

**VIETNAM MARITIME
CORPORATION – JSC**

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

Number: 348/HHVN-TCKT

Hanoi, 19 March 2026

Regarding the explanation of the qualified
opinion in the Consolidated Audited
Financial Statements for 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange.

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Vietnam Maritime Corporation – JSC (VIMC) would like to provide an explanation regarding the qualified opinion in the Audited Consolidated Financial Statements for 2025 in relation to the accounting recognition at Bien Dong Shipping Co., Ltd. – a subsidiary of the Corporation (“Bien Dong”). Specifically as follows:

“Regarding the difference between the loan principal balance and the loan payable to Shipbuilding Industry One Member Limited Liability Company

According to the independent confirmation we received from Vietnam Shipbuilding Industry One Member Limited Liability Company (“VFC”), the outstanding loan principal and interest receivable from Bien Dong Shipping Co., Ltd (“Bien Dong”) relating to the 1,730 TEU Container Vessel V22 Project are greater than the balances recorded in Bien Dong’s books as of Dec 31, 2025, by USD 28,667,314.77 and USD 67,863,415.56, respectively, and as of January 1, 2025, by USD 28,667,314.77 and USD 63,541,824.47, respectively.

The difference arose because Bien Dong had transferred the loan principal and accrued interest payable to VFC to Bach Dang Shipbuilding One Member Limited Liability Company (“Bach Dang”) under the handover minutes signed with Bach Dang on August 5, 2015.

Based on the review procedures performed, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances, transactions during the period, and closing balances of these borrowings and related interest expenses payable.

Accordingly, we are unable to determine whether any adjustments might be necessary to these items and their possible effects, if any, on the accompanying consolidated financial statements (see also Notes 20 and 24).

Regarding the recognition of the difference between the principal debt and interest payable to credit institutions and the amount the Company assumed with Vietnam Debt and Asset Trading Corporation (DATC)

Before 2017, Bien Dong applied the instructions of Official Letter No. 751/BTC-TCDN dated 17 September 2015, issued by the Ministry of Finance (Official Letter 751)

regarding the accounting treatment of the difference between the book value of debt and the assumed debt value with Vietnam Debt and Asset Trading Corporation (DATC). Accordingly, the difference between the amount Bien Dong assumed with DATC and the principal debt and interest payable to credit institutions was recorded as an increase in the State capital at Bien Dong.

From 2018 to 2021, Bien Dong changed to apply the regulations of the Vietnamese Corporate Accounting System, whereby the difference between the amount the Company owed DATC and the value of principal and interest payable to credit institutions was recorded in the Income Statement for the year.

From 2022 to 2023, Bien Dong applies the instructions of Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Dispatch No. 751/BTC-TCDN dated September 17, 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021, issued by the Ministry of Finance. Accordingly, the difference between the amount of the debt received by the Company and Vietnam Debt and Asset Trading Company Limited (DATC) compared to the value of the debt and interest payable to credit institutions are recorded as an increase in the value of the State capital at Bien Dong.

If Bien Dong consistently applies the regulations of the Vietnamese Corporate Accounting System in recording these amount, then on the Consolidated Statement of Financial Position as at January 1, 2025, the item "Differences upon asset revaluation" (Code 416) decreases and the Item "Undistributed earnings" (Code 421) increases VND 2,104.86 billion and as Dec 31, 2025, the Item "Differences upon asset revaluation" (Code 416) decreases and the Item "Undistributed earnings" (Code 421) increases VND 2,166.24 billion accordingly."

Explanation:

- Related to the loan and interest expenses payable to Shipbuilding Finance Company Limited (VFC) for the 1730 TEU V22 Container Vessel Project. This loan and interest arise from the financing loan for the 1730 TEU V22 Container Shipbuilding Project, which has been handed over to the Bach Dang Shipbuilding Ltd., Co.

Bien Dong Shipping Co., Ltd handed over this project, along with the principal loan and interest, to Bach Dang from 08/05/2015. However, VFC has not yet transferred the debt obligation and continues to track the principal and calculate the interest accruing after 05/08/2015 for Bien Dong Shipping Ltd., Co, leading to a difference in the principal and interest at the times of the financial statement preparation mentioned above.

- According to the guidance of the Ministry of Finance in Official Letter No. 751/BTC-TCDN sent to the Vietnam Maritime Corporation on September 17, 2015 ("Official Letter 751"), the difference between the amount of debt received by the Company and the Vietnam Debt and Asset Trading Company (DATC) and

the principal debt and interest payable to credit institutions should be recognized as an increase in the value of the State capital. This official letter provides specific guidance based on the characteristics of the Vietnam Maritime Corporation. Bien Dong Shipping Ltd., Co has applied the guidance from Official Letter 751 to the principal debt and interest payable to credit institutions arising before 2017. Later, the Government issued Decree No. 126/2017/ND-CP on 16/11/2017, about the transformation of state-owned enterprises and single-member limited liability companies with 100% state capital into joint-stock companies, and the Ministry of Finance issued Circular No. 41/2018/TT-BTC on 04/5/2018, guiding Decree No. 126/2017/ND-CP, replacing previous guiding documents. The newly issued regulations do not provide guidance on recognizing debt restructuring items. Therefore, the items uncovered by the guidance will be handled according to the current accounting regime. Since 2022, the Company has followed the guidance of Circular No. 46/2021/TT-BTC on 23/6/2021, Official Letter No. 751/BTC-TCDN on 17/9/2015, Official Letter No. 5883 /BTC-TCDN on 08/5/2017, Official Letter No. 1440/BTC-TCDN on 08/02/2021 from the Ministry of Finance.

The auditing company has not exceptional opinion for the accounting entries of Bien Dong Shipping Ltd., Co, and only except for inconsistent application of accounting policies between the years during the privatization phase and the implementation of the restructuring plan to transition into a joint-stock company. The accounting entries of Bien Dong Shipping Ltd., Co is still in compliance with the relevant legal regulations.

Vietnam Maritime Corporation respectfully reports./.

Recipients:

- As above;
- Filed: VT, TGD, TCKT, D3.

