



**DONG DO MARINE
JOINT STOCK COMPANY**

No. 30 /CBTT-DDM

For: "Explanation of Business Results in the
Audited Separate Financial Statements
for 2025"

SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, 13 March 2026

To: - **HANOI STOCK EXCHANGE**
- **STATE SECURITIES COMMISSION (SSC)**
- **PUBLIC COMPANY SUPERVISION DEPARTMENT – SSC**

Trading Registration Organization: DONG DO MARITIME JOINT STOCK COMPANY
Headquarters Address: 19th Floor, Hoa Binh International Office Tower, No.106
Hoang Quoc Viet Street, Nghia Do Ward, Hanoi.
Telephone: 024.37556141 Fax: 024.37556149
Charter Capital: VND 122,444,950,000
Stock Code: DDM
Trading Registration Platform: UPCoM

Dong Do Maritime Joint Stock Company (DDM) hereby provides explanations for certain matters related to the business results in the audited Separate Financial Statements for the year 2025, as follows:

Business Result Figures:

Unit: Billion VND

Indicator	2025	2024	Increase (+) / Decrease (-)	
			Value	Rate
Profit Before Tax	89,202	17,234	71,967	517,70%
Profit After Tax	89,202	17,234	71,967	517,70%

1/ Accordingly, the Company's separate business results amounted to VND 89.202 billion, representing an increase of VND 71.967 billion compared to the same period of the previous year (equivalent to 517.70%).

We respectfully provides explanations for the increase in the separate business results for 2025 by 517.70% compared to 2024 (an increase exceeding 10%), as follows:

Compared to the same period of the previous year, gross profit from sales increased by VND 24.814 billion.

Financial expenses (including interest expenses and foreign exchange differences) decreased by VND 137.010 billion.

Compared to the same period of the previous year, other income in the current period decreased by VND (-) 82.388 billion. (The reason is that in both 2024 and 2025, the Company successfully restructured certain loan obligations, but the restructuring results differed between the two years).

These are the reasons why the Company's profit after tax for 2025 in the audited Separate Financial Statements amounted to VND 89.202 billion. Accordingly, the business results for 2025 increased by 517.70% compared to 2024 (an increase exceeding 10%), as presented above.

2/ In the coming period, Dong Do Maritime Joint Stock Company will continue to capitalize on favorable market opportunities, while proactively intensifying efforts to identify effective fleet operating methods, seek reputable customers and cargo sources in the market in order to further improve freight rates and revenue.

At the same time, the Company will strive to reduce operating and administrative costs to enhance the efficiency of its production and business activities.

In addition, the Company will endeavor to implement additional service activities to further improve business performance and cash flow.

3/ Explanation regarding the qualified opinion in the audited Separate Financial Statements for 2025

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

“As presented in Notes No. 8 and No. 19, since 13 September 2014, pursuant to Asset Handover Minutes No. 09/2014/BBBG/DM-PVB dated 13 September 2014 regarding debt settlement at the request of credit institutions, the Company handed over the Dong Mai vessel to Vietnam Public Joint Stock Commercial Bank (PVcomBank) (a co-financing bank together with Maritime Commercial Joint Stock Bank). From that time, the Company has ceased recognizing interest expenses payable and depreciation of fixed assets related to the vessel. The total interest expense and depreciation at the time of cessation were approximately VND 713.6 million and VND 718.2 million, respectively. The outstanding principal and interest related to the vessel, amounting to over VND 291 billion, are recorded under Other Long-term Payables, while the carrying value of the Dong Mai vessel, amounting to over VND 158.7 billion, is recorded under Other Long-term Receivables.

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

Company’s explanation:

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

In the coming period, DDM Company will continue to proactively propose working with PVcomBank to reach an agreement on related matters, thereby establishing a basis for fully resolving the outstanding loan.

We respectfully submit this explanation.

Recipients:

- As stated above.
- Archive: Document Records

GENERAL DIRECTOR

(Signed and sealed)

Bui Nhat Truyen