

**VIETNAM MARITIME  
CORPORATION - JSC**

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

Number: 400/HHVN-TCKT  
Re: Explanation and proposal  
regarding the placement of MVN  
shares under warning status

*Hanoi, 30 March 2026*

**To: Hanoi Stock Exchange**

1. Company name: Vietnam Maritime Corporation - JSC
2. Stock code: MVN
3. Address: No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi  
Enterprise Identification No.: 0100104595

Vietnam Maritime Corporation (VIMC) has received Official Letter No. 1151/TB-SGDHN dated March 24, 2026 regarding the potential inclusion of MVN shares in the warning list, as the latest audited consolidated financial statements were issued with a qualified opinion. VIMC hereby reports and provides explanations as follows:

**1. Regarding the audit opinion on the 2025 financial statements**

VIMC is a large-scale public company operating under a parent–subsidiary model. As of December 31, 2025, VIMC has subsidiaries and associates operating in three core business segments: maritime transport, port operations, and maritime services.

The separate financial statements of VIMC for 2025 were audited with an unqualified opinion, indicating that the financial position and operating results of the parent company (the listed entity) are fairly presented, in all material respects. However, the consolidated financial statements for 2025 were audited with a qualified opinion, primarily arising from the financial statements of Bien Dong Shipping Company Limited.

Compared to 2024, VIMC has addressed the audit qualification relating to Hai Phong Port Joint Stock Company. VIMC is continuing to implement measures to fully address the outstanding issues at Bien Dong Shipping Company Limited in accordance with the restructuring roadmap approved by the competent authorities.

Accordingly, the number of audit qualifications in the consolidated financial statements has decreased compared to the previous year, reflecting improvements in addressing financial issues.

**2/ Qualified opinion in the financial statements of Bien Dong Shipping Company Limited**

Bien Dong Shipping Company Limited is an enterprise that VIMC received from Vinashin Group in accordance with Decision No. 926/QĐ-TTg dated June 18, 2010 issued by the Prime Minister. At the time of transfer, Bien Dong Shipping Company Limited had certain historical outstanding issues, mainly related to debt restructuring, financial settlement upon transfer, and debt obligations to credit institutions and related parties arising during the restructuring of Vinashin.

These issues originated prior to the Corporation's acquisition of the company and were part of the restructuring process implemented under the direction of the Government.

In recent years, the Corporation and Bien Dong Shipping Company Limited have actively implemented various measures to restructure finances, settle outstanding debts, and work with creditors, the Vietnam Debt and Asset Trading Corporation (DATC), and relevant authorities to address the aforementioned issues. However, as these matters involve multiple stakeholders and are associated with the restructuring of state-owned enterprises under the Government's direction, their resolution requires time and must follow an established roadmap.

Accordingly, the qualified opinion in the financial statements of Bien Dong Shipping Company Limited arises from historical and objective factors, and does not stem from the current operating activities of the Corporation.

### **3/ Assessment of impact on the consolidated financial statements**

The qualified opinion in VIMC's 2025 consolidated financial statements relates to the financial statements of Bien Dong Shipping Company Limited. Its impact is limited in scope and does not have a pervasive effect on the consolidated financial statements of VIMC.

This qualified opinion does not materially misstate the key financial indicators, including total assets, equity, operating results, and cash flows of VIMC.

Furthermore, the qualified opinion does not affect VIMC's ability to continue as a going concern, its capacity to meet due obligations, or its compliance with obligations to the State, shareholders, and other related parties.

VIMC continues to maintain stable business operations, remains profitable, and preserves and develops state capital invested in the enterprise.

### **4/ Proposal and recommendation**

VIMC fully complies with regulations on information disclosure in the securities market, ensuring transparency and openness to shareholders and investors.

Based on the above, VIMC considers that the qualified opinion in the 2025 consolidated financial statements is objective in nature, relates to historical issues at Bien Dong Shipping Company Limited, is not pervasive, and does not affect the going concern assumption, financial position, or operating results of VIMC.

Therefore, VIMC respectfully requests the Hanoi Stock Exchange to consider not placing MVN shares under warning status in order to protect the interests of shareholders and investors, in line with the actual financial condition and business performance of VIMC.

Respectfully reported./.

***Recipients:***

- *As stated above;*
- *Board of Directors (for reporting);*
- *Board of Supervisors (for reporting);*
- *Filed: Office, CEO, F&A Dept, D3.*

**GENERAL DIRECTOR**



Handwritten signature in blue ink over the stamp.

**LE ANH SON**