfully liquidated two vessels, Dong An and Dong Thinh.

As part of the restructuring of the organization and operations of the Hai Phong Branch, the Company approved the Branch’s liquidation of 12 container tractor units and its full transition to service activities from the beginning of 2025.

### **D. Shareholder Structure and Changes in Owners’ Equity**

#### *a/ Shares*

The Company’s total number of shares is 12,244,495 shares, of which:

- By type of shares: 100% are ordinary shares.
- By circulation status: 12,244,492 shares are outstanding and 03 shares are treasury shares.

#### *b/ Shareholder Structure*

As of 11 March 2026, the shareholder structure is classified as follows:

By shareholder nature:

- State shareholder (also the controlling shareholder): 48.97%
- Non-state shareholders: 51.03%

By geographical scope:

- Domestic shareholders: 12,231,423 shares, accounting for 99.89%
- Foreign shareholders: 13,072 shares, accounting for 0.11%

#### *c/ Treasury Share Transactions*

The number of treasury shares is 03 shares. During the year, the Company did not conduct any treasury share transactions.

#### E. Report on Environmental, Social and Governance (ESG) Impacts

Amid prolonged difficulties in the maritime transport industry, the Company has made efforts to minimize costs, including input factors for production and business activities.

Since 2020, the Company has switched to using low-sulfur fuel to reduce air pollution.

With the policy of using resources rationally and economically to both improve business efficiency and protect the environment, similar to the previous year, in 2025 the Company used fuel and materials with a total value of VND 47 billion, equivalent to 73.4% of the same period last year (in the context of an aging fleet, a reduction of two vessels, and the Company's self-operation of certain vessels).

Regarding policies related to employees, including wages and other benefits, please refer to Sections 5.2.1 and 5.2.2, Item B, Part II.

### **III/ Report and Assessment of the General Director**

#### 1/ Assessment of Production and Business Activities

##### General Overview

In 2025, the global maritime transport market continued to be affected by numerous economic and geopolitical factors, leading to strong fluctuations in transportation costs and industry operating capacity.

The early part of the year recorded a slight market recovery due to increased imports of raw materials from China and India, mainly iron ore and coal — key commodities in dry bulk shipping.

However, from the second quarter onward, conditions became more difficult and unpredictable due to escalating tensions in the Red Sea region, forcing many vessels to reroute from the Suez Canal to the Cape of Good Hope. This extended transit times and increased fuel costs, disrupted global schedules, and put pressure on supply chains.

At the same time, new vessels ordered during 2021–2022 continued to be delivered, resulting in increased overcapacity and declining freight rates on many routes, particularly Asia–Europe and Asia–America routes.

Since Q3 2025, the market experienced periods of strong growth driven by a rebound in China's demand for production inputs, along with increased trade activity in India and Southeast Asia. However, this recovery was short-lived, as the market soon declined again due to a combination of adverse factors, including:

- Prolonged vessel oversupply
- Escalating geopolitical tensions in the Red Sea and Middle East
- The ongoing Russia–Ukraine conflict
- Unpredictable U.S. policies

In addition, the implementation of new environmental standards by the International Maritime Organization (IMO), including emission reduction requirements and the

transition to green fuels, significantly increased operating costs for shipping companies, while revenues remained under pressure due to competition and low freight rates.

Overall, in 2025 the maritime transport market remained in a state of “tug-of-war” between recovery expectations and downward pressures. Although there were positive signs in transport demand, risks such as vessel oversupply, fuel costs, and geopolitical tensions continued to hinder sustainable market growth.

This situation requires industry enterprises to adopt flexible response strategies, effectively control costs, and closely monitor international market developments in order to maintain operational efficiency amid ongoing volatility.

In 2025, after successfully liquidating the vessels Dong An and Dong Thinh and repaying debts as planned, the Company was granted partial waiver of interest obligations by the debt purchaser, resulting in other income that ensured the Company’s profit for 2025.

Due to the advanced age of most of the Company’s vessels, major repair costs remain high, leading to lower efficiency compared to these vessels’ past performance.

With the timely and close guidance of the Board of Directors, the management and employees of the Company made concerted efforts to utilize available resources to maintain the Company’s stability.

2/ Financial Status as of December 31, 2025 – According to Audited Consolidated Financial Statements:

a/ Total Assets: VND 339.369 billion

- Short-term assets: VND 76.636 billion
- Long-term assets: VND 262.733 billion

b/ Total Capital Sources: VND 339.369 billion

- Liabilities: VND 1,060.937 billion
- Owners’ equity: VND (721.568) billion

3/ Assessment of Other Operational Areas

Implementation of Resolutions and Directives of the Board of Directors

In 2025, in addition to achieving the main production and business targets, the Company effectively implemented the resolutions and directives of the Board of Directors, including:

- Completion of the liquidation of the vessels Dong An and Dong Thinh to partially repay the debt purchaser who acquired the loan from Agribank;
- Expansion of business activities, specifically signing contracts for ship management and crew supply services with another partner;
- Application of Kaizen across Company operations, particularly in ship management and operation, to reduce costs and improve operational efficiency. In 2025, departments, units, and vessels implemented 25 initiatives, generating tangible benefits in various activities;

- Strengthening cost control, eliminating unnecessary expenses, negotiating price reductions for outsourced services, and providing quarterly updates to the Board of Directors and Supervisory Board;
- Amendment and supplementation of several internal regulations under the authority of the Board of Directors, including:
  - Regulations on organizational structure, functions, duties, and authority of Company departments to align with actual conditions;
  - Regulations on decentralization of personnel management to better suit the Company's operational realities.

#### Difficulties and Limitations

In 2025, the maritime transport market continued to face significant challenges, with freight rates remaining low - especially for smaller vessels — adversely affecting shipping companies, including the Company;

Rising input costs and volatile foreign exchange fluctuations affected the Company's ability to meet planned targets;

The aging fleet frequently required unexpected repairs due to incidents, reducing operating days compared to plans and significantly impacting cash flow self-balancing and business performance;

Strict regulations from international conventions, administrative authorities, and port authorities required compliance, resulting in additional costs;

Crew wage expenses accounted for a large proportion of operating costs, while crew quality remained limited - particularly in key positions - affecting overall business performance.

#### 4/ Future Development Plan:

##### 4.1/ General Objectives

To persistently pursue the restructuring of the Company, adjust its financial situation, strengthen management, reduce costs, improve workforce quality and management effectiveness, with the goals of improving profitability and cash flow, reducing bank interest expenses, and gradually eliminating accumulated losses as soon as possible.

##### 4.2/ Implementation Measures

The Company will continue to restructure its financial position, specifically by restructuring long-term borrowings (at the Vietnam Development Bank – VDB), in order to gradually improve the overall financial condition of the Company.

Proactively adapt to market dynamics, continue reviewing and consolidating existing resources, strictly implement cost-saving measures, and enhance production and business efficiency.

Maritime transport will continue to play the core role, combined with auxiliary business and service activities such as maritime brokerage, inland transportation services, office leasing, etc., to improve revenue, profit, and cash flow.

Based on the Company's internal capabilities, in the coming years the Company plans to focus on operating the existing fleet while increasing chartered-in vessels for operation, combining time chartering and self-operation in an efficient manner. In addition to maritime transport, the Company will also expand other service activities to improve revenue by effectively utilizing all available resources.

#### 4.3/ Business Orientation for 2026

The Company will continue operating dry cargo vessels in the medium and small size segments (6,000–28,000 DWT), mainly in Northeast Asia, Southeast Asia, the Gulf region, and East Africa, to improve shipping performance.

Given the difficulties mentioned above, in 2026 the Company will continue to seek reputable and financially capable time charterers to reduce cash flow pressure associated with voyage charters. At the same time, the Company will closely cooperate with and provide maximum support to time charterers to maintain long-term contractual relationships.

To remain proactive in operating vessels upon expiry of time charters, the Company will intensify marketing efforts and cargo sourcing for self-operated vessels to ensure sufficient cash flow to cover operating expenses.

Strengthen customer development and leverage the capabilities of employees in ship brokerage and chartering vessels for self-operation.

Continue cooperation and linkage with enterprises within the Vietnam Maritime Corporation (VIMC) to develop business activities and utilize each other's services.

Actively coordinate with and support Dong Do Crewing Joint Stock Company in crew leasing and seafarer export activities; support the Hai Phong Branch in maintaining and developing traditional services such as shipping agency and logistics services.

Continue reviewing internal management regulations and operational norms to amend or issue new ones aimed at thoroughly eliminating unreasonable costs.

Strictly manage receivables and payables, develop specific debt collection and repayment plans, avoid bad debts, and prevent excessive accumulation of liabilities.

Promote training and capacity building for indirect management staff and ship officers, including professional expertise and foreign languages, to enhance the quality of the existing human resources.

#### 5/ Explanation of the matter subject to the auditor's qualified opinion:

Explanation of the qualified audit opinion in the 2025 Separate Financial Statements

Issue related to the handling and transfer of the Dong Mai vessel:

“As presented in Notes No. 8 and No. 19, since 13 September 2014, pursuant to Asset Handover Minutes No. 09/2014/BBBG/ĐM-PVB dated 13 September 2014 regarding debt settlement at the request of credit institutions, the Company handed over the Dong Mai vessel to Vietnam Public Joint Stock Commercial Bank (PVcomBank) (a co-financing bank together with Maritime Commercial Joint Stock Bank). From that

time, the Company has ceased recognizing interest expenses payable and depreciation of fixed assets related to the vessel. The total interest expense and depreciation at the time of cessation were approximately VND 713.6 million and VND 718.2 million, respectively. The outstanding principal and interest related to the vessel, amounting to over VND 291 billion, are recorded under Other Long-term Payables, while the remaining value of the Dong Mai vessel, amounting to over VND 158.7 billion, is recorded under Other Long-term Receivables.

At the time of the audit, we were unable to obtain sufficient documentation relating to the settlement of the above loan (other than the asset handover minutes). Therefore, we could not determine the appropriateness of the Company's suspension of recognition of interest expenses payable, depreciation of fixed assets, as well as the recognition of the original cost of the fixed asset relating to the Dong Mai vessel."

Company's explanation:

DDM and PVcomBank have made efforts to coordinate in resolving this outstanding issue, and the two parties have held multiple discussions to address the matter. However, the Company has not yet obtained the relevant documentation to support and disclose the above matters.

In the coming period, DDM will continue to proactively request meetings with PVcomBank to reach agreement on the relevant issues, thereby providing a basis for fully resolving the outstanding loan.

#### **IV/ Assessment of the Board of Directors on the Company's Operations in 2025**

##### **I- Supervisory activities of the Board of Directors over the Company's operations:**

##### **Supervision of the Executive Board by the Board of Directors**

On a monthly basis or whenever necessary, the Board of Directors participated in briefing meetings and other meetings organized by the Company's management (including the General Director, Deputy General Directors, Branch Directors, and Heads/Deputy Heads of departments).

At these meetings, the Board of Directors regularly received reports on the Company's financial status and production and business activities. Based on these reports, the Board issued timely directives to implement the resolutions of the General Meeting of Shareholders and other resolutions of the Board of Directors.

In addition, the Board issued directives, decisions, and urged the management to actively and promptly implement such instructions with the objective of achieving the highest results in fulfilling the tasks and targets set by the General Meeting of Shareholders.

The key supervisory and directive activities included:

- Developing plans and organizing the implementation of the Company's 2025 production and business tasks based on the resolutions of the General Meeting of Shareholders;

- Evaluating, analyzing, and forecasting market conditions and the implementation of business tasks, as well as mobilizing and utilizing resources to fulfill assigned duties;
- Successfully organizing and implementing the resolutions of the 2025 Annual General Meeting of Shareholders;
- Directing the review, amendment, and supplementation of internal management documents (regulations and rules) to ensure compliance with current laws and the Company's governance model, thereby providing a basis for practical implementation of tasks;
- Monitoring compliance with laws and other state regulations;
- Regularly ensuring proper and full implementation of the coordination regulations among the Board of Directors, the Supervisory Board, and the General Director;
- Other duties of the Board of Directors in accordance with its functions and responsibilities as stipulated in the Company's Charter.

### 2. Overall assessment of the Company's Executive Board:

Through supervision, the Board of Directors determined that the General Director and other managers properly performed their management and operational duties, making efforts to leverage opportunities in the maritime transport market and available human resources to fulfill the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

The General Director directed departments to provide professional support and implement planned targets and work items in accordance with the directives of the Board of Directors, the resolutions of the 2025 Annual General Meeting of Shareholders, and the appropriate recommendations of the major shareholder (Vietnam Maritime Corporation - VIMC) in the Company's operations.

### 3. Plans and orientations of the Board of Directors:

During the year, the Board of Directors established the following strategic directions:

Maritime transport continues to play a core role in the Company's activities. In response to market developments, the Company will select appropriate operating methods to enhance revenue and cash flow. To mitigate adverse impacts, the Company will maintain relationships with reputable and capable customers and partners to operate vessels efficiently and minimize off-hire risks. At the same time, the Company will further strengthen technical management and cost control to improve the efficiency of resource utilization.

Develop a plan for financial restructuring (loans from the Vietnam Development Bank - VDB related to the Dong Phu and Dong Ba vessels) and corporate restructuring when conditions permit.

## **V. Corporate Governance**

### *1. Board of Directors*

a/ Composition and Structure of the Board of Directors:

a.1/ Ông **Nguyễn Duy Luân** (Sinh năm 1963) - Chủ tịch HĐQT Công ty

*Mr. Nguyen Duy Luan* (Marine Navigation Engineer / Maritime Transport Economics Engineer / Class I Master Mariner) is currently a member of the Board of Directors and the General Director of the Company. Prior to being appointed as General Director, Mr. Luan had many years of service at the Company and held the following positions:

- Since December 2006 to present: Member of the Company's Board of Directors.
- General Director of DDM: From November 2015 to April 2024.
- Deputy General Director of DDM: March 2009 – October 2015.
- Head of Ship Operations and Maritime Services Department: 01/2007-03/2009.
- Head of Ship Operations Department, Dong Do Maritime Company: October 2003 – December 2006.
- Head of Ship Operations Department / Deputy Head of Business-Planning Department / Chief Officer and Master on the Company's vessels: Prior to October 2003.

The number of shares personally held by *Mr. Nguyen Duy Luan* as of 11 March 2026: 1,498,682 shares, representing 12.24% of the charter capital.

a.2/ **Members of the Board of Directors**

List of members of the Company's Board of Directors:

No.	Full Name	Position in BOD	Number of Shares Held Personally	Individual Ownership Ratio	Notes
1	Mr Nguyễn Duy Luân	Chairman of the BOD	1.498.682	12,24%	Elected as Chairman of the BOD from 11/04/2024. Ceased to represent VIMC capital from 11/04/2024.
2	Ms Phạm Thị Anh Thư	Member			Elected as a member of the BOD from 11/04/2024. Represents VIMC holding 19% of charter capital.
3	Ms Phạm Thị Thu Hoài	Member			Elected as a member of the BOD from 11/04/2024. Represents VIMC holding 14.97% of charter capital.
4	Mr Nguyễn Quốc Khánh	Member	876.520	7,16%	Elected as a member of the BOD from 22/04/2022.
5	Mr Bùi Nhật Truyền	Member / General Director	46.139	3,8%	Concurrently serves as General Director. Elected as a member of the BOD from 22/04/2022.

a.3/ Activities of the Board of Directors (BOD)”

BOD Meetings as of December 31, 2025:

No.	BOD Member	BOD Meeting Attendance	Attendance Rate	Reason for Absence
1	Mr. Nguyễn Duy Luân	6/6	100%	
2	Ms. Phạm Thị Anh Thư	6/6	100%	
3	Ms. Phạm Thị Thu Hoài	6/6	100%	
4	Mr. Bùi Nhật Truyền	6/6	100%	
5	Mr. Nguyễn Quốc Khánh	6/6	100%	

In 2025, the BOD convened both Annual and Extraordinary General Meetings of Shareholders, including the following resolutions:

No.	Resolution, Decision No.	Date	Main Content
1	01/NQ-ĐHĐCĐ	09/04/2025	<p>The 2025 Annual General Meeting of Shareholders approved and adopted several matters relating to the management and operation of the Company as follows:</p> <p>1.Approval of the consolidated financial statements for 2024 audited by the Hanoi Branch of UHY Auditing and Consulting Co., Ltd.</p> <p>2.Approval of the remuneration paid in 2024 to non-executive members of the Board of Directors and the Supervisory Board.</p> <p>3.Approval of the production and business plan targets for 2025 as presented in the report.</p> <p>4.Investment and vessel disposal plan: Completion of the liquidation of the Dong An and Dong Thinh vessels; Working with credit institutions to liquidate the Dong Ho vessel (subject to approval by the credit institutions).</p> <p>5.Approval of the proposed remuneration for 2025 for non-executive members of the Board of Directors and the Supervisory Board.</p>

<i>(Continuos)</i>			
No.	Resolution, Decision No.	Date	Main Content
			6. Authorization for the Board of Directors to select and appoint an independent and reputable auditing firm, from the list proposed by the Supervisory Board and approved by the Ministry of Finance and the State Securities Commission, to audit the Company's 2025 financial statements.

In addition, the Board of Directors held expanded meetings and solicited opinions from its members, with the following specific content:

No	Resolution/Document No.	Main Content
1	Resolution No. 01.2025/NQ-HĐQT on 14/01/2025	<p>1. About business results for 2024 and plan for 2025 of the Company</p> <p>Approval of the production and business results for 2024 and the proposed plan for 2025 for the entire Company in accordance with the report of the Company's management.</p> <p>The Board of Directors requested the General Director to pay attention to several specific matters:</p> <p>Assign KPI targets for 2025 to each department, unit, and individual; accelerate the liquidation of the Dong An and Dong Think vessels and focus on managing and operating the remaining vessels;</p> <p>Improve the effectiveness of vessel management and cost control in order to meet increasingly stringent requirements of regulatory authorities and maintain fleet operations under the Company's actual conditions.</p> <p>2. Assignment of responsibilities within the Board of Directors</p> <p>And other matters</p>
2	Resolution No. 02.2025/NQ-HĐQT on 01/02/2025	The Board of Directors approved the plan to organize the 2025 Annual General Meeting of Shareholders and the draft reports to be submitted to the Meeting.

<i>(Continuos)</i>		
3	Resolution No. 03.2025/NQ-HĐQT on 16/5/2025	<p>1. Approval of the production and business results for the first quarter of 2025 and cumulative results up to the end of April 2025 in accordance with the report of the General Director.</p> <p>2. Request for the General Director to direct departments and units to implement specific tasks to ensure business performance results.</p>
4	Resolution No. 04.2025/NQ-HĐQT on 13/6/2025	The Board of Directors approved the selection of UHY Auditing and Consulting Co., Ltd. as the auditing firm to perform the review and audit of the Company's 2025 financial statements.
5	Resolution No. 05.2025/NQ-HĐQT on 18/7/2025	<p>1.Approval of the production and business results for the first six months of 2025 and the plan for the last six months of 2025.</p> <p>2.The Board of Directors requested the General Director to: Direct the vessel management department to closely monitor the market and select appropriate vessel operating methods to ensure TCE; inspect and supervise the technical condition of vessels to prevent incidents leading to off-hire; manage and guide vessels to strictly comply with the QLAT System and improve crew quality to fulfill the plan for the last six months of the year.</p> <p>3. Approval of the directives for the authorized representative of state capital at Dong Do CMC to vote at the 2025 General Meeting of Shareholders, as proposed by the General Director in Submission No. 129/TT-TH dated 16/07/2025.</p>
6	Resolution No. 06.2025/NQ-HĐQT on 30/9/2025	Approval of the policy on handling matters related to construction-in-progress costs of the “Dong Do Ship Repair Yard Investment and Construction Project in Hai Phong.”
7	Resolution No. 07.2025/NQ-HĐQT on 17/10/2025	<p>1.Approval of the production and business results for the first nine months of 2025 and the plan for the last three months of 2025 as stated in Report No. 167/BC-NĐDV dated 10/10/2025 of the General Director.</p> <p>2.Request for the Executive Management to implement the following tasks: Focus on decisively addressing issues related to production and business activities, effective vessel chartering contracts,</p>

(Continuos)		
7	Resolution No. 07.2025/NQ-HĐQT on 17/10/2025	<p>financial restructuring, cost control, technical management of the fleet, and crew management as recommended by members of the Board of Directors and the Supervisory Board at the meeting;</p> <p>3. Review, analyze, and evaluate coordination among departments within the vessel management division (technical - maritime safety and legal affairs - crew) to identify shortcomings and implement corrective measures to enhance management and operational efficiency;</p> <p>4. Communicate the spirit of emulation to all employees, officers, and crew members throughout the Company and promote effective implementation, mobilizing all resources to strive for completion of the plan for the last three months of the year and to achieve accomplishments in celebration of the Company's 40th anniversary.</p>

#### b/ Assessment of Corporate Governance

During the year, the Board of Directors fulfilled all fundamental contents of the Resolution of the 2025 Annual General Meeting of Shareholders with a high sense of responsibility. The Board of Directors supported and facilitated the General Director in completing his duties. For urgent matters requiring prompt decisions, the Board convened meetings immediately or collected opinions from BOD members via telephone or email to ensure timely direction and guidance for the Company's day-to-day management.

#### Outstanding issues:

Although the Company has actively coordinated with relevant parties to complete procedures for restructuring the investment capital in VDS Ship Repair Company Limited, due to objective reasons this work has not yet been completed.

No final agreement has been reached on the settlement of the loan related to the purchase of the Dong Mai vessel. The reason is that although the Company and PVcomBank have exchanged numerous documents and held multiple meetings, the two parties have not yet reached agreement on several key issues.

#### **2/ Supervisory Board:**

## 2.1. Information on Supervisory Board (SB) Members:

No	SB Member	Position	Start Date as SB Member	Educational Background
1	Ms Nguyễn Thị Hằng	Head of SB	Dismissed on April 11, 2024	Master's Degree in Finance & Accounting
2	Ms Nguyễn Thị Dung	Head of SB	Appointed as Head of SB on April 11, 2024	Bachelor's in Finance & Banking
3	Ms Tạ Thị Huệ	Member	April/2023	Engineer in Maritime Economics
4	Ms Nguyễn Thị Thanh Loan	Member	May 2019 (re-elected in April 2022)	Bachelor's in Finance & Accounting

## 2.2. SB Meetings:

No.	SB Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-Attendance
1	Ms. Nguyễn Thị Hằng	1/1	100%	100%	Dismissed at AGM on April 11, 2024
2	Ms. Nguyễn Thị Dung	3/3	100%	100%	Appointed as Head of SB on April 11, 2024
3	Ms. Tạ Thị Huệ	4/4	100%	100%	
4	Ms. Nguyễn Thị Thanh Loan	4/4	100%	100%	

## 2.3. Supervisory activities of the Supervisory Board over the Board of Directors, the Executive Board and shareholders

In 2025, the Supervisory Board (SB) performed its duties in accordance with applicable laws, the Company's Charter and the SB's Operating Regulations. The SB supervised the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, compliance with laws and the Company's Charter, and the execution of resolutions, decisions and directives of the Board of Directors and the General Director in the management and operation of the Company.

The SB maintained regular communication and close cooperation with the Board of Directors and the Company's management in order to perform its functions and duties and to protect the lawful rights and interests of shareholders, specifically as follows:

- Supervising the Board of Directors' implementation of the resolutions of the 2025 Annual General Meeting of Shareholders;

- Directly supervising the activities of the Board of Directors through regular and extraordinary meetings, providing opinions on issues raised at such meetings; ensuring that the methods for adopting resolutions of the Board of Directors are appropriate and effective;

- Supervising the implementation of the Board of Directors' resolutions by the Executive Management through the delegation mechanism between the Board of Directors and the General Director; through reports and exchanges with the Chief Accountant, Deputy General Directors and Heads of professional departments;

- Reviewing and appraising the Company's business performance reports and quarterly and semi-annual financial statements.

4. Coordination between the Supervisory Board and the Board of Directors, the Executive Board and other management personnel

- The Supervisory Board closely cooperated with members of the Board of Directors, the Executive Board and management personnel in performing its supervisory functions;

- The Board of Directors and the Executive Board created favorable conditions and promptly met information requests to support the Supervisory Board's supervisory activities;

- Summary reports and opinions of the Supervisory Board on inspection and supervision of management and operational activities, accounting practices and preparation of the Company's financial statements were submitted to the Board of Directors and the Executive Board;

- The Supervisory Board submitted a proposal to the General Meeting of Shareholders regarding the selection of the auditing firm for the 2025 financial statements.

- Overall, the coordination among the Supervisory Board, the Board of Directors, the Executive Board and other management personnel in performing their duties was serious, close and in compliance with regulations.

#### 5. Other activities of the Supervisory Board

The Supervisory Board strictly carried out its regular supervisory duties over the activities of the Board of Directors and the Executive Board in accordance with current laws and the Company's Charter, and coordinated with and supported the Board of Directors and the Executive Board in performing tasks assigned by the General Meeting of Shareholders.

In 2025, the Supervisory Board held four (04) meetings, focusing on the following main contents:

- Finalization of the Supervisory Board's Report submitted to the 2025 Annual General Meeting of Shareholders;
- Periodic inspection and supervision during the first three months of 2025 at Dong Do Maritime Joint Stock Company; appraisal of the 2024 financial statements;
- Appraisal of the 2025 semi-annual financial statements;
- Periodic inspection and supervision for the first six months of 2025.

### **3. Transactions and Remuneration of the Board of Directors and the Supervisory Board**

a/ Remuneration of the Board of Directors, the Supervisory Board, and Salaries of the Executive Board

According to the audited 2025 Financial Statements:

<b>Name</b>	<b>Position</b>	<b>Amount (VND)</b>
<b>Remuneration of the Board of Directors</b>		<b>711.244.000</b>
Nguyễn Duy Luân	Chairman of the Board	471.244.000
Phạm Thị Anh Thư	Member of the Board	60.000.000
Phạm Thị Thu Hoài	Member of the Board	60.000.000
Bùi Nhật Truyền	Member of the Board	60.000.000
Nguyễn Quốc Khánh	Member of the Board	60.000.000
<b>Salaries of the Executive Board</b>		<b>1.200.931.000</b>
Bùi Nhật Truyền	General Director	434.315.000
Bùi Đình Hưởng	Deputy General Director	386.683.000
Đỗ Minh Hà	Deputy General Director	379.933.000
<b>Remuneration of the Supervisory Board</b>		<b>156.000.000</b>
Nguyễn Thị Dung	Head of Supervisory Board	60.000.000
Tạ Thị Huệ	Member	48.000.000
Nguyễn Thị Thanh Loan	Member	48.000.000
<b>Total</b>		<b>2.068.175.000</b>

**b/ Transactions in Company Shares by Internal Shareholders in 2025:**

Stt	Person Conducting the Transaction	Relation to Internal Shareholder	Shares at Beginning of Year		Shares at End of Year		Reason for Change (buy, sell, convert...)
			Quantity	Percentage (%)	Quantity	Percentage (%)	
	Nguyễn Thị Mai Phương	Daughter of Mr. Nguyen Quoc Khanh (Member of the Board of Directors)	0		337,100	2.7%	

c/ In 2025, members of the Board of Directors and the Supervisory Board did not sign or execute any contracts or transactions with other internal shareholders of the Company, subsidiaries, or other related companies.

## 4. Financial Statement

*The audit opinion and audited financial statements for 2025 have been submitted to the Hanoi Securities Commission, posted on the Company's website, and can be accessed on the Company's website at [www.dongdomarine.com.vn](http://www.dongdomarine.com.vn) or on the websites of the State Securities Commission and the Hanoi Stock Exchange.*

**LEGAL REPRESENTATIVE**  
**COMPANY GENERAL DIRECTOR**

