

DONG DO MARINE JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 6
SEPARATE BALANCE SHEET	7 - 8
SEPARATE INCOME STATEMENT	9
SEPARATE CASH FLOW STATEMENT	10 -11
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	12 - 41

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Do Marine Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's audited separate financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors who managed the Company for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Duy Luan	Chairman
Mr. Bui Nhat Truyen	Member
Mr. Nguyen Quoc Khanh	Member
Mrs. Pham Thi Thu Hoai	Member
Mrs. Pham Thi Anh Thu	Member

Board of Supervisors

Mrs. Nguyen Thi Dung	Head of the Board of Supervisors
Mrs. Ta Thi Hue	Member
Mrs. Nguyen Thi Thanh Loan	Member

Board of General Directors and Chief Accountant

Mr. Bui Nhat Truyen	General Director
Mr. Bui Dinh Huong	Deputy General Director
Mr. Do Minh Ha	Deputy General Director
Mr. Tran Sy Khanh	Head of Finance and Accounting Department

The legal representatives of the Company are Mr. Bui Nhat Truyen and Mr. Nguyen Duy Luan.

SUBSEQUENT EVENTS

The Board of General Directors confirms that there have been no significant events occurring after the end of the financial year which would require adjustments to or disclosures to be made in the separate financial statements.

AUDITOR

The accompanying separate financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the separate financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, as well as the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

- Select suitable accounting policies and then apply them consistently ;
- Make judgements and estimates that are reasonable and prudent ;
- Clearly state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements ;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business ;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors commits to complying with the above requirements in the preparation of the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that accounting records of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated its information disclosure obligations in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market, issued by the Ministry of Finance. At the same time, the Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Law on Securities, and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain corporate governance matters applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors



Bui Nhat Truyen

General Director

Hanoi, 10 March 2026

No.: 163/2026/UHY – BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the separate financial statements of Dong Do Marine Joint Stock Company
For the financial year ended 31 December 2025*

**To: The Shareholders, the Board of Management and the Board of General Directors
of Dong Do Marine Joint Stock Company**

We have audited the accompanying separate financial statements of Dong Do Marine Joint Stock Company (hereinafter referred to as "the Company"), prepared on 10 March 2026 and set out on pages 07 to 41, which comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended, and the notes to the separate financial statements.

Responsibility of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the separate financial statements, and for such internal control which the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and presentation of the separate financial statements in order to design audit procedures that are appropriate for the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified opinion

Matters Regarding the Handling and Handover of the Dong Mai Vessel

As disclosed in Note 8 and Note 19, from 13 September 2014, pursuant to the Asset Handover Record No. 09/2014/BBBG/ĐM-PVB dated 13 September 2014 regarding the settlement of debts as required by the lending institutions, the Company handed over the Dong Mai vessel to Vietnam Public Joint Stock Commercial Bank (PVcombank) (the co-financier together with Vietnam Maritime Commercial Joint Stock Bank). From that date, the Company ceased to recognize interest expenses payable and depreciation of fixed assets related to the vessel. The total amount of interest expenses and depreciation at the time of cessation of recognition was over VND 713.6 million and VND 718.2 million, respectively. The original loan principal and accrued interest related to the vessel, amounting to more than VND 291 billion, are recorded under Other long-term payables, while the remaining carrying amount of the Dong Mai vessel of more than VND 158.7 billion is recorded under Other long-term receivables.

At the time of the audit, we had not obtained sufficient documents and records relating to the settlement of the above-mentioned loan (other than the asset handover record). Accordingly, we were unable to determine the appropriateness of the Company's suspension of recognizing interest expenses payable, depreciation of fixed assets, as well as the recognition of the original cost of fixed assets for the Dong Mai vessel.

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on preparation and presentation of separate financial statements.

Emphasis of matter

We draw attention to Note 2.4 to the financial statements. As at 31 December 2025, the Company had accumulated losses of more than VND 861.95 billion (31 December 2024: VND 951.152 billion), negative equity of more than VND 725.58 billion (31 December 2024: VND 814.782 billion), and all borrowings and finance lease liabilities were 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, in 2024, the Company entered into two debt restructuring agreements with Vietnam Debt and Asset Trading Corporation (DATC), under which DATC acquired loans from the lending banks. One agreement was completed and the related debt settlement was recognized in 2024 and 2025; The difference relating to the outstanding principal and accrued interest has been reduced by VND 117.068 billion and will continue to be reduced in the upcoming periods.

At the same time, the Company's management has developed a business plan for the period 2026 - 2030, aiming to generate annual profits through asset and liability restructuring, improving operational efficiency, and ensuring the ability to settle debts.

Accordingly, the Company's financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter (cont'd)

Our opinion is not modified in respect of this matter.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 10 March 2026

A blue ink signature of Trinh Thi Trang.

Trinh Thi Trang
Auditor
Auditor's Practicing Certificate
No. 4061-2022-112-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		69,681,408,801	90,635,486,326
Cash and cash equivalents	110	4	2,857,026,188	7,470,001,386
Cash	111		2,857,026,188	7,470,001,386
Short-term receivables	130		31,623,887,862	40,652,919,353
Short-term trade receivable	131	6	22,296,741,321	26,057,500,224
Short-term advances to suppliers	132	7	3,004,625,308	1,635,922,622
Other short-term receivables	136	8	8,113,623,847	12,959,496,507
Short-term allowances for doubtful debts	137	9	(1,791,102,614)	-
Inventories	140	10	4,259,504,702	11,420,674,238
Inventories	141		4,259,504,702	11,420,674,238
Other current assets	150		30,940,990,049	31,091,891,349
Short-term prepaid expenses	151	13	391,534,201	1,033,885,042
Value-added tax deductible	152		30,547,463,982	30,056,014,441
Tax and other receivables from the State Budget	153	16	1,991,866	1,991,866
LONG-TERM ASSETS	200		264,360,908,527	325,884,187,079
Long-term receivables	210		158,839,296,366	168,125,905,791
Long-term trade receivables	211	6	-	8,314,367,406
Long-term advance to suppliers	212	7	-	571,391,601
Other long-term receivables	216	8	158,839,296,366	161,031,249,398
Provision for doubtful long-term receivables	219	9	-	(1,791,102,614)
Fixed assets	220		77,097,641,081	112,103,132,100
Tangible fixed assets	221	11	77,097,641,081	112,103,132,100
- Historical cost	222		904,217,295,375	1,092,718,859,858
- Accumulated depreciation	223		(827,119,654,294)	(980,615,727,758)
Long-term assets in progress	240		-	17,195,534,354
Construction in progress	242	12	-	17,195,534,354
Long-term investments	250	5	1,800,000,000	1,800,000,000
Investments in subsidiaries	251		1,800,000,000	1,800,000,000
Investments in associates	252		55,300,000,000	55,300,000,000
Provision for long-term investments	254		(55,300,000,000)	(55,300,000,000)
Other long-term assets	260		26,623,971,080	26,659,614,834
Long-term prepaid expenses	261	13	26,623,971,080	26,659,614,834
TOTAL ASSETS	270		334,042,317,328	416,519,673,405

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,059,622,423,290	1,231,301,986,982
Short-term liabilities	310		533,041,453,575	60,146,219,143
Short-term trade payables	311	14	31,313,280,894	21,671,003,649
Short-term advances from customers	312	15	1,992,311,553	2
Tax and other payables to the State Budget	313	16	50,516,797	347,368,948
Payables to employees	314		9,159,792,381	10,627,180,810
Short-term accrued expenses	315	18	329,443,069,352	-
Short-term unearned revenues	318		1,896,914,985	6,801,152,968
Other short-term payables	319	19	1,796,128,402	1,053,548,856
Short-term borrowings and finance lease liabilities	320	17	157,388,195,301	19,644,720,000
Bonus and welfare fund	322		1,243,910	1,243,910
Non-current liabilities	330		526,580,969,715	1,171,155,767,839
Long-term trade payables	331	14	-	10,675,021,971
Long-term advances from customers	332	15	-	1,869,228,113
Long-term accrued expenses	333	18	-	317,541,824,691
Other long-term payables	337	19	291,827,808,375	297,445,773,084
Long-term loans and finance lease obligations	338	17	234,753,161,340	543,623,919,980
OWNERS' EQUITY	400		(725,580,105,962)	(814,782,313,577)
Capital	410	20	(725,580,105,962)	(814,782,313,577)
Share capital	411		122,444,950,000	122,444,950,000
- Shares with voting rights	411a		122,444,950,000	122,444,950,000
Share premium	412		4,621,485,000	4,621,485,000
Treasury shares	415		(30,000)	(30,000)
Investment and development fund	418		9,303,967,442	9,303,967,442
Retained earnings	421		(861,950,478,404)	(951,152,686,019)
- Undistributed profit after tax brought forward	421a		(951,152,686,019)	(968,387,495,328)
- Undistributed profit after tax for the year	421b		89,202,207,615	17,234,809,309
TOTAL RESOURCES	440		334,042,317,328	416,519,673,405

Preparer

Tran Kim En

Head of Finance and
Accounting Department

Tran Sy Khanh

General Director



Bui Nhat Truyen

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

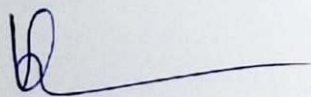
Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods	01	21	209,298,661,420	249,317,116,827
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		209,298,661,420	249,317,116,827
Cost of goods sold and services	11	22	225,189,240,204	290,022,135,337
Gross profit from sale of goods and rendering of services	20		(15,890,578,784)	(40,705,018,510)
Financial income	21	23	1,420,744,956	12,149,351,719
Financial expenses	22	24	21,096,565,550	161,140,048,936
Including: Interest expense	23		17,031,919,728	109,854,412,372
Selling expenses	25		-	-
General and administrative	26	25	18,288,723,121	18,509,936,913
Net operating profit	30		(53,855,122,499)	(208,205,652,640)
Other income	31	26	160,696,161,726	227,378,147,504
Other expenses	32	27	17,638,831,612	1,937,685,555
Net other income	40		143,057,330,114	225,440,461,949
Net accounting profit before tax	50		89,202,207,615	17,234,809,309
Corporate income tax (CIT) - current	51		-	-
Net profit after tax	60		89,202,207,615	17,234,809,309

Hanoi, 10 March 2026

Preparer

Head of Finance and
Accounting Department

General Director



Tran Kim En



Tran Sy Khanh



Bui Nhat Truyen



SEPARATE CASH FLOW STATEMENT

(By indirect method)

For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Accounting profit before tax	01		89,202,207,615	17,234,809,309
Depreciation and amortisation	02		35,005,491,019	47,947,441,461
Provisions	03		-	(4,500,000,000)
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04		3,297,349,230	40,062,830,442
(Profits) from investing activities	05		55,130,652,353	(26,188,124,396)
Interest expenses	06		-	109,854,412,372
Operating profit before changes in working capital	08		182,635,700,217	184,411,369,188
Decrease/(increase) in receivables	09		(57,531,520,818)	(327,432,181)
(Increase)/decrease in inventories	10		7,161,169,536	(1,643,865,068)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(117,677,954,436)	(176,854,331,074)
(Increase) in prepaid expenses	12		677,994,595	9,661,686,836
Net cash flows from operating activities	20		15,265,389,094	15,247,427,701
Proceeds from disposals of fixed assets and other long-term assets	22		37,927,777,778	25,927,729,325
Loans to other entities and payments for purchase of debt instruments of other	23		-	(55,500,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other	24		-	75,500,000,000
Proceeds from sale of investments in other entities	26		-	5,100,000
Interest and dividend received	27		7,340,221	1,442,514,083
Net cash flows from investing activities	30		37,935,117,999	47,375,343,408

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SEPARATE CASH FLOW STATEMENT

(By indirect method)

For the financial year ended 31 December 2025

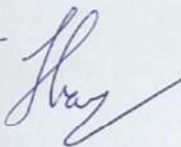
Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		6,600,000,000	400,000,000
Repayments of borrowings	34		(64,166,668,600)	(89,061,979,304)
Net cash from financing activities	40		(57,566,668,600)	(88,661,979,304)
Net (decrease)/increase in cash and cash equivalents	50		(4,366,161,507)	(26,039,208,195)
Cash and cash equivalents at the beginning of the year	60	4	7,470,001,386	34,532,349,778
Effect of exchange rate differences	61		(246,813,691)	(1,023,140,197)
Cash and cash equivalents at the end of the year	70	4	2,857,026,188	7,470,001,386

Hanoi, 10 March 2026

Preparer



Tran Kim En

Head of Finance and
Accounting Department


Tran Sy Khanh

General Director



Bui Nhat Truyen



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

1. GENERAL INFORMATION

1.1 OWNERSHIP STRUCTURE

Dong Do Marine Joint Stock Company (hereinafter referred to as the “Company”) was equitized from the State-owned enterprise Dong Do Marine Company under Decision No. 2315 dated 30 October 2006 of the Minister of Transport, and was granted the Enterprise Registration Certificate No. 0100105253 dated 25 December 2006 by the Hanoi Department of Planning and Investment. The Certificate was amended for the seventh time on 12 December 2024.

The Company’s head office is located at: 19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City.

As at 31 December 2025, the charter capital contributed in accordance with the Enterprise Registration Certificate was VND 122,444,950,000, divided into 12,244,495 ordinary shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 was 40 (as at 01 January 2025 was 42).

1.2 BUSINESS SECTORS

The Company’s principal business activity is marine transportation services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

- Marine freight transport;
- Petroleum and technical materials agency;
- Goods agency;
- Freight forwarding and brokerage services;
- Warehousing and port cargo handling services;
- Ship agency and Marine brokerage;
- Crew supply services (excluding the introduction, selection, and provision of labor for enterprises engaged in labor export).

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is no more than 12 months.

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE SEPARATE FINANCIAL STATEMENTS

The comparative figures are those in the separate balance sheet, the separate income statement, the separate cash flow statement and the notes to the separate financial statements for the financial year ended 31 December 2024 of the Company, which were audited and are fully comparable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

1. GENERAL INFORMATION (CONT'D)

1.6 COMPANY STRUCTURE

The Company has the following organizational structure:

List of subsidiaries, joint ventures, and associates:

	Ownership	Voting right	Principal business activities
Subsidiaries			
- Dong Do Crew Manning Joint Stock Company	72%	72%	Supply and management of human resources
Joint Ventures and Associates			
- Vinalines - Dong Do Shiprepair Company Limited	49%	49%	Repair and maintenance of transport vehicles, repair of machinery and equipment, marine vessel cleaning services, shipbuilding and fabrication of floating structures, and marine brokerage services.
- Dong Do - Hai Phong Port Container Lines Joint Stock Company	21%	21%	Domestic and international container freight transportation by sea, and logistics services

Dependent units without legal status maintaining dependent accounting

Unit name	Address
- Hai Phong Branch	No. 47 Luong Khanh Thien Street, Gia Vien Ward, Hai Phong City
- Ho Chi Minh Branch	2nd Floor, 84 - 86 Nguyen Truong To Street, Xom Chieu Ward, Ho Chi Minh City

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance, amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The Company's financial year is from 1 January to 31 December of the calendar year. These separate financial statements have been prepared for the financial year ended 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.3 COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS

The Company's separate financial statements have been prepared and presented in compliance with the requirements of the prevailing Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.

2.4 GOING CONCERN ASSUMPTION

As at 31 December 2025, the Company's accumulated losses amounted to more than VND 861.95 billion (31 December 2024: VND 951.152 billion) and its equity was negative by more than VND 725,58 billion (31 December 2024: VND 814,782 billion). All borrowings and finance lease liabilities were overdue. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In 2024, the Company entered into two debt restructuring agreements with Vietnam Debt and Asset Trading Corporation (DATC), under which DATC purchased the loans from the lending banks. As of the reporting date:

- The first agreement was completed by the Company in 2024, and the Company has recognized the result in 2024
- The second agreement was signed at the end of 2024 and is currently in progress. The difference between the principal and interest has been reduced by VND 117,068 billion and will continue to be reduced in the upcoming periods.

At the same time, the Company's management has developed a business plan for the period 2026 - 2030 with the objective of generating annual profits based on restructuring assets and liabilities, enhancing operational efficiency, and ensuring the ability to settle debts.

Accordingly, the Company's separate financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of these separate financial statements:

3.1 ACCOUNTING ESTIMATE

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets, as well as the disclosure of contingent liabilities and assets as at the date of the financial statements, and the reported amounts of revenue and expenses during the financial year (operating period). Although such accounting estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.2 FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are translated at the actual exchange rates prevailing on the transaction dates. Exchange differences arising from these transactions are recognised in revenue or expenses in the year.

Monetary items denominated in foreign currencies at the end of the financial year are translated at the exchange rates prevailing on that date, specifically as follows:

- The exchange rate used to translate the balances of monetary asset items is the buying rate at the end of the financial year of the commercial bank with which the Company regularly conducts transactions. Foreign currency deposits and bank deposits for pledges are translated at the buying rate of the bank where the Company maintains the account or the pledge.
- The exchange rate used to translate the balances of monetary liability items is the selling rate at the end of the financial year of the commercial bank with which the Company regularly conducts transactions.

The exchange differences arising from the year-end revaluation of monetary items, after offsetting unrealised gains and losses, are recognised in financial income or financial expenses for the year.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank deposits, short-term investments or highly liquid investments. Highly liquid investments are investments with original maturities of three months or less, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS***Held-to-maturity investments***

An investment is classified as held-to-maturity when the Company has both the intention and the ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the separate income statement on an accrual basis. Any interest received in advance, prior to the Company's ownership, is deducted from the cost at the time of acquisition.

When there is objective evidence that all or part of an investment may not be recoverable, and the impairment amount can be reliably estimated, the loss is recognised in finance expenses for the period and deducted directly from the carrying amount of the investment.

Investments in subsidiaries, joint ventures, and associates***Subsidiaries***

A subsidiary is an entity that is controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee in order to obtain economic benefits from its activities.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable investment-related costs. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits from periods after the acquisition are recognized as income. Stock dividends received are tracked by the increase in the number of shares only, without recognizing the value of the shares received or recording them at par value.

Provision for impairment of investments in subsidiaries and associates is made when the subsidiary or associate incurs a loss. The provision amount is determined as the difference between the actual capital contributions of all parties to the subsidiary or associate and its actual equity, multiplied by the Company's ownership percentage over the total actual capital contributions of all parties. If the subsidiary or associate prepares separate financial statements, the basis for determining the impairment provision shall be its separate financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries and associates that need to be recognized as of the financial year-end shall be recorded as financial expenses.

As at 31 December 2025, the Company's provision for financial investments amounted to VND 55,300,000,000.

3.5 TRADE RECEIVABLES

Receivables are presented at carrying amount, net of provision for doubtful debts.

Receivables are presented at carrying amount, net of provision for doubtful debts, and are monitored in detail by original maturity, remaining maturity as at the reporting date, debtor classification, currency denomination, and other factors as required by the Company's management.

Provision for doubtful debts is established for each doubtful receivable based on the estimated potential loss. Specifically, the Company makes provision for receivables that are overdue as stated in economic contracts, contractual commitments, or debt acknowledgements, which have been repeatedly demanded but remain uncollected. The overdue period is determined based on the original payment schedule under the initial sales contract, excluding any extensions agreed between the parties. Provision is also made for receivables not yet due but where the debtor is bankrupt, undergoing dissolution procedures, missing, or absconding. The provision is reversed upon recovery of the receivable.

3.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Inventories are measured at the lower of cost and net realizable value. Inventory cost includes: purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVENTORIES (CONT'D)

Inventories are valued using the weighted average method and accounted for using the perpetual inventory system.

Provision for inventory devaluation is established at the end of the financial year for each inventory item where the cost exceeds its net realizable value. Increases and decreases in the provision for inventory devaluation required at the financial year-end are recognized in cost of goods sold.

As at 31 December 2025, the Company had no inventories requiring a provision for devaluation.

3.7 TANGIBLE FIXED ASSET

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its current location and condition ready for use. Subsequent expenditures are capitalized only when it is probable that such expenditures will result in future economic benefits from the use of the asset. Expenditures that do not meet these conditions are recognized as production and business expenses in the year incurred. The acquisition cost of tangible fixed assets includes the purchase price (net of trade discounts or rebates), applicable taxes, and directly attributable costs related to bringing the asset to the condition ready for use.

Depreciation of tangible fixed assets is calculated using the straight-line method and recognized in production and business expenses of the year. The estimated useful lives are as follows:

<i>Assets</i>	<i>Useful life (year)</i>
- Buildings and structures	05 - 25
- Transportation and transmission equipment	05 - 10
- Management tools and equipment	03 - 05

3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes assets such as equipment under procurement and installation that have not yet been put into use, and construction works that are still under development and have not been accepted or brought into use as at the separate financial statement closing date. These assets are recognised at cost. This cost includes: costs of goods and services payable to contractors and suppliers, related borrowing costs during the investment phase, and other reasonable costs directly attributable to the future formation of the assets. These costs will be transferred to the historical cost of fixed assets at a provisional price (if the final settlement has not been approved) when the assets are handed over and put into use.

3.9 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the operating results of multiple financial years. Prepaid expenses consist of: tools and supplies issued for use pending allocation, insurance expenses, and major repair costs of the fleet.

Tools and instruments: Tools and instruments that have been put into use are allocated to expenses using the straight-line method.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 LIABILITIES

Liabilities are classified based on their nature, including:

- Trade payables, which comprise commercial payables arising from transactions for the purchase of goods and services; and
- Other payables, which comprise non-commercial payables not related to transactions for the purchase of goods and services.

Liabilities are classified as current or non-current in the separate balance sheet based on the remaining maturity of the payables from the balance sheet date to their due date.

3.11 ACCRUED EXPENSES

Accrued expenses of the Company include interest expenses and other related items. These are actual expenses incurred during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation. Such expenses are recognized in the production and business costs of the reporting period.

The accrual of production and business expenses during the period must be carefully calculated and supported by reasonable and reliable evidence of the expenses to be accrued. This ensures that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

3.12 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities include borrowings and finance lease obligations from banks, related parties, and other entities.

Borrowings and finance lease liabilities are classified as short-term or long-term in the separate balance sheet based on the remaining maturity from the separate balance sheet date to the contractual settlement date.

3.13 BORROWING COSTS

Borrowing costs that are directly attributable to the construction of any qualifying asset are capitalised during the period in which the asset is being constructed and prepared for its intended use. For general borrowings used partly for the construction of any qualifying asset, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average accumulated expenditures incurred for the construction of that qualifying asset. The capitalisation rate is based on the weighted average interest rate of the outstanding borrowings during the financial year, excluding specific borrowings taken out for the purpose of financing a particular asset. Other borrowing costs are recognised in the separate income statement as incurred.

3.14 OWNER'S EQUITY

Share capital is recognised at the actual amount contributed by shareholders and is presented at the par value of the shares.

Share premium represents the difference between the par value of the shares and the actual proceeds from share issuance, as well as the difference between the repurchase price and the reissue price of treasury shares.

Undistributed earnings /(accumulated losses) reflect the Company's profit or loss after corporate income tax as at the reporting date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 REVENUE AND INCOME RECOGNITION

The Company's revenue includes income from providing waterway transportation services and other service-related revenues.

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where the service transaction spans multiple periods, revenue is recognized in the period based on the stage of completion as of the separate financial reporting date. The outcome of a service transaction is considered reliably measurable when all of the following four (4) conditions are met:

- Revenue can be measured with reasonable certainty. When a contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- It is probable that economic benefits will be obtained from the service transaction;
- The stage of completion at the financial reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

Financial income

Income from long-term investments is estimated and recognised when the right to receive income from the investees is established.

Interest on bank deposits is recognised based on periodic bank statements, and interest on loans is recognised on a time proportion basis and the actual interest rate of each period.

3.16 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered is the total cost incurred for goods sold and services provided to customers during the financial year, recognised in accordance with the matching principle and the prudence principle.

3.17 FINANCIAL EXPENSES

Finance expenses reflect financial operating costs incurred during the financial year, primarily including borrowing costs, losses from foreign currency sales, and foreign exchange losses.

3.18 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses reflect the actual costs incurred in the overall management of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 TAXES AND PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company applies the declaration and calculation of value-added tax (VAT) in accordance with the current tax laws and regulations.

Corporate income tax

Corporate income tax (if any) represents the total amount of current tax payable and deferred tax.

The current tax payable is calculated based on the taxable income for the period. Taxable income differs from the net profit presented in the separate income statement because it excludes income or expenses that are taxable or deductible in other periods (including any carried-forward tax losses, if applicable), and also excludes items that are non-taxable or non-deductible.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the end of the financial year.

Other taxes

Other taxes and fees are declared and paid by the enterprise to the local tax authorities in accordance with the prevailing tax laws in Vietnam.

3.20 RELATED PARTIES

Related parties are deemed to exist when one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that control, are controlled by, or are under common control with the Company, either directly or indirectly through one or more intermediaries, including the parent company, subsidiaries within the same group, joint ventures, jointly controlled entities, and associates.
- Individuals who have, directly or indirectly, voting rights in the reporting enterprise that give rise to significant influence over such enterprises, and key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Company, including close members of the families of such individuals.
- Enterprises in which the individuals mentioned above directly or indirectly hold voting rights, or over which such individuals can exercise significant influence.

When considering each related party relationship, the substance of the relationship is taken into account rather than merely its legal form. All transactions and balances with related parties arising during the financial year ended 31 December 2025 are presented by the Company in the following notes.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	689,340,693	425,055,958
- Cash in bank	2,167,685,495	7,044,945,428
Total	2,857,026,188	7,470,001,386

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

5. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in subsidiaries	1,800,000,000	-	(*)	1,800,000,000	-	(*)
+ Dong Do Crew Manning Jsc	1,800,000,000	-	(*)	1,800,000,000	-	(*)
Investment in joint ventures and associates	55,300,000,000	(55,300,000,000)	(*)	55,300,000,000	(55,300,000,000)	(*)
+ VINALINES - Dong Do Shiprepair Co., Ltd	49,000,000,000	(49,000,000,000)	(*)	49,000,000,000	(49,000,000,000)	(*)
+ Dong Do - Hai Phong Port Container Lines Jsc	6,300,000,000	(6,300,000,000)	(*)	6,300,000,000	(6,300,000,000)	(*)
Total	57,100,000,000	(55,300,000,000)	(*)	57,100,000,000	(55,300,000,000)	(*)

(*) As at 31 December 2025, the Company had not determined the fair value of these capital contribution investments for disclosure in the separate financial statements, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on how to determine fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***5. LONG-TERM FINANCIAL INVESTMENT (CONT'D)**

Detailed information on the investee companies as of 31 December 2025 is as follows:

Investment	Place of incorporation and operation	Ownership interest	Voting rights percentage	Principal business activities	Operational status
Dong Do Crew Supply Joint Stock Company	No. 47 Luong Khanh Thien Street, Gia Vien Ward, Hai Phong City, Vietnam	72%	72%	Labor supply and management	Active
Vinalines Dong Do Ship Repair Company Limited (VDS)	No. 47 Luong Khanh Thien Street, Gia Vien Ward, Hai Phong City, Vietnam	49%	49%	Repair and maintenance of transport vehicles, machinery and equipment repair, ship cleaning services, shipbuilding and floating structure fabrication, marine brokerage services	Active
Dong Do - Hai Phong Port Container Lines Joint Stock Company	No. 21 Vo Thi Sau Street, Gia Vien Ward, Hai Phong City	21%	21%	Domestic and international container cargo transportation by sea, logistics services, etc.	Inactive

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	22,296,741,321	(1,791,102,614)	26,057,500,224	-
- Vina Bridge Shipping Co.,Ltd	9,198,198,997	(355,606,229)	5,801,727,586	-
- Hemisphere Trading and Transport Co.,Ltd	-	-	3,649,258,738	-
- VIMC Container Lines Joint Stock Company	-	-	2,004,677,253	-
- Toma International Shipping Co.,Ltd	-	-	5,629,569,061	-
- U&I Logistics - Northern Joint Stock Company	-	-	2,126,672,280	-
- Vietnam Sea Transport JSC	3,205,078,064	-	3,205,078,064	-
- Others	9,893,464,260	(1,435,496,385)	3,640,517,242	-
Long-term	-	-	8,314,367,406	(1,791,102,614)
- Vina Bridge Shipping Co.,Ltd	-	-	2,037,352,041	(355,606,229)
- Others	-	-	6,277,015,365	(1,435,496,385)
Total	22,296,741,321	(1,791,102,614)	34,371,867,630	(1,791,102,614)

Receivables from related parties: *Details are presented in Note 29.1*

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

Form No. B 09 – DNIssued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	3,004,625,308	-	1,635,922,622	-
- Pha rung Shipyard Company Limited	-	-	165,310,200	-
- Giang Chau Production and Trading - Service Company Limited	1,402,409,929	-	694,191,000	-
- Gia Minh Phuc Services and Trading Company Limited	491,718,750	-	-	-
- Others	1,110,496,629	-	776,421,422	-
Long-term	-	-	571,391,601	-
- Institute of Construction Science and Technology	-	-	100,000,000	-
- Zeros Shipping Co., LTD	-	-	81,588,435	-
- Water Resources Investment & Construction Consultancy JSC	-	-	60,000,000	-
- Others	-	-	329,803,166	-
Total	3,004,625,308	-	2,207,314,223	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

8. OTHER RECEIVABLES

	31/12/2015		01/01/2015	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	8,113,623,847	-	12,959,496,507	-
- Advance	3,455,856,622	-	9,395,931,535	-
- Short-term deposits, mortgages	30,000,000	-	30,000,000	-
- Vinalines - Dong Do Shiprepair Company Limited	1,245,722,926	-	-	-
- Insurance compensation receivable arising from the Dong Minh vessel incident	1,825,537,000	-	-	-
- Others	1,556,507,299	-	3,533,564,972	-
Long-term	158,839,296,366	-	161,031,249,398	-
- Long-term deposits, mortgages	129,230,000	-	120,230,000	-
- The remaining value of the Dong Mai vessel (*)	158,710,066,366	-	158,710,066,366	-
- Vinalines Ship Repair Co., Ltd.	-	-	1,245,722,926	-
- Others	-	-	955,230,106	-
Total	166,952,920,213	-	173,990,745,905	-

(*) Since 13 September 2014, pursuant to the Asset Handover Minutes No. 09/2014/BBBG/ĐM-PVB dated 13 September 2014 regarding the handling of debts at the request of credit institutions, the Company handed over the Dong Mai vessel to PvcomBank (the co-financing bank along with Vietnam Maritime Commercial Joint Stock Bank) and has temporarily ceased recognizing interest expenses payable as well as depreciation of fixed assets related to this vessel. The total amount of interest expenses and fixed asset depreciation temporarily not recognized is more than VND 713.6 million and more than VND 718.2 million, respectively. The original loan principal and interest payable related to the vessel, totalling more than VND 291 billion, is currently recorded under Other long-term payables, while the carrying amount of the Dong Mai vessel, amounting to more than VND 158.7 billion, is recorded under Other long-term receivables.

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

Form No. B 09 – DN

Issued according to Circular No. 200/2014/TT-BTC

on 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***9. BAD DEBTS**

	31/12/2025			01/01/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Overdue trade receivable						
- Thanh Cuong Transport Co., Ltd	22,912,500	-	22,912,500	22,912,500	-	22,912,500
- Vina Bridge Shipping Co., Ltd	355,606,229	-	355,606,229	355,606,229	-	355,606,229
- Dong Do Container Transport Jsc	797,459,392	-	797,459,392	797,459,392	-	797,459,392
- Mihaud International Co., Ltd	10,216,500	-	10,216,500	10,216,500	-	10,216,500
- Shui Fong Pte., Ltd	21,634,334	-	21,634,334	21,634,334	-	21,634,334
- SL Shipping Land Pte., Ltd	583,273,659	-	583,273,659	583,273,659	-	583,273,659
Total	1,791,102,614	-	1,791,102,614	1,791,102,614	-	1,791,102,614

10. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials, materials	4,259,504,702	-	11,420,674,238	-
Total	4,259,504,702	-	11,420,674,238	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***11. TANGIBLE FIXED ASSETS**

	Buildings and structures	Transportations, transmissions	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST				
01/01/2025	27,327,243,509	1,065,057,144,249	334,472,100	1,092,718,859,858
- Liquidation	-	(188,501,564,483)	-	(188,501,564,483)
31/12/2025	<u>27,327,243,509</u>	<u>876,555,579,766</u>	<u>334,472,100</u>	<u>904,217,295,375</u>
ACCUMULATED DEPRECIATION				
01/01/2025	(13,315,764,495)	(966,965,491,163)	(334,472,100)	(980,615,727,758)
- Depreciation during the year	(745,415,424)	(34,260,075,595)	-	(35,005,491,019)
- Other decreases	-	188,501,564,483	-	188,501,564,483
31/12/2025	<u>(14,061,179,919)</u>	<u>(812,724,002,275)</u>	<u>(334,472,100)</u>	<u>(827,119,654,294)</u>
CARRING AMOUNT				
01/01/2025	<u>14,011,479,014</u>	<u>98,091,653,086</u>	-	<u>112,103,132,100</u>
31/12/2025	<u>13,266,063,590</u>	<u>63,831,577,491</u>	-	<u>77,097,641,081</u>

- The carrying amount as at 31 December 2025 used as collateral for the loan is VND 63,831,577,595 (as at 1 January 2025 is VND 97,991,532,300).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 361,254,647,509 (as at 1 January 2025 is VND 309,202,373,690)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	-	17,195,534,354
- Floating dock value (*)	-	17,195,534,354
Total	-	17,195,534,354

(*) The Company has recognised it in other expenses pursuant to Decision No. 06.2025/NQ-HĐQT dated 30/09/2025 of the Board of Management regarding the handling of amounts relating to construction-in-progress costs of the “Investment and construction project of Dong Do Ship Repair Plant in Hai Phong”.

13. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	391,534,201	1,033,885,042
- Insurance costs	391,534,201	1,033,885,042
- Others	-	-
b) Long-term	26,623,971,080	26,659,614,834
- Major Overhaul Costs - Fleet	22,592,089,181	26,659,614,834
- Others	4,031,881,899	-
Total	27,015,505,281	27,693,499,876

DONG DO MARINE JOINT STOCK COMPANY

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on 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***14. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	31,313,280,894	31,313,280,894	21,671,003,649	21,671,003,649
- Dai Minh International service trading investment Company Limited	1,848,674,420	1,848,674,420	5,890,566,148	5,890,566,148
- KPI Bridge Oil Ltd	-	-	3,417,190,740	3,417,190,740
- Viet Nam Ocean Shipping Joint Stock Company	1,655,897,691	1,655,897,691	1,655,897,691	1,655,897,691
- Alberta Viet Nam Company Limited	1,668,501,012	1,668,501,012	1,012,450,000	1,012,450,000
- Vinabridge Shipping Co.,Ltd	-	-	3,644,658,518	3,644,658,518
- Kim Viet Trading Import - Export Joint Stock Company	2,163,640,151	2,163,640,151	1,985,540,400	1,985,540,400
- Hemisphere Trading Transport Co., Ltd	4,222,149,750	4,222,149,750	-	-
- Ha Long Shipbuilding Co., Ltd	1,597,958,370	1,597,958,370	-	-
- Vinawaco Waterway Construction Joint Stock Company	1,098,520,200	1,098,520,200	-	-
- Others	17,057,939,300	17,057,939,300	4,064,700,152	4,064,700,152
Long-term	-	-	10,675,021,971	10,675,021,971
- Hemisphere Trading Transport Co., Ltd	-	-	4,222,149,750	4,222,149,750
- Ha Long Shipbuilding one member of responsibility limited company	-	-	1,597,958,370	1,597,958,370
- Waterway Construction Joint Stock Company - Vinawaco	-	-	1,098,520,200	1,098,520,200
- Others	-	-	3,756,393,651	3,756,393,651
Total	31,313,280,894	31,313,280,894	32,346,025,620	32,346,025,620

Trade payables to related parties: Details are presented in Note 29.1



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***15. ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	1,992,311,553	1,992,311,553	2	2
- Kansai Steam Ship Co., Ltd	1,519,751,442	1,519,751,442	-	-
- SGM Co., Ltd	276,195,690	276,195,690	-	-
- Others	196,364,421	196,364,421	2	2
Long-term	-	-	1,869,228,113	1,869,228,113
- Kansai Steam Ship Co., Ltd	-	-	1,519,751,442	1,519,751,442
- SGM Co., Ltd	-	-	276,195,690	276,195,690
- Others	-	-	73,280,981	73,280,981
Total	1,992,311,553	1,992,311,553	1,869,228,115	1,869,228,115

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***16. TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and amounts payable to the State				
- Value added tax payable	287,274,434	88,066,728	351,488,688	23,852,474
- Personal income tax payable	60,094,514	177,966,073	211,396,264	26,664,323
Total	347,368,948	266,032,801	562,884,952	50,516,797

	01/01/2025	Receivable during the year	Received during the year	31/12/2025
	VND	VND	VND	VND
Taxes and amounts receivable from the State				
- Other taxes, fees and charges receivable	1,991,866	3,000,000	3,000,000	1,991,866
Total	1,991,866	3,000,000	3,000,000	1,991,866

	01/01/2025	Amount deductible in the year	Amount deducted in the year	31/12/2025
	VND	VND	VND	VND
Deducted VAT	30,056,014,441	7,458,222,900	6,966,773,359	30,547,463,982
Total	30,056,014,441	7,458,222,900	6,966,773,359	30,547,463,982

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***17. LOANS AND FINANCE LEASE OBLIGATIONS**

Contents	31/12//2025		During the period		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short term	157,388,195,301	157,388,195,301	151,376,809,901	13,633,334,600	19,644,720,000	19,644,720,000
Personal borrowing	6,600,000,000	6,600,000,000	6,600,000,000		-	-
Long term debt due	150,788,195,301	150,788,195,301	144,776,809,901	13,633,334,600	19,644,720,000	19,644,720,000
+ Bank for Investment and Development of Vietnam JSC - Head office (1)	15,200,010,000	15,200,010,000	10,000	2,400,000,000	17,600,000,000	17,600,000,000
- Vietnam Debt and Asset Trading Corporation – DATC (2)	22,466,669,200	22,466,669,200	33,700,003,800	11,233,334,600	-	-
+ Indovina Bank Co., Ltd (3)	113,121,516,101	113,121,516,101	111,076,796,101	-	2,044,720,000	2,044,720,000
Long term debt	234,753,161,340	234,753,161,340	-	308,870,758,640	543,623,919,980	543,623,919,980
Long term	234,753,161,340	234,753,161,340	-	308,870,758,640	543,623,919,980	543,623,919,980
- Bank for Investment and Development of Vietnam JSC - Head office (1)	-	-	-	10,000	10,000	10,000
- Vietnam Debt and Asset Trading Corporation - DATC (2)	-	-	-	-	436,055,223,224	436,055,223,224
- Indovina Bank Co., Ltd (3)	234,753,161,340	234,753,161,340	-	201,302,061,884	107,568,686,756	107,568,686,756
Total	392,141,356,641	392,141,356,641	151,376,809,901	322,504,093,240	563,268,639,980	563,268,639,980

- (1) The loan from Vietnam Development Bank – Transaction Center was granted under Credit Contracts No. 01/2006/HĐTD and 06/2006/HĐTD, with credit limits of VND 81,000,000,000 and VND 122,778,000,000, respectively, at an interest rate of 7.8% per annum. The secured assets are the vessels Dong Ba and Dong Phu.
- (2) On 28 October 2024, Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch (Agribank – Transaction Office Branch) and Vietnam Debt and Asset Trading Corporation (DATC) entered into Debt Purchase Agreement No. 32/2024/HĐMBN-DATC-AGRIBANK, under which DATC acquired the Company's debt at Agribank – Transaction Office Branch with a value of VND 160 billion. This debt was secured by the following assets: Dong Phong vessel (renamed Dong Thinh vessel), Dong Thanh vessel (renamed Dong Minh vessel), Dong Phu vessel, and Dong An vessel.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

During the year, the Company disposed of the Dong Phong vessel and the Dong An vessel, and the entire proceeds were used to settle debt obligations to DATC.

- (3) This represents the outstanding loan payable to Vietnam Public Joint Stock Commercial Bank – Thang Long Branch under the Syndicated Loan Agreement No. 01/IVBDD-PVFC/HDDTT/2008 dated 7 March 2008 between Indovina Bank Limited – Dong Da Branch (IVB – lead bank) and Vietnam Public Joint Stock Commercial Bank – Thang Long Branch (PVcombank – syndicate bank) for granting credit facilities to Dong Do Marine Joint Stock Company. After IVB completed the procedures for transferring its lending portion to Vietnam Debt and Asset Trading Corporation (DATC) under the Debt Purchase Agreement No. 01/2024/HĐMBN-DATC-IVB dated 12 January 2024, the loan obligation continues to be maintained with PVcombank under the terms stipulated in the agreement.

Notes to the loan balances:

Contract no.	Term (year)	Interest rate	Currency	Total loan amount	Outstanding balance in original currency as at 31/12/2025	Converted amount in VND as at 31/12/2025	Including long- term debt due within one year (converted to VND)	Collateral assets
(1) Vietnam Development Bank – Transaction office						15,200,010,000	15,200,010,000	
01/2006/HĐTD	10	7.80%	VND	81,000,000,000	-	15,200,000,000	15,200,000,000	Mortgage Dong Ba vessel
06/2006/HĐTD	11	7.80%	VND	122,778,000,000	-	10,000	10,000	
(2) Vietnam Public Joint Stock Commercial Bank – Thang Long Branch (Indovina Bank Limited)					4,288,642.23	113,121,516,101	113,121,516,101	
2037/IVBDD- HDNH/2008	9	6-month SIBOR + 2.2% per annum	Sibor	12,665,000	4,288,642.23	113,121,516,101	113,121,516,101	Mortgage Dong Du vessel
(3) Vietnam Debt and Asset Trading Corporation – DATC						257,219,840,540	22,466,669,200	
	3	7.4%	VND	496,055,223,233	-	257,219,840,540	22,466,669,200	Mortgage Dong Phu vessel, Dong Phong vessel, Dong An Vessel, Dong Thanh vessel

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***18. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Short-term	329,443,069,352	-
- Interest expense	329,443,069,352	-
Long-term	-	317,541,824,691
- Interest expense	-	317,541,824,691
Total	329,443,069,352	317,541,824,691

19. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,796,128,402	1,053,548,856
- Deposits and collaterals	300,000,000	300,000,000
- Trade Union Contributions	974,750,694	636,100,956
- Others	521,377,708	117,447,900
Long-term	291,827,808,375	297,445,773,084
- Principal and interest payable related to the Dong Mai vessel (*)	291,030,252,528	291,030,252,528
- Advance from Pjico insurance for the shore protection incident at the equipment repair plant	-	5,532,374,371
- Others	797,555,847	883,146,185
Total	293,623,936,777	298,499,321,940

Other payables to related parties: *Details are presented in Note 29.1*

(*) Including both principal and interest payable to Vietnam Public Commercial Joint Stock Bank (PvcomBank), this loan has been reclassified under Other long-term payables when the Company handed over the Dong Mai vessel (see also Note 8 – Other receivables).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***20. OWNER'S EQUITY****20.1 STATEMENT OF CHANGES IN EQUITY**

Items	Share capital	Share premium	Treasury shares	Investment and development fund	Retained earning	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	122,444,950,000	4,621,485,000	(30,000)	9,303,967,442	(968,387,495,328)	(832,017,122,886)
- Profit for the previous year	-	-	-	-	17,234,809,309	17,234,809,309
31/12/2024	122,444,950,000	4,621,485,000	(30,000)	9,303,967,442	(951,152,686,019)	(814,782,313,577)
01/01/2025	122,444,950,000	4,621,485,000	(30,000)	9,303,967,442	(951,152,686,019)	(814,782,313,577)
- Profit for the year	-	-	-	-	89,202,207,615	89,202,207,615
31/12/2025	122,444,950,000	4,621,485,000	(30,000)	9,303,967,442	(861,950,478,404)	(725,580,105,962)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***20. OWNER'S EQUITY (CONT'D)****20.2 DETAILS OF SHARE CAPITAL**

	31/12/2025		01/01/2025	
	Balance (VND)	Percent (%)	Balance (VND)	Percent (%)
Vietnam Maritime Corporation	59,965,730,000	49%	59,965,730,000	49%
Capital contributions from other entities	62,479,220,000	51%	62,479,220,000	51%
Total	122,444,950,000	100%	122,444,950,000	100%

20.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTIONS OF DIVIDENDS AND PROFITS

	31/12/2025 VND	01/01/2025 VND
Owner's equity contribution		
+ Contributed capital at beginning of the year	122,444,950,000	122,444,950,000
+ Increase in contributed capital during the year	-	-
+ Decrease in contributed capital during the year	-	-
+ Ending balance of contributed capital	122,444,950,000	122,444,950,000
- Dividends and profits distributed	-	-

20.4 SHARES

	31/12/2025 Share	01/01/2025 Share
Number of shares registered for public offering	-	-
Number of shares issued to the public	12,244,495	12,244,495
+ Ordinary shares	12,244,495	12,244,495
+ Preference shares	-	-
Number of repurchased shares	3	3
+ Ordinary shares	3	3
+ Preference shares	-	-
Number of outstanding shares	12,244,492	12,244,492
+ Ordinary shares	12,244,492	12,244,492
+ Preference shares	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

DONG DO MARINE JOINT STOCK COMPANY19th Floor, Hoa Binh International Office Tower,
No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City**Form No. B 09 – DN**Issued according to Circular No. 200/2014/TT-BTC
on 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***20.5 FUNDS**

	31/12/2025	01/01/2025
	VND	VND
Development Investment Fund	9,303,967,442	9,303,967,442

21. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from providing maritime	205,968,873,091	246,222,257,686
- Revenue from providing other services	3,329,788,329	3,094,859,141
Total	209,298,661,420	249,317,116,827

22. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of services for maritime transport	224,429,270,656	289,320,677,191
- Cost of other services	759,969,548	701,458,146
Total	225,189,240,204	290,022,135,337

23. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	7,340,221	921,445,597
- Gain from disposal of investments	-	5,100,000
- Recognized foreign exchange gain	1,413,404,735	11,222,806,122
Total	1,420,744,956	12,149,351,719

24. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense	17,031,919,728	109,854,412,372
- Unrecognized foreign exchange loss	3,297,349,230	-
- Recognized foreign exchange loss	767,296,592	51,285,636,564
Total	21,096,565,550	161,140,048,936

DONG DO MARINE JOINT STOCK COMPANY19th Floor, Hoa Binh International Office Tower,
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on 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***25. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Management staff expenses	10,184,099,763	11,965,664,875
- Management materials expenses	220,159,903	287,934,727
- Office supply expense	169,082,681	274,553,778
- Depreciation expense of tangible asset	563,289,324	690,766,790
- Tax, fee and charges	130,604,448	194,357,306
- Cost of externally purchased services	1,962,878,819	1,778,644,079
- Other cash expense	5,058,608,183	3,318,015,358
Total	18,288,723,121	18,509,936,913

26. OTHER INCOMES

	Year 2025	Year 2024
	VND	VND
- Gain on debt restructuring (*)	117,068,724,083	199,387,087,393
- Asset liquidation	37,927,777,778	25,266,678,799
- Fuel price difference on vessel delivery	163,694,020	-
- Insurance compensation	5,532,531,083	2,723,478,307
- Other expense	3,434,762	903,005
Total	160,696,161,726	227,378,147,504

(*) In 2025, the Company recognised other income pursuant to Decision No. 28B/QĐ-HĐTV dated 26 September 2025 of Vietnam Debt and Asset Trading Corporation regarding the reduction of debt repayment obligations for Dong Do Maritime Joint Stock Company. According to this Decision, Vietnam Debt and Asset Trading Corporation approved the reduction of debt repayment obligations for Dong Do Maritime Joint Stock Company in respect of the interest payable pending resolution as at 30 June 2025 amounting to VND 117,068,724,083.

27. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Construction in progress	17,195,534,354	-
- Fuel price difference on vessel delivery	443,024,709	1,808,436,857
- Other expense	272,549	129,248,698
Total	17,638,831,612	1,937,685,555

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

28. OPERATING COSTS BY FACTORS

	Year 2025	Year 2024
	VND	VND
- Raw material expense	76,813,247,031	75,413,967,135
- Labor cost	59,641,575,118	70,504,234,056
- Depreciation and amortization	35,005,491,019	47,947,441,461
- Tax, fee and charges	130,604,448	194,357,306
- Cost of externally purchased services	66,226,085,207	109,460,346,429
- Other cash expense	5,660,960,502	5,011,725,863
	243,477,963,325	308,532,072,250

29. OTHER INFORMATION

29.1. RELATED PARTY INFORMATION

The Company's relationships with related parties that had transactions arising during the financial year ended 31 December 2025 are as follows:

Related parties	Relationship
- Dong Do Crew Supply Joint Stock Company	Subsidiary
- Vinalines Dong Do Marine Ship Repair Limited Company (VDS)	Associate Company
- Dong Do Container Shipping Joint Stock Company	Associate Company

Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
Trade receivables		
Dong Do Container Shipping Joint Stock Company	797,459,392	797,459,392
Trade payables		
Dong Do Crew Supply Joint Stock Company	-	226,800,000
Vinalines Dong Do Marine Ship Repair Limited Company (VDS)	97,685,000	97,685,000
Other payables		
Vinalines Dong Do Marine Ship Repair Limited Company (VDS)	24,850,000	24,850,000
Other receivables		
Vinalines Dong Do Marine Ship Repair Limited Company (VDS)	2,180,197,019	1,245,722,926

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the separate financial statements)***29. OTHER INFORMATION (CONT'D)****29.1. RELATED PARTY INFORMATION (CONT'D)****Income of the Board of Management, the Board of Supervisors, and the Board of General Directors:**

	Position	Year 2025 VND	Year 2024 VND
Remuneration's Board of Management		711,244,000	281,128,000
Mr Nguyen Duy Luan	Chairman of the Board of Management	471,244,000	109,901,000
Mr Tran Quang Toan	Chairman of the Board of Management (dismissed on 11 April 2024)	-	17,045,000
Mrs Pham Thi Anh Thu	Member of the Board of Management	60,000,000	10,182,000
Mrs Pham Thi Thu Hoai	Member of the Board of Management	60,000,000	48,000,000
Mr Bui Nhat Truyen	Member of the Board of Management	60,000,000	48,000,000
Mr Nguyen Quoc Khanh	Member of the Board of Management	60,000,000	48,000,000
Salaries of Board of General Directors		1,200,931,000	1,549,054,000
Mr Bui Nhat Truyen	General Director	434,315,000	383,800,000
Mr Nguyen Duy Luan	General Director (dismissed on 11 April 2024)	-	417,558,000
Mr Bui Dinh Huong	Deputy General Director	386,683,000	386,733,000
Mr Do Minh Ha	Deputy General Director	379,933,000	360,963,000
Remuneration of the Supervisory Board		156,000,000	77,818,000
Mrs Nguyen Thi Dung	Head of the Supervisory Board	60,000,000	10,182,000
Mrs Nguyen Thi Hang	Head of the Supervisory Board (dismissed on 11 April 2024)	-	13,636,000
Mrs Ta Thi Hue	Member	48,000,000	18,000,000
Mrs Nguyen Thi Thanh Loan	Member	48,000,000	36,000,000
Total		2,068,175,000	1,908,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

29. OTHER INFORMATION (CONT'D)

29.2. COMPARATIVE FIGURES

The comparative figures presented are from the audited separate financial statements for the financial year ended 31 December 2024.

Hanoi, 10 March 2026

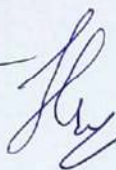
Preparer

**Head of Finance and
Accounting Department**

General Director



Tran Kim En



Tran Sy Khanh



Bui Nhat Truyen

