

**DONG DO MARINE  
JOINT STOCK COMPANY**

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No: 66 /BCTN-DDM

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

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*Hanoi, April 03, 2025*

**ANNUAL REPORT  
DONG DO MARITIME JOINT STOCK COMPANY  
Fiscal Year 2024**

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

**I. General Information**

**1. Overview**

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

**2. Company History**

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

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

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

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

- Charter Capital and Listing Process:

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

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

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

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

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

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

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

The Company's main business activities include:

Maritime freight transportation;

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

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

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

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

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

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

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

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

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

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

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

a/ Company Headquarters:

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

Telephone: (024) 37556140 / 37556141

Fax: (024) 37556149

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

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

b/ DDM Hai Phong Branch:

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

Telephone: (0225) 3551792

Fax: (0225) 3552577

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

c/ DDM Ho Chi Minh City Branch:

Telephone: (028) 38241404

Fax: (028) 38224362

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

d/ Subsidiaries and Affiliated Companies (DDM Equity Holdings)

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

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

Charter Capital: 30 billion VND

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

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

Main Business Activities: Ship repair services.

Charter Capital: 100 billion VND

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

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

Main Business Activities: Crew management and crew supply services.

Charter Capital: 5 billion VND

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

Fig 1 - Organizational Structure of DDM

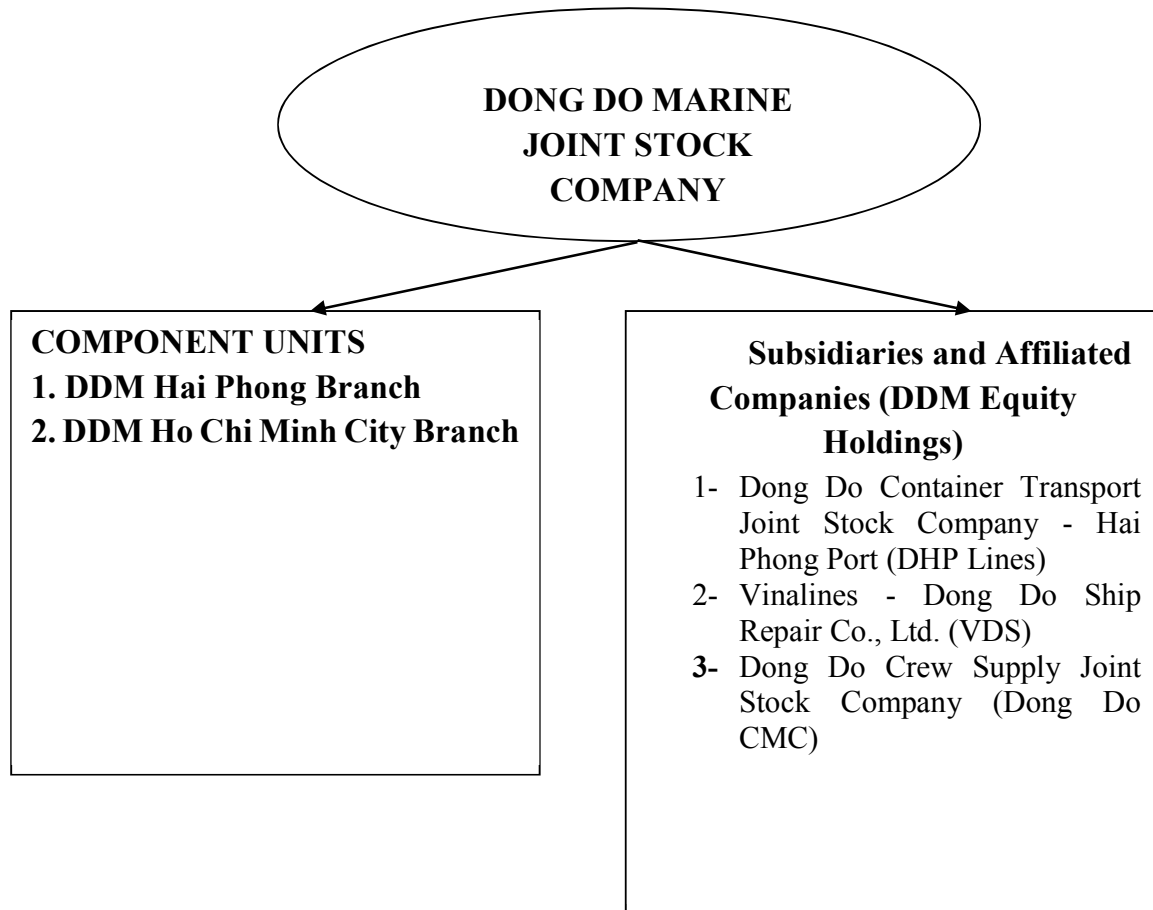
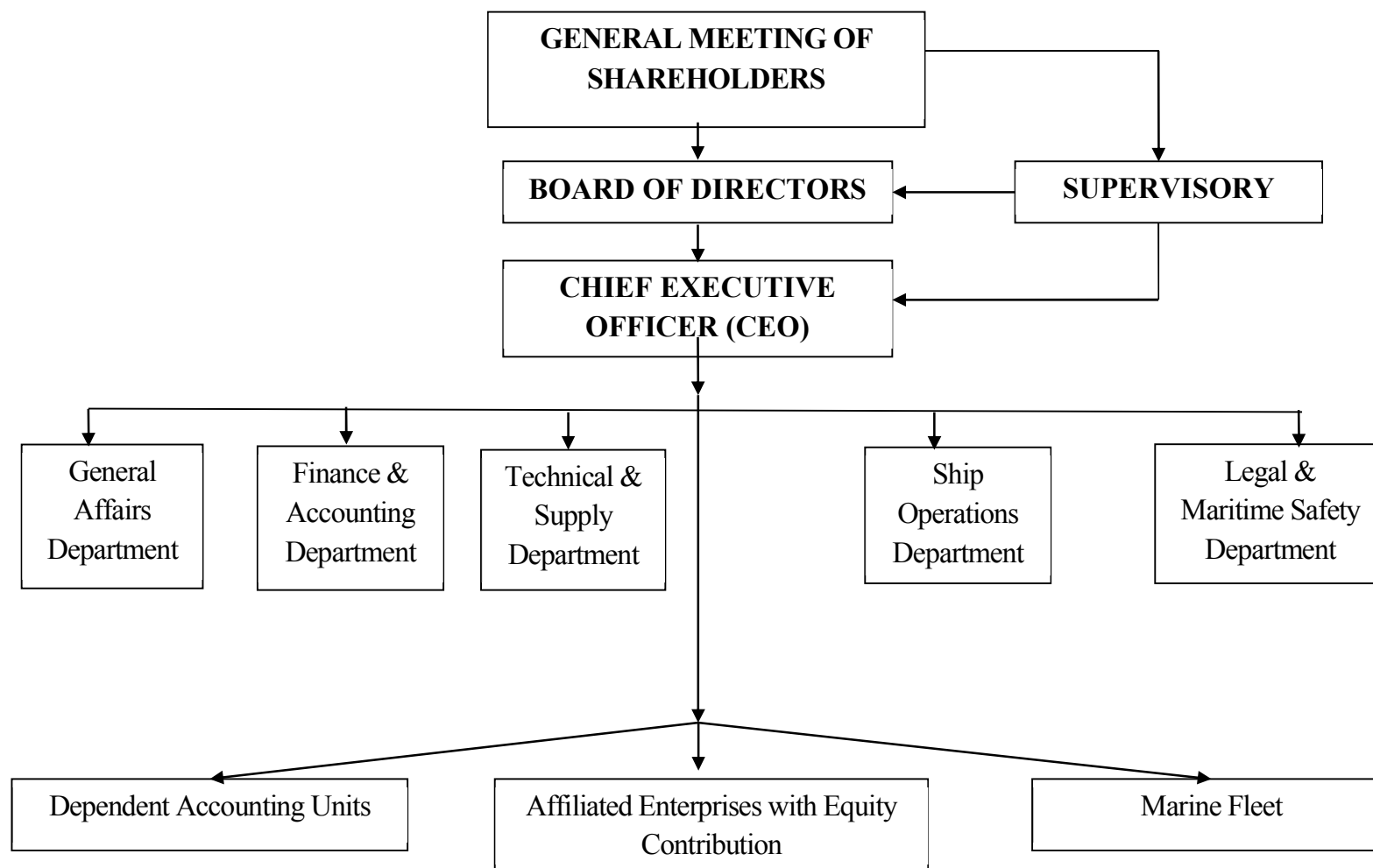


Figure 2 - Diagram of the Company's management and administration apparatus



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

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

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

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

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

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

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

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

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

The BoD members elect the Chairman of the Board.

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

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

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

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

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

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

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

Responsibilities of the Company's Departments:

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

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

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

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

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

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

*e.2/ Finance - Accounting Department:*

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

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

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

*e.3/ Technical - Supply Department:*

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

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

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

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

*e.4/ Maritime Operations Department:*

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

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

Oversees shipping agency and maritime brokerage services.

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

\* International Relations:

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

Promotes corporate branding and partnerships with domestic and international stakeholders.

Expands investment markets and supports business development initiatives.

\* Corporate Legal Compliance:

Ensures compliance with maritime laws and regulations.

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

**\* Maritime Safety:**

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

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

**5. Development Orientation**

*5.1/ Key Business Objectives:*

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

## **6/ Risk Factors**

### *6.1/ Economic Risks*

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

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

In 2024, Vietnam's total import-export turnover reached a record \$786.29 billion, a 15.4% increase compared to the previous year, exports increased by 14.3%, imports increased by 16.7%, trade surplus reached \$24.77 billion.

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

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

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

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

#### *6.2/ Legal Risks*

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

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

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

#### *6.3/ Integration Risks*

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

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

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

#### *6.4/ Industry-Specific Risks.*

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

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

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

Since DDM's primary business operations are conducted in USD, foreign exchange rate fluctuations, especially USD/VND exchange rates, are a significant financial risk. This

directly impacts input costs, including fuel, lubricants, materials, spare parts, and equipment. Additionally, the Company's long-term ship financing loans are exposed to exchange rate risks.

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

*b/ Accidents and Natural Disasters:*

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

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

**Risk Mitigation Measures:**

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

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

Shipowner liability and vehicle liability.

Crew life and disability insurance.

*6.5/ Other Risks:*

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

**Solutions:**

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

## **II/ Business Operations in 2024:**

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

#### **1/ Business Results in 2024:**

Based on the "2024 Consolidated Financial Statements" audited by the HANOI BRANCH – UHY AUDITING AND CONSULTING COMPANY LIMITED, the consolidated business results of DDM Company for the year 2024 are as follows:

Total revenue: VND 258.801 billion

Profit before corporate income tax: VND -17.122 billion

Profit after corporate income tax: VND -17.106 billion

*(For further details, please refer to the audited 2024 Consolidated Financial Statements.)*

#### **2/ Key Financial Indicators of the Company:**

No.	Indicator	Unit	2024	2022
<b>I</b>	<b>Asset and Capital Structure</b>			
1	Non-current assets / Total assets			
	Current assets / Total assets	%	74,87	77,07
	Liabilities / Total capital	%	25,13	22,93
<b>2</b>	<b>Capital Structure</b>			
	Liabilities / Total capital	%	257,30	220,94
	Owner's equity / Total capital	%	-157,30	-120,94
<b>II</b>	<b>Liquidity Ratios</b>			
1	Total assets / Total liabilities	Lần	0,39	0,45
2	Current assets / Current liabilities	Lần	1,75	1,68
3	Cash and short-term financial investments / Current liabilities	Times	0,76	0,72

### **B/ Organization and Personnel**

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

1.1/ Mr. Nguyễn Duy Luân (Born 1963) - Chief Executive Officer (Until April 2024)

Qualifications:

- Marine Navigation Engineer
- Marine Transport Economics Engineer

- Class I Ship Captain

Current Position:

- Member of the Board of Directors (BoD)
- Chief Executive Officer (CEO) of the Company (until April 2024)

Career History:

- Member of the Board of Directors (since December 2006 – present)
- CEO of DDM (November 2015 – April 2024)
- Deputy CEO of DDM (March 2009 – October 2015)
- Head of Maritime Operations & Shipping Services Department (January 2007 – March 2009)
- Head of Shipping Operations Department, Dong Do Maritime Company (October 2003 – December 2006)

Previous positions:

- Head of Shipping Operations Department / Deputy Head of Business & Planning Department / Chief Officer & Captain on various company vessels (before October 2003).

Shareholding as of March 11, 2024:

- Personal shares: 1,498,682 shares (equivalent to 12.24% of charter capital)
- State-owned shares under representation: 15% of charter capital

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

Qualifications:

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

Current Position:

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

Career History:

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

Shareholding as of March 11, 2024:

- Personal shares: 46,139 shares
-

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

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

- Head of Technical & Material Department (Jan 2008 – Oct 2015)
- Deputy Head of Technical & Material Department (May 2007 – Dec 2007)
- Officer of Technical & Material Department (Mar 2005 – May 2007)
- Crew Member – Vietnam Ocean Shipping and Chartering Company (Jun 1997 – Mar 2005)
- Staff at Vietnam Maritime University (May 1995 – May 1997)
- Crew Member – River-Sea Transport Enterprise (Mar 1992 – Apr 1995)

Number of shares held as of March 11, 2024: 960 shares

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

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

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

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

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

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

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

Number of shares held as of March 11, 2024: 0 shares

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

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

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

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

Number of shares held as of March 11, 2024: 0 shares

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

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

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

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

Deputy Head of Business Department – Hai Phong Branch (Jun 2012 – Jun 2017)  
Worked in Operations, Shipping Agency, and Business Departments at the Coastal Transport Enterprise, later renamed to Hai Phong Branch of DDM (Aug 2004 – Jun 2012)

Number of shares held as of March 11, 2024: 0 shares

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

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

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

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

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

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

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

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

*4/ Changes in Executive Management:*

4.1/ Dismissal:

- Mr. Nguyễn Duy Luân – Dismissed from the position of General Director as of April 2024 (retired under social insurance benefits).

4.2/ Appointment:

- Mr. Bùi Nhật Truyền (formerly Deputy General Director) – Appointed as General Director from July 2024.

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

5.1)- Employee Count:

As of December 31, 2024, the Company had 225 employees (a decrease of 10 compared to December 31, 2023), broken down as follows:

- Company Headquarters: 37
- Crew Members: 165
- Ho Chi Minh City Branch: 1
- Hai Phong Branch: 22 (to be restructured in 2025)

5.2). Labor Policies:

5.2.1) Human Resource Development Policy:

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

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

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

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

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

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

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

- DDM has registered a wage scale system with competent authorities.

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

Payroll is based on individual performance and work outcomes.

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

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

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

#### **C/ Development Investment:**

As part of the restructuring of Hai Phong Branch, the Company approved the liquidation of 12 container trucks, transitioning fully to service-based operations from early 2025.

Regarding compensation for land recovery at the Company's branch located at 62 Bis Huỳnh Thúc Kháng, District 1, Ho Chi Minh City, on May 20, 2024, the Company received compensation of over VND 22.5 billion and handed over the premises to the investor as committed.

Regarding vessel investment loans: In 2024, the Company repaid VND 1.4 billion to the Vietnam Development Bank (VDB).



For invested affiliates:

The Company directed its capital representative to work with the Board of Directors of Dong Do Crew Supply Joint Stock Company to restructure personnel. From August 1, 2024, this entity began managing crew for six vessels owned by Dong Do Marine JSC.

The Company completed the divestment from DMDC in October 2024, as planned.

The Company continues to follow up and provide documents required by the Court to handle DHP Lines' bankruptcy proceedings. However, this depends on the law and the cooperation of related parties (shareholders, customers, creditors...), so the Company has not yet been able to fully gather or submit all required documents.

In 2024, the Company restructured its loan for vessel Dong Du (now Dong Ho) at Indovina Bank, after the bank sold the loan to a debt buyer. Following the sale, the Company repaid VND 26.2 billion and was released from the remaining debt, resulting in an extraordinary income of VND 199.387 billion.

In late October 2024, Agribank also completed the sale of Dong Do Marine JSC's loan (used to invest in four vessels: Dong Minh, Dong Phu, Dong An, and Dong Thinh) to a debt buyer. The selling price was VND 160 billion, while the total debt sold was over VND 488 billion.

#### **D. Shareholder Structure and Changes in Owner's Equity:**

a/ Shares:

The total number of shares of the Company is 12,244,495, including:

100% common shares

12,244,492 outstanding shares and 03 treasury shares

b/ Shareholder structure as of March 11, 2025:

By ownership group:

State shareholders (controlling interest): 48.97%

Non-state shareholders: 51.03%

By location:

Domestic shareholders: 12,232,423 shares (99.89%)

Foreign shareholders: 13,072 shares (0.11%)

c/ Treasury shares:

The Company holds 03 treasury shares. No transactions were made during the year.

#### **E. ESG (Environmental, Social, Governance) Impact Report:**

Given the long-standing difficulties in the maritime shipping industry, the Company has focused on minimizing operational costs, especially production input expenses.

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

In line with its policy of efficient resource use, cost control, and environmental protection, the Company used raw materials and supplies valued at VND 64.3 billion in 2024—129% compared to the previous year (due to aging fleet and increased self-operated voyages).

For labor-related policies including salaries and benefits, please refer to Sections 5.2.1 and 5.2.2 in Part B, Section II.

### **III. Report and Assessment by the General Director**

#### **1. Operational Overview:**

Market conditions:

In 2024, the maritime shipping market was heavily impacted by armed conflicts in the Red Sea, creating significant risks and difficulties for vessels. Freight rates surged in late 2023, dropped in Q1/2024, and rose again in May due to attacks by the Houthi forces in Yemen. From July 2024, the market started to cool off.

By the end of 2024, the Baltic Dry Index (BDI) was at 998 points, showing slower growth compared to 2023 (2,088 points)

The Company currently operates only 5 aging dry bulk vessels, making it difficult to secure COA (Contract of Affreightment) contracts due to fleet size and lacking direct relationships with key COA customers.

Due to the old condition of the vessels, major repair and maintenance costs are high, and depreciation costs exceed average levels, negatively affecting operational efficiency.

Debt restructuring:

In 2024, the Company restructured its debts at Indovina Bank and Agribank through the sale of non-performing loans to third parties, which significantly reduced the Company's liabilities and resulted in extraordinary income.

With timely and close guidance from the Board of Directors and the effort of management and employees, the Company strived to maintain overall stability across its operations.

#### **2. Financial Status as of December 31, 2024 – According to Audited Consolidated Financial Statements:**

Total Assets: VND **421,096** billion

Short-term assets: VND **96,686** billion

Long-term assets: VND **324,410** billion

Total Liabilities and Equity: VND **421,096** billion

Liabilities: VND 1.232,300 billion

Owner's Equity: VND - 811,204 billion (negative)

### 3. Assessment of Operational Aspects

#### 3.1. General Assessment

In 2024, the Company developed its business plan based on the most optimistic market forecast among several scenarios, using the peak market conditions observed at the end of 2023. However, actual market developments diverged significantly from initial expectations. Rising inflation, economic difficulties, reduced consumer spending, and decreased global consumption led to a sharp decline in manufacturing and service activities worldwide. Cargo volume dropped, transportation demand was low across all routes, and freight rates consistently declined throughout the year without any signs of recovery. As a result, the Company's 2024 business results fell short of its planned targets.

The fleet comprises six vessels, most of which are small-sized and have limited cargo compatibility and chartering appeal. Many vessels are aged (two over 25 years and two over 30 years), resulting in lower charter rates compared to newer ships of similar size. The sole container vessel cannot operate a dedicated route and can only be time-chartered at low rates.

Due to the advanced age of the vessels, port authorities frequently recorded numerous deficiencies during inspections.

Following the same policy as in 2023, in 2024, the Company continued to reduce salaries for all leadership and management positions to cut operational costs.

The Company continues to encourage innovation and continuous improvement (Kaizen) in production and business operations to optimize resources and improve efficiency.

#### 3.2. Difficulties and Challenges

The maritime shipping market in 2024 remained challenging, especially for small-sized vessels, with low freight rates negatively impacting the Company's business operations.

Input costs rose sharply, and constant fluctuations in foreign exchange rates (USD/VND) affected the Company's financial planning.

The aging fleet often required unexpected repairs due to breakdowns, which reduced total vessel operating days and negatively impacted cash flow and business performance.

Some vessels encountered deficiencies during Port State Control (PSC) inspections abroad, often due to crew errors.

Strict compliance requirements from international conventions, port authorities, and maritime administrations resulted in additional costs.

Crew wages account for a large proportion of operating costs, while the overall quality of crew—especially in key roles—remains limited, affecting business performance.

### 4. Future Development Plan

#### 4.1. General Objectives

Remain committed to corporate restructuring, financial adjustment, tighter management, cost savings, improving workforce quality and operational efficiency, with the ultimate goal of enhancing profitability, cash flow, reducing interest expenses, and eliminating accumulated losses as soon as possible.

#### 4.2. Implementation Measures

Continue to restructure the Company's financials, particularly long-term loans (e.g., at VDB), to gradually improve the overall financial situation.

Adapt proactively to market dynamics, review and consolidate existing resources, strictly control expenditures, and enhance operational efficiency.

Maritime shipping will remain the core business, complemented by auxiliary and service activities such as maritime brokerage, land transport, and office leasing to boost revenue and performance.

Based on its capabilities, the Company will focus on optimizing the operation of its existing vessels while improving fleet management by combining time chartering with self-operated voyages. In parallel, service sectors will be expanded to support revenue growth by leveraging internal resources.

#### 4.3. Business Direction for 2025

Continue operating dry cargo ships in the medium and small size segment (6,000 to 28,000 DWT), mainly on routes in Northeast Asia, Southeast Asia, and the Gulf region, to minimize losses from maritime transport activities.

Given the current market difficulties, in 2025, the Company will prioritize seeking reliable and capable time charterers to reduce cash flow pressure compared to voyage-based operations. The Company will also offer maximum support to time charterers to maintain long-term contracts.

For vessels returned by time charterers, the Company will intensify marketing efforts and cargo sourcing to ensure sufficient cash flow for operational costs.

Enhance customer acquisition and maximize staff capacity in ship brokering and voyage chartering operations.

Strengthen cooperation within the Vietnam Maritime Corporation group to jointly grow business and share service use.

Continue supporting Dong Do Crew Supply JSC in crew rental and export activities and assist Hai Phong Branch in maintaining traditional services like transport agency and logistics.

Review internal regulations and cost standards to revise or issue new policies that eliminate unreasonable expenses.

Closely manage receivables and payables, build detailed collection and payment plans to avoid uncollectible debts and prevent the accumulation of overdue liabilities.

Intensify training for management personnel and officers/crew in professional skills and foreign languages to enhance the quality of existing human resources.

#### 5/ Explanation of Auditor's Qualified Opinions

According to the 2024 Financial Statements, the audit firm provided three qualified opinions:

##### 5.1. Qualified Opinion:

“Since September 13, 2014, pursuant to the asset handover minutes No. 09/2014/BBBG/ĐM-PVB dated September 13, 2014 regarding the handling of debt under the request of credit institutions, the Company transferred the vessel Dong Mai to PVcomBank (the co-financing bank together with Maritime Bank) and has since ceased to accrue interest expense on the loan secured by this vessel, as well as to record depreciation of the fixed asset. The interest and depreciation amounts not recorded are VND 713,695,304 and VND 718,202,444 respectively. The outstanding principal and interest of VND 291,030,252,528 is being tracked under 'Other Payables', and the net book value of the Dong Mai vessel, VND 158,710,066,366, is recorded under 'Other Receivables'. As of the audit date, we have not obtained sufficient documentation from the lending bank regarding the handling of this loan (except for the asset handover minutes mentioned above), and therefore we are unable to express an opinion on the cessation of depreciation and loan interest accrual, as well as the book value of the fixed asset as currently presented by the Company.”

Company’s Explanation:

DDM and PVcomBank have been working together to resolve this issue, and multiple meetings have taken place. However, the two parties have yet to reach an agreement on specific resolutions (such as a method for determining the value of Dong Mai to handle the collateral accordingly). Therefore, the Company has not yet obtained all the relevant documents for disclosure in the financial statements.

In the coming time, DDM will proactively arrange further meetings with PVcomBank to reach a consensus on the valuation method and other related matters, thereby providing a basis for resolving the outstanding debt completely.

5.2. Emphasis of Matter:

“As disclosed in Note 2.4, the Company's accumulated losses amount to approximately VND 951.153 billion, with negative equity exceeding VND 814.782 billion. All borrowings and finance lease obligations are overdue. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. However, the Company has developed a 5-year business plan for the period 2026–2030, which ensures annual profitability based on restructuring of assets and liabilities to improve operational efficiency and ensure debt repayment ability. Additionally, the Vietnam National Shipping Lines (VIMC), the parent company, has officially assigned the 2025 business and investment development plan and the 5-year development plan 2026–2030, together with a strong commitment to support the Company through this difficult period. Therefore, the standalone financial statements for the year ended December 31, 2024, have been prepared on a going concern basis.”

Company’s Explanation:

Since 2008, there have been two major reasons for DDM’s ongoing losses, similar to other maritime transport companies:

First, the shipping market experienced a sharp decline (with the Baltic Dry Index (BDI) dropping up to 90% since 2008), leading to a significant drop in revenue. Meanwhile, operating costs have not decreased but even increased in some areas, resulting in continued losses.

Second, most of the vessels were invested with large capital and financed via USD-denominated loans. With the consistent annual depreciation of VND against USD, the Company has incurred large exchange rate losses. Moreover, annual fixed asset depreciation costs are high (approximately VND 60 billion/year), and interest expenses are also significant (nearly VND 30 billion/year), contributing to the large accumulated losses.

To address this, the Company has developed a 5-year business plan (2026–2030) with annual profitability targets, based on restructuring of assets and liabilities (after loan restructuring), and this plan has received strong support from the parent company, VIMC. At present, the Company maintains normal business operations and sufficient cash flow. DDM is striving to implement the 5-year plan to overcome its challenges and ensure stable and sustainable operations in the future.

### 5.3. Other Matters:

“In 2023, some vessel charter revenues were recorded (invoiced) on a provisional basis due to pending settlement. Certain receivables from prior years (primarily arising from fuel handovers to charterers, where the charter agreement requires the charterer to return all fuel remaining on board upon redelivery) remain unresolved due to disagreements between the two parties. As such, we are unable to confirm the accuracy of the VND 23,938,609,906 receivable from Vina Bridge Shipping Co., Ltd. as of December 31, 2023.”

#### Company’s Explanation:

This receivable relates to a long-term client of the Company and consists of:

The value of fuel onboard Dong Phu vessel at the time of charter handover (worth over VND 11 billion). According to the charter agreement, this fuel would either be returned upon redelivery or settled through mutual negotiation.

Outstanding charter fees for vessels Dong Minh, Dong Phu, Dong Thinh, and Dong An, totaling over VND 12 billion at the end of 2023. These amounts were recognized in accordance with accounting standards.

As of August 2024, when Dong Phu was redelivered, the fuel was returned to DDM, offsetting the receivable mentioned in the auditor's review as of June 30, 2024.

Other outstanding receivables have since been collected in accordance with customer agreements.

## **IV/ Board of Directors’ Assessment of the Company’s Activities in 2024**

### *1- Supervisory Activities of the Board of Directors (BOD) Regarding the Company’s Operations:*

The BOD regularly attended monthly briefings and other meetings organized by the Executive Board (including the CEO, Deputy CEOs, Branch Directors, and Heads/Deputy Heads of departments).

At these meetings, the BOD continuously received reports on the Company's financial status and business operations. Based on these updates, the BOD provided timely guidance for implementing the resolutions of the General Meeting of Shareholders (GMS) and the BOD itself. Additionally, the BOD issued instructions, decisions, and encouraged the Executive Board to actively implement its directions to best fulfill the goals set by the GMS. Key supervisory and directive tasks included:

Developing and organizing the implementation of the 2024 business plan, based on the GMS's resolutions.

Assessing, analyzing, and forecasting market trends and evaluating the implementation of business objectives and resource mobilization.

Organizing the 2024 Annual General Meeting of Shareholders, conducting written consultations to complete business registration updates.

Instructing the review, amendment, and supplementation of internal management documents (regulations, procedures) to align with current laws and the Company's governance model, as a basis for practical execution.

Monitoring legal compliance and adherence to state regulations.

Ensuring compliance with the coordination regulations between the BOD, Supervisory Board, and the General Director.

Performing other functions as stipulated in the Company's Charter.

## 2. General Assessment of the Executive Management:

Through its supervisory role, the BOD finds that the CEO and other managers have performed their duties appropriately, striving to seize opportunities in the maritime transport market and leveraging available human resources to fulfill the tasks assigned by the GMS and BOD.

The CEO has instructed departments to execute the planned targets and work items in line with the BOD's directives, the 2024 GMS resolution, and the recommendations of major shareholders (notably the Vietnam Maritime Corporation).

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

Throughout the year, the BOD set out the following strategic directions:

a/ Maritime transport remains the core business activity of the Company. With a proactive market approach, the Company will select suitable operating methods to boost revenue and cash flow. To mitigate other adverse effects, the Company will continue

maintaining relationships with reputable and capable customers or partners to operate vessels efficiently and avoid off-hire periods. In parallel, the Company will continue to tighten technical management and cost control to optimize resource utilization.

b/ Develop a financial restructuring plan (particularly for loans at VDB for vessels Dong Phu and Dong Ba) and a corporate restructuring roadmap when conditions permit.

## **V. Corporate Governance**

### *1. Board of Directors*

a/ Composition and Structure of the Board of Directors:

a.1/ Mr. Nguyễn Duy Luân (born 1974) – Chairman of the Board

See details at Section 1.1 - Clause 1 - Part B - Section II above.

a.2/ Other Members of the Board of Directors:

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



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

*BOD Meetings as of December 31, 2024:*

No.	BOD Member	BOD Meeting Attendance	Attendance Rate	Reason for Absence
1	Mr. Nguyễn Duy Luân	10/10	100%	
2	Ms. Phạm Thị Anh Thư	7/7	100%	Appointed on 11/4/2024
3	Ms. Phạm Thị Thu Hoài	10/10	100%	
4	Mr. Bùi Nhật Truyền	10/10	100%	
5	Mr. Nguyễn Quốc Khánh	10/10	100%	

In 2024, the BOD convened both Annual and Extraordinary General Meetings of Shareholders, including the following resolutions:

No.	Resolution/Decision No.	Date	Main Content
1	01/NQ-ĐHĐCĐ	11/04/2024	<p>Resolutions of the 2024 Annual General Meeting of Shareholders Dong Do Marine Joint Stock Company</p> <p>Approval of certain management and operational matters and the business performance results for the year 2023.</p> <p>Approval of the 2023 consolidated financial statements audited by TTP Auditing Company.</p> <p>Approval of the salary fund for full-time members of the Board of Directors (BOD), and the remuneration settlement for part-time BOD and Supervisory Board members for 2023.</p> <p>Approval of the 2024 business plan and performance targets.</p> <p>Approval of the liquidation plan for the Đông Thịnh and Đông An vessels as part of the debt restructuring strategy; liquidation of the Đông Hồ vessel (subject to approval by relevant credit institutions).</p>

			<p>Authorization for the BOD to select and appoint the auditing firm for the 2024 financial statements based on actual conditions.</p> <p>Approval of amendments to the Company's Charter and internal governance regulations.</p> <p>Approval of changes to the Company's legal representative.</p> <p>Approval of certain personnel-related changes.</p> <p>Approval of other relevant matters..</p>
2	02/2024/QĐ-CT	20/11/2024	Approval of change in business registration: new legal representatives - Mr. Nguyễn Duy Luân and Mr. Bùi Nhật Truyền.

In addition, the Board of Directors held extended meetings and sought opinions from Board members, with specific contents as follows:

No	Resolution/Document No.	Main Content
I	Resolution	
1	01-2024/NQ-HĐQT on 15/02/2024	The BoD approved the date for the 2024 Annual General Meeting of Shareholders (AGM) to be held on April 11, 2024.
2	02.2024/NQ-HĐQT on 26/3/2024	<p>The BoD unanimously nominated Mr. Nguyễn Duy Luân, currently the CEO, to join the BoD and serve as Chairman.</p> <p>The BoD unanimously nominated Mr. Bùi Nhật Truyền, currently the Deputy CEO in charge of operations, to remain on the BoD and assume the role of CEO.</p>

3	03.2024/NQ-HĐQT on 29/3/2024	<p>The BoD instructed the Executive Board to boost production and business activities, focusing on self-operation of vessels to reduce losses and maintain positive cash flow. Measures should be identified to successfully restructure debts with credit institutions.</p> <p>The BoD reviewed contents to be presented at the 2024 AGM.</p> <p>The CEO was tasked with verifying that the mortgaged asset – MV Đông Ba – had been released from all obligations with Vietcombank (VCB) and re-mortgaged with the Vietnam Development Bank (VDB). The CEO was authorized to sign related documents in accordance with regulations.</p> <p>The BoD approved reappointments of key personnel based on Proposal No. 38/TT-TH dated March 18, 2024 from the CEO.</p> <p>The BoD approved the proposal to amend certain provisions in the Company's Charter to reflect the current situation.</p>
	Document No 04.2024/BB-HĐQT on 10/4/2024	Approved the nomination of Mr. Bùi Nhật Truyền, Deputy CEO and BoD member, as the representative of 15% charter capital held by VIMC.
4	04.2024/NQ-HĐQT on 11/4/2024	<p>The BoD approved the dismissal of Mr. Nguyễn Duy Luân as CEO effective from April 11, 2024.</p> <p>Mr. Nguyễn Duy Luân was elected Chairman of the BoD for the 2022–2027 term.</p> <p>Mr. Bùi Nhật Truyền was appointed as Deputy CEO in charge of the Company's Executive Management.</p>
5	Document No 05.2024/BB-HĐQT on 03/5/2024	Minutes of the extended BoD meeting on May 3, 2024
6	05.2024/NQ-HĐQT on 21/5/2024	<p>Review of draft documents for CEO recruitment.</p> <p>Reports No. 79/BC-NĐDV (May 21, 2024) and 84/BC-NĐDV (June 3, 2024) from the capital representative.</p>
7	06.2024/NQ-HĐQT on 21/6/2024	The BoD requested the Executive Board to provide additional profiles and quotations from audit firms for evaluation and selection.

		<p>Approval of personnel appointments as proposed in Submission No. 86/TT-TH dated June 5, 2024</p> <p>Approval of the plan to restructure Dong Do CMC and dissolve the Crew Management Department under Dong Do Marine.</p>
8	07.2024/NQ-HĐQT on 02/7/2024	Approval of Hanoi Branch – UHY Auditing & Consulting Co., Ltd as the audit firm for the 2024 reviewed and audited financial statements.
9	08.2024/NQ-HĐQT on 23/7/2024	<p>The BoD approved the business results for the first half of 2024 and the plan for the second half.</p> <p>The Executive Board was requested to finalize documents for voting at Dong Do CMC's 2024 AGM.</p> <p>Approved the plan to liquidate two tractors and two semi-trailers of Hai Phong Branch as per Submission No. 112/TT-HĐTLTS dated July 19, 2024.</p> <p>Approved the full divestment from DMDC.</p>
10	09.2024/NQ-HĐQT on 31/7/2024	The BoD officially appointed Mr. Bùi Nhật Truyền – currently Deputy CEO – as the CEO for a 5-year term..
11	10.2024/NQ-HĐQT on 06/8/2024	Approved soliciting shareholders' written opinions to change the Company's legal representative in the business registration certificate.
12	NQ số 11.2024/NQ-HĐQT on 23/9/2024	<p>Develop and deploy detailed actions and solutions to all relevant departments and individuals to meet business targets, with clearly assigned responsibilities.</p> <p>Finance department to liaise with Agribank and DATC to complete financial restructuring by December 31, 2024.</p> <p>Develop procedures for ship sales and prepare for the liquidation of vessels Đông An and Đông Thịnh.</p> <p>Oversee restructuring of Hai Phong Branch.</p> <p>Departments must conduct inspections and report ship repair plans for Q4/2024 to the BoD by October 25, 2024. Ensure all vessels achieve a CII D-rating and report monthly progress to the BoD.</p> <p>Approved dissolution of Dong Do's Crew Management Department effective October 1, 2024.</p>

13	12.2024/NQ-HĐQT on 25/9/2024	Approved conducting the second round of shareholder written opinions in 2024 to change the Company's legal representative.
14	13.2024/NQ-HĐQT on 09/10/2024	<p>Approved Q3 business results and the full-year plan for 2024 based on Report No. 165/BC-TGD dated October 8, 2024.</p> <p>The CEO was tasked to:</p> <p>Implement the action plan detailed in Report No. 161/BC-NĐDV dated September 30, 2024, and assign individual accountability.</p> <p>Enhance monitoring of vessel technical conditions and reinforce crew responsibility in maintenance and repairs to avoid incidents.</p> <p>Continued implementation of debt restructuring at Agribank.</p>
15	14.2024/NQ-HĐQT on 02/12/2024	<p>Approved the liquidation plan for the Hai Phong Branch's container truck fleet: 10 tractors and 10 semi-trailers.</p> <p>The CEO is responsible for overseeing the sale in accordance with relevant regulations, ensuring maximum efficiency and timely completion.</p>
16	15.2024/NQ-HĐQT on 12/12/2024	Approved the sale project of MV Đông An (7,091 DWT, built in 1995 in Japan).
17	16.2024/NQ-HĐQT on 12/12/2024	Approved the sale project of MV Đông Thịnh (7,088 DWT, built in 1994 in Japan).
II	OTHER DOCUMENTS	
1	Document No 01.2024/BB-HĐQT on 02/02/2024	<p>Notification of personnel change according to Official Dispatch No. 20/HHVN-TCNS dated January 18, 2024 from VIMC (major shareholder):</p> <p>Ms. Phạm Thị Thu Hoài, Deputy General Director of East Sea Shipping Co., Ltd., was appointed as the Capital Representative (representing 14.97% of charter capital) and member of the Board of Directors, replacing Mr. Lý Quang Thái.</p> <p>Review of the 2023 business performance report and the 2024 business plan of the Company.</p> <p>Approval of the 2024 Action Plan of the Board of Directors.</p>

2	Document No 04.2024/BB-HĐQT on 10/4/2024	Approval of the appointment of Mr. Bùi Nhật Truyền, Deputy General Director and member of the BoD, as Capital Representative (representing 15% of charter capital) of VIMC.
		Other resolutions, decisions, and notifications were issued to implement and concretize the resolutions passed by the Board of Directors.

b/ Assessment of Corporate Governance Activities::

- During the year, the Company's Board of Directors (BOD) strictly complied with the fundamental contents of the 2024 Annual General Meeting of Shareholders' Resolutions with a high sense of responsibility. The BOD provided support and created favorable conditions for the CEO to fulfill his duties. For urgent matters requiring prompt decisions, the BOD promptly convened meetings or collected opinions from BOD members via phone or email to ensure effective direction and guidance for the Company's day-to-day operations.

Certain outstanding issues:

Although the Company has made proactive efforts to cooperate with relevant parties to complete the restructuring procedures of its investment in VDS Ship Repair Co., Ltd., due to objective reasons, this matter has not yet been finalized.

The resolution of the outstanding loan related to the purchase of the Đông Mai vessel remains unsettled between the two parties. Despite multiple written communications and meetings between the Company and PVcomBank, both sides have not yet reached a consensus on several detailed matters.

**2/ Supervisory Board:**

2.1. Information on Supervisory Board (SB) Members:

No	SB Member	Position	Start Date as SB Member	Educational Background
1	Ms Nguyễn Thị Hằng	Head of SB	Dismissed on April 11, 2024	Master's Degree in Finance & Accounting
2	Ms Nguyễn Thị Dung	Head of SB	Appointed as Head of SB on April 11, 2024	Bachelor's in Finance & Banking

3	Ms Tạ Thị Huệ	Member	April/2023	Engineer in Maritime Economics
4	Ms Nguyễn Thị Thanh Loan	Member	May 2019 (re-elected in April 2022)	Bachelor's in Finance & Accounting

## 2.2. SB Meetings:

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

## 2.3. Supervisory Activities of the Supervisory Board Over the Board of Directors, Executive Board, and Shareholders:

During the reporting period, the Supervisory Board (SB) performed its duties in accordance with the provisions of the law, the Company's Charter, and the Supervisory Board's Regulations. The SB monitored the implementation of the 2024 Annual General Meeting of Shareholders' Resolution, the compliance with laws and the Company's Charter, and the implementation of resolutions, decisions, and directives issued by the Board of Directors (BOD) and the CEO in managing and operating the Company. The SB maintained regular cooperation with the BOD and the Company's leadership team in carrying out its responsibilities to protect the legitimate interests of shareholders, specifically:

Supervising the implementation of the 2024 AGM Resolution by the Board of Directors;

Directly participating in and monitoring the activities of the BOD through regular and ad-hoc meetings, providing opinions on matters discussed during meetings. The methods used by the BOD in issuing Resolutions were deemed appropriate and effective;

Monitoring the Executive Board's implementation of BOD Resolutions through the delegation mechanism between the BOD and the CEO; collecting information through reports and discussions with the Chief Accountant, Deputy General Directors, and Heads of Departments;

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

#### 2.4. Coordination Between the Supervisory Board and the Board of Directors, Executive Board, and Other Managers:

The SB coordinated closely with members of the BOD, the Executive Board, and other relevant managers in executing its supervisory functions;

The BOD and Executive Board facilitated and promptly responded to the SB's requests for information to support their supervision;

Summary reports and the SB's opinions on inspection and supervision of management, operations, accounting practices, and preparation of quarterly, semi-annual, and annual financial statements were submitted to the BOD and Executive Board;

The SB prepared a proposal for the AGM regarding the selection of the auditing firm for the 2024 financial statements.

Overall, the coordination between the Supervisory Board, the BOD, the Executive Board, and other managers was conducted seriously, closely, and in compliance with applicable regulations.

#### 2.5. Other Activities of the Supervisory Board (if any):

The SB regularly and strictly monitored the activities of the BOD and Executive Board in accordance with the prevailing laws and the Company Charter; the SB also cooperated with and supported the BOD and Executive Board in implementing tasks assigned by the AGM. In 2024, the SB held four meetings with the following main content:

a. Finalizing the SB's Report to be presented at the 2024 Annual General Meeting of Shareholders;

b. Second meeting: Electing the Head of the Supervisory Board following the AGM and replacing a member of the SB;

c. Third meeting: Assigning specific tasks to each member of the SB;

d. Conducting the mid-year 2024 periodic inspection at Dong Do Marine Joint Stock Company.

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

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



According to the audited 2024 Financial Statements:

<b>Name</b>	<b>Position</b>	<b>Amount (VND)</b>
<b>Remuneration of the Board of Directors</b>		<b>281.128.000</b>
Nguyễn Duy Luân	Chairman of the Board (Appointed on 11/04/2024)	109.901.000
Trần Quang Toàn	Chairman of the Board (Dismissed on 11/04/2024)	17.045.000
Phạm Thị Anh Thư	Member of the Board	10.182.000
Phạm Thị Thu Hoài	Member of the Board	48.000.000
Bùi Nhật Truyền	Member of the Board	48.000.000
Nguyễn Quốc Khánh	Member of the Board	48.000.000
<b>Salaries of the Executive Board</b>		<b>1.549.054.000</b>
Mr. Bùi Nhật Truyền	General Director (Appointed on 31/07/2024)	383.800.000
Mr. Nguyễn Duy Luân	General Director (Dismissed on 11/04/2024)	417.558.000
Mr. Bùi Đình Hưởng	Deputy General Director	386.733.000
Mr. Đỗ Minh Hà	Deputy General Director	360.963.000
<b>Remuneration of the Supervisory Board</b>		<b>77.818.000</b>
Nguyễn Thị Dung	Head of Supervisory Board (Appointed 11/04/2024)	10.182.000
Nguyễn Thị Hằng	Head of Supervisory Board (Dismissed 11/04/2024)	13.636.000
Tạ Thị Huệ	Member	18.000.000
Nguyễn Thị Thanh Loan	Member	36.000.000
<b>Total</b>		<b>1.908.000.000</b>

c/ Transactions in Company Shares by Internal Shareholders in 2024:

Stt	Person Conducting the Transaction	Relation to Internal Shareholder	Shares at Beginning of Year		Shares at End of Year		Reason for Change (buy, sell, convert...)
			Quantity	Percentage (%)	Quantity	Percentage (%)	
	None						

d/ In 2024, members of the Board of Directors and the Supervisory Board did not sign or execute any contracts or transactions with other internal shareholders of the Company, subsidiaries, or other related companies.

#### 4. Financial Statement

*The auditor's opinion and the audited financial statements for the year 2024 have been published and are accessible on the Company's official website at [www.dongdomarine.com.vn](http://www.dongdomarine.com.vn) or via the electronic portals of the State Securities Commission of Vietnam and the Hanoi Stock Exchange.*

**THE COMPANY'S LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Bui Nhat Truyen**