



**DONG DO MARINE JOINT STOCK  
COMPANY**

No. 144 /CBTT-DDM

For: "Explanation of Business Results in the  
Separate Financial Statements  
First Half 2025"

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

*Hanoi, 18 August 2025*

**To:** - HANOI STOCK EXCHANGE  
- STATE SECURITIES COMMISSION  
- PUBLIC COMPANY SUPERVISION DEPARTMENT -  
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, Cau Giay District, Hanoi.
Telephone: 024.37556141	Fax: 024.37556149
Charter Capital	VND 122,444,950,000
Stock Code	DDM
Trading Registration Platform	UPCoM

Our company (DDM) would like to explain certain matters related to the Business Results in the (Separate) Financial Statements for First Half of 2025 as follows:

Business Result Figures:

*Unit: Billion VND*

Indicator	First Half 2025	First Half 2024	Increase (+) / Decrease (-)	
			Value	Rate
Profit Before Tax	5,354	-72,137	77,491	
Profit After Tax	5,354	-72,137	77,491	

1- Accordingly, the Company recorded a profit before and after tax of VND 5.354 billion in the Reviewed Separate Financial Statements for H1 2025, transforming from a loss in the same period last year to a profit. The profit increased by VND 77.491 billion, representing a change greater than 10% compared to the same period of the previous year.

Dong Do Maritime JSC (DDM) would like to provide the following explanation:

The following factors contributed to the improvement in the Company's business performance compared to the same period last year:

- First, revenue from sales and services increased by VND 6.4 billion, while cost of goods sold decreased by VND 6.3 billion, leading to an increase in gross profit of VND 12.7 billion.
- Second, financial income increased by VND 3.9 billion, and financial expenses decreased by VND 46.2 billion (including a reduction in interest expenses of VND 31.2 billion), resulting in an increase in net financial profit of VND 50.6 billion.
- Third, during the first six months of 2025, the Company sold and liquidated the Dong An and Dong Thinh vessels, generating other income and contributing to an increase of VND 14.3 billion in other profit.





These are the key factors that brought the profit after review for the first half of 2025 to VND 5.354 billion, thereby resulting in an increase of VND 77.491 billion compared to the same period in 2024 (a change exceeding 10%), as shown in the table above.

2- In the coming period, Dong Do Maritime Joint Stock Company will continue to capitalize on favorable market opportunities and proactively seek efficient fleet utilization strategies. The Company will also look to attract reputable customers and cargo sources to increase freight rates and revenue, thereby improving business results.

In addition, the Company will strive to reduce operating and administrative expenses to enhance the efficiency of business operations. Furthermore, efforts will be made to develop additional service activities to further improve both financial performance and cash flow.

3/ On the audit opinion in the audited financial statements - Basis for the exception conclusion

“Issue relating to the settlement and handover of vessel Dong Mai As disclosed in the Notes, since September 13, 2014, pursuant to the Asset Handover Minutes No. 09/2014/BBBG/ĐM-PVB dated September 13, 2014, on debt settlement as required by the lending banks, the Company handed over vessel Dong Mai to PvcomBank (a co-lender together with Maritime Bank). From that time, the Company has ceased recognizing interest expenses payable and depreciation of the fixed asset relating to the vessel. The total amount of interest expense and depreciation not recognized was over VND 713.6 million and VND 718.2 million, respectively. The principal loan and related interest payable of over VND 291 billion have been recorded under “Other Payables,” while the residual value of vessel Dong Mai of over VND 158.7 billion has been recorded under “Other Receivables.”

At the time of our review, we were unable to obtain sufficient supporting documents and records relating to the settlement of the above-mentioned loan (other than the asset handover minutes). Therefore, we could not determine the appropriateness of the Company’s suspension of interest expense recognition, depreciation charge, as well as the recognition of the fixed asset’s original cost for vessel Dong Mai.”

Company’s Explanation: DDM and PvcomBank have made efforts to resolve this outstanding issue and have held multiple meetings. However, the two parties have not yet reached a consensus on a specific solution (including agreeing on the method and approach to determine the value of vessel Dong Mai as a basis for handling the collateral asset). Therefore, the Company has not yet obtained the necessary documents to provide adequate disclosure for the above matters.

In the coming period, DDM will continue to proactively propose meetings with PvcomBank to agree on a method for determining the collateral’s value and other related matters, thereby establishing a basis to fully settle the outstanding loan.

We respectfully submit this explanation.

**Recipients:**

- As stated above.
- Archive: Document Records

**GENERAL DIRECTOR**

*(Signed and Sealed)*

**Bui Nhat Truyen**