



**DONG DO MARINE JOINT STOCK  
COMPANY**

No: 48 /GT-DDM

Re: “Explanation for Maintaining Trading Restriction and Warning Status for DDM Stock”

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

*Hanoi, 02 April 2026*

**To:** - HANOI STOCK EXCHANGE  
- STATE SECURITIES COMMISSION

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 regarding the maintenance of trading restriction and warning status for DDM shares as follows:

1. Regarding Decision No. 188/QĐ-SGDHN dated 18 March 2026 of the Hanoi Stock Exchange (HNX) on maintaining trading restriction status for DDM shares:

HNX has maintained the trading restriction status for DDM shares of Dong Do Maritime Joint Stock Company. The reason for maintaining the restriction is that the registered trading organization has negative owners' equity in the audited financial statements for 2025.

This matter has been clarified by the auditing firm - UHY Auditing and Consulting Co., Ltd. - in the audited financial statements for 2025 as follows:

“We draw attention to Note 2.4: as at 31 December 2025, the Company’s accumulated losses amounted to more than VND 861.36 billion (VND 950.88 billion as at 31 December 2024), owners’ equity was negative at more than VND 721.56 billion (VND 811.20 billion as at 31 December 2024), and 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 signed two debt restructuring agreements with Vietnam Debt and Asset Trading Corporation (DATC), whereby DATC purchased debts from lending banks. One agreement has been completed and the Company recognized the debt settlement results in 2024; the other agreement is in progress and further debt reductions are expected upon fulfillment of payment obligations.

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 debt repayment capability.

Therefore, the consolidated financial statements for the fiscal year ended 31 December 2025 have been prepared on a going concern basis.

The above emphasis of matter does not modify the audit opinion.”

Accordingly, although owners' equity is negative, the Company is still operating normally and has sufficient cash flow for its operations. The consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

The Company is also striving to implement the tasks under its 2026–2030 five-year plan (under which the Company expects positive profits and cash flow) to overcome the difficult period, ensure continuous operations and achieve sustainable growth in the future.

Specifically, Dong Do Maritime Joint Stock Company has been and continues to actively seek the most efficient vessel operating methods to maximize revenue, reduce operating costs, and strictly control both direct and indirect expenses. At the same time, the Company is actively seeking reputable customers and cargo sources to increase freight rates and operational efficiency, as well as expanding auxiliary service activities to improve overall business performance.

2. Regarding Decision No. 189/QĐ-SGDHN dated 18 March 2026 of HNX on maintaining warning status for DDM shares:

HNX has maintained the warning status for DDM shares because the Company's annual financial statements have received qualified audit opinions for three consecutive years or more.

The qualified opinion relates to the handling and transfer of the Dong Mai vessel:

“As presented in Notes 7 and 18, since 13 September 2014, pursuant to Asset Handover Minutes No. 09/2014/BBBG/ĐM-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 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 remaining 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.”

Regarding this matter, the Company has provided explanations annually since 2014:

DDM and PVcomBank have made efforts to coordinate to each other to resolve this outstanding issue and have held multiple working sessions. The relevant matters remain under discussion and have not yet been finalized. Therefore, the Company has not yet obtained sufficient documentation to support the disclosures mentioned above.

In the coming period, DDM will continue to proactively request meetings with PVcomBank to reach agreement on the relevant issues, thereby providing a basis for fully resolving this loan.

Dong Do Maritime Joint Stock Company respectfully submits this explanation.

**Recipients:**

- As stated above.
- Archive: Document Records

**GENERAL DIRECTOR**

*(Signed and Sealed)*

**Bui Nhat Truyen**