

DONG DO MARINE JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

March 2026

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

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DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Do Marine Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of Supervisors, and Board of General Directors who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Duy Luan	Chairman
Mr. Bui Nhat Truyen	Member
Mr. Nguyen Quoc Khanh	Member
Mrs. Pham Thi Thu Hoai	Member
Mrs. Pham Thi Anh Thu	Member

Board of Supervisors

Mrs. Nguyen Thi Dung	Head of the Board of Supervisors
Mrs. Ta Thi Hue	Member
Mrs. Nguyen Thi Thanh Loan	Member

Board of General Directors and Chief Accountant

Mr. Bui Nhat Truyen	General Director
Mr. Bui Dinh Huong	Deputy General Director
Mr. Do Minh Ha	Deputy General Director
Mr. Tran Sy Khanh	Head of Finance and Accounting Department

The Company's legal representatives are Mr. Bui Nhat Truyen and Mr. Nguyen Duy Luan.

EVENTS AFTER THE REPORTING PERIOD

The Company's Board of General Directors confirms that there are no subsequent events after the end of the reporting period that have a material impact and require adjustment or disclosure in these consolidated financial statements.

THE AUDITOR

The accompanying consolidated financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements for the financial year ended 31 December 2025 that give a true and fair view of the consolidated financial position as well as the consolidated results of operations and the consolidated cash flows of the Company for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements. In preparing those consolidated financial statements, the Board of General Directors is required to:

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and for ensuring that the consolidated financial statements of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 on information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024, amending and supplementing certain provisions of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; securities company operations; and information disclosure in the securities market issued by the Ministry of Finance. Furthermore, the Company complies with the provisions of the Government's Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of certain articles of the Securities Law, and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance, guiding certain articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors



Bui Nhat Truyen
General Director
Hanoi, 10 March 2026

No.: 164/2026/UHY- BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Dong Do Marine Joint Stock Company
For the year ended 31 December 2025*

**To: The Shareholders, the Board of Management, and the Board of General Directors
Dong Do Marine Joint Stock Company**

We have audited the accompanying consolidated financial statements of Dong Do Marine Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 10 March 2026, as set out on page 07 to 40, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and regulations, plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control of the Company relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified opinion

Matters regarding the handling and handover of Dong Mai vessel

As disclosed in Note 7 and Note 18 since 13 September 2014, pursuant to the Asset Handover Minutes No. 09/2014/BBBG/ĐM-PVB dated 13 September 2014 regarding the settlement of debts as required by the credit institutions, the Company handed over Dong Mai vessel to Vietnam Public Joint Stock Commercial Bank (Pvcombank) (a co-financier of the loan together with Maritime Commercial Joint Stock Bank). From that date, the Company has ceased to recognise accrued interest expenses and depreciation of the fixed asset related to the vessel. The total amounts of interest and depreciation at the time of cessation of recognition were more than VND 713.6 million and more than VND 718.2 million, respectively. The original loan principal and interest payable related to the vessel, amounting to more than VND 291 billion, have been recorded under the item of Other long-term payables, while the carrying amount of Dong Mai vessel of more than VND 158.7 billion has been recorded under the item of Other long-term receivables.

At the time of the audit, we had not yet obtained sufficient documents and records related to the settlement of the aforementioned loan (apart from the asset handover minutes). Therefore, we were unable to determine the appropriateness of the Company's suspension of interest expense accrual, depreciation of fixed assets, as well as the recognition of the original cost of the fixed asset for the Dong Mai vessel.

Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" paragraph, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We draw attention to Note 2.4 to the consolidated financial statements. As at 31 December 2025, the Company had accumulated losses of more than VND 861.36 billion (31 December 2024: VND 950.88 billion), negative equity of more than VND 721.56 billion (31 December 2024: VND 811.20 billion), and all borrowings and finance lease liabilities were overdue. These matters 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 entered into two debt restructuring agreements with Vietnam Debt and Asset Trading Corporation (DATC), under which DATC purchased the Company's debts from lending banks. One agreement has been completed and the Company recognised the debt settlement results in 2024; the other is in progress and is expected to result in debt reduction upon the Company's completion of its 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 the restructuring of assets and liabilities, enhancing operational efficiency, and ensuring the ability to settle outstanding debts.

Accordingly, the Company's consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter (cont'd)

Our opinion is not modified in respect of this matter.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 10 March 2026

Trinh Thi Trang
Auditor
Auditor's Practicing Certificate
No. 4061-2022-112-1

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CỘNG
HÒA
XÃ HỘI
GIẤY

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		76,635,756,907	96,686,566,429
Cash and cash equivalents	110	4	4,048,150,192	8,395,887,287
Cash	111		4,048,150,192	8,395,887,287
Short-term financial investments	120	5	3,000,000,000	2,500,000,000
Held-to-maturity investments	123		3,000,000,000	2,500,000,000
Short-term receivables	130		34,372,485,215	43,247,596,594
Short-term trade receivable	131	6	22,990,274,300	26,618,460,341
Short-term advances to suppliers	132	10	3,004,625,308	1,635,922,622
Other short-term receivables	136	7	10,168,688,221	14,993,213,631
Provision for doubtful short-term receivables	137	8	(1,791,102,614)	-
Inventories	140	9	4,259,504,702	11,420,674,238
Inventories	141		4,259,504,702	11,420,674,238
Other current assets	150		30,955,616,798	31,122,408,310
Short-term prepaid expenses	151	12	406,160,950	1,064,402,003
Value-added tax deductible	152		30,547,463,982	30,056,014,441
Tax and other receivables from the State Budget	153	15	1,991,866	1,991,866
LONG-TERM ASSETS	200		262,733,323,185	324,409,629,658
Long-term receivables	210		158,839,296,366	168,125,905,791
Long-term trade receivables	211	6	-	8,314,367,406
Long-term advance to suppliers	212	10	-	571,391,601
Other long-term receivables	216	7	158,839,296,366	161,031,249,398
Provision for doubtful long-term receivables	219	8	-	(1,791,102,614)
Fixed assets	220		77,256,174,120	112,408,003,319
Tangible fixed assets	221	13	77,256,174,120	112,408,003,319
- Historical cost	222		905,424,364,466	1,093,925,928,949
- Accumulated depreciation	223		(828,168,190,346)	(981,517,925,630)
Long-term assets in progress	240	11	-	17,195,534,354
Construction in progress	242		-	17,195,534,354
Other long-term assets	260		26,637,852,699	26,680,186,194
Long-term prepaid expenses	261	12	26,637,852,699	26,680,186,194
TOTAL ASSETS	270		339,369,080,092	421,096,196,087

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,060,937,080,644	1,232,300,218,097
Short-term liabilities	310		535,153,666,776	61,144,450,258
Short-term trade payable	311	14	31,313,280,894	21,444,203,649
Short-term advances from customers	312		1,992,311,553	2
Tax and other payables to the State Budget	313	15	389,925,807	550,669,013
Payables to employees	314		9,950,699,320	11,350,757,011
Short-term accrued expenses	315	17	329,443,069,352	-
Short-term unearned revenues	318		1,896,914,985	6,801,152,968
Other short-term payables	319	18	2,778,025,654	1,351,703,705
Short-term borrowings and finance lease liabilities	320	16	157,388,195,301	19,644,720,000
Bonus and welfare fund	322		1,243,910	1,243,910
Non-current liabilities	330		525,783,413,868	1,171,155,767,839
Long-term trade payables	331	14	-	10,675,021,971
Long-term advances from customers	332		-	1,869,228,113
Long-term accrued expenses	333	17	-	317,541,824,691
Other long-term payables	337		291,030,252,528	297,445,773,084
Long-term borrowings and finance lease liabilities	338	16	234,753,161,340	543,623,919,980
OWNERS' EQUITY	400		(721,568,000,552)	(811,204,022,010)
Capital	410	19	(721,568,000,552)	(811,204,022,010)
Share capital	411		122,444,950,000	122,444,950,000
- Shares with voting rights	411a		122,444,950,000	122,444,950,000
Share premium	412		4,621,485,000	4,621,485,000
Other capital of owners	414		1,800,000,000	1,800,000,000
Treasury shares	415		(30,000)	(30,000)
Investment and development fund	418		9,303,967,442	9,303,967,442
Retained earnings	421		(861,365,762,509)	(950,880,316,091)
- Undistributed profit after tax brought forward	421a		(950,880,316,091)	(968,022,058,422)
- Undistributed profit after tax for the year	421b		89,514,553,582	17,141,742,331
Non-controlling interests	429		1,627,389,515	1,505,921,639
TOTAL RESOURCES	440		339,369,080,092	421,096,196,087

Preparer

Tran Kim En

Head of Finance and
Accounting Department

Tran Sy Khanh

Hanoi, 10 March 2026
General Director



Bui Nhat Truyen

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	20	216,483,274,442	258,801,584,936
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		216,483,274,442	258,801,584,936
Cost of goods sold and services rendered	11	21	229,827,358,826	298,084,901,149
Gross profit from sale of goods and rendering of services	20		(13,344,084,384)	(39,283,316,213)
Financial income	21	22	1,644,750,031	12,381,552,394
Financial expenses	22	23	21,096,565,550	161,143,372,636
<i>Including: Interest expense</i>	23		<i>17,031,919,728</i>	<i>109,854,412,372</i>
Selling expenses	25		-	-
General and administrative expenses	26	24	20,442,676,690	20,273,340,800
Net operating profit	30		(53,238,576,593)	(208,318,477,255)
Other income	31	25	160,696,161,726	227,378,147,504
Other expenses	32	26	17,645,512,490	1,937,685,555
Other income	40		143,050,649,236	225,440,461,949
Accounting profit before tax	50		89,812,072,643	17,121,984,694
Current corporate income tax expense	51		176,051,185	16,435,077
Net profit after tax	60		89,636,021,458	17,105,549,617
Net profit after tax attributable to shareholders of the parent	61		89,514,553,582	17,141,742,331
Net profit after tax attributable to non-controlling interests	62		121,467,876	(36,192,714)
Basic Earnings per share	70	28	7,311	1,400

Hanoi, 10 March 2026

Preparer

Head of Finance and
Accounting Department

General Director

Tran Kim En

Tran Sy Khanh

Bui Nhat Truyen

CONSOLIDATED CASH FLOWS STATEMENT

(By indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Accounting profit before tax	01		89,812,072,643	17,121,984,694
Depreciation and amortisation	02		35,151,829,199	48,093,779,641
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04		3,297,349,230	40,062,830,442
(Profits) from investing activities	05		(20,963,588,720)	(26,425,425,071)
Interest expenses	06		17,031,919,728	109,854,412,372
Operating profit before changes in working capital	08		124,329,582,080	188,707,582,078
Decrease/(increase) in receivables	09		16,589,255,660	(2,768,631,723)
(Increase)/decrease in inventories	10		7,161,169,536	(1,643,865,068)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(129,381,874,043)	(178,033,944,184)
(Increase) in prepaid expenses	12		700,574,548	9,633,239,360
Interest paid	14		(5,130,675,067)	-
Corporate income tax paid	15		-	(79,967,021)
Net cash flows from operating activities	20		14,268,032,714	15,814,413,442
Net cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		39,929,057,778	25,927,729,325
Loans to other entities and payments for purchase of debt instruments of other entities	23		(5,500,000,000)	(56,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		5,000,000,000	75,500,000,000
Proceeds from sale of investments in other entities	26		-	5,100,000
Interest and dividend received	27		(231,345,296)	1,674,714,758
Net cash flows from investing activities	30		39,197,712,482	47,107,544,083

For the year ended 31 December 2025

Hanoi, 10 March 2026

General Director

Tran Sy Khanh

Bui Nhat Truyen



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Dong Do Marine Joint Stock Company (hereinafter referred to as the “Company”) was equitized from the State-owned enterprise Dong Do Marine Company pursuant to Decision No. 2315 dated 30 October 2006 issued by the Minister of Transport. The Company was granted Business Registration Certificate No. 0100105253 dated 25 December 2006 by the Hanoi Department of Planning and Investment, with the sixth amendment registered on 12 October 2021.

The Company’s head office is located at: 19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City.

The Company’s charter capital contributed as at 31 December 2025 was VND 122,444,950,000, divided into 12,244,495 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as of 31 December 2025 is 40 (as of 31 December 2024: 42).

1.2 BUSINESS SECTORS

The Company’s main sector is maritime transportation services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

- Transportation of goods by waterways;
- Agency services for fuel and technical supplies;
- Cargo agency services;
- Brokerage and freight forwarding services;
- Warehouse and port terminal operations;
- Ship agency and maritime brokerage;
- Crew supply services (excluding recruitment, selection, and provision of labor for enterprises engaged in labor export activities).

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

Comparative figures are the figures on the balance sheet, income statement, cash flow statement and notes to the financial statements for the financial year ended 31 December 2024 of the Company, which have been audited and are entirely comparable.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.6 COMPANY STRUCTURE

List of subsidiaries, joint ventures, and associates:

	Direct ownership interest	Voting rights	Main business activities
Subsidiaries			
- Dong Do Crew Supply Joint Stock Company	72%	72%	Provision and management of labor resources
Joint ventures and associates			
- Vinalines Dong Do Ship Repair Company Limited (VDS)	49%	49%	Repair and maintenance of transportation equipment, machinery repair, ship cleaning services, shipbuilding and floating structure fabrication, maritime brokerage services;
- Dong Do Container Transport Joint Stock Company	21%	21%	Domestic and international container shipping and logistics services

Subsidiaries without legal entity status, accounted for on a dependent basis:

Unit name	Address
Hai Phong Branch	No. 47 Luong Khanh Thien, Gia Vien Ward, Hai Phong City
Ho Chi Minh City Branch	2nd Floor, 84-86 Nguyen Truong To, Xom Chieu Ward, Ho Chi Minh City

2. FINANCIAL YEAR AND APPLICABLE ACCOUNTING STANDARDS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance providing guidance on the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing several articles of Circular No. 200/2014/TT-BTC.

2.2 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the financial year ended 31 December 2025.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

2. FINANCIAL YEAR AND APPLICABLE ACCOUNTING STANDARDS (CONT'D)

2.3 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS

The Company's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, providing guidance on the preparation of consolidated financial statements.

The consolidated financial statements of the Company are prepared by consolidating the financial statements of the parent company and its subsidiaries. In preparing these consolidated financial statements, all significant intra-group transactions and balances have been eliminated. Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not owned, directly or indirectly, by the parent company, and are presented separately in the consolidated income statement and in equity in the consolidated balance sheet.

Subsidiary consolidated in these consolidated financial statements:

Dong Do Crew Supply Joint Stock Company

- Address: 47 Luong Khanh Thien Street, Gia Vien Ward, Hai Phong City, Vietnam.
- Percentage of ownership interest: 72%.
- Percentage of voting rights: 100%

Investment in Associates

An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The operating results, assets and liabilities of associates are accounted for in the consolidated financial statements using the equity method of accounting. Investments in associates are stated in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Company's share of the net assets of the associates. Losses of an associate in excess of the Company's interest in that associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

2.4 GOING CONCERN ASSUMPTION

As at 31 December 2025, the Company had accumulated losses of more than VND 861,36 billion (31 December 2024: VND 950,88 billion), negative equity of more than VND 721,56 billion (31 December 2024: VND 811,20 billion), and all 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.

In 2024, the Company entered into two debt restructuring agreements with Vietnam Debt and Asset Trading Corporation (DATC), under which DATC purchased the Company's debts from lending banks, specifically:

- The first agreement was completed in 2024, and the Company recognised the results in 2024.
- The second agreement was signed at the end of 2024 and is currently in the process of implementation. The difference in principal and related interest has been offset by VND 117,068 billion in 2025 and will continue to be offset in the coming time.

At the same time, the Company's management has developed a business plan for the period 2026 - 2030, aiming to generate annual profits through restructuring assets and liabilities, enhancing operational efficiency, and ensuring the ability to settle outstanding debts.

Accordingly, the Company's consolidated financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

3. PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in preparing these consolidated financial statements:

3.1 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements complies with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. It requires the Board of General Directors to make estimates and assumptions that affect reported amounts of receivables, assets, and the presentation of potential receivables and assets at the financial statement date, as well as revenue and expense amounts throughout the financial year (operating period). Although these accounting estimates are made with the Board of General Directors' best knowledge, actual results may differ from these estimates and assumptions.

3.2 FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated at the actual exchange rates prevailing on the transaction dates. Exchange differences arising from these transactions are recognized in income or expenses during the year.

Monetary item balances with foreign currency denominations at the financial year-end are translated at the exchange rates prevailing at that date, as follows:

- The exchange rate used to translate the balances of monetary asset items is the buying rate at the end of the accounting period from the commercial bank where the Company regularly conducts transactions. Foreign currency cash and bank deposits are translated at the buying rate of the bank where the Company holds the account or deposit.
- The exchange rate used to translate the balances of monetary liability items is the selling rate at the end of the accounting period from the commercial bank where the Company regularly conducts transactions.

The exchange differences arising from the revaluation of monetary item balances at year-end, after offsetting increases and decreases, are recognized as either financial income or financial expenses for the year.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or highly liquid investments. Highly liquid investments are those with original maturities of no more than three months, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has both the intent and ability to hold it until maturity. Held-to-maturity investments include term bank deposits.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any related transaction costs. After initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments accrued after the purchase date is recognized on the consolidated income statement on an accrual basis. Interest earned before the Company takes ownership is deducted from the cost at the purchase date.

When there is reliable evidence that part or all of an investment is impaired and the loss amount can be reliably measured, the loss is recognized as a finance expense for the period and directly reduces the carrying amount of the investment.

Investments in joint ventures and associates

Investments in associates in the consolidated financial statements are accounted for using the equity method. Under the equity method, the investment is initially recognized in the consolidated balance sheet at cost, then adjusted to reflect the Group's share of changes in the net assets of the associate subsequent to acquisition. Goodwill arising from the investment in the associate is included in the carrying amount of the investment. The Group does not separately amortize this goodwill but annually assesses it for impairment.

For adjustments to the investment's carrying amount from the acquisition date to the beginning of the reporting period, the Company applies the following:

- For adjustments to the Income statement of prior periods, the Company performs adjustments to Retained earnings based on the net accumulated adjusted figures as at the beginning of the reporting period.
- For the adjustment of the value of investment in an associate arising during the period, the Company performs the adjustment of the investment value corresponding to its share of the associate's profit or loss and recognises it immediately in the consolidated income statement.

The financial statements of the associate are prepared for the same period as the consolidated financial statements of the Group and use accounting policies consistent with the Group. Appropriate adjustments have been recognised to ensure that accounting policies are applied consistently with the Group where necessary.

3.5 RECEIVABLES

Receivables are presented at their carrying amount less provision for doubtful debts.

Receivables are presented at carrying amount net of provision for doubtful debts and are tracked in detail by original term, remaining term at the reporting date, debtor, type of currency receivable, and other factors according to the Company's management needs.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

3.5 RECEIVABLES (CONT'D)

Provision for doubtful debts is established for each receivable based on the estimated potential loss. Specifically, the Company makes provisions for receivables that are overdue according to economic contracts, contractual commitments, or debt commitments, where multiple collection attempts have been made but the amounts remain uncollected. The overdue period of receivables is determined based on the original principal repayment schedule under the purchase or sales contract, excluding any agreed debt extensions between the parties. Provisions are also made for receivables not yet due but where the debtor is bankrupt, undergoing dissolution procedures, missing, or absconding. Reversals of provisions occur when debts are recovered.

3.6 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable expenses incurred to bring the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory values are determined using the weighted average cost method. Inventories are accounted for using the perpetual inventory system.

Provision for inventory write-down is made at the end of the accounting period for each inventory item where the net realizable value is lower than the cost. Increases or decreases in the provision for inventory write-down at the end of the financial year are recognized in the cost of goods sold.

As at 31 December 2025, the Company had no inventories requiring provision for write-down.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are presented at their historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the time the asset is ready for use. Subsequent costs are added to the asset's carrying amount only if they are expected to increase the future economic benefits from using the asset. Otherwise, such costs are recognized as expenses in the production and business activities of the period. The historical cost of tangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes, and directly attributable costs necessary to bring the asset to its intended working condition.

Depreciation of tangible fixed assets is calculated using the straight-line method and recognized as an expense in the year's production and business costs. The estimated useful lives are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 – 25
- Machines, equipment	04 - 08
- Vehicles and transmission equipment	05 - 10
- Management tools and equipment	03 - 05

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes assets such as equipment currently being procured and installed but not yet put into use, and capital construction works that are under construction but have not been accepted or put into use as at the consolidated financial statement date. These assets are recorded at cost, which includes all necessary expenses to construct new assets or repair, renovate, expand, or re-equip the works, such as construction costs, equipment costs, and investment consulting fees. Depreciation of these assets, similar to other fixed assets, begins when the assets are ready for their intended use.

3.9 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. Prepaid expenses consist of: tools and supplies issued and awaiting allocation, insurance expenses, and major repair costs of the fleet.

Tools and supplies: Tools and supplies that have been put into use are allocated to expenses using the straight-line method.

3.10 LIABILITIES

Liabilities are classified based on their nature as follows:

- Trade payables include amounts payable arising from commercial transactions for the purchase of goods and services; and
- Other payables include amounts payable that are non-commercial in nature and unrelated to the purchase of goods and services.

Liabilities are classified as current and non-current in the consolidated balance sheet based on the remaining term from the balance sheet date to the due date for payment.

3.11 ACCRUED EXPENSES

Accrued expenses of the Company include interest expenses and other expenses. Accrued expenses are actual costs incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documents; they are recorded as production and business expenses for the reporting period.

The accrual of production and business expenses during the period is calculated rigorously and must be supported by reasonable and reliable evidence regarding the expenses to be accrued in the period, ensuring that the amount recorded in this account corresponds appropriately to the actual expenses incurred.

3.12 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities include borrowings and finance lease obligations from banks, related parties, and other entities.

Borrowings and finance lease liabilities are classified as current and non-current in the consolidated balance sheet based on the remaining term from the balance sheet date to the maturity date of the loans and finance lease liabilities.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

3.13 BORROWING COSTS

Borrowing costs directly attributable to the construction of any qualifying asset are capitalized during the period in which the asset is being completed and prepared for its intended use. For general borrowings that include funds used for the construction of any qualifying asset, the Company determines the capitalized borrowing costs by applying a capitalization rate to the weighted average accumulated expenditures incurred for the construction of the qualifying asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the financial year, excluding specific borrowings obtained solely for the purpose of acquiring a particular asset. Other borrowing costs are recognized in the consolidated income statement as incurred.

3.14 OWNER'S EQUITY

Share capital is recorded based on the actual contributions from shareholders and is reflected at the par value of the shares.

Share premium represents the difference between the contributed capital at the par value of the shares and the actual issuance price of the shares; it also includes the difference between the repurchase price of treasury shares and their resale price.

Retained earnings/(accumulated post-tax losses) reflect the Company's profit or loss after corporate income tax as of the reporting date.

3.15 REVENUE AND INCOME RECOGNITION

The Company's revenue includes income from providing waterway transportation services and other service-related revenues.

Revenue from rendering of services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Company has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest from long-term investments is estimated and recognized based on the entitlement to receive interest from investee companies.

Interest income from bank deposits is recognized based on periodic notifications from the banks, while interest on loans is recognized on an accrual basis according to the actual time and applicable interest rates for each period.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)****3.16 COST OF GOODS SOLD AND SERVICES RENDERED**

Cost of goods sold and services rendered represents the total expenses incurred for goods sold and services rendered to customers during the financial year, recognized in accordance with the matching principle with revenue and the prudence principle.

3.17 FINANCIAL EXPENSES

Finance expenses represent the financial operating expenses incurred during the financial year, primarily comprising borrowing costs, losses on foreign currency sales, and foreign exchange losses.

3.18 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses represent actual expenses incurred in the course of the Company's general management activities.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET*Value-added tax (VAT)*

The Company has declared and calculated Value-added tax (VAT) in accordance with the current provisions of the Tax Law.

Corporate income tax

Corporate income tax (if any) represents the total value of the current tax payable and the deferred tax amount.

Current income tax payable is calculated based on taxable income for the period. Taxable income differs from the net profit presented in the consolidated income statement because it excludes taxable or deductible income and expenses of other years (including any tax loss carryforwards, if applicable) and also excludes items that are non-taxable or non-deductible.

Corporate income tax is calculated at the applicable tax rate of 20% on taxable income as at the end of the financial year.

Other taxes

The Company are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.20 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises that have control over, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the same group, joint ventures, jointly controlled entities, and associates.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)****3.20 RELATED PARTIES (CONT'D)**

- Individuals who directly or indirectly hold voting power in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each related party relationship, attention is paid to the substance of the relationship rather than merely its legal form. All transactions and balances with related parties arising during the financial year ended 31 December 2025 are presented by the Company in the notes below.

3.21 SEGMENT REPORTS

The reported segment is a distinguishable division of the company engaged in the production or supply of individual products or services, a group of related products or services (business segment) or engaged in the production or supply of products, services within a specific economic environment (geographical segment) that has different economic risks and benefits than other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's consolidated financial statements, with the objective of enabling users of the financial statements to clearly understand and comprehensively assess the Company's operations. The segment report is presented in the Company's consolidated financial statements in accordance with the guidance of Accounting Standard No. 28 – Segment Reporting.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	690,925,302	438,673,342
- Cash in bank	3,357,224,890	7,957,213,945
	<u>4,048,150,192</u>	<u>8,395,887,287</u>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

5. HELD-TO-MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Balance VND	Book value VND	Balance VND	Book value VND
Term deposits	3,000,000,000	3,000,000,000	2,500,000,000	2,500,000,000
	3,000,000,000	3,000,000,000	2,500,000,000	2,500,000,000

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	22,990,274,300	(1,791,102,614)	26,618,460,341	-
- Vina Bridge Shipping Co.,Ltd	9,198,198,997	(355,606,229)	5,801,727,586	-
- Hemisphere Trading and Transport Co.,Ltd	-	-	3,649,258,738	-
- VIMC Container Lines Joint Stock Company	-	-	2,004,677,253	-
- Toma International Shipping Co.,Ltd	-	-	5,629,569,061	-
- U&I Logistics - Northern Joint Stock Company	-	-	2,126,672,280	-
- Vietnam Sea Transport JSC	3,205,078,064	-	3,205,078,064	-
- Others	10,586,997,239	(1,435,496,385)	4,201,477,359	-
Long-term	-	-	8,314,367,406	(1,791,102,614)
- Vina Bridge Shipping Co.,Ltd	-	-	2,037,352,041	(355,606,229)
- Others	-	-	6,277,015,365	(1,435,496,385)
Total	22,990,274,300	(1,791,102,614)	34,932,827,747	(1,791,102,614)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	10,168,688,221	-	14,993,213,631	-
- Advance	3,455,856,622	-	9,395,931,535	-
- Short-term deposits, mortgages	2,030,000,000	-	2,030,000,000	-
- Vinalines - Dong Do Shiprepair Company Limited	1,245,722,926	-	-	-
- Insurance compensation receivable arising from the Dong Minh vessel incident	1,825,537,000	-	-	-
- Others	1,611,571,673	-	3,567,282,096	-
Long-term	158,839,296,366	-	161,031,249,398	-
- Long-term deposits, mortgages	129,230,000	-	120,230,000	-
- The remaining value of the Dong Mai Vessel (*)	158,710,066,366	-	158,710,066,366	-
- Vinalines Ship Repair Co., Ltd.	-	-	1,245,722,926	-
- Others	-	-	955,230,106	-
Total	169,007,984,587	-	176,024,463,029	-

(*) Since 13 September 2014, pursuant to the Asset Handover Minutes No. 09/2014/BBBG/DM-PVB dated 13 September 2014 regarding the settlement of debts at the request of credit institutions, the Company has handed over the vessel "Dong Mai" to Vietnam Public Joint Stock Commercial Bank (Pvcombank) (the co-financing bank together with Maritime Commercial Joint Stock Bank). From that date, the Company has ceased to recognise interest expenses payable and depreciation of the fixed asset for the vessel. The total interest expenses and depreciation at the time of cessation of recognition amounted to over VND 713.6 million and over VND 718.2 million, respectively. The original loan principal and interest payable related to the vessel, amounting to over VND 291 billion, are recorded under Other long-term payables, while the carrying amount of the Dong Mai vessel, amounting to over VND 158.7 billion, is recorded under Other long-term receivables.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

8. BAD DEBT

	31/12/2025			01/01/2025		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
- Thanh Cuong Transport Co., Ltd	22,912,500	(22,912,500)	-	22,912,500	(22,912,500)	-
- Vina Bridge Shipping Co., Ltd	355,606,229	(355,606,229)	-	355,606,229	(355,606,229)	-
- Dong Do Container Transport Jsc	797,459,392	(797,459,392)	-	797,459,392	(797,459,392)	-
- Mihaud International Co., Ltd	10,216,500	(10,216,500)	-	10,216,500	(10,216,500)	-
- Shui Fong Pte., Ltd	21,634,334	(21,634,334)	-	21,634,334	(21,634,334)	-
- SL Shipping Land Pte., Ltd	583,273,659	(583,273,659)	-	583,273,659	(583,273,659)	-
	1,791,102,614	(1,791,102,614)	-	1,791,102,614	(1,791,102,614)	-

9. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials, materials	4,259,504,702	-	11,420,674,238	-
	4,259,504,702	-	11,420,674,238	-

DONG DO MARINE JOINT STOCK COMPANY
19th Floor, Hoa Binh International Office Tower,
No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

10. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	3,004,625,308	-	1,635,922,622	-
- Pha rung Shipyard Company Limited	-	-	165,310,200	-
- Giang Chau Production and Trading - Service Company Limited	1,402,409,929	-	694,191,000	-
- Gia Minh Phuc Services and Trading Company Limited	491,718,750	-	-	-
- Others	1,110,496,629	-	776,421,422	-
Long-term	-	-	571,391,601	-
- Institute of Construction Science and Technology	-	-	100,000,000	-
- Zeros Shipping Co., LTD.	-	-	81,588,435	-
- Water Resources Investment & Construction Consultancy JSC	-	-	60,000,000	-
- Others	-	-	329,803,166	-
Total	3,004,625,308	-	2,207,314,223	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

11. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Floating dock value (*)	-	17,195,534,354
	-	17,195,534,354

(*) The Company has recognized the relevant amount in other expenses in accordance with Resolution No. 06.2025/NQ-HĐQT dated 30 September 2025 of the Board of Management regarding the settlement of items related to construction-in-progress costs of the "Investment Project for the Construction of Dong Do Ship Repair Factory in Hai Phong".

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	406,160,950	1,064,402,003
- Insurance costs	391,534,201	1,033,885,042
- Others	14,626,749	30,516,961
Long-term	26,637,852,699	26,680,186,194
- Major Overhaul Costs - Fleet	22,592,089,181	26,659,614,834
- Others	4,045,763,518	20,571,360
	27,044,013,649	27,744,588,197

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Transportations, transmissions VND	Office equipment VND	Total VND
COST					
01/01/2025	27,327,243,509	36,363,636	1,066,227,849,704	334,472,100	1,093,925,928,949
- Disposals	-	-	(188,501,564,483)	-	(188,501,564,483)
31/12/2025	<u>27,327,243,509</u>	<u>36,363,636</u>	<u>877,726,285,221</u>	<u>334,472,100</u>	<u>905,424,364,466</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(13,315,764,495)	(36,363,636)	(967,831,325,399)	(334,472,100)	(981,517,925,630)
- Depreciation during the period	(745,415,424)	-	(34,406,413,775)	-	(35,151,829,199)
- Disposals	-	-	188,501,564,483	-	188,501,564,483
31/12/2025	<u>(14,061,179,919)</u>	<u>(36,363,636)</u>	<u>(813,736,174,691)</u>	<u>(334,472,100)</u>	<u>(828,168,190,346)</u>
CARRYING AMOUNT					
01/01/2025	14,011,479,014	-	98,396,524,305	-	112,408,003,319
31/12/2025	<u>13,266,063,590</u>	<u>-</u>	<u>63,990,110,530</u>	<u>-</u>	<u>77,256,174,120</u>

- The carrying amount as of 31 December 2025, used as collateral for the loan is VND 63,831,577,595 (As at 01 January 2025 is VND 97,991,532,300).
- The historical cost of tangible fixed assets as of 31 December 2025, fully depreciated but still in use is VND 361,291,011,145 (As at 01 January 2025 is VND 309,202,373,690).



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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	31,313,280,894	31,313,280,894	21,444,203,649	21,444,203,649
- Dai Minh International service trading investment Company Limited	1,848,674,420	1,848,674,420	5,890,566,148	5,890,566,148
- KPI Bridge Oil Ltd	-	-	3,417,190,740	3,417,190,740
- Viet Nam Ocean Shipping Joint Stock Company	1,655,897,691	1,655,897,691	1,655,897,691	1,655,897,691
- Alberta Viet Nam Company Limited	1,668,501,012	1,668,501,012	1,012,450,000	1,012,450,000
- Vinabridge Shipping Co.,Ltd	-	-	3,644,658,518	3,644,658,518
- Kim Viet Trading Import - Export JSC	2,163,640,151	2,163,640,151	1,985,540,400	1,985,540,400
- Hemisphere Trading Transport Co., Ltd	4,222,149,750	4,222,149,750	-	-
- Ha Long Shipbuilding Co., Ltd	1,597,958,370	1,597,958,370	-	-
- Vinawaco Waterway Construction Joint Stock Company	1,098,520,200	1,098,520,200	-	-
- Others	17,057,939,300	17,057,939,300	3,837,900,152	3,837,900,152
Long-term	-	-	10,675,021,971	10,675,021,971
- Hemisphere Trading Transport Co., Ltd	-	-	4,222,149,750	4,222,149,750
- Ha Long Shipbuilding Co., Ltd	-	-	1,597,958,370	1,597,958,370
- Vinawaco Waterway Construction Joint Stock Company	-	-	1,098,520,200	1,098,520,200
- Others	-	-	3,756,393,651	3,756,393,651
Total	31,313,280,894	31,313,280,894	32,119,225,620	32,119,225,620

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to The State	550,669,013	1,331,263,044	1,492,006,250	389,925,807
- Value added tax payable	461,529,809	802,293,265	1,039,333,688	224,489,386
- Corporate income tax	16,435,077	176,051,185	77,177,080	115,309,182
- Personal income tax payable	72,704,127	225,845,243	248,422,131	50,127,239
- Land tax and land rent	-	120,073,351	120,073,351	-
- Other taxes	-	7,000,000	7,000,000	-
Total	550,669,013	1,331,263,044	1,492,006,250	389,925,807

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other receivables from the State	1,991,866	-	-	1,991,866
- Other taxes	1,991,866	-	-	1,991,866
Total	1,991,866	-	-	1,991,866

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

16. BORROWING AND FINANCE LEASE LIABILITIES

Contents	31/12/2025		During the period		01/01/2025	
	Balance	Amounts expected to be	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short term	157,388,195,301	157,388,195,301	151,376,809,901	13,633,334,600	19,644,720,000	19,644,720,000
Personal borrowing	6,600,000,000	6,600,000,000	6,600,000,000	-	-	-
Long term debt due	150,788,195,301	150,788,195,301	144,776,809,901	13,633,334,600	19,644,720,000	19,644,720,000
- Bank for Investment and Development of Vietnam JSC - Head office (1)	15,200,010,000	15,200,010,000	10,000	2,400,000,000	17,600,000,000	17,600,000,000
- Vietnam Debt and Asset Trading Corporation – DATC (2)	22,466,669,200	22,466,669,200	33,700,003,800	11,233,334,600	-	-
- Indovina Bank Co., Ltd (3)	113,121,516,101	113,121,516,101	111,076,796,101	-	2,044,720,000	2,044,720,000
Long term debt	234,753,161,340	234,753,161,340	-	308,870,758,640	543,623,919,980	543,623,919,980
Long term	234,753,161,340	234,753,161,340	-	308,870,758,640	543,623,919,980	543,623,919,980
- Bank for Investment and Development of Vietnam JSC - Head office (1)	-	-	-	10,000	10,000	10,000
- Vietnam Debt and Asset Trading Corporation - DATC (2)	234,753,161,340	234,753,161,340	-	201,302,061,884	436,055,223,224	436,055,223,224
- Indovina Bank Co., Ltd (3)	-	-	-	107,568,686,756	107,568,686,756	107,568,686,756
Total	392,141,356,641	392,141,356,641	151,376,809,901	322,504,093,240	563,268,639,980	563,268,639,980

- (1) Loan from Vietnam Development Bank – Transaction Center under Credit Agreements No. 01/2006/HĐTD and No. 06/2006/HĐTD, with credit limits of VND 81,000,000,000 and VND 122,778,000,000, respectively, at an interest rate of 7.8% per annum. The collateral comprises the vessels “Dong Ba” and “Dong Phu”.
- (2) On 28 October 2024, the Vietnam Bank for Agriculture and Rural Development – Transaction Center Branch (“Agribank”) and Vietnam Debt and Asset Trading Corporation (“DATC”) entered into Debt Purchase Agreement No. 32/2024/HĐMBN-DATC-AGRIBANK, under which DATC acquired the

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower,
No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City

Form No. B09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

16. BORROWING AND FINANCE LEASE LIABILITIES (CONT'D)

Company's debt with Agribank – Transaction Center Branch for a consideration of VND 160 billion. This debt was secured by the following assets: the vessel "Dong Phong" (renamed "Dong Thinh"), the vessel "Dong Thanh" (renamed "Dong Minh"), the vessel "Dong Phu", and the vessel "Dong An". During the year, the Company was granted a partial interest remission in accordance with Decision No. 28B/QĐ-HĐTV dated 26 September 2025. Accordingly, the amount of such remission has been recognized by the Company as other income.

- (3) During the year, the Company disposed of the Dong Phong vessel and the Dong An vessel, and the entire proceeds were used to settle debt obligations to DATC.
- (4) This represents the outstanding loan payable to Vietnam Public Joint Stock Commercial Bank – Thang Long Branch (PVcombank) under Co-financing Agreement No. 01/IVBDD-PVFC/HDDTT/2008 dated 07 March 2008 between Indovina Bank Limited – Dong Da Branch (IVB – lead bank) and PVcombank (co-financing bank) for the purpose of providing credit facilities to Dong Do Marine Joint Stock Company. Following the completion by IVB of the transfer of its lending portion to Vietnam Debt and Asset Trading Corporation (DATC) under Debt Purchase Agreement No. 01/2024/HĐMBN-DATC-IVB dated 12 January 2024, the loan obligation continues to be maintained with PVcombank in accordance with the terms and conditions stipulated in the agreement.

Detailed notes on loan balances:

Contract No.	Term (year)	Interest rate	Unit	Total loan value	Outstanding balance in original currency as at 31/12/2025	VND equivalent as at 31/12/2025	Including current portion of long- term borrowings (VND equivalent)	Collateral
(1) Vietnam Development Bank – Transaction Center						15,200,010,000	15,200,010,000	
01/2006/HĐTD	10	7,80%	VND	81,000,000,000	-	15,200,010,000	15,200,010,000	Mortgage of the vessel "Dong Ba"
06/2006/HĐTD	11	7,80%	VND	122,778,000,000	-	10,000	10,000	
(2) Vietnam Public Joint Stock Commercial Bank – Thang Long Branch (Indovina Bank Limited)						4,288,642,23	113,121,516,101	113,121,516,101
2037/IVBDD- HDNH/2008	9	6-month SIBOR + 2,2%/year	Sibor	12,665,000	4,288,642,23	113,121,516,101	113,121,516,101	Mortgage of the vessel "Dong Du"
(3) Vietnam Debt and Asset Trading Corporation (DATC)						257,219,840,540	22,466,669,200	
	3	7,4%	VND	496,055,223,233	-	257,219,840,540	22,466,669,200	Mortgage of the vessels "Dong Phu", "Dong Phong", "Dong An", and "Dong Thanh"

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	329,443,069,352	-
- Interest expense	329,443,069,352	-
Long-term	-	317,541,824,691
- Interest expense	-	317,541,824,691
Total	329,443,069,352	317,541,824,691

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,778,025,654	1,351,703,705
- Trade Union Contributions	1,068,164,645	735,017,607
- Mortgages of depositors	300,000,000	300,000,000
- Others	1,409,861,009	316,686,098
Long-term	291,030,252,528	297,445,773,084
- Other payables	291,030,252,528	297,445,773,084
+ Advance from Pjico insurance for the shore protection incident at the equipment repair plant	-	5,532,374,371
+ Principal and interest payable related to the Dong Mai vessel (*)	291,030,252,528	291,030,252,528
+ Others	-	883,146,185
Total	293,808,278,182	298,797,476,789

(*) Including both principal and interest payable to Vietnam Public Joint Stock Commercial Bank (Pvcombank). This loan has been reclassified to the item of Other payables upon the handover of the Dong Mai vessel (see also Note 7 – Other receivables).

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

19. OWNERS' EQUITY

19.1 CHANGES IN OWNERS' EQUITY

Items	Share capital	Share premium	Treasury shares	Revaluation surplus	Investment and development fund	Retained earning	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(969,002,058,422)	2,522,114,353	(828,309,571,627)
- Reclassification	-	-	-	-	-	980,000,000	(980,000,000)	-
- Profit for the previous year	-	-	-	-	-	17,141,742,331	(36,192,714)	17,105,549,617
31/12/2024	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(950,880,316,091)	1,505,921,639	(811,204,022,010)
01/01/2025	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(950,880,316,091)	1,505,921,639	(811,204,022,010)
- Profit for this year	-	-	-	-	-	89,514,553,582	121,467,876	89,636,021,458
31/12/2025	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(861,365,762,509)	1,627,389,515	(721,568,000,552)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***19. OWNERS' EQUITY (CONT'D)****19.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025		01/01/2025	
	Balance	Percent	Balance	Percent
	(VND)	(%)	(VND)	(%)
Vietnam Maritime Corporation	59,965,730,000	49%	59,965,730,000	49%
Capital contributions from other entities	62,479,220,000	51%	62,479,220,000	51%
Total	122,444,950,000	100%	122,444,950,000	100%

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	31/12/2025 VND	01/01/2025 VND
- Owner's equity contribution	-	-
+ Contributed capital at beginning of the year	122,444,950,000	122,444,950,000
+ Increase in contributed capital during the year	-	-
+ Decrease in contributed capital during the year	-	-
+ Ending balance of contributed capital	122,444,950,000	122,444,950,000
- Dividends and profits distributed	-	-

19.4 SHARES

	31/12/2025 Share	01/01/2025 Share
Number of shares registered for public offering	12,244,495	12,244,495
Number of shares issued to the public	-	-
+ Ordinary shares	12,244,495	12,244,495
+ Preference shares	-	-
Number of repurchased shares	3	3
+ Ordinary shares	3	3
+ Preference shares	-	-
Number of outstanding shares	12,244,492	12,244,492
+ Ordinary shares	12,244,492	12,244,492
+ Preference shares	-	-
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

19.5 FUNDS

	31/12/2025 VND	01/01/2025 VND
Development Investment Fund	9,303,967,442	9,303,967,442

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

20. GROSS PROFIT FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from providing maritime transport services	186,484,326,787	255,706,725,795
- Revenue from providing other services	29,998,947,655	3,094,859,141
Total	216,483,274,442	258,801,584,936

21. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
- Cost of services for maritime transport	224,429,270,656	297,383,443,003
- Cost of other services	5,398,088,170	701,458,146
Total	229,827,358,826	298,084,901,149

22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	231,345,296	1,153,646,272
- Exchange gains for the year.	1,413,404,735	11,222,806,122
- Other financial income	-	5,100,000
Total	1,644,750,031	12,381,552,394

23. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense	17,031,919,728	109,854,412,372
- Recognized foreign exchange loss	767,296,592	51,288,960,264
- Unrecognized foreign exchange loss	3,297,349,230	-
Total	21,096,565,550	161,143,372,636

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Management staff expenses	11,922,510,213	13,411,540,883
- Management materials expenses	220,159,903	287,934,727
- Office supply expense	169,082,681	274,553,778
- Depreciation expense of tangible asset	760,625,088	837,104,970
- Tax, fee and charges	132,604,448	196,357,306
- Cost of externally purchased services	2,076,345,894	1,853,765,348
- Other cash expense	5,161,348,463	3,412,083,788
Total	20,442,676,690	20,273,340,800

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

25. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Gain on debt restructuring	117,068,724,083	199,387,087,393
- Asset liquidation	37,927,777,778	25,266,678,799
- Fuel price difference on vessel delivery for charter (*)	163,694,020	-
- Insurance compensation	5,532,531,083	2,723,478,307
- Other income	3,434,762	903,005
Total	160,696,161,726	227,378,147,504

(*) In 2025, the Company recognized other income in accordance with Decision No. 28B/QĐ-HĐTV dated 26 September 2025 issued by Vietnam Debt and Asset Trading Corporation regarding the remission of debt obligations for Dong Do Marine Joint Stock Company. Pursuant to this Decision, Vietnam Debt and Asset Trading Corporation approved the reduction of the debt repayment obligation of Dong Do Marine Joint Stock Company in respect of accrued interest pending settlement as at 30 June 2025, amounting to VND 117,068,724,083.

26. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Construction in progress	17,195,534,354	-
- Fuel price difference on vessel delivery for charter	443,024,709	1,808,436,857
- Other expense	6,953,427	129,248,698
Total	17,645,512,490	1,937,685,555

27. OPERATING COST BY FACTOR

	Year 2025	Year 2024
	VND	VND
- Raw material expense	76,813,247,031	75,413,967,135
- Labor cost	66,018,104,190	79,616,999,868
- Depreciation and amortization	35,202,826,783	48,093,779,641
- Tax, fee and charges	132,604,448	194,357,306
- Cost of externally purchased services	66,339,552,282	109,460,346,429
- Other cash expense	5,763,700,782	5,578,791,570
Total	250,270,035,516	318,358,241,949

28. BASIC EARNING PER SHARE

	Năm 2025	Năm 2024
	VND	VND
- Profit attributable to owners of common shares (VND)	89,514,553,582	17,141,742,331
- Amount allocated to bonus and welfare fund	-	-
- Weighted average number of shares outstanding during the year (shares)	12,244,492	12,244,492
Basic earnings per share (VND/share)	7,311	1,400

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

29. SEGMENT REPORTS

Year 2025

Unit: VND

Items	Shipping services	Others services	Total
Operating results			
Revenue	186,484,326,787	29,998,947,655	216,483,274,442
Cost of goods sold	199,162,302,667	30,665,056,159	229,827,358,826
Profit from operations	(12,677,975,880)	(666,108,504)	(13,344,084,384)
Assets			
Segment assets	332,242,317,328	7,126,762,764	339,369,080,092
Unallocated assets	-	-	-
Total assets	332,242,317,328	7,126,762,764	339,369,080,092
Liabilities			
Segment liabilities	1,059,622,423,290	1,314,657,354	1,060,937,080,644
Unallocated liabilities	-	-	-
Total liabilities	1,059,622,423,290	1,314,657,354	1,060,937,080,644

Year 2024

Items	Shipping services	Others services	Total
Operating results			
Revenue	255,706,725,795	3,094,859,141	258,801,584,936
Cost of goods sold	297,383,443,003	701,458,146	298,084,901,149
Profit from operations	(41,676,717,208)	2,393,400,995	(39,283,316,213)
Assets			
Segment assets	414,492,873,405	6,603,322,682	421,096,196,087
Unallocated assets	-	-	-
Total assets	414,492,873,405	6,603,322,682	421,096,196,087
Liabilities			
Segment liabilities	1,231,075,186,982	1,225,031,115	1,232,300,218,097
Unallocated liabilities	-	-	-
Total liabilities	1,231,075,186,982	1,225,031,115	1,232,300,218,097

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

30. OTHER INFORMATION

30.1 INFORMATION ABOUT RELATED PARTIES

<u>Related party</u>	<u>Relationship</u>
- Vinalines Dong Do Ship Repair Company Limited (VDS)	Associate
- Dong Do Container Shipping Joint Stock Company	Associate

Balances with related parties

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Trade receivables		
Dong Do Container Shipping Joint Stock Company	797,459,392	797,459,392
Dong Do Maritime Development JSC	355,606,229	355,606,229
Trade payables		
Vinaline Dong Do Marine Ship Repairing Company Limited	97,685,000	97,685,000
Other payables		
Vinaline Dong Do Marine Ship Repairing Company Limited	24,850,000	24,850,000
Other receivables		
Vinaline Dong Do Marine Ship Repairing Company Limited	1,245,722,926	1,245,722,926



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

30. OTHER INFORMATION (CONT'D)

30.1 INFORMATION ABOUT RELATED PARTIES (CONTD)

Remuneration of the Board of General Directors, Board of Management and Board of Supervisors

	Position	Year 2025 VND	Year 2024 VND
Remuneration's Board of Management		711,244,000	281,128,000
Mr Nguyen Duy Luan	Chairman of the Board of Management	471,244,000	109,901,000
Mr Tran Quang Toan	Chairman of the Board of Management (dismissed on 11 April 2024)	-	17,045,000
Mrs Pham Thi Anh Thu	Member of the Board of Management	60,000,000	10,182,000
Mrs Pham Thi Thu Hoai	Member of the Board of Management	60,000,000	48,000,000
Mr Bui Nhat Truyen	Member of the Board of Management	60,000,000	48,000,000
Mr Nguyen Quoc Khanh	Member of the Board of Management	60,000,000	48,000,000
Salaries of Board of General Directors		1,200,931,000	1,549,054,000
Mr Bui Nhat Truyen	General Director	434,315,000	383,800,000
Mr Nguyen Duy Luan	General Director (dismissed on 11 April 2024)	-	417,558,000
Mr Bui Dinh Huong	Deputy General Director	386,683,000	386,733,000
Mr Do Minh Ha	Deputy General Director	379,933,000	360,963,000
Remuneration of the Supervisory Board		156,000,000	77,818,000
Mrs Nguyen Thi Dung	Head of the Supervisory Board	60,000,000	10,182,000
Mrs Nguyen Thi Hang	Head of the Supervisory Board (dismissed on 11 April 2024)	-	13,636,000
Mrs Ta Thi Hue	Member	48,000,000	18,000,000
Mrs Nguyen Thi Thanh Loan	Member	48,000,000	36,000,000
Total		2,068,175,000	1,908,000,000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

31. COMPARATIVE FIGURES


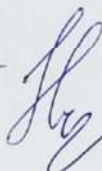
Comparative figures are the figures on the consolidated financial statements for the financial year ended 31 December 2024 of the Company which have been audited.

Hanoi, 10 March 2026

Preparer

Head of Finance and
Accounting Department

General Director



Tran Kim En

Tran Sy Khanh

Bui Nhat Truyen