

**VIETNAM MARITIME  
CORPORATION – JSC**

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

Number: 1368/HHVN-TCKT  
Regarding the explanation of the qualified  
opinion in the Consolidated Semi-Annual  
Financial Statements for 2025

*Hanoi, 29<sup>th</sup> August, 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 reviewed 2025 Consolidated Semi-Annual Financial Statements as follows:

**1. At Hai Phong Port Joint Stock Company – A subsidiary of the Corporation (“Hai Phong Port”)**

*“As of June 30, 2025, the Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible Fixed Assets" (code 221) on the Consolidated Statement of Financial Position. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 142.14 billion. The sources of funding for these assets are recorded under "Long-term Borrowings and Finance Lease Liabilities" (code 338) on the Consolidated Statement of Financial Position, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by Ministry of Transport using Japanese ODA loans and the Government’s counterpart funding.*

*At the request of Ministry of Finance, Hai Phong Port has temporarily paid certain amounts related to the aforementioned project into the State Budget, these include: Depreciation of assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard for the period from 2014 to 31 December 2018, totaling VND 44.8 billion, provisionally accrued interest expenses on loans amounting to VND 149.3 billion.*

*In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Directors, Hai Phong Port has suspended depreciation and ceased recognizing interest expenses from 1 January 2020 for assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard, pending official approval of the management plan for these assets.*

*On 8 June 2023, the Company issued Document No. 1674/CHP-TCKT to Ministry of Transport, proposing the continued assignment of Hai Phong Port to manage and operate Berths No. 04 and No. 05 and the Chua Ve Port container yard, in line with the provisions of Document No. 2313/TTg-KTN dated 25 December 2013 issued by the Prime Minister.*

*On 28 September 2023, Ministry of Transport issued Document No. 10882/BGTVT-TC to Ministry of Finance for consultation on the draft Decree regulating the management, use, and exploitation of maritime infrastructure assets (to replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this document, Ministry of Transport proposed adding provisions to the transitional clauses of the Decree to ensure that, if the proposal is approved, it would resolve the management framework for these assets, meaning that Berths No.4 and Berths No.5 at Chua Ve Port would be handed over to Hai Phong Port for management and operation (not for lease).*

*On December 27, 2024, pursuant to Resolution No. 168/NQ-CHP, the Board of Directors of Hai Phong Port approved the policy to resume depreciation of Berths No. 04, 05 and the Chua Ve container yard, in accordance with the proposal of the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated December 25, 2024.*

*On June 3, 2025, Hai Phong Port issued Official Letter No. 2212/CHP-TCKT reporting and requesting the Ministry of Construction and the Ministry of Finance to agree on a plan to submit to the Government and the Prime Minister for approval of the management and operation plan of these assets.*

*As of the date of issuance of this audit report, no decision has been made by the competent state authorities regarding the management form of Berths No. 04, 05 and the Chua Ve container yard of Hai Phong Port Joint Stock Company. Therefore, we do not have sufficient basis to determine the expenses related to the use of Berths No. 04, 05 and the Chua Ve container yard of Hai Phong Port for the period from January 1, 2020 to June 30, 2025.*

*2 . Besides, the Ministry of Finance also requested to re-examine the equitization of Hai Phong Port (in the condition that the final settlement documents of the value of State capital at the time of equitization of the Company have not been approved by the relevant authorities). When there is the official approval of the equitization settlement of the competent authority about loans and repayment plans, the consolidated financial statements of Hai Phong Port will be adjusted (if any).*

*We have not been able to collect the necessary documents to evaluate the impact of all the above issues on the Corporation's consolidated financial statements (attached)''*

**Explanation:**

The exceptional opinion has been stated in the financial statements of Hai Phong Port Joint Stock Company (a subsidiary of Vietnam Maritime Corporation) since its transition to a joint-stock company on 01/07/2014. Therefore, in the consolidated financial statements of Vietnam Maritime Corporation, the auditing firm has issued an exceptional opinion.

Vietnam Maritime Corporation has provided a written explanation to the State Securities Commission and the Hanoi Stock Exchange regarding the exceptional opinion of the independent auditing firm on the consolidated financial statements of the Corporation.

In 2024, Hai Phong Port continues to work with the competent authorities, and as of the time of the issuance of the audit report, the resolution plan for assets related

to Pier No. 4, Pier No. 5, Chua Ve Port container yard has not yet been approved. Therefore, the above-mentioned exceptional audit opinion still remains.

Thus, this issue is an objective factor for VIMC and Hai Phong Port.

## **2. At Bien Dong Shipping Co., Ltd - A subsidiary of the Corporation (“Bien Dong”)**

“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 June 30, 2025, by USD 28,667,314.77 and USD 65,684,860.04, 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 June 30, 2025, the Item “Differences upon asset revaluation” (Code 416) decreases and the Item “Undistributed earnings” (Code 421) increases VND 2,166.26 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 Ltd., Co 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-TCND 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.

**GENERAL DIRECTOR**



**Le Anh Son**