

ANNUAL REPORT 2025

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

**ORIENTAL SHIPPING AND TRADING
JOINT STOCK COMPANY**
No:45/BCTN

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness
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Hanoi, April 09 th 2026

**To: - The State Securities Commission;
- Ha Noi City Stock Exchange.**

I. General information

1. General information

- *Trading name:* Oriental Shipping and Trading Joint Stock Company
- *Business Registration Certificate No.:* 0100105609 first issued by the Hanoi Department of Planning and Investment on August 1, 2007, registered for the 10th change on July 14, 2025.
- *Charter capital:* 200.560.000.000VND (*Two hundred billion, five hundred and sixty million dong*)
- *Owner's capital:*
- *Address:* No. 278 Ton Duc Thang, O Cho Dua Ward, Hanoi City, Vietnam.
- *Telephone:* 024.38512688
- *Fax:* 024.38569967
- *Website:* <http://ostc.com.vn>
- *Securities code (if any):* NOS

2. Establishment and development process Date of establishment, time of listing, and development milestones since the establishment until now.

- **Establishment:** Oriental Shipping and Trading Joint Stock Company, formerly known as Thuy Bac Shipping Company, under the Vietnam River Administration, was established under Decision No. 1108/QD-TCCB-LD dated March 3 June 1993 of the Ministry of Transport on the basis of organizational transformation of the Office of River Transport Corporation I.

In Decision No. 598/TTg dated July 30, 1997 of the Prime Minister, the Company moved under the Vietnam Maritime Corporation.

According to Decision No. 219/QD-HDQT dated April 1, 2004 of the General Director of Vietnam Maritime Corporation, Thuy Bac Transport Company was renamed to North Sea Transport Company.

Conversion of ownership into a joint stock company: On November 28, 2006, the Ministry of Transport approved the plan and converted the North Sea Transport Company into the North Sea

Transport Joint Stock Company (NOSCO) - a member unit of Vietnam National Shipping Lines (Decision No. 2581/QD-BGTVT).

After a period of implementing the equitization plan, on July 8, 2007, the Company held a General Meeting of Shareholders to establish and carry out business procedures. The Company officially began operating as a joint stock company from August 1, 2007.

According to Decision No. 156/QĐ-ĐHĐCĐ dated May 30, 2017 of the General Meeting of Shareholders of the company on changing the content of business registration and amending the company charter. The company was renamed to Oriental Shipping and Trading Joint Stock Company, abbreviated as OSTC.

On June 12, 2017, the Company was granted a Certificate of Registration to change its name to Oriental Shipping and Trading Joint Stock Company (OSTC) by the Hanoi Department of Planning and Investment.

- Listing/Trading: Pursuant to Notice No. 1182/TB-SGDHN dated December 31, 2010 of the Hanoi Stock Exchange on officially bringing shares of Oriental Shipping and Trading Joint Stock Company entered trading at the Hanoi Stock Exchange, January 11, 2011 was the first day NOS shares traded on Upcom.

- Business lines and locations of the business:

- Business lines: Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years.

- **Location of business:** Specify major locations of business which account for more than 10% of the total revenue in the last 02 years.

STT	Business lines	Location of business
1	Transportation of goods, petroleum, containers by sea, river and road	No. 278 Ton Duc Thang Street, Hang Bot Ward, Dong Da District, Hanoi
2	Passenger transport by sea, river and road	
3	Ship chartering, ship leasing, ship brokerage, shipping agency, container services, transportation services and other services	
4	Direct import and export of materials, iron and steel, equipment, spare parts, goods, means of transport;	

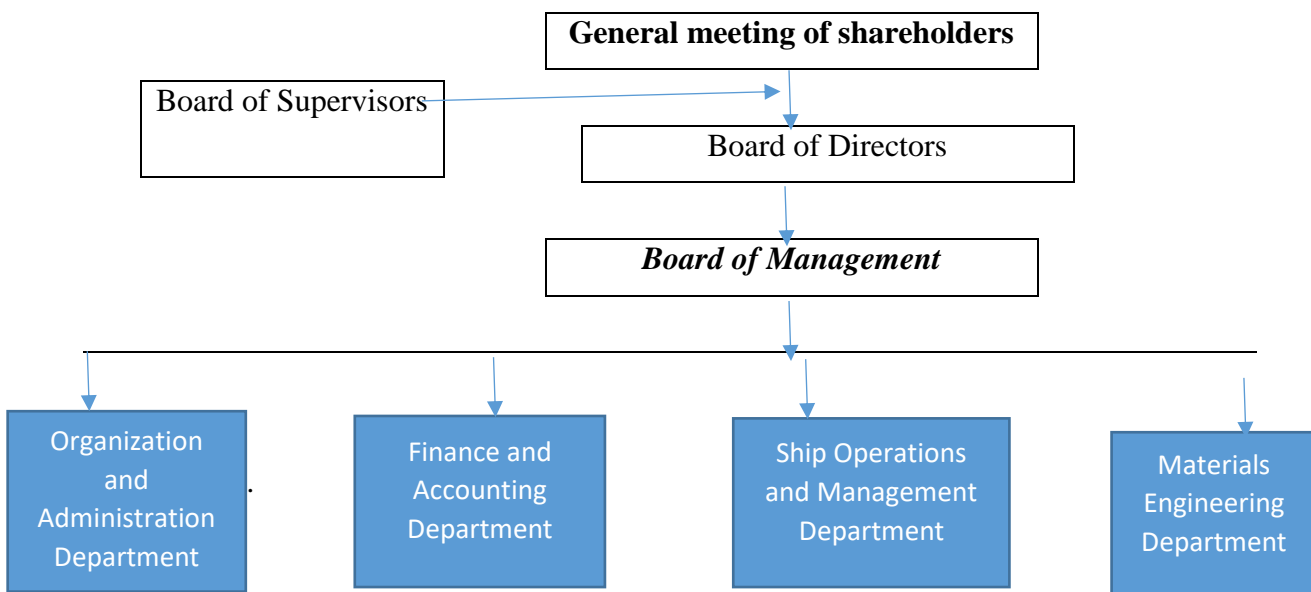
5	Supplying Vietnamese labor to go abroad ¹	
6	Training, education, orientation for workers going to work abroad and vocational training for Vietnamese workers	
7	Buying and selling ships, repairing ships and marine equipment	
8	Activities of centers, consulting agencies, labor and employment brokerage and referral, temporary labor supply.	

- Information about governance model, business organization and managerial apparatus
- Governance model (as stipulated in Article 137 of the Law on Enterprises).

The corporate governance model applied at the Company includes: General Meeting of Shareholders; Board of Supervisors, Board of Directors; Executive Board headed by the General Director and Deputy General Directors in charge of professional matters. The Company's organizational structure is built on the principle of assignment and management according to functional work blocks, which have close relationships with each other. The General Director manages and operates through decentralization and delegation of authority.

This governance model initially enhances management and executive efficiency, improving the governance efficiency of the Board of Directors (BOD) over the executive apparatus.

Company Chart



Management structure.

* General meeting of shareholders

- The General Meeting of Shareholders, consisting of all shareholders with voting rights, is the highest authority of the Company. The annual General Meeting of Shareholders is held once a year (01). The General Meeting of Shareholders has the following rights and obligations:

- Through the company's development orientation
- Decide on the types of shares and the total number of shares of each type that are allowed to be offered for sale; decide on the annual dividend rate for each type of shares.
- Election, dismissal, removal of members of the Board of Directors and Supervisors
- Decision to invest or sell assets with a value equal to or greater than 35% of the total asset value recorded in the company's most recent financial report
- Decision to amend and supplement the Company Charter
- Through annual financial reports
- Decision to buy back more than 10% of total sold shares of each type.
- Review and handle violations by the Board of Directors and the Board of Supervisors that cause damage to the company and its shareholders.
- *Decision to reorganize and dissolve the company*
- Other rights and obligations as prescribed by the Law on Enterprises and the Company Charter.
- The General Meeting of Shareholders must discuss and vote on the issues included in the meeting agenda.

*** Board of Directors**

The Board of Directors is the company's management body, with full authority to decide and exercise the company's rights and obligations on behalf of the company that are not under the authority of the General Meeting of Shareholders. The Board of Directors consists of 03 members (including 01 Chairman of the Board of Directors and 02 members) with a term of 05 years. Members of the Board of Directors can be re-elected for an unlimited number of terms. The Board of Directors has the following rights and obligations:

- a) Decide on the Company's strategy, medium-term development plan and annual business plan.
- b) Proposal on types of shares and total number of shares of each type that can be offered for sale.
- c) Decision to sell unsold shares within the number of shares allowed to be offered for sale of each type; decision to raise additional capital in other forms
- d) Decision on selling price of shares and bonds of the Company
- đ) Decision to repurchase shares as prescribed in Clause 1 and Clause 2, Article 11 of this Charter
- e) Decide on investment plans and investment projects with a value of less than 35% of the total asset value recorded in the Company's most recent financial report and within the limits prescribed by law.
- g) Decide on market development, marketing and technology solutions;
- h) Decision to liquidate or sell assets with a value of less than 35% of the total asset value recorded in the Company's most recent financial report.
- i) Approving contracts for purchase, sale, borrowing, lending and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial

report, and contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 1, Article 23, Clause 4, Article 57 of this Charter.

j) Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the General Director, Deputy General Director, Chief Accountant; decide on salaries, remuneration, bonuses and other benefits of those managers.

l) Appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on the remuneration and other benefits of those persons

k) Supervise and direct the General Director and other managers in the daily business operations of the Company

l) Decide on the organizational structure and internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices and capital contribution and purchase of shares of other enterprises.

m) Approve the agenda and content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions.

n) Submit audited annual financial statements to the General Meeting of Shareholders.

o) Propose the level of dividends to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process.

p) Proposing the reorganization and dissolution of the Company; requesting the bankruptcy of the Company.

q) Decision to promulgate the Board of Directors' Operating Regulations, Internal Regulations on Corporate Governance after being approved by the General Meeting of Shareholders; decision to promulgate the Operating Regulations of the Audit Committee under the Board of Directors, Regulations on information disclosure of the company.

s) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Company Charter.

*** Board of Supervisors**

The Board of Supervisors is an organization elected by the General Meeting of Shareholders, representing the General Meeting of Shareholders to control all production, business, management and operation activities of the Company. The Board of Supervisors operates independently from the Board of Directors and the executive apparatus of the General Director. The Board of Supervisors consists of 3 (three) members, of which more than half must be permanent residents in Vietnam; the term of office of the Supervisors shall not exceed 05 years and the Supervisors may be re-elected for an unlimited number of terms. On June 28, 2025, the Annual General Meeting of Shareholders approved the amendment to Clause 1, Article 34 of the Charter, reducing the number of members of the Board of Directors from five (05) to three (03). The Board of Directors has the following rights and obligations:

The Board of Supervisors has the following rights and obligations:

- Check the rationality, legality, honesty and level of prudence in management and operation of business activities, in the organization of accounting, statistics and financial reporting.
- Appraise the Company's annual and six-monthly business performance reports, financial reports, management assessment reports of the Board of Directors and submit the appraisal reports of the Company's annual financial performance reports, business performance reports and management assessment reports of the Board of Directors to the General Meeting of Shareholders at the annual meeting.
- Review, inspect and evaluate the effectiveness and efficiency of the internal control system and internal audit to report and propose to the Company.
- Exercise other rights and obligations as prescribed by the Law on Enterprises, the Company Charter and the Resolution of the General Meeting of Shareholders.

*** Board of Management**

The Company's Executive Board consists of 04 members, including 01 General Director and 03 Deputy General Directors, carrying out the Company's daily business activities.

The General Director is the person who runs the daily business of the company; is supervised by the Board of Directors; is responsible to the Board of Directors and before the law for the implementation of assigned rights and obligations. The term of office of the General Director is not more than 05 (years) and can be reappointed with an unlimited number of terms.

The General Director has the following rights and obligations:

- Decide on matters relating to the daily operations of the company without requiring a decision from the Board of Directors.
- Organize the implementation of the Board of Directors' resolutions.
- Organize the implementation of the company's business plan and investment plan.
- Proposing organizational structure plan, internal management regulations of the company.
- Appoint, dismiss, and remove management positions in the company, except for positions under the authority of the Board of Directors.
- Propose to the Board of Directors on the appointment, dismissal, removal of Deputy General Director, Chief Accountant and management positions in the company.
- Other rights and obligations as prescribed by law, the Company Charter and resolutions of the Board of Directors.

- The Deputy General Director is the assistant to the General Director. The Deputy General Director is assigned and authorized by the General Director to manage one or several areas of the Company's operations. The Deputy General Director is directly responsible to the General Director, the Board of Directors and the law for the assigned and authorized tasks. The Deputy General Director may concurrently be in charge of departments or affiliated units.

*** Departments and divisions of the Company**

Currently, the Company has 04 management departments including: Organization - Administration Department; Finance - Accounting Department; Technical and Material Department; Ship Operation and Management Department. The management departments are located at the Company's headquarters, conducting all business activities of the entire Company and have Heads and Deputy Heads of Departments directly managing the business activities of the department, responsible to the General Director for the above tasks. The specific functions of these departments are as follows:

Organization and Administration Department

- + Advise and assist the Board of Directors in the areas of synthesis and coordination of all organizational and administrative work of agencies and units according to the Company's work plan and program, carry out recruitment, appointment, dismissal of staff, administration, salary, management, documents, archives, and security.

- + Take the lead and preside over the proposal of planning, construction, consolidation and development of the apparatus, organizational structure, functions and tasks of units and organizations in the Company. Preside over and coordinate with units to organize and implement the work of building, training, fostering and developing the staff.

- + Advise the General Director to decide on criteria, standards and implement the annual staff evaluation process; organize and manage emulation and reward work in the Company. Preside over the organization of evaluation, approval of salary and allowance increases, and consider proposals to extend the working time of staff according to regulations and submit to the Director for decision.

- + Manage and operate the Company's means of transportation to serve business trips of Leaders and units according to the Company's regulations.

- + Monitor, synthesize and advise on training courses for employees; take charge of the Company's periodic and ad hoc professional inspections.

- + Implement labor safety, labor hygiene, and fire prevention activities throughout the Company.

- + Advise the Board of Directors and the Board of Management on matters related to shares, such as: shareholder relations, collecting documents to prepare for the General Meeting of Shareholders, performing capital increase procedures, being in charge of the Company's website and public relations.

- + Advise, deploy, and direct the implementation of the work of the Company's Party Committee in accordance with the Party's charter and guiding documents of the Party organization and superiors.

Finance - Accounting Department

- + Organize accounting work to manage and use state capital and assets at the Company according to State regulations. Direct professional activities, inspect and supervise the management and use of capital and assets at affiliated units.

- + Advise the General Director on the company's financial issues.

- + Propose effective capital usage plan

- + Carry out collection and payment and issue financial invoices according to regulations.

- + Participate in internal acceptance of Company items

- + Manage the Company's assets, warehouses and funds

- + Managing the Company's assets, warehouses, and fundsOrganize and apply the system of accounting documents, accounting accounts, and accounting books to record and monitor fully and accurately all assets and capital that the Company is managing and using in accordance with current accounting regulations. Manage, store, use, and provide accounting information and documents in accordance with the provisions of law.

- + Directing, guiding professional activities and checking and supervising the financial revenue and expenditure, debts, management and use of assets, materials, and capital of units and departments under the Compan.

- + Implement and evaluate the implementation of financial plans; Participate in monitoring and evaluating the effectiveness of the Company's investment capital use.

Ship management and operation department

- + Advise and assist the Board of Directors and General Director of the company in the management and operation of the fleet; crew work and legal and safety operations to ensure compliance with the law, safety and efficiency.

- + Organize the implementation of ship operation and exploitation; guide, summarize, inspect, urge and implement transaction relations in the field of transportation; guide ships and related departments to comply with the ISM safety management code, the ISPS code and related conventions of the IMO....

- + Recruit, manage, replace, arrange, train, use, lease... the Company's officers and crew members who meet the prescribed standards. Joint ventures and partnerships with training units and facilities to receive and train to ensure that the Company's officers and crew members are always sufficient in both quantity and quality, promptly meeting the fleet's needs. Implement policies, labor safety, labor protection, emulation, rewards, discipline... for officers and crew members.

- + Advise the company's leadership in proposing plans for managing and exploiting the company's fleet. Propose organizational measures and policies to ensure the company's fleet operates safely, effectively and in accordance with the law.

- + Develop, revise, supplement and organize the implementation of the Safety Management handbook and security plans on ships; inspect and supervise the implementation of the safety and security management system on ships and related professional departments under the direct direction of the person in charge (DP).

- + Carry out the exploitation and operation of the fleet's transportation activities to ensure safety, compliance with the law and efficiency. Negotiate and negotiate to sign contracts including time charter contracts; contracts on services, shipping agencies and maritime brokerage of the Company; Logistics

services, select agents, draft agency contracts for the General Director to sign and effectively implement signed contracts. Closely monitor and regularly direct ships to perform contracts well, ensure revenue, save costs, ensure safety of goods, safety of ships, assets and lives of crew members.

- + Coordinate with relevant departments to participate in or direct the resolution of disputes and complaints regarding commodity contracts, incidents, accidents, negative incidents, property theft, etc. and other litigations related to the interests and reputation of the Company, its affiliated units or individual employees in the Company.

- + Purchase insurance for ships, vehicles, crew... perform necessary procedures and prepare insurance records to protect the Company's economic interests in the insurance field.

- + Instruct the captain on necessary procedures to handle issues related to accidents and incidents; Closely monitor the ship's journey at sea, especially in stormy or dangerous sea areas to promptly notify and remind crew members. Timely transfer to the captain the latest maritime information in the area where the ship is operating so that the captain can take timely measures.

- + Collecting freight and controlling and monitoring freight collection and ship leasing. Performing other business tasks in the maritime field such as technical consulting, ship purchase and sale appraisal, ship collision damage appraisal, etc.

- + Provide full nautical publications, charts, logbooks for ships. Carry out necessary procedures for competent authorities to issue DOC, SMC, ISSC, MLC certificates, ship station licenses for ships in accordance with current maritime transport business regulations.

- + Develop plans and organize the implementation of recruitment, selection, management, use, replacement, transfer, assignment, arrangement, leasing, training, rewarding, disciplining... for officers and crew members, submit them to the Company's leaders for approval and organize the implementation of approved plans to ensure rationality, efficiency, minimize business costs and timely and adequate supply of officers and crew members in both quantity and quality for the company's fleet.

- + Monitor, manage, and issue and change diplomas, certificates, passports, crew members' passports, ordinary passports, and crew members' visas according to current regulations, ensuring accuracy, completeness, timeliness, honesty, and compliance with current regulations.

- + Coordinate with relevant departments to directly explain issues regarding salary, bonus, competition, reward, discipline and other benefits for crew members; make a list of newly recruited crew members, those with changes in title, salary, etc. to participate in purchasing social insurance, health insurance, unemployment insurance, P&I insurance, accident insurance, etc. in accordance with regulations.

- + Orient and build a team of officers and crew members with sufficient qualities and abilities to meet job requirements. Proactively propose plans and measures for training, fostering, educating,

coaching, and updating knowledge for the team of officers and crew members. and must fully record the titles, degrees, clothing, shoes, hats, and current residence of the crew members.

- + Preside over the organization of meetings and conferences related to crew members as required. Coordinate with relevant departments to develop safety measures, fire prevention, fire fighting, social evil prevention, practice thrift, combat waste; properly and fully implement toxic regimes, work and rest regimes, improve working conditions; organize training on occupational safety and hygiene and labor protection...

- + Coordinate with relevant departments to evaluate the qualifications of officers and crew members with the Company's leadership. If necessary, proactively intervene to promptly and effectively prevent illegal incidents of crew members that may cause insecurity, economic loss, reputation of the Company or illegal acts such as smuggling, transporting dangerous goods, etc.

Technical Department - Materials

- + The Technical Materials Department has the function of advising the Board of Directors and the General Director on the technical management of the fleet, technical equipment; the use and distribution of materials, spare parts, fuel, etc. for the Company's fleet.

- + Directly manage, inspect and urge the implementation of standards, processes and regulations on technical materials, construction, preservation, maintenance and repair to serve the effective exploitation of transportation business.

- + Effectively manage and exploit the Company's existing technical facilities and equipment. Implement tasks in areas related to technical equipment and facilities. Develop processes, technical standards, technical management regulations, periodic repairs of machinery, equipment, and vehicles; internal rules, regulations, processes, and regulations for management, distribution of materials, fuel, spare parts, equipment, etc. for the fleet and submit them to the leadership for review and approval.

- + Directly and implement technical repair and maintenance plans for the Company's fleet

- + Authorized by the General Director to directly contact the competent inspection agency to plan and organize repairs and maintenance... for ships according to inspection requirements and receive technical certificates for ships.

- + Advise leaders in selecting partners to sign economic contracts related to technical work, maintenance, repair, purchase of materials, spare parts, fuel, equipment... to ensure legality and efficiency. Guide and direct crew members to implement the ISM Safety Management Code and the ISPS Code on technical work.

- + Participate in appraisal and provide technical comments on fire safety and environmental protection for the Company's projects. Monitor and evaluate technical qualifications and update new knowledge and regulations on technical standards for crew members.

- + Manage technical records of materials of means of transport; documents, papers, ship inspection records and regulations related to performing functions and tasks.

4.3. Subsidiaries, associated companies: (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies).

Parent company, subsidiaries, affiliates

STT	<i>Company name</i>	<i>Address</i>	<i>Production and business fields</i>	<i>Ownership ratio</i>
<i>The company holds the equity capital of Nos</i>				
1	Vietnam National Shipping Lines	No. 1 Dao Duy Anh Street, Phuong Mai Ward, Dong Da District, Hanoi City	<ul style="list-style-type: none"> Maritime transport, port operation, transport agency, brokerage, freight forwarding, multimodal transport business, ship repair, provision of maritime services and other related activities; Export and import of raw materials and specialized equipment Providing crew Participate in joint ventures and economic cooperation with domestic and foreign partners in accordance with the provisions of law. 	49%
Nos Company holds over 50% of equity, associated companies				
2	NOSCO Quang Ninh Water Transport and Trading Joint Stock Company	No. 29 Le Thanh Tong, Ha Long City, Quang Ninh Province	<ul style="list-style-type: none"> Transport of goods and passengers; Shipping agency services, maritime transport; Villas, guesthouses, motels, short-term accommodation services. (currently suspended) 	51%
3	Nosco Shipyard Joint Stock Company	Village 4, Tien Phong Commune, Quang Yen Town, Quang Ninh Province	<ul style="list-style-type: none"> Repair and maintenance of means of transport; Shipbuilding and floating structures; Repair of machinery and equipment; Direct support service activities for water transport; Coastal and ocean freight transport 	21,26%

5. Development orientations

5.1. Main objectives of the Company.

Entering 2025, the global maritime transport industry is witnessing a clear reversal after several years of “overheated” growth and gains driven by geopolitical instability. Instead of the enormous profits fueled by soaring freight rates as seen in 2024, shipping lines are now facing a surplus–price decline–growth slowdown dilemma, triggering a deep adjustment across the entire international logistics chain.

Following the peak of the Red Sea crisis in late 2023, many shipping routes were forced to detour via the Cape of Good Hope, lengthening transit times, increasing costs, and pushing freight rates to extremely high levels throughout 2024. However, by the first quarter of 2025, the “profit from disruption” effect has gradually begun to fade.

Although the conflict in the Red Sea region has not completely ended, expectations of a peaceful resolution in the Middle East (reportedly supported by the Donald Trump administration) are prompting early market reactions. Freight rates have started to cool, while shipping companies are struggling to cope with a wave of newly delivered vessels.

The Drewry World Container Index has declined by 10% compared to the beginning of the year, falling to around USD 2,800 per 40-foot container by the end of March 2025.

The Shanghai–U.S. West Coast route recorded a nearly 40% decline from its early-year peak, falling to around USD 2,900 per container.

MSC has temporarily suspended several service routes due to weak demand, while other shipping lines are struggling to fill empty sailings.

In addition, the restructuring of alliances among shipping lines and excess capacity (with 205 new vessels expected to be delivered in 2025) are diminishing the pricing power of major ocean carriers. Once the Red Sea reopens, the market risks falling into a state of “extreme oversupply”—a scenario reminiscent of 2016.

Vietnam’s maritime transport industry, an important link in the global supply chain, is also facing unpredictable fluctuations due to global geopolitical developments. In particular, the crisis in the Red Sea has created significant disruptions, directly impacting freight rates and Vietnam’s import-export activities.

Amid ongoing complex developments, Vietnam’s maritime sector continues to closely monitor the situation, proactively respond to challenges, and seize opportunities for sustainable development.

At the same time, the global environment remains unstable, with numerous difficulties and challenges—especially escalating military conflicts and political instability in the Middle East, along

with fluctuations in the USD exchange rate and global gold prices—creating significant obstacles for financial activities in general and transportation operations in particular.

Although in 2025 the Company faced many challenges, such as complex economic and geopolitical conditions, intense freight rate competition, exchange rate differences, rising operating costs, a shortage of qualified seafarers due to higher wages offered by other companies, and an aging fleet, Phuong Dong Shipping and Trading Joint Stock Company has made every effort to proactively implement solutions to overcome these difficulties. The Company has expanded its maritime transport market, diversified its service segments, and invested in potential sectors, striving to stabilize operations and ensure continuous improvement in the material and spiritual well-being of its employees.

5.2. Development strategies in medium and long term.

In 2025 and the following years, the Company will strive to stabilize operations and effectively utilize its existing fleet, while further developing charter freight services. In addition to optimizing the use of its current fleet, the Company will expand its transportation services, crew leasing, office leasing, and ship management services to generate additional revenue.

5.3. Corporate objectives with regard to Corporate environment, society and community Sustainability.

Alongside its business operations, in keeping with its tradition of solidarity and community orientation, OSTC has carried out charitable activities to support the poor in remote areas as well as people affected by natural disasters and floods. At the same time, the Company has implemented environmental education programs for its employees and actively participated in environmental sanitation campaigns, contributing to raising awareness of environmental protection. Through these efforts, the Company aims to demonstrate its appreciation for the nation's cultural values, as well as its commitment to creating a green, clean, and beautiful environment.

Risks: Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

6. Risks

6.1. Economic risk

Global economic growth is improving slowly amid increasing trade uncertainties. According to the United Nations (UN) (January 2025), global economic growth is projected to remain at 2.8% in 2025, unchanged from 2024, and largely dependent on the two leading economies, the United States and China.

In its preliminary economic report titled “*Navigating Uncertainty*” released in March 2025, the Organisation for Economic Co-operation and Development (OECD) forecasts global GDP growth to reach 3.1% in 2025, a decrease of 0.2 percentage points compared to its December 2024 projection. This revision reflects higher trade barriers in some G20 economies, rising geopolitical uncertainties, and policy-related pressures that have weighed on investment and household spending.

According to the International Monetary Fund (IMF), the global geopolitical risk index—covering factors such as wars, terrorism, and tensions between nations—has reached its highest level in decades. The escalation of U.S.–China tensions, particularly in trade and technology, as well as instability in the Middle East, is disrupting global supply chains and making energy markets more fragile than ever.

In addition, the trend toward market fragmentation and reduced global cooperation is creating new barriers to international trade and investment flows. This trend is becoming increasingly evident through the expansion of the BRICS bloc and the economic sanctions imposed by the United States.

The IMF notes that these developments are undermining the effectiveness of central banks in controlling inflation without triggering a recession. While acknowledging ongoing efforts and resilience, the IMF still warns that the global economy has not yet escaped significant risks. The global economic growth forecast for 2025 has been slightly revised downward to 3.2%, 0.1 percentage points lower than the projection made in July 2024.

- 6.2. Legal risks

As a company operating in the maritime transport sector, OSTC is governed by the Vietnam Maritime Code and regulations issued by the Government regarding maritime support services such as cargo handling at seaports, ship agency services, maritime transport agency services, ship sanitation, etc. In addition, OSTC’s operations are directly related to marine environmental issues, and the Company consistently complies with international conventions on environmental safety and the protection of life at sea. Any changes in these regulations and conventions may affect OSTC’s business operations, while a lack of proper understanding of international conventions could result in unforeseen losses for the Company.

Furthermore, OSTC is a joint stock company operating under the Law on Enterprises and is subject to legal regulations on securities and the stock market. Currently, the relevant regulatory framework in this area is still being refined, amended, and supplemented. Policy changes may occur at any time and could, to some extent, impact the Company’s governance and business operations.

6.3. Specific risks

The maritime transport industry has many distinctive characteristics that set it apart from other sectors. Factors such as fuel prices, freight rates, and competition all have significant impacts on the operational efficiency of enterprises.

Regulatory and compliance risks are increasing as safety management standards issued by the International Maritime Organization (IMO) become more stringent, particularly regarding pollution prevention and control. This requires substantial investment to ensure compliance with these requirements.

Market risks: In 2025, the maritime transport sector faces heightened competitive pressure due to geopolitical volatility (Red Sea, Middle East), rising operating costs (anchorage, fuel), and the restructuring of shipping alliances (such as the Gemini Cooperation). U.S.–China tariff pressures, supply chain disruption risks, and the green transition trend require companies to adapt quickly.

Fleet competitiveness risks: Most vessels are aging, with limited technical conditions and less fuel efficiency compared to newer fleets. Maintenance, repair, and preservation costs to keep vessels operational are increasing.

Operational risks: As the fleet continues to age and operates continuously, the frequency of technical incidents is increasing. On-site repair capabilities are relatively limited, and it is difficult to stock sufficient spare parts and materials for all contingencies due to inventory cost constraints.

Financial risks: The ability to cover operating expenses and repay restructured debts depends largely on business performance and proceeds from vessel disposals. If cash flows from operations and vessel sales are insufficient, the Company may face liquidity constraints, negatively affecting its operations.

Human resource risks: A shortage of qualified maritime crew members has become a major challenge for the Company and the shipping industry in recent years. Statistics show that most maritime incidents and accidents are primarily caused by human error in the operation and handling of equipment.

6.4. *Exchange rate risk*

- OSTC conducts payment transactions in foreign currencies, mainly in USD. The exchange rate between VND and other foreign currencies, especially USD, when complicatedly fluctuating will directly affect contracts signed with foreign partners and loans in foreign currencies, affecting the Company's business results.

6.5. *Other risks*

- Other risks such as natural disasters, enemy attacks, etc. are force majeure risks. If they occur, they will cause damage to assets, people and the general operation of the Company. To limit the damage

from these risks, OSTC has implemented safety protection measures and purchased insurance for the Company's assets and people.

II. Operations in the Year

1. Situation of production and business operations

Production and business results in 2025

<i>No</i>	<i>Target</i>	<i>Unit of measure</i>	<i>Implementation 2024</i>	<i>Plan 2025</i>	<i>Implementation 2025</i>	<i>Compare performance 2025/ performance 2023</i>	<i>Compare performance 2025/Plan 2025</i>
1							
	<i>Output</i>						
	<i>Transport output (ton)</i>	<i>Ton</i>	1.027.072	400.000	729.847,65	71%	182%
2	<i>(ng.t.km)/ Turnover</i>	<i>Ngh.tấn.Km</i>	188.710,58	183.505,99	152.972,90	81%	83%
	<i>Total Revenue</i>	<i>Million dong</i>	154.162,82	58.495,99	92.127,88	60%	157%
	<i>Fleet Revenue</i>	<i>Million dong</i>	1.546,30	0,00	0,00	0%	0%
	<i>Charter revenue</i>	<i>Million dong</i>	11.603,31	4.050,00	14.204,52	122%	351%
	<i>Other revenue</i>	<i>Million dong</i>	21.398,15	120.960,00	46.640.50	218%	39%
3	<i>Total cost</i>	<i>Million dong</i>	477,896.75	216.442,45	357.877,27	75%	165%
	<i>Fleet costs</i>	<i>Million dong</i>	275.085,89	141.975,61	185.977,26	68%	131%
4	<i>Profit</i>	<i>Million dong</i>	-289.186,17	-32.936,46	-204.904,37	71%	622%
5	<i>EBITDA</i>	<i>Million dong</i>	-2.246,80	2.747,44	-8.569,62	381%	

2. Human resources organization

2.1. List of Executive Board

STT	Full name	Position
1	Mr. Pham Van Tuong	General Director (Dismissal effective on July 1, 2025)
	Mr. Tran Quang Toan	General Director (Appointed on June 28, 2025)
2	Mr. Tran Thanh Ha	Deputy General Manager
3	Mr. Nguyen Van Hoai	Deputy General Manager
4	Mr. Le The Viet	Deputy General Manager
5	Ms. Hoang Thi Thu Thao	Chief Accountant

2.2. Curriculum vitae and ownership ratio of voting shares and other securities issued by the company of the members of the Executive Board

Full name:	Mr. Pham Van Tuong
Gender:	male
Date of birth:	02/01/1982
Place of birth:	Nam Dinh
Nationality:	Viet Nam
Nation:	Kinh
Current place of permanent residence registration:	Group 13, Yen Hoa Ward, Cau Giay District, Hanoi City
<i>Digital identity card</i>	036082002029, Date of issue: 04/02/2022
Điện thoại liên hệ/ Tel:	024. 38512688
Cultural level:	12/12
Professional qualifications:	Vietnam Foreign Trade Economics - Maritime University
Service:	Member of Board of Directors, Party Secretary, General Director of the Company
work process:	<ul style="list-style-type: none"> ▪ 2006- 8/2011: Specialist of Shipping Department, Northern shipping Joint Stock Company. ▪ 2011-5/2015: Deputy Head of Shipping Department, Northern trading and Joint Stock Company. ▪ 5/2015 - 9/2015: Head of Shipping Department, Northern Shipping Joint Stock Company. ▪ 9/2015 -27/5/2020: Deputy General Director of Oriental Shipping and Trading Joint Stock Company ▪ 28/5/2020 to present: Member of Board of Directors, Party Secretary, General Director of Oriental Shipping and Trading Joint Stock Company
Positions held at other organizations:	No
Stock ownership ratio:	200 share
Shareholding ratio of related persons	No
Illegal behavior	No
Debts to the Company	No
Interests conflict with the Company's interests	No

Full name:	Tran Quang Toan
Gender:	male
Date of birth:	11/07/1974

Place of birth:	Hai Phong
Nationality:	Viet Nam
Nation:	Kinh
Current place of permanent residence registration:	No. 24A Chua Ve Street, Hung Dao Ward, Hai Phong, Vietnam
Digital identity card	No. 031074006252; Issued on: March 20, 2023; Issued by: Police Department for Administrative Management of Social Order
Điện thoại liên hệ/ Tel:	024. 38512688
Cultural level:	12/12
Professional qualifications:	Master
Service:	Member of the Board of Directors, Chief Executive Officer of the Company
work process:	<ul style="list-style-type: none"> - 1997–1999: Foreign Language Teacher at Thanh Son Secondary School – Kien Thuy District – Hai Phong City; Civil servant in the education sector - 1999–2001: Transferred to work at sea as a Marine Engine Rating at BISCO (Bien Dong Shipping Company). - 2001–2004: Commercial Officer in shipping agency services and vessel operations at Northern Shipping Company, Hai Phong Branch. - 2004–2007: Head of Operations Department, Phuc Hai Sea Transport Co., Ltd. - 2007–2015: Director, Phuc Toan Viet Sea Transport Co., Ltd. - Jan 2016 – May 2016: Assistant to the Chief Executive Officer, Northern Shipping Joint Stock Company (NOSCO) - May 2016 – May 2020: Deputy Chief Executive Officer, Northern Shipping Joint Stock Company (now renamed Orient Shipping and Trading Joint Stock Company – OSTC) - May 18, 2020 – Jun 2022: Deputy Head of Seaport and Maritime Services Division, Vietnam Maritime Corporation (VIMC) - Jun 2022 – Apr 2023: Chief Executive Officer, VIMC Logistics Joint Stock Company - Apr 2023 – Apr 16, 2024: Chairman of the Board of Directors, Dong Do Maritime Joint Stock Company - Apr 16, 2024 – Jun 30, 2025: Deputy Head of Shipping Division, Vietnam Maritime Corporation (VIMC)

	- From Jul 1, 2025 – Present: Member of the Board of Directors and Chief Executive Officer, Orient Shipping and Trading Joint Stock Company (OSTC)
Positions held at other organizations:	No
Stock ownership ratio:	No
Shareholding ratio of related persons	No
Illegal behavior	No
Debts to the Company	No
Interests conflict with the Company's interests	No

Full name:	Mr. Tran Thanh Ha
Gender:	Nam/male
date of birth:	22/12/1966
place of birth:	Nghe An
Nationality:	Viet Nam
Nation:	Kinh
Current place of permanent residence registration:	No. 12, Alley 25/43 Vu Ngoc Phan, Lang Ha Ward, Dong Da District, Hanoi City
Digital identity card	04006600324, Date of issue 21/6/2018,
Tel:	024. 38512699
Cultural level:	12/12
Professional qualifications:	Bachelor of Labor Economics
Service:	Deputy General Manager
Work process:	<ul style="list-style-type: none"> - 11/1989 – 01/2007: Head of TCHC Department of Phu Tho Petroleum Company - 02/2007 – 04/2007: Assistant to General Director of Northern Shipping Joint Stock Company - 04/2007 – 02/2008: Deputy Director, Director of Service Center and Labor Export - 03/2008 – 05/2010: Director of Nosco International Training and Human Resources Supply Company Limited - 06/2010 - 5/2017: Deputy General Manager of Northern Shipping Joint Stock Company - 6/2017 to present: Deputy General Manager of Oriental Shipping and Trading Joint Stock Company
Positions held at other organizations:	No
Tỷ lệ sở hữu chứng khoán/ Stock ownership ratio:	13.690 share
Shareholding ratio of related persons	No

Illegal behavior	No 1
Debts to the Company	No
Interests conflict with the Company's interests	No

Full name:	Mr. Nguyen Van Hoai
Gender:	Male
Date of birth:	25/10/1979
Place of birth:	Thai Binh
Nationality:	Viet Nam
Nation:	Kinh
Current place of permanent residence registration:	No. 10, Block B1, Technical Department II, Khuong Dinh, Thanh Xuan, Hanoi City
Digital identity card	034079012788 Date of issue 28/6/2022
Tel:	024. 3 8512688
Cultural level:	12/12
Professional qualifications:	Bachelor – Vietnam Maritime University
Service:	Deputy General Manager
Work process:	<ul style="list-style-type: none"> ▪ 2/2001-3/2005: Ocean Shipping Company Bac Thuy Transport ▪ 4/2005-9/2008: Deck Operations Officer, Northern Water Transport Company ▪ 10/2008-12/2009: Ship Management Officer (Chief Mate) of Northern Shipping Joint Stock Company ▪ 01/2010-2016: Ship Management Officer (Captain) of Northern Shipping Joint Stock Company ▪ 08/2016-11/2016: Assistant to General Director of Northern Shipping Joint Stock Company ▪ 11/2016-03/2017: Assistant to General Director, Acting Head of Legal - Safety Department of Northern Shipping Joint Stock Company ▪ 4/2017-07/2020: Head of Legal - Safety - Crew Department, Oriental Shipping and Trading Joint Stock Company - 7/2020 to present: Deputy General Manager of Oriental Shipping and Trading Joint Stock Company
Positions held at other organizations:	No
Stock ownership ratio:	0

Shareholding ratio of related persons	No 1
Illegal behavior	No
Debts to the Company	No
Interests conflict with the Company's interests	No

Full name:	Mr. Le The Viet
Gender:	Male
Date of birth:	15/01/1983
Place of birth:	Hai Phong
Nationality:	Viet Nam
Nation:	Kinh
Current place of permanent residence registration:	Room 11, 20th floor, Bac Ha apartment building, 219 Trung Kinh ward, Cau Giay district, Hanoi city
Digital identity card	031083014499 : Date of issue 20/4/2021
Tel:	024. 38512688
Cultural level:	12/12
Professional qualifications:	Marine Engineering – Vietnam Maritime University
Service:	Deputy General Manager
Work process:	<ul style="list-style-type: none"> ▪ T11/2006-12/2007: Join SEOCJ Japan training course ▪ 2008-0/2010: Crew of Dong Do Company Limited ▪ 9/2010-8/2015: Technical Department Specialist in charge of ships of VTB Container Vinalines Company ▪ 9/2015-12/2015: Deputy Head of Materials Engineering Department of Nothern Shipping Joint Stock Company ▪ 1/2016 - 7/2020: Deputy Head of Materials Engineering Department of Oriental Shipping and Trading Joint Stock Company ▪ 7/2020 to present: Deputy General Manager of Oriental Shipping and Trading Joint Stock Company
Positions held at other organizations:	No
Stock ownership ratio:	0
Shareholding ratio of related persons	No
Illegal behavior	No
Debts to the Company	No
Interests conflict with the Company's interests	No

Full name:	Ms. Hoang Thi Thu Thao
Gender:	Female
Date of birth:	08/4/1979
Place of birth:	Hai Phong
Nationality:	Viet Nam
Nation:	Kinh
Current place of permanent residence registration:	B23, Lot 15, Dinh Cong Urban Area, Dinh Cong Ward, Hanoi City
Digital identity card	001179001154 Date of issue 18/3/2014
Tel:	024. 38512688
Cultural level:	12/12
Professional qualifications:	Master of Finance and Accounting
Service:	Chief Accountant
Work process:	<ul style="list-style-type: none"> ▪ 2000 – 2005 Accountant at Vietnam Mining Corporation. ▪ 2005 – 3/2008: Accountant at the Department of Surveying and Mapping - Ministry of Natural Resources and Environment ▪ 4/2008 – 2015: Accountant of Nothern Shipping Joint Stock Company ▪ /2015 – 6/2015: Deputy Head of Finance and Accounting Department of Nothern Shipping Joint Stock Company ▪ 6/2015 – 10/2015: Head of Finance and Accounting Department of Nothern Shipping Joint Stock Company ▪ 8/2015-5/2017: Head of Finance and Accounting, Chief Accountant of Nothern Shipping Joint Stock Company ▪ 6/2017 to present: Head of Finance and Accounting, Chief Accountant of Oriental Shipping and Trading Joint Stock Company
Positions held at other organizations:	No
Stock ownership ratio:	100 share
Shareholding ratio of related persons	No
Illegal behavior	No
Debts to the Company	No
Interests conflict with the Company's interests	No

2.2. Changes in the Board of Management

On June 30, 2025, the Company's Board of Directors issued Resolution No. 13/NQ-HĐQT regarding the dismissal of Mr. Pham Van Tuong from the position of Chief Executive Officer and the appointment of Mr. Tran Quang Toan as the Company's Chief Executive Officer.

2.3. Number of staffs. Brief information and changes on the employee's policies.

2.3.1. Number of staffs.

As of March 31, 2026, the Company's total workforce is 90 employees, including 20 indirect staff and 70 officers and crew members.

2.3.2. Brief information and changes on the employee's policies.

- Working and resting hours:

Working hours: For indirect workers and office workers, working hours are 8 hours/day and 40 hours/week, with Saturday and Sunday off; major holidays in the year are taken according to the provisions of labor law. Working hours of crew members on ships in operation or awaiting repair are implemented according to current regulations of the State and international practices.

The number of annual leave days (vacation) for employees working in normal conditions is 12 days, for employees working in arduous and hazardous conditions is 14 days, for especially arduous labor is 16 days and for every 5 years of work, 01 additional day of annual leave is added.

- Salary and wages:

The Company builds its own salary scale to ensure that it does not violate State regulations, is suitable for the actual conditions of the Company, and the latest salary scale applies from January 1, 2026. Every year, when the State changes its salary policies, increases the minimum wage for the region... The Company makes appropriate amendments and supplements to the salary scale system to register with the State management agency before implementation.

- Payment method

+ For management and professional employees, practical service is paid based on actual working days and work completion level according to the Company's current salary and bonus distribution regulations.

+ For seafarers, salaries are paid according to the salary table for each position on the ship issued with the salary regulations and benefits for seafarers.

The Company shall ensure that the regulations on salary payment and bonus distribution; regulations on salary payment and other benefits for seafarers; labor norms... are not contrary to current regulations of the State.

The establishment and use of unemployment benefit funds, payment of severance pay and suspension of employment for employees are carried out in accordance with current laws.

The Company's total payroll fund for 2025 amounted to VND 21.3 billion, of which VND 19.6 billion was paid as employee salaries.

Meal allowances for crew members and mid-shift meals for employees totaled VND 1.7 billion.

The average number of employees in 2025 was 91, with an average monthly income of VND 15,500,000 per employee.

- Social Insurance, Unemployment Insurance and Health Insurance

The number of people participating in social insurance, health insurance, unemployment insurance, and occupational accident insurance up to March 31, 2026 at the Company Office is 90 people (100% of employees), of which the number of people currently paying is 63 people, the number of people temporarily suspending social insurance is 27 people. The deduction is made according to State regulations (employees 10.5%, employers 22%).

From January 1, 2025, to December 31, 2025, the Company fully contributed to the Social Insurance (SI), Health Insurance (HI), Unemployment Insurance (UI), and Occupational Accident and Disease Insurance (OADI) funds, totaling VND 1,717 million.

Payments made by social insurance in lieu of wages (including sick leave, maternity leave, etc.) were: **None**.

In 2025 and Q1/2026, the Company issued new social insurance books for 7 employees. The total number of social insurance books finalized and returned to employees was 60.

The number of social insurance books not yet finalized due to unpaid contributions to the social insurance authority: **None**.

3. Investment situation, project implementation situation

3.1. Major investments (including financial investments and project investments)

In 2025, the Company has no plans for investment or basic construction.

3.2. Subsidiaries, affiliates

3.2.1. NOSCO Quang Ninh Water Transport and Trading Joint Stock Company

Establishment license: No. 5701311316, first registered on September 4, 2009, first change registered on March 19, 2010

Head office address: No. 29 Le Thanh Tong, Ha Long City, Quang Ninh Province

Tel:(033)3.825 110

Fax: (033)3.629 794

Registered charter capital: 15,000,000,000 VND (Fifteen billion VND)

Legal representative: Mr. Tran Duc Thang Title: Chairman of the Board of Directors

Main business lines: Freight and passenger transportation; Shipping agency services, maritime

transportation; Villas, guesthouses, motels, short-term accommodation services.

* The company is currently inactive.

3.2.2. Nosco – Shipyard Joint Stock Company

Establishment license: No. 5701302368, first registered on August 13, 2009, 16th change registered on March 13, 2024.

Head office address: Village 4, Tien Phong commune, Quang Yen town, Quang Ninh province.

Registered charter capital: 528,034,830,000 VND (Five hundred twenty eight billion, thirty four million, eight hundred thirty thousand dong)

Legal representative: Mr. Nguyen Vu Hung, title: General Director

Main business lines: Repair and maintenance of means of transport; Shipbuilding and floating structures; Repair of machinery and equipment; Direct support services for waterway transport; Coastal and ocean freight transport.

4. Financial situation

1. Financial situation (VND)

	2024	2025	% increase decrease
Total asset	361.512.113.581	216.512.113.581	-40,24%
Net revenue	166.279.224.658	100.175.781.939	-39,75%
Profit from business activities	(312.661.365.447)	(251.546.772.303)	-19,55%
Other profits	23.475.199.630	46.642.401.699	98,69%
Profit before tax	(289.186.165.817)	(204.904.370.604)	-29,14%
Profit after tax	(289.186.165.817)	(204.904.370.604)	-29,14%
Payout ratio	0	0	

Major financial indicators:

Solvency ratio

Indicators	Year 2024	year 2025
1. Solvency ratio		
+ Current ratio:		
Short term Asset/Short term debt)	0,02	0,02

Quick ratio:	1		
Short term Asset – Inventories/ Short term Debt		0,02	0,02
2. Capital structure Ratio			
Debt/Total assets ratio		1.511%	2,555%
Debt/Owner's Equity ratio		-107%	-104%
3. Operation capability Ratio			
Inventory turnover			
Cost of goods sold/Average inventory		43,39	105,63
Total asset turnover			
Net revenue/ Average Total Assets		0,38	0,35
4. Profitability			
Net revenue Ratio		(173,92)	(204,54)
Profit after tax/ total capital Ratio		5,67	3,86
Profit after tax/ Total assets Ratio		(79,99)	(94,859)
Profit from business activities/ Net revenue Ratio		(1,88)	(2,51)

5. Shareholder structure, change in equity capital

5.1. Share

Total number of shares by type: 20.056.000 Share

- Common stock: 19.525.932 Share

- Preferred stock: No

- Treasury stock: 530.068 Share

Number of outstanding shares by type: 19.525.932 Share

- Common stock: 19.525.932 Share

- Preferred stock: No

STT	Shareholder structure	Ownership ratio
1	Institutional shareholders	75%
2	Individual shareholders	25%
3	Domestic shareholders	100%
4	Foreign shareholders	0%
5	State shareholder	49%

List of shareholders holding 5% or more as of March 31, 2026

Stt	Name of organization, individual	ID card number/Passport number/Business registration number	Address	Number of shares	Ratio (%) on actual contributed charter capital
1	Vietnam National Shipping Lines	0100104595	No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi City	9.827.440	49%
2	Bao Minh Joint Stock Corporation	27GP/KDBH	26 Ton That Dam, District 1, Ho Chi Minh City	2.000.000	9,97%
	Total			11.827.440	58,97%

6. Report on the company's environmental and social impacts

6.1. Comply with environmental protection laws:

a) Number of times fined for non-compliance with environmental laws and regulations.

The company always complies with environmental laws and regulations.

b) Total amount of fines imposed for non-compliance with environmental laws and regulations:

No

6.2. Employee related policies

a) Number of employees, average salary for employees.

Average labor force in 2025 is 91 workers; average income is 15,500,000 VND/person/month.

b) Labor policy to ensure the health, safety and welfare of workers.

The company fully implements policies for employees in accordance with the provisions of law, ensures stable employment for employees, improves income, and cares about the material and spiritual life of employees. The company has established a reward and welfare fund to visit and encourage employees in a timely manner when they encounter difficulties in life.

Every year, the Company organizes a preliminary review, a final review, a reward, and a surprise reward to encourage and motivate employees who have contributed to the Company. The reward level depends on the Company's production efficiency and the economic efficiency of the collective and employees.

Regarding labor safety: Labor means and tools are always fully equipped and meet the requirements of safety standards for workers. For jobs with dangerous and toxic factors, workers are equipped with specialized and suitable labor protection equipment to ensure safety.

c. Employee training activities

Every year, the Company supports salaries, apprenticeship training, creates favorable conditions in terms of time and work for officers and employees to participate in in-service classes, short-term courses and training classes on business administration, financial accounting, tax policy, human resource management, investment management, focusing on improving professional working ability

6.3. Report on responsibility to local communities

Community investment activities and other community development activities, including financial support for community service

The company organizes community activities such as mobilizing youth union members to participate in humanitarian blood donation with the Youth Union of Vietnam Maritime Corporation, organizing trips for employees to return to the source on the occasion of the annual anniversary of War Invalids and Martyrs Day on July 27, as well as providing financial support to poor people's funds, Agent Orange funds... to help employees focus on beneficial activities for the community and society...

III. REPORT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

The year 2025 passed with difficulties and negative fluctuations of the world economy, but with the efforts of the Company's Board of Directors and the solidarity of the Company's staff, officers and crew members; with the attention and support of Vietnam National Shipping Lines, relevant ministries and departments, the Company also achieved modest production and business results, demonstrating the determination of the entire Company

The results of production and business activities in 2025 are shown in the following table.

No	Target	Unit of measure	Implementation 2024	Plan 2025	Implementation 2025	Compare performance 2025/ performance 2023	Compare performance 2025/Plan 2025
1							
	<i>Output</i>						
	<i>Transport output (ton)</i>	<i>Ton</i>	1.027.072	400.000	729.847,65	71%	182%

2	(ng.t.km)/ <i>Turnover</i>	Ngh.tấn.Km	188.710,58	183.505,99	152.972,90	81%	83%
	<i>Total Revenue</i>	<i>Million dong</i>	154.162,82	58.495,99	92.127,88	60%	157%
	<i>Fleet Revenue</i>	<i>Million dong</i>	1.546,30	0,00	0,00	0%	0%
	<i>Charter revenue</i>	<i>Million dong</i>	11.603,31	4.050,00	14.204,52	122%	351%
	<i>Other revenue</i>	<i>Million dong</i>	21.398,15	120.960,00	46.640,50	218%	39%
3	<i>Total cost</i>	<i>Million dong</i>	477,896,75	216.442,45	357.877,27	75%	165%
	<i>Fleet costs</i>	<i>Million dong</i>	275.085,89	141.975,61	185.977,26	68%	131%
4	<i>Profit</i>	<i>Million dong</i>	-289.186,17	-32.936,46	-204.904,37	71%	622%
5	EBITDA	<i>Million dong</i>	-2.246,80	2.747,44	-8.569,62	381%	

2. Financial situation

2.1. Asset situation

In 2025, the company did not make any additional investments in assets. Given the difficult situation of the economy in general and of international shipping in particular, the collection of receivables has encountered many difficulties. The company has encountered a number of bad debts and has taken measures to set aside provisions to gradually handle these debts.

ASSET	Year 2024	Year 2025
A. CURRENT ASSETS	119.744.945.729	83.057.116.273
I. Cash and cash equivalents	7.005.186.365	23.921.694.027
II. Short-term financial investments	0	0
III. Short-term receivables	104.513.471.157	52.428.246.497
IV. Inventory	2.934.885.322	503.181.614
V. Other current assets	5.291.402.885	6.203.994.135
B. LONG-TERM ASSETS	241.767.167.852	132.963.800.719
I. Long-term receivables	0	0
II. Fixed assets	217.355.321.024	128.531.069.484
1. Tangible fixed assets	212.416.374.178	128.039.317.173
2. Intangible fixed assets	506.215.611	491.752.311
III. Long-term unfinished assets	4.432.731.235	4.432.731.235
IV. Long-term financial investment	0	0
V. Other long-term assets	24.411.846.828	0
TOTAL ASSETS	361.512.113.581	216.020.916.992

2.2. Debt situation of credit institutions

The Company's debt situation in 2024 - 2025

Đơn vị tính: Đồng

Target	Year 2024	Year 2025
A. NỢ PHẢI TRẢ		
I. Short-term debt	5.459.597.468.198	5.519.878.626.994
1. Short-term payables to suppliers	170.384.752.645	158.814.024.590
2. Buyer pays in advance	15.394.857.975	13.432.919.074
3. Taxes and other payments to the state	743.352.323	853.558.915
4. Payable to workers	27.275.520.958	26.452.752.985
5. Cost to Pay	2.121.264.120.984	2.169.442.550.728
6. Unearned Revenue	10.734.555.555	0
7. Other short-term payables	18.898.531.003	19.593.511.791
8. Short-term loans and finance leases	3.092.590.782.387	3.129.193.424.543
9. Bonus and welfare fund	2.310.994.368	2.095.884.368
II. Long-term debt	1.462.588.961	594.604.180
1. Long-term trade payables	427.832.058	594.604.180
2. Long-term loans and financial leases	1.034.756.903	0
TOTAL	5.461.060.057.159	5.520.473.231.174

Accounts Payable Status

The company's liabilities during the year did not decrease because the revenue from exploitation was only enough to cover a part of the direct costs of operating the ship without arranging to pay off the loans. In addition, the debt payable to suppliers increased. Currently, the company has been and continues to work with credit institutions to apply debt restructuring mechanisms and reduce interest rates for ship investment projects.

3. Improvements in organizational structure, policy, management

In 2025, despite many difficulties, with the efforts of the Board of Directors, the Board of General Directors, together with the staff, officers and crew members, the company's fleet still ensures regular operations. Although business performance is at a loss, it still ensures the lives of workers and fulfills obligations to the State.

Improvements in organizational structure, policy, management

Advances in organizational structure, policies, and management: Streamlined and direct management and leadership apparatus. Under the Board of Directors, there are departments with specific functions and tasks under the close supervision and management of department heads. The company's policies are guaranteed to comply with current laws of the Vietnamese government, and personnel

policies to promote the company's operations. The policy of paying employees according to their work capacity and good treatment has helped the company recruit truly capable employees who are dedicated to working for the company.

Control measures: The Company has a Board of Supervisors consisting of members who supervise the financial activities as well as the management of the Company.

The work of information disclosure as applied to public companies is strictly implemented by the Company's Board of Directors and ensures compliance with legal regulations.

4. Future development plans

With the main orientation of multi-industry, maritime transport is the key, the company strives to exploit the existing fleet well. Continue to consolidate and expand the market, goods sources and other services to increase revenue, business efficiency, stabilize and develop the workforce.

a. Human resource development

Organize training and development of professional human resources with high qualifications in professional expertise, foreign languages and expanding knowledge in other related fields to meet the development goals and requirements of the Company by 2026 and the following years.

Focused investment in training of crew officers, professional managers, and skilled personnel. Annually, the organization selects competent, qualified, and politically minded cadres to send for specialized training in domestic and foreign fields.

Continue to improve the salary and income regime of officers and employees in the direction of promoting capacity, intelligence, experience and work efficiency, have a satisfactory treatment policy for highly qualified and high-performing employees to create long-term attachment to the company, encourage employees to make more efforts in studying and improving professional qualifications.

Implement policies on rotation, appointment and development of a team of successor managers and professional staff.

b. Assessment related to labor issues:

Employees at Phuong Dong Shipping and Trading Joint Stock Company are guaranteed an income level that is consistent with the general level of society, are fully equipped with modern working equipment, and are fully insured. Every year, the Company still sets aside a welfare reward fund, promptly rewarding individuals and groups with outstanding achievements in their work.

c. Assessment related to corporate responsibility towards local communities

Over the past year, the Company has fulfilled its responsibilities to the local community by participating in propaganda activities to raise people's awareness of environmental protection, supporting the homeland's sea and islands, etc.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

In order to analyze and evaluate the results achieved in production and business management in 2025, and at the same time innovate and enhance the effectiveness of management in the coming time.

The Board of Directors has the following assessments on the activities of the Company and the Board of Directors:

2025 is a year full of difficulties and challenges, with many fluctuations in the domestic and world economy due to war and geopolitics, but the Board of Directors and all employees of Oriental Shipping and Trading Joint Stock Company have tried to implement the set plans. However, although the business and financial indicators did not grow much, they still maintained a stable level compared to previous years.

In 2025, despite many difficulties and challenges, all officers and employees of the Company have made efforts to successfully complete the economic and political tasks assigned by the 2025 Annual General Meeting of Shareholders. Economic and financial targets have all met and exceeded the set plan (Total Revenue: 152.972,90 million VND, reaching 83% of the plan); employees' income is guaranteed to be stable.

The Board of Directors and the Management Board have always been proactive in signing contracts for the exploitation of ships and cargo transportation services. Therefore, the production and business management has always been proactive, creating conditions to expand the customer network, create jobs, and increase income for workers.

Pursuant to the Company's Charter of Organization and Operation and the issued regulations and rules, the Board of Directors authorizes the Board of Directors to decide on all matters related to production and business activities and establishes a mechanism to inspect and supervise the Board of Directors through a system of summary and detailed reports and extraordinary meetings of the Board of Directors. In 2025, the Board of Directors assessed that the Board of Directors had fully and correctly implemented the instructions set forth by the Board of Directors. By combining the above measures, at the end of 2025, the Company encountered many difficulties but still maintained a stable level of production and business.

The above business results were achieved because each member of the Board of Directors promoted a sense of responsibility for their work, in management and operation, always ensuring the principle of democratic centralism, discussing and deciding on public work, fully complying with the provisions of the Law. Through the above analysis and assessment, the Board of Directors of Phuong Dong Shipping and Trading Joint Stock Company found that it had properly and fully implemented the provisions of the law and completed its tasks assigned by the General Meeting of Shareholders.

Board of Directors' assessment of the performance of the company's Board of Directors

a. Things done

Strictly complied with and implemented the provisions of law, the Company Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors.

Always demonstrate high responsibility, regularly follow up on work, closely direct, promptly, specifically and decisively; promptly resolve difficulties and problems in production and business activities.

Actively implemented the Resolutions and decisions of the Board of Directors in accordance with the approved development policies and orientations.

Proactively propose solutions suitable for each stage and specific conditions. Promote all potential and strength of employees to complete the company's production and business tasks.

b. Limitations to be overcome

The Company's Board of Directors needs to continue to improve training and build a team of management staff. With the above-mentioned business and production results in 2025, the Board of Directors assesses that the Executive Board, under the direction of the General Director, has completed the tasks assigned by the Board of Directors in 2025.

Plans and directions of the Board of Directors

With the advantages and difficulties of the shipping industry, in 2026, the Board of Directors will be determined to direct the completion of the 2026 production and business plan as follows:

- Develop feasible production and business plans and set revenue targets for each month, quarter, 6 months and year, and propose optimal and flexible measures to implement the Plan.

- Recruiting and perfecting a team of high-quality crew officers to ensure effective fleet operation

Organizational innovation, strengthening and improving the effectiveness of the Company's apparatus

- Continue to innovate and rearrange functional departments, at the same time perfect and stabilize the organizational structure towards streamlining, clearly assigning tasks, reducing focal points to create conditions to maximize the capacity of staff.

- Organize training courses, raise awareness of management staff about administrative procedures, organize a system of file circulation, update and transfer information within the operating system to ensure accurate and timely handling of production situations and proper compliance with directives and orders of leaders.

Promote research and application of new technical measures and new technologies.

- Research, deploy and perfect the application of new technologies

- Widely apply information technology in management and operation of production and business to meet development needs.

- Build internal network for each department (LAN); apply unified management software.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

STT	Full name	Title	¹ Personal share ownership ratio	Representati ve of State capital ownership	Date of dismissal/appoin tment
1	Mr. Dao Trong Su	Chairman – Non- executive member	0%	16%	Appointed on April 26, 2022 Dismissed on June 28, 2025
2	Mr. Nguyen Van Hoai	executive member	0%	0%	Appointed on April 26, 2022 Dismissed on June 28, 2025
3	Mr. Pham Van Tuong	executive member	0,001%	11%	Appointed on May 28, 2019 Dismissed on June 28, 2025
4	Mr. Do Tuan Nam	Non- executive member	0%	11%	Appointed on May 25, 2016 Dismissed on June 28, 2025
5	Ms. Nguyen Thi Thu Hoai	Non- executive member	0%	11%	Appointed on April 26, 2022 Dismissed on June 28, 2025
6	Mr. Hoang Lr Vuong	Chairman – Non- executive member	0%	20%	Appointed on June 28, 2025
7	Mr. Tran Quang Toan	executive member	0%	15%	Appointed on June 28, 2025
8	Mr. Nguyen Canh Hiep	Non- executive member	0%	14%	Appointed on June 28, 2025

1.2. Board of Directors Activities

The Board of Directors has performed well in supervising and supporting the Executive Board and other managers in implementing the resolutions of the General Meeting of Shareholders. The Board of Directors of the Company meets once a quarter to evaluate the operation and management of the Board

of Directors and propose policies, issue resolutions, and assign the Board of Directors to organize and implement.

In addition, in 2025, the members of the Board of Directors actively coordinated and supported the Board of Management in the management of production and business activities. The Board of Directors held 01 Annual General Meeting of Shareholders in 2025 and issued 01 Resolution of the General Meeting of Shareholders with the contents that were highly agreed upon and approved at the Annual General Meeting of Shareholders. The Board of Directors held 18 regular and extraordinary meetings closely following the actual situation of the company, proposing policies, resolutions and decisions to promptly direct and create favorable conditions for the Company's Executive Board to complete its production and business tasks. The resolutions and decisions issued by the Board of Directors are all based on the consensus and approval of the members of the Board of Directors and are in accordance with the company's charter.

1.3. List of Board members with corporate governance training certificates

- Mr. Dao Trong Su - Chairman of the Board of Directors

2. Board of Supervisors

STT	Full name	Title	Personal share ownership ratio	Date of dismissal/appointment
1	Ms. Nguyen Thi Minh Thu	Prefect	0%	Appointed on April 26, 2022 Dismissed on June 28, 2025
2	Mr. Chu The Nga	member	0%	Appointed on April 15 Dismissed on June 28, 2025
3	Ms. Le Thi Thuy	member	0,001%	Appointed on May 25, 2016 Dismissed on June 28, 2025
4	Mr. Pham Cao Nhue	Prefect	0%	Appointed on June 28, 2025
5	Mr. Pham Hai Long	member	0%	Appointed on June 28, 2025
6	Ms. Kieu Viet Ha	member	0%	Appointed on June 28, 2025

Activities of the Board of Supervisors: In 2025, the Board of Supervisors performed well its functions such as: supervising the Board of Directors, the Board of Management, supervising the

management and operation of the Company; Checking the reasonableness, legality, honesty and level of prudence in the management and operation of production and business activities, in accounting and statistics; Appraising quarterly, six-month and annual financial reports; Report on the assessment of the management work of the Board of Directors.

1. Alary, Bonus, remuneration and benefits of the Board of Directors, Board of Directors and Board of Supervisors

	Họ và tên	Chức vụ	Thu nhập (đồng)
I	Board of Directors - (non-professional)		
1	Mr. Dao Trong Su	Chairman (Dismissed on June 28, 2025)	36.033.000
2	Mr. Do Tuan Nam	Board Member (Dismissed on June 28, 2025)	12.000.000
3	Mr. Phạm Van Tuong	Board Member (Dismissed on June 28, 2025)	0
4	Ms. Nguyen Thi Thu Hoai	Board Member (Dismissed on June 28, 2025)	12.000.000
5	Mr. Nguyen Van Hoai	Board Member (Dismissed on June 28, 2025)	0
6	Mr. Hoang Le Vuong	Chairman (Appointed on June 28,2025)	5.000.000
7	Mr. Tran Quang Toan	Board Member (Appointed on June 28,2025)	0
8	Mr. Nguyen Canh Hiep	Board Member (Appointed on June 28,2025)	5.000.000
II	Board of Directors		
1	Mr. Pham Van Tuong	Board Member, General Director (Dismissed on June 28, 2025)	233.844.000
2	Mr. Tran Quang Toan	Board Member, General Director (Appointed on June 28,2025)	138.016.000
3	Mr. Nguyen Van Hoai	Member of Board of Directors, Deputy General Director	330.579.500
4	Mr. Tran Thanh Ha	Deputy General Manager	252.580.625
5	Mr. Le The Viet	Deputy General Manager	304.291.500
III	Board of Supervisors (non-professional)		

1	Ms. Nguyen Thi Minh Thu	Head of Supervisory Board ¹ (Dismissed on June 28, 2025)	0
2	Ms. Le Thi Thuy	Member (Dismissed on June 28, 2025)	0
3	Mr. Chu The Nga	Member (Dismissed on June 28, 2025)	0
4	Mr. Pham Cao Nhue	Head of Supervisory Board (Appointed on June 28, 2025)	0
5	Mr. Pham Hai Long	Member (Appointed on June 28, 2025)	0
6	Ms. Kieu Viet Ha	Member (Appointed on June 28, 2025)	0

Source: Audited Financial Statements for 2025 and Resolution of the 2025 Annual General Meeting of Shareholders. The remuneration of the Board of Directors and the Supervisory Board is approved by the 2025 Annual General Meeting of Shareholders.

I. FINANCIAL REPORT

Audit Opinion

Basis for Disclaimer of Opinion

As of the date of issuance of the Independent Auditor's Report on the financial statements for the fiscal year ended December 31, 2025, we have not received confirmation letters for the outstanding balances of borrowings and finance lease liabilities. The balances as at December 31, 2025 amounted to VND 3,129,193,424,543 (the opening balance as at January 1, 2025 was VND 3,093,625,593,290).

Furthermore, during 2025, the Company did not determine the interest expenses payable on borrowings related to the vessels *Nosco Victory*, *Hong Linh*, and *Ngoc Son*. The estimated total interest amounts to VND 41,246,255,362 (with the corresponding outstanding principal of VND 624,367,514,366). According to the Company's explanation, the collateral assets for these loans, including the vessels mentioned above, have been liquidated by the banks; however, the Company has not received detailed notifications regarding the deducted outstanding principal balances. Therefore, the Company has not calculated the interest expenses payable for these related borrowings.

Alternative audit procedures performed did not provide sufficient appropriate audit evidence for us to assess the existence, completeness, and accuracy of the above-mentioned liabilities, as well as their potential impact on other items in the accompanying financial statements.

The investment in Nosco Quang Ninh Waterway Transport and Trading Joint Stock Company, amounting to VND 7,650,000,000, has been fully provided for (100%) and is currently reclassified by the Company to other receivables, as the investee has ceased operations, had its tax code deactivated, and the Company is unable to contact its management.

As disclosed in Note 2.2 to the financial statements, in 2025 the Company incurred a loss of VND 204,904,370,604. As at December 31, 2025, the Company's accumulated losses amounted to approximately VND 5,563,455,397,732, resulting in negative equity of more than VND

5,304,452,314,182. In addition, all borrowings and finance lease liabilities are overdue. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. As of the date of this report, we have not obtained sufficient appropriate audit evidence to conclude whether the going concern assumption applied by the Company is appropriate.

The above matters remain unresolved in the financial statements for the fiscal year ended December 31, 2025.

2. The audited financial statements include:

The audited annual financial statements for 2025 of the Company comprise the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Cash Flows, and the Notes to the Financial Statements prepared in accordance with applicable accounting and auditing regulations, and audited by International Auditing and Valuation Company Limited. The full audited financial statements for 2025 are published on the Company's website at: www.ostc.com.vn

Recipients:

- As above
- Archived:

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



GENERAL DIRECTOR
Tran Quang Toan

