



Hanoi, 20th March 2026

No. 38/BC-HDQT

**REPORT OF THE BOARD OF DIRECTORS
ON BUSINESS PERFORMANCE IN 2025 AND PLAN FOR 2026**

**To: The 2026 Annual General Meeting of Shareholders
Dong Do Marine Joint Stock Company**

Pursuant to the Company Charter and relevant laws, the Board of Directors (BOD) respectfully reports to the General Meeting of Shareholders on the Company's performance in 2025 and the plan for 2026 as follows:

I. BOD PERFORMANCE IN 2025

1. Status of BOD operations

The BOD consists of five (05) members, including the Chairman, one BOD member concurrently holding the position of General Director, and three (03) other members. There were no changes in BOD membership during 2025.

The BOD operates on a collective basis, making decisions by majority vote, and exercises its rights and obligations in accordance with the Law on Enterprises, the Company Charter, the BOD's internal regulations, and relevant legal documents.

BOD meetings:

During the year, the BOD held five (05) in-person meetings and conducted six (06) rounds of written consultation via email (excluding regular monthly meetings with the Executive Management). All members fully attended the meetings and provided opinions on written consultation documents.

BOD meetings were convened and conducted in accordance with procedures stipulated by the Law on Enterprises, the Company Charter, and the Company's internal governance regulations, with the participation of the Supervisory Board.

Minutes of meetings were duly prepared in compliance with legal requirements; resolutions and decisions issued by the BOD were in line with applicable laws, the Company Charter, and internal management regulations.

BOD members were assigned specific responsibilities based on their strengths, ensuring democratic decision-making and collective intellectual contribution for effective performance.

2. Implementation of the 2025 AGM Resolution

In 2025, the global shipping market continued to be affected by various economic and geopolitical factors, resulting in strong fluctuations in freight rates and operational capacity. The market remained in a “tug-of-war” state between recovery expectations and downward pressure.

The BOD closely followed Resolution No. 01/NQ-ĐHĐCĐ dated April 9, 2025 of the 2025 AGM, providing decisive direction and support to the Executive Management to achieve the following results:

2.1- Business performance targets (*please refer to detailed appendix*)

TT	Indicator	Unit	Plan	Actual	%
1	Cargo volume	MT	1.338.168	1.338.205	100
2	Total revenue	VND billion	294.557	378.824	129
3	Profit before tax	-	1	89,81	-

2.1.1 Fleet operations:

Due to the impact of the shipping market, except for the container vessel Dong Ho, the TCE of dry bulk vessels did not meet the plan.

In 2025, the fleet recorded revenue of VND 335.08 billion (including VND 37.93 billion from the sale of vessels Dong An and Dong Thinh and VND 117.07 billion from debt interest reduction by DATC); profit reached VND +97.42 billion (mainly due to gains from vessel sales and financial restructuring results).

2.1.2 Brokerage and chartering activities

These activities did not meet the plan, with revenue of VND 6.63 billion (63% of the annual plan) and profit of VND 58 million (19% of the plan).

2.1.3 Hai Phong Branch

In 2025, the Branch showed positive signs after fully shifting to logistics service operations. However, due to a risk-averse approach and only contracting with referred clients, although revenue targets were achieved, profit remained low. Total revenue reached VND 16.54 billion, with profit at a break-even level (+VND 1 million).

2.1.4 Dong Do CMC Company

Operations faced difficulties as its main partner (Hai An Shipowner) internalized key positions, reducing crew supply service fees. Revenue declined further after Dong Do Marine sold vessels Dong An and Dong Thinh in June 2025.

The company actively sought three additional partners; however, the crewing market is highly competitive, and sourcing qualified seafarers remains challenging.

Revenue from crew supply reached VND 9.66 billion, with profit of VND 610 million.

2.1.5 Office leasing activities

The Company maintained lease contracts at Hoa Binh International Office Tower (19th floor), 230 Lac Trung (Hanoi), and 47 Luong Khanh Thien (Hai Phong). Total revenue reached VND 3.33 billion, with profit of VND 2.57 billion.

2.1.6 Financial and other activities

In 2025, revenue from financial and other activities amounted to VND 6.16 billion, mainly from financial restructuring.

2.2 Investment activities

- Completed the disposal of vessels Dong An and Dong Thinh to settle obligations with DATC.

- Dong An: sold via auction for VND 20.97 billion (VAT included);

- Dong Thinh: sold via competitive bidding for VND 19.992 billion (VAT included).

2.3 Financial restructuring

- Negotiated with credit institutions to continue debt restructuring;

- Proposed VDB to waive overdue interest and reduce in-term interest;

- Received interest reduction of VND 117.06 billion from DATC;

- Paid VND 2.4 billion to VDB;

- Addressed construction-in-progress costs of the Dong Do Ship Repair Yard Project in Hai Phong by expensing VND 17.195 billion and recognizing insurance compensation from PJICO of VND 5.532 billion;

- Continued discussions with PVcomBank regarding Dong Ho loan restructuring and Dong Mai settlement, although progress remains limited.

2.4 Auditor selection

UHY Auditing and Consulting Co., Ltd. was selected as the auditor for FY2025 in accordance with AGM-approved criteria.

2.5 Remuneration of the BOD

Remuneration and related expenses were implemented in accordance with the Company Charter and AGM Resolution 2025.

3. Supervision of the General Director

3.1 Supervision methods

- The BOD regularly attended operational meetings with management;

- Supervision ensured timely updates and directions;

- Close coordination with the Supervisory Board.

3.2 Supervision results

- The General Director and Executive Management actively fulfilled assigned duties;
- Coordination between the BOD and General Director was effective and compliant with governance regulations;
- The General Director, also a BOD member, ensured transparency and oversight;
- Management complied with legal regulations, the Company Charter, and BOD resolutions;
- In 2025, Management achieved assigned targets, completed vessel disposals, improved fleet management, expanded services (crew management contracts generating approx. VND 10 billion/year revenue and VND 800 million/year profit), actively restructured debt, handled legacy liabilities, and updated internal regulations.

II. BUSINESS PLAN AND DEVELOPMENT FOR 2026

1. General assessment of the 2026 outlook

Global economic output is expected to be affected by a slowdown in global growth, increasing risks of short-term recession, high inflation, as well as strategic competition and geopolitical tensions among major countries; the Russia–Ukraine conflict, the Red Sea situation, and particularly the Middle East conflicts continue to put pressure on the shipping market.

Countries worldwide have implemented carbon emission regulations under the MARPOL Convention, resulting in vessels that do not meet standards being either scrapped or required to incur significant costs for upgrades, while freight rates and charter rates have not shown clear signs of recovery.

With economic development and increasingly demanding customer requirements in terms of quality and transit time, the Company faces intense competition from both existing competitors and new market entrants.

Potential risks include vessels failing to meet requirements of the International Maritime Organization (IMO); operational incidents; and vessels being detained due to non-compliance with Port State Control (PSC), adversely affecting operations.

It is assessed that in 2026, freight rates for dry bulk vessels will remain at a moderate level due to limited cargo availability. Additionally, the disposal of vessels Dong An and Dong Thinh will reduce revenue from the remaining three dry bulk vessels compared to the 2025 average. However, freight rates for container vessel Dong Ho are expected to improve significantly. Accordingly, revenue from shipping operations in 2026 is projected to reach approximately 96% of the 2025 level.

2. Business orientation

The Company will continue operating the container vessel Dong Ho and three (03) dry bulk vessels in the medium and small segment (6,000–28,000 DWT), mainly in Northeast Asia and Southeast Asia.

Given the challenging shipping market conditions as noted above, in 2026 the Company will continue to seek reputable and financially capable time charterers in order to reduce cash flow pressure compared to voyage charter operations. At the same time, the Company will closely cooperate with and provide maximum support to time charterers to maintain long-term contracts.

In addition, to maintain flexibility for vessels returned by time charterers, the Company will strengthen marketing efforts and cargo sourcing for self-operated vessels to ensure sufficient cash flow for operating expenses.

Promote customer acquisition and leverage the capabilities of staff in ship brokerage and voyage chartering for self-operation.

Continue cooperation and linkage with enterprises within the parent corporation to develop business activities and utilize mutual services.

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

Continue reviewing internal management regulations and cost norms to supplement or issue new policies aimed at eliminating unreasonable expenses.

Strictly manage receivables and payables; develop specific plans for debt collection and repayment, avoiding bad debts and excessive accumulation of liabilities.

Strengthen training and development for managerial staff and seafarers in professional skills and foreign languages to improve human resource quality.

3. Key planned targets

3.1- Main business targets (*refer to detailed appendix*)

Based on the targets assigned by the capital owner's representative, the Company has set the following key targets for 2026:

Cargo volume: 1,000,000 tons (including 42,000 TEU);

Consolidated revenue: VND 240.7 billion;

Consolidated profit before tax: VND 6.5 billion.

3.1.1 Fleet operations

- **Costs:** In 2026, two vessels are scheduled for dry docking (Dong Ba in April 2026 and Dong Minh in December 2026), leading to high repair costs. In addition, repair costs from previous years have not been fully allocated, so fleet costs will remain high.

Revenue: Based on freight rates at the time of planning, the Company has set TCE targets as follows:

- Dong Ba: USD 2,600/day
- Dong Phu: USD 3,800/day
- Dong Minh: USD 5,900/day
- Dong Ho: USD 5,800/day

3.1.2 Other service activities (including brokerage, external chartering, crew supply and management, office leasing, and Hai Phong Branch)

Expected revenue: VND 45 billion;

Expected profit: VND 1.5 billion.

3.1.3 Financial activities

Exchange rate difference allocation: VND 2.27 billion (equivalent to 2% of total outstanding foreign currency principal as of 31/12/2025, being USD 4.29 million ~ VND 113.12 billion).

4. Asset disposal plan

Work with credit institutions and, subject to approval, proceed with the disposal of vessel Dong Ho;

Based on market conditions and the operational performance of Dong Minh, consider a disposal plan when appropriate;

Plan to sell office properties at 230 Lac Trung (Hanoi) after completing legal procedures and at 47 Luong Khanh Thien (Hai Phong) to generate funds for restructuring and vessel investment.

5. Investment plan

To maintain core business operations (fleet operations), based on actual conditions and discussions with credit institutions, the Company will maximize cash flow and mobilize financial resources to acquire or lease one (01) dry bulk vessel with a capacity of 10,000-50,000 DWT in 2026, with an estimated investment of USD 13-15 million.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed and sealed)

Nguyen Duy Luan

Recipients:

- GMS;
- Board of Directors;
- Supervisory Board members;
- Filed at SB & Company Secretary.

**BUSINESS PERFORMANCE OF THE COMPANY IN 2025 AND PLAN FOR 2026***(Attached to Report No. 38/BC-HĐQT dated 20th March, 2026 of the Board of Directors)*

INDICATORS	REVENUE					COSTS					PROFIT					CASH FLOW				
	2025					2026					2025					2026				
	2025					2026					2025					2026				
	Plan (P)	Actual (A)	A/P (%)	Plan	% vs 2025	Plan (P)	Actual (A)	A/P (%)	KH	% vs 2025	Plan (P)	Actual (A)	A/P (%)	Plan	% vs 2025	Plan (P)	Actual (A)	A/P (%)	Plan	% vs 2025
SHIPPING SEGMENT	265.142	346.455	131	216.286	62	264.758	246.336	93	210.463	85,4	384	100.119		5.823		50.898	151.593		34.895	
FLEET OPERATIONS	251.437	335.089	133	192.126	57	253.743	237.663	94	189.953	79,9	-2.306	97.426		2.173		47.926	148.618		30.963	
Đông An	13.139	27.061		0		11.572	15.583				1.567	11.478		0		1.640	11.674			
Đông Ba	45.544	21.373		33.393		44.760	23.337		33.936		784	(1.964)		-543		2.738	18		1.176	
Đông Thịnh	21.179	33.655		0		11.534	23.022				9.645	10.633		0		9.680	10.728			
Đông Phú	69.086	36.030		49.049		72.987	47.469		54.876		-3.901	(11.439)		-5.827		7.726	211		5.800	
Đông Minh	60.064	165.787		53.106		64.537	72.171		52.740		-4.473	93.617		366		18.708	120.392		8.850	
Đông Hồ	42.425	51.182		56.578		48.353	56.081		48.401		-5.928	(4.899)		8.177		7.435	5.595		15.137	
OTHER SERVICES	13.705	11.366	83	24.160	213	11.015	8.673	79	20.510	236,5	2.690	2.693	100	3.650	135,6	2.972	2.975	100	3.932	132,2
Brokerage / others	10.585	6.632	63	10.520	159	10.285	6.573	64	10.420	159	300	58	19	100	171	300	58	19	100	171
Ship management		1.404		10.080			1.340		9.300			64		780	1.214		64		780	1.214
Office leasing	3.120	3.330	107	3.560	107	730	760	104	790	104,0	2.390	2.570	108	2.770	107,8	2.672	2.852	107	3.052	107,0
DONG DO CMC	14.215	9.661	68	9.400	97	13.602	9.052	67	8.780	97,0	613	610	99	620	101,7	613	610	99	620	101,7
Crew supply & management	14.215	9.661	68	9.400	97	13.602	9.052	67	8.780	97,0	613	610	99	620	101,7	613	610	99	620	102
Others		-					-					-		0			-			
HAIPHONG BRAND	15.200	16.541	109	15.000	91	15.197	16.540	109	14.990	90,6	3	1	33	10	1.017,1	3	1	33	10	1.017,1
Others		6.167		0	-	0	17.085		0	-	0	-10.918		0	-	0	-10.918		0	-
TOTAL	294.557	378.824	129	240.686	64	293.557	289.012	98	234.233	81	1.000	89.812	8.981	6.453	7	51.514	141.286	274	35.525	25



No: 39/TTr-DHDCD

Hanoi, 20th March 2026

SUBMISSION

**Re: Selection of the Auditor for the 2026 Financial Statements
of Dong Do Marine Joint Stock Company**

**To: The 2026 Annual General Meeting of Shareholders
Dong Do Marine Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14;

Pursuant to the Charter of Dong Do Marine Joint Stock Company;

In compliance with applicable laws and the Company's Charter, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of audit firms to perform the audit of the 2026 financial statements of Dong Do Marine Joint Stock Company, as follows:

1. Criteria for selection of independent audit firms:

- a. An independent audit firm with strong reputation and brand recognition, widely trusted by companies, with highly qualified and experienced auditors;
- b. A firm legally operating in Vietnam, selected from among leading audit firms included in the list of audit firms eligible to audit public interest entities as announced annually by the Ministry of Finance, to perform the audit and review of the Company's 2026 financial statements;
- c. Reasonable audit fees commensurate with the scope of work, ensuring audit quality and timeline in accordance with the Company's requirements.

2. Proposed list of audit firms:

The Supervisory Board proposes the following three (03) independent audit firms:

- AASC Auditing and Consulting Company Limited;
- A&C Auditing Firm Company Limited;
- UHY Auditing and Consulting Company Limited.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval and authorization for the Board of Directors of Dong Do Marine Joint Stock Company to select the audit firm for the 2026 financial statements, ensuring quality, efficiency, and reasonable cost in compliance with applicable regulations.

Respectfully submitted./.

Recipients:

- As above;
- Board of Directors of Dong Do Marine;
- Members of the Supervisory Board;
- Filed at: Administration, Supervisory Board.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**

(Signed and sealed)

Nguyen Thi Dung



No. 40/ET-HDQT

Hanoi, 20th March 2026

SUBMISSION

Re: Approval of the Audited Financial Statements for FY 2025

**To: The 2026 Annual General Meeting of Shareholders
Dong Do Marine Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 16, 2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP;

Pursuant to the current Charter of Dong Do Marine Joint Stock Company;

Pursuant to the Internal Regulations on Corporate Governance of Dong Do Marine Joint Stock Company;

Pursuant to the Separate and Consolidated Financial Statements audited by UHY Auditing and Consulting Co., Ltd.;

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following contents:

1. Separate Financial Statements for FY2025

The separate financial statements for FY2025 have been audited by UHY Auditing and Consulting Co., Ltd. The auditor issued a qualified opinion as follows:

Matter relating to the handling and transfer of vessel DONG MAI:

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

From that date, the Company has ceased recognizing loan interest expenses and depreciation of fixed assets related to the vessel. The accumulated interest and depreciation at the time of cessation amounted to over 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 liabilities”, while the remaining carrying value of the vessel of 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 regarding the settlement of the above loan (except for the asset handover minutes). Therefore, we could not determine the appropriateness of the Company’s suspension of interest expense recognition, depreciation, and recognition of the vessel’s cost.”

Regarding this matter, Dong Do Marine JSC and PVcomBank have made efforts to coordinate and resolve the issue through multiple working sessions; however, full agreement has not yet been reached. Consequently, the Company has not yet obtained sufficient documentation to support the disclosures.

In the coming period, the Company will continue to proactively work with PVcomBank to reach agreement and fully resolve the outstanding loan:

Summary of key figures – Separate FS 2025 (Audited)

A	Balance Sheet	As at 31/12/2025	As at 31/12/2024
I	Total Assets	334,042,317,328	416,519,673,405
1	Short-term assets	69,681,408,801	90,635,486,326
2	Long-term assets	264,360,908,527	325,884,187,079
II	Total Equity & Liabilities	334,042,317,328	416,519,673,405
1	Total liabilities	1,059,622,423,290	1,231,301,986,982
2	Owners’ equity	(725,580,105,962)	(814,782,313,577)

B	Income Statement	2025	2024
1	Gross profit (loss)	(15,890,578,784)	(40,705,018,510)
2	Operating profit (loss)	(53,855,122,499)	(208,205,652,640)
4	Profit before tax	89,202,207,615	17,234,809,309
5	Profit after tax	89,202,207,615	17,234,809,309

C	Cash Flow Statement	2025	2024
1	Profit before tax	89,202,207,615	17,234,809,309
2	Net cash from operating activities	15,265,389,094	15,247,427,701
4	Net cash from investing activities	37,935,117,999	47,375,343,408
5	Net cash from financing activities	(57,566,668,600)	(88,661,979,304)
6	Net cash flow for the year	(4,366,161,507)	(26,039,208,195)
7	Cash at beginning of year	7,470,001,386	34,532,349,778
8	Cash at end of year	2,857,026,188	7,470,001,386

2. Consolidated Financial Statements for FY2025

The consolidated financial statements for FY2025, audited by UHY Auditing and Consulting Co., Ltd., also received a qualified opinion similar to that of the separate financial statements (as explained above).

A	Balance Sheet	As at 31/12/2025	As at 31/12/2024
I	Total assets	339,369,080,092	421,096,196,087
1	Short-term assets	76,635,756,907	96,686,566,429
2	Long-term assets	262,733,323,185	324,409,629,658
II	Total capital	339,369,080,092	421,096,196,087
1	Total liabilities	1,060,937,080,644	1,232,300,218,097
2	Owners' equity	(721,568,000,552)	(811,204,022,010)

B	Income Statement	2025	2024
1	Gross profit (loss)	(13,344,084,384)	(39,283,316,213)
2	Operating profit (loss)	(53,238,576,593)	(208,318,477,255)
3	Profit before tax	89,812,072,643	17,121,984,694
4	Profit after tax	89,636,021,458	17,105,549,617

C	Cash Flow Statement	2025	2024
1	Profit before tax	89,812,072,643	17,121,984,694
2	Net cash from operating activities	14,268,032,714	15,814,413,442
4	Net cash from investing activities	39,197,712,482	47,107,544,083
3	Net cash from financing activities	(57,566,668,600)	(88,661,979,304)
4	Net cash flow for the year	(4,100,923,404)	(25,740,021,779)
5	Cash at beginning of year	8,395,887,287	35,159,049,263
6	Cash at end of year	4,048,150,192	8,395,887,287

(Attached: Audited Separate and Consolidated Financial Statements for FY2025 of Dong Do Marine Joint Stock Company).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- Supervisory Board;
- Members of the BOD;
- Archived.

(Signed and sealed)

Nguyen Duy Luan



**DONG DO MARINE
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, 20th March 2026

SUBMISSION

**Re: Approval of remuneration for 2025
and proposed remuneration for 2026 of the Board of Directors
and Supervisory Board of Dong Do Marine Joint Stock Company**

**To: The 2026 Annual General Meeting of Shareholders
Dong Do Marine Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities 54/2019/QH14 dated November 16, 2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on corporate governance applicable to public companies;

Pursuant to Decree No. 53/2016/NĐ-CP dated June 13, 2016 of the Government on labor, salary, remuneration and bonuses applicable to companies with State controlling shares, and Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labour, Invalids and Social Affairs;

Pursuant to the current Charter of Dong Do Marine Joint Stock Company;

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated April 9, 2025 of the 2025 Annual General Meeting of Shareholders of Dong Do Marine Joint Stock Company;

Based on the business results of 2025 and the business plan for 2026,

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the remuneration for 2025 and the proposed remuneration for 2026 for the Board of Directors and the Supervisory Board as follows:

1. Planned remuneration for 2025 as approved by the 2025 AGM

Under Article 1.6 of Resolution No. 01/NQ-ĐHĐCĐ dated April 9, 2025, the remuneration for non-executive members of the Board of Directors and Supervisory Board was approved as follows:

Members of the Board of Directors: VND 5,000,000/person/month

Head of the Supervisory Board: VND 5,000,000/person/month

Members of the Supervisory Board: VND 4,000,000/person/month

2. Approval of remuneration for 2025

The Board of Directors respectfully requests the 2026 Annual General Meeting of Shareholders to approve the remuneration of the non-executive members of the Board of Directors and Supervisory Board in accordance with the levels approved by the 2025 AGM as stated above.

3. Proposed remuneration for 2026

Members of the Board of Directors: VND 5,000,000/person/month

Head of the Supervisory Board: VND 5,000,000/person/month

Members of the Supervisory Board: VND 4,000,000/person/month

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the remuneration for 2025 and the proposed remuneration for 2026 of the non-executive members of the Board of Directors and Supervisory Board.

Respectfully submitted!

Recipients:

-As above;

*-Members of the BOD and
Supervisory Board;*

-Filed.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed and sealed)

Nguyen Duy Luan



Hanoi, 20th March 2026

SUBMISSION

**Re: Business, Investment and Development Plan for 2026
of Dong Do Marine Joint Stock Company**

**To: The 2026 Annual General Meeting of Shareholders
Dong Do Marine Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 16, 2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding corporate governance applicable to public companies;

Pursuant to the current Charter of Dong Do Marine Joint Stock Company;

Pursuant to the Internal Regulations on Corporate Governance of Dong Do Marine Joint Stock Company;

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the Company's business, investment and development plan for 2026 as follows:

1. Business orientation for 2026

- Continue operating the container vessel Dong Ho and three (03) dry bulk vessels in the medium and small segment (6,000–28,000 DWT), mainly in Northeast Asia and Southeast Asia;

- Seek reputable and financially capable time charterers to reduce cash flow pressure compared to voyage charter operations; at the same time, closely cooperate with and provide maximum support to time charterers to maintain long-term contracts;

- Strengthen marketing efforts and cargo sourcing for self-operated vessels to ensure sufficient cash flow for operating expenses;

- Promote customer acquisition and leverage the capabilities of employees in ship brokerage and voyage chartering for self-operation;

- Continue cooperation and linkage with enterprises within the parent corporation to develop business operations and utilize mutual services;

- Actively coordinate with and support Dong Do Crewing Joint Stock Company in crew supply services; support Hai Phong Branch in maintaining and developing traditional services such as shipping agency and logistics services;

- Continue reviewing internal management regulations and cost norms to supplement or issue new policies aimed at minimizing unreasonable expenses;
- Strictly manage receivables and payables, develop specific plans for debt collection and repayment, avoid bad debts and excessive accumulation of liabilities;
- Enhance training and development for managerial staff and seafarers in professional skills and foreign languages to improve human resource quality.

2. Key business targets

- Cargo volume: 1,000,000 tons (including container volume of 42,000 TEU);
- Consolidated revenue: VND 240.7 billion;
- Consolidated profit before tax: VND 6.5 billion.

3. Asset disposal plan

- Dispose of vessel Dong Ho subject to approval from credit institutions.
- Based on market conditions and the operational performance of vessel Dong Minh, consider a disposal plan when appropriate.
- Review the legal aspects of the proposed sale of office properties at 230 Lac Trung, Hanoi and 47 Luong Khanh Thien, Hai Phong in order to generate funds for restructuring and vessel investment, subject to suitable opportunities.

4. Investment plan

Based on actual conditions and discussions with credit institutions, the Company will maximize cash flow and mobilize financial resources to acquire or lease one (01) dry bulk vessel with a capacity of 10,000–50,000 DWT in 2026, with an estimated investment of USD 13–15 million.

Respectfully submitted!

Recipients:

- As above;
- BOD of Dong Do Marine;
- Members of the
Supervisory Board;
- Archived.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed and sealed)

Nguyen Duy Luan

Hanoi, March 15, 2026



**REPORT OF THE SUPERVISORY BOARD
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Dong Do Marine Joint Stock Company;

Pursuant to the Operating Regulations of the Supervisory Board;

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated April 9, 2025 of the 2025 Annual General Meeting of Shareholders;

Pursuant to the separate and consolidated audited financial statements for FY2025 of Dong Do Marine Joint Stock Company audited by UHY Auditing and Consulting Co., Ltd.;

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders its report on operational activities, supervision and inspection results for 2025, and the operational plan for 2026 as follows:

PART I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

I. Composition of the Supervisory Board

The Supervisory Board consists of three (03) members consolidated at the 2025 AGM as follows:

1. Ms. Nguyen Thi Dung - Head of the Supervisory Board (elected at the 2024 AGM);
2. Ms. Ta Thi Hue – Member;
3. Ms. Nguyen Thi Thanh Loan – Member.

II. Key Activities in 2025

The Supervisory Board held four (04) meetings (02 in-person and 02 online) focusing on: approving inspection plans, establishing supervision programs, reviewing results for 2024 and the first half of 2025, and finalizing reports for submission to the AGM;

Reviewing the audited FY2025 financial statements and the reviewed semi-annual financial statements for 2025;

Attending meetings of the Board of Directors (BOD);

Providing opinions on operational matters to the BOD and the Management;

Regularly supervising compliance with laws, the Company Charter, AGM resolutions, and internal regulations by the BOD and Management.

III. Evaluation of Supervisory Board Members

Members performed duties in compliance with laws, the Company Charter, and internal regulations;

Members fulfilled assigned responsibilities diligently, objectively, and cooperatively;

No inspection requests were received from shareholders during the year;

Based on supervision activities, the Supervisory Board made recommendations to the BOD and Management regarding: (i) updating internal regulations in line with legal changes and operational realities; (ii) strengthening technical management of the fleet; (iii) enhancing cost control; (iv) improving customer management, revenue and receivables monitoring; (v) accounting practices and document retention.

IV. Remuneration and Operating Expenses

Supervisory Board members worked on a part-time basis and received remuneration as approved by the 2025 AGM. Total remuneration for 2025 was VND 120 million;

Operating expenses complied with Company regulations.

PART II. SUPERVISION OF THE BOARD OF DIRECTORS AND MANAGEMENT

I. Board of Directors

- The BOD held six (06) meetings to discuss business operations, personnel, and corporate restructuring;

- All members attended meetings and actively contributed opinions;

- The BOD issued seven (07) resolutions covering business operations, personnel, and capital management, in compliance with regulations;

- Information disclosure was generally in compliance with regulations of the State Securities Commission;

- The BOD should further enhance its role in long-term strategy, especially in customer development and subsidiary management.

Recommendation:

The Supervisory Board recommends that the BOD continue improving internal regulations, ensuring flexible delegation and effective supervision.

II. Management (Executive Board)

- The Management implemented BOD resolutions and AGM objectives;

- Actively adopted measures to improve business efficiency and ensure compliance;
- Issued regulations on fleet operations, technical management, and internal spending;
- Expanded service activities (ship chartering, office leasing), contributing additional income;
- Hai Phong Branch transitioned to logistics services and maintained break-even performance;

Reports on 2025 performance and 2026 plans are accurate and comprehensive.

Recommendations:

- Expand service lines to increase revenue;
- Strengthen cash flow control for fleet operations and debt restructuring;
- Closely monitor receivables and advances to avoid risks;
- Regularly evaluate subsidiaries and investments to preserve capital.

III. Coordination Among Governance Bodies

- Effective coordination among the Supervisory Board, BOD, and Management;
- Adequate access to information and participation in meetings;
- Supervisory Board opinions were generally considered in decision-making processes.

PART III. SUPERVISION OF AGM RESOLUTION IMPLEMENTATION

1. Business Performance Results

Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	% vs 2024	% vs Plan
Cargo volume	Tons	1.239.045	1.338.168	1.338.205	108%	100%
Revenue	VND billion	498.561	294.557	378.823	76%	129%
Profit before tax	VND billion	17.122	1.000	89.812	525%	8981%

(Source: Consolidated audited FS 2025)

The Company achieved its business targets, with consolidated PBT of VND 89.812 billion.

However, fleet operations did not meet targets. Some vessels recorded negative operating profit and EBITDA (e.g., Dong An, Dong Thinh). Causes included technical issues, PSC deficiencies, cargo shortages, off-hire days, and vessel liquidation activities.

2. Disposal of Vessels Dong Thinh and Dong An

- Completed in 2025 with proceeds of VND 37.93 billion;
- Principal debt repaid to DATC;
- DATC approved interest debt reduction of VND 117.068 billion (Decision No. 28B/QĐ-HĐTV dated September 26, 2025);
- This was a key factor in exceeding profit targets.

3. Selection of Auditor

The BOD appointed UHY Auditing and Consulting Co., Ltd. in accordance with AGM approval (Resolution No. 04.2025/NQ-HĐQT dated June 13, 2025).

4. Review of Audited Financial Statements

- Auditor issued a qualified opinion related to vessel Dong Mai;
- Emphasis on accumulated losses (~VND 861.36 billion), negative equity (~VND 721.56 billion), and overdue loans;

The Supervisory Board agrees with the auditor's opinion and notes the Company's prolonged financial difficulties.

Despite the qualifications, the auditor concluded that the financial statements present fairly, in all material respects, the Company's financial position as of December 31, 2025, and its operating results and cash flows in accordance with Vietnamese accounting standards and regulations.

PART IV. RECOMMENDATIONS

The BOD should implement comprehensive measures to achieve 2026 targets;

Continue working with PVcomBank to resolve Dong Mai valuation and debt reconciliation;

Strengthen cost control and fleet management to minimize off-hire;

Expand markets and customer base;

Improve cargo sourcing to enhance fleet utilization;

Develop a structured customer database for better evaluation and management.

PART V. PLAN FOR 2026

1. Supervise compliance with laws, the Company Charter, and internal regulations;

2. Monitor implementation of the 2026 business plan;
3. Review financial statements and evaluate financial performance;
4. Attend meetings and provide timely warnings to protect shareholders' interests.

The above is the full report of the Supervisory Board for 2025 and its plan for 2026.

Wishing the Meeting every success!

Recipients:

- *GMS;*
- *BOD;*
- *Supervisory Board members;*
- *Archived.*

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**

(Signed and sealed)

Nguyen Thi Dung