

DONG DO MARINE JOINT STOCK COMPANY
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

August 2025

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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 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 reviewed interim consolidated financial statements of the Company for the period from 01 January 2025 to 30 June 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 period from 01 January 2025 to 30 June 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 interim consolidated financial statements.

THE AUDITOR

The accompanying interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 have been audited by UHY Auditing and Consulting Company Limited

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the interim consolidated financial statements that give a true and fair view, in all material respects, the consolidated financial position of the Company as at 30 June 2025, as well as the consolidated results of its operations and the consolidated cash flows for the interim accounting period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

STATEMENT OF 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 interim 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 interim 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 interim 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, 13 August 2025

No.: 887/2025/UHY-BCSX

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

*Regarding the interim consolidated financial statements of Dong Do Marine Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim consolidated financial statements of Dong Do Marine Joint Stock Company (hereinafter referred to as the "Company") prepared on 13 August 2025, from pages 06 to 37, comprising the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the accounting period then ended, and the Notes to the interim 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 interim 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 interim consolidated financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the interim 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 these Interim Financial Statements based on our review. We conducted our audit in accordance with Vietnamese Standards on Review Engagements 2410 - Review of interim financial information performed by the independent auditor on the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

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 Payables, while the remaining carrying amount of Dong Mai vessel as at 13 September 2021, of more than VND 158.7 billion, has been recorded under the item of Other Receivables.

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

Basis for qualified conclusion (cont'd)

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 historical cost of the fixed asset for the Dong Mai vessel.

Auditor's conclusion

Based on our review, except for the matter described in the "Basis for qualified conclusion" section, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated results of operations and consolidated cash flows for the period from 1 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

Emphasis of matter

We draw attention to Note 2.4 to the consolidated financial statements. As at 30 June 2025, the Company had accumulated losses of more than VND 945,295 billion (as at 31 December 2024: VND 950,880 billion), negative equity of more than VND 805,529 billion (as at 31 December 2024: VND 811,204 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 period from 1 January 2025 to 30 June 2025 have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.



Le Quang Nghia

Deputy General Director

Auditor's Practising Certificate No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 13 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		90,103,614,713	96,686,566,429
Cash and cash equivalents	110	4	7,767,449,333	8,395,887,287
Cash	111		7,767,449,333	8,395,887,287
Short-term financial investments	120	5	2,500,000,000	2,500,000,000
Held-to-maturity investments	123		2,500,000,000	2,500,000,000
Short-term receivables	130		42,860,111,537	43,247,596,594
Short-term trade receivables	131	6	29,374,032,356	26,618,460,341
Short-term prepayment to suppliers	132	10	5,910,046,251	1,635,922,622
Other short-term receivables	136	7	9,367,135,544	14,993,213,631
Allowance for doubtful short-term receivables	137	8	(1,791,102,614)	-
Inventories	140	9	6,765,808,031	11,420,674,238
Inventories	141		6,765,808,031	11,420,674,238
Other current assets	150		30,210,245,812	31,122,408,310
Short-term prepaid expenses	151	12	426,344,178	1,064,402,003
Deductible value added tax	152		29,781,909,768	30,056,014,441
Taxes and other receivables from the State	153	15	1,991,866	1,991,866
NON-CURRENT ASSETS	200		286,700,179,833	324,409,629,658
Long-term receivables	210		158,710,066,366	168,125,905,791
Long-term trade receivables	211	6	-	8,314,367,406
Long-term prepayment to suppliers	212	10	-	571,391,601
Other long-term receivables	216	7	158,710,066,366	161,031,249,398
Allowance for doubtful long-term	219	8	-	(1,791,102,614)
Fixed assets	220		93,008,830,046	112,408,003,319
Tangible fixed assets	221	13	93,008,830,046	112,408,003,319
- Cost	222		905,424,364,466	1,093,925,928,949
- Accumulated depreciation	223		(812,415,534,420)	(981,517,925,630)
Long-term assets in progress	240	11	17,195,534,354	17,195,534,354
Construction in progress	242		17,195,534,354	17,195,534,354
Other long-term assets	260		17,785,749,067	26,680,186,194
Long-term prepaid expenses	261	12	17,785,749,067	26,680,186,194
TOTAL ASSETS	270		376,803,794,546	421,096,196,087

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		1,182,333,119,314	1,232,300,218,097
Current liabilities	310		527,389,611,768	61,144,450,258
Short-term trade payables	311	14	34,374,818,695	21,444,203,649
Short-term advances from customers	312		1,869,228,113	2
Taxes and other payables to the State	313	15	319,481,845	550,669,013
Payables to employees	314		8,179,938,491	11,350,757,011
Short-term accrued expenses	315	17	325,037,564,459	-
Short-term unearned revenue	318		4,744,760,826	6,801,152,968
Other short-term payables	319	18	6,908,499,746	1,351,703,705
Short-term borrowings and finance lease liabilities	320	16	145,954,075,683	19,644,720,000
Bonus and welfare fund	322		1,243,910	1,243,910
Non-current liabilities	330		654,943,507,546	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	18	291,888,287,522	297,445,773,084
Long-term borrowings and finance lease liabilities	338	16	363,055,220,024	543,623,919,980
OWNERS' EQUITY	400		(805,529,324,768)	(811,204,022,010)
Owners' equity	410	19	(805,529,324,768)	(811,204,022,010)
Owners' equity	411		122,444,950,000	122,444,950,000
- Ordinary 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)
Development investment funds	418		9,303,967,442	9,303,967,442
Retained earnings	421		(945,295,295,770)	(950,880,316,091)
- Accumulated retained earnings brought forward	421a		(950,880,316,091)	(968,022,058,422)
- Retained earnings for the current year	421b		5,585,020,321	17,141,742,331
Non-controlling interests	429		1,595,598,560	1,505,921,639
TOTAL RESOURCES	440		376,803,794,546	421,096,196,087

Hanoi, 13 August 2025

Preparer

Head of Finance and
Accounting Department

General Director

Tran Kim En

Tran Sy Khanh

Bui Nhat Truyen



INTERIM CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/06/2025 to 30/06/2025	From 01/06/2024 to 30/06/2024
			VND	VND
Revenue from sales of goods and rendering of services	01	20	124,147,449,378	119,755,043,475
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		124,147,449,378	119,755,043,475
Cost of goods sold	11	21	140,105,608,935	149,050,776,726
Gross profit from sales of goods and rendering of services	20		(15,958,159,557)	(29,295,733,251)
Financial income	21	22	4,035,686,155	696,207,563
Financial expenses	22	23	11,642,412,175	57,825,228,744
<i>In which: Interest expenses</i>	23		10,886,696,240	42,025,317,073
Selling expenses	25		-	-
General and administrative expenses	26	24	8,140,169,620	9,461,983,524
Operating profit	30		(31,705,055,197)	(95,886,737,956)
Other income	31	25	37,928,921,253	24,420,371,383
Other expenses	32	26	431,714,860	1,149,676,544
Other profit	40		37,497,206,393	23,270,694,839
Net profit before tax	50		5,792,151,196	(72,616,043,117)
Current Corporate income tax expenses	51		117,453,954	-
Net profit after tax	60		5,674,697,242	(72,616,043,117)
Net profit after tax attributable to shareholders of the parent	61		5,585,020,321	(72,481,953,295)
Net profit after tax attributable to non-controlling interests	62		89,676,921	(134,089,822)
Basis Earnings per share	70	28	456	(5,920)

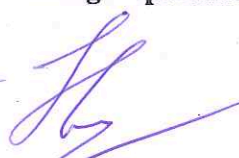
Hanoi, 13 August 2025

Preparer



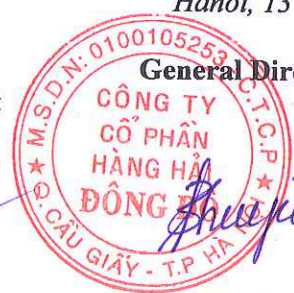
Tran Kim En

Head of Finance and
Accounting Department



Tran Sy Khanh

General Director




Bui Nhat Truyen

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/06/2025	From 01/06/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		5,792,151,196	(72,616,043,117)
Depreciation and amortization	02		19,399,173,273	24,141,054,666
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		755,715,935	14,596,667,323
(Gain)/loss from investing activities	05		(38,037,443,085)	(647,945,063)
Interest expenses	06		10,886,696,240	42,025,317,073
Operating profit before changes in working capital	08		(1,203,706,441)	7,499,050,882
Increase, decrease in receivables	09		10,296,759,769	7,387,811,573
Increase, decrease in inventories	10		4,654,866,207	(2,899,437,922)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(9,237,914,977)	14,876,597,980
Increase, decrease in prepaid expenses	12		9,532,494,952	(3,061,414,417)
Interest paid	14		-	(1,093,675,172)
Corporate income tax paid	15		-	(79,967,021)
Net cash flows from operating activities	20		14,042,499,510	22,628,965,903
Purchase and construction of fixed assets and other long-term assets	22		37,927,777,778	
Expenditures on borrowing and purchase of debt instruments of other units	23		-	(43,000,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		-	20,000,000,000
Proceeds from interests, dividends and distributed profits	27		(109,665,307)	764,249,172
Net cash flows from investing activities	30		37,818,112,471	(22,235,750,828)
Repayment of principal	34		(51,733,334,000)	(28,333,520,828)
Net cash flows from financing activities	40		(51,733,334,000)	(27,933,520,828)
Net cash flows during the year	50		127,277,981	(27,540,305,753)
Cash and cash equivalents at the beginning of the year	60	5	8,395,887,287	35,159,049,263
Impact of exchange rate fluctuations	61		(755,715,935)	(399,001,602)
Cash and cash equivalents at the end of the year	70	5	7,767,449,333	7,219,741,908

Preparer

Head of Finance and
Accounting Department

General Director

Tran Kim En

Tran Sy Khanh

Bui Nhat Truyen



Hanoi, 13 August 2025

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(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 30 June 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 30 June 2025 is 35 employees (as of 31 December 2024: 42 employees).

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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are those presented in the audited consolidated financial statements for the financial year ended 31 December 2024 and the reviewed consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of the Company and are fully comparable.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.6 ENTERPRISE STRUCTURE

List of Subsidiaries, Joint Ventures, and Associates:

	Direct Ownership Interest	Voting Rights	Main Business Activities
Investment in Subsidiaries			
- Dong Do Crew Supply Joint Stock Company	72%	72%	Provision and management of labor resources
Investment in 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. 21, Vo Thi Sau Street, Hai Phong
Ho Chi Minh City Branch	62 Bis, Huynh Thuc Khang Street, Sai Gon Ward, Ho Chi Minh City

2. FINANCIAL YEAR AND APPLICABLE ACCOUNTING STANDARDS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, and other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

The accompanying interim consolidated financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. These interim consolidated financial statements have been prepared for the period from 1 January 2025 to 30 June 2025.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim 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 statement of profit or loss 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 30 June 2025, the Company had accumulated losses of more than VND 945,295 billion (31 December 2024: VND 950,880 billion), negative equity of more than VND 805,529 billion (31 December 2024: VND 811,204 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 part of the income from the debt settlement.
- The second agreement was signed at the end of 2024 and is currently in progress. The difference between the principal and interest related to this agreement will be reduced upon the Company's full settlement of its payment obligations under the agreement.

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 period from 1 January 2025 to 30 June 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 interim 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.

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)**3.4 FINANCIAL INVESTMENTS (CONT'D)**

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 statement of profit or loss 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:

- Adjustments relating to prior periods' results are recorded in retained earnings at the beginning of the reporting period, reflecting the cumulative net adjustments to profit or loss.
- Adjustments arising during the current period are recognized by adjusting the investment's carrying amount in proportion to the Group's share of the associate's profit or loss, with a corresponding entry recognized in the consolidated statement of profit or loss.

The financial statements of the associate are prepared for the same reporting period as the Group's consolidated financial statements and are adjusted where necessary to ensure accounting policies are consistent with those of the Group.

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 interim 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 30 June 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 interim 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 interim 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 BORROWING AND FINANCE LEASE LIABILITIES

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

Loans 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 interim 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 statement of profit or loss as incurred.

3.14 OWNER'S EQUITY

Owner's contributed 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 providing 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 interim 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 provided 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 statement of profit or loss 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

Enterprises 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 interim 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 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 period from 01 January 2025 to 30 June 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 (Division by line of business) or engaged in the production or supply of products, services within a specific economic environment (Geographical Division) that has different economic risks and benefits than other business departments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's interim 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. 29 – Segment Reporting.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	354,447,290	438,673,342
Cash at banks	7,413,002,043	7,957,213,945
	<u>7,767,449,333</u>	<u>8,395,887,287</u>

DONG DO MARINE JOINT STOCK COMPANY

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5. HELD-TO-MATURITY INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost VND	Carrying amount VND	Historical cost VND	Carrying amount VND
Term deposit	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000

6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	29,374,032,356	(1,791,102,614)	26,618,460,341	-
- Vina Bridge Shipping Co.,Ltd	757,150,720	-	5,801,727,586	-
- Hemisphere Trading and Transport Co.,Ltd	-	-	3,649,258,738	-
- VIMC Container Shipping Joint Stock Company	-	-	2,004,677,253	-
- Toma International Shipping Co.,Ltd	240,068,133	-	5,629,569,061	-
- U&I Logistics – Northern Joint Stock Company	-	-	2,126,672,280	-
- Vietnam Sea Transport and Chartering Joint Stock Company	3,205,078,064	-	3,205,078,064	-
- ITC International Transport and Trading Joint Stock Company	6,379,228,035	-	-	-
- NCL Trading Joint Stock Company	8,784,207,769	-	-	-
- Others	10,008,299,635	(1,791,102,614)	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)
	29,374,032,356	(1,791,102,614)	34,932,827,747	(1,791,102,614)

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7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Advance payments	9,367,135,544	-	14,993,213,631	-
- Mortgages or deposits	4,150,790,242	-	9,395,931,535	-
- Others	2,180,230,000	-	2,030,000,000	-
	3,036,115,302	-	3,567,282,096	-
Long-term				
- Mortgages or deposits	158,710,066,366	-	161,031,249,398	-
- Remaining value of Motor Vessel Dong Mai (*)	-	-	120,230,000	-
- Vinalines Ship Repair Co., Ltd.	158,710,066,366	-	158,710,066,366	-
- Others	-	-	1,245,722,926	-
	-	-	955,230,106	-
	168,077,201,910	-	176,024,463,029	-

(*) 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 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.

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8. DOUBTFUL RECEIVABLES

	30/06/2025			01/01/2025		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
- Thanh Cuong Transport Company Limited	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 Joint Stock Company	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

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	6,765,808,031	-	11,420,674,238	-
	6,765,808,031	-	11,420,674,238	-



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10. PREPAYMENT TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	5,910,046,251	-	1,635,922,622	-
- Pha Rung Shipbuilding One Member Limited Liability Company	3,385,491,389	-	165,310,200	-
- Giang Chau Service – Trading and Manufacturing Company Limited	376,241,721	-	694,191,000	-
- Others	2,148,313,141	-	776,421,422	-
b) Long-term	-	-	571,391,601	-
- Institute for Building Science and Technology	-	-	100,000,000	-
- Zeros Shipping Co., LTD.	-	-	81,588,435	-
- Water Resources Investment & Construction Consulting Joint Stock Company	-	-	60,000,000	-
- Others	-	-	329,803,166	-
	5,910,046,251	-	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

	30/06/2025	01/01/2025
	VND	VND
- Floating dock value	17,195,534,354	17,195,534,354
	17,195,534,354	17,195,534,354

12. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	426,344,178	1,064,402,003
- Insurance expenses	407,763,407	1,033,885,042
- Other expenses	18,580,771	30,516,961
Long-term	17,785,749,067	26,680,186,194
- Major repair expenses – Fleet	17,769,624,707	26,659,614,834
- Other expenses	16,124,360	20,571,360
	18,212,093,245	27,744,588,197

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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)***13. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL 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)
30/06/2025	27,327,243,509	36,363,636	877,726,285,221	334,472,100	905,424,364,466
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	(372,707,712)	-	(19,026,465,561)	-	(19,399,173,273)
- Disposals	-	-	188,501,564,483	-	188,501,564,483
30/06/2025	(13,688,472,207)	(36,363,636)	(798,356,226,477)	(334,472,100)	(812,415,534,420)
CARRYING AMOUNT					
01/01/2025	14,011,479,014	-	98,396,524,305	-	112,408,003,319
30/06/2025	13,638,771,302	-	79,370,058,744	-	93,008,830,046

- The carrying amount as of 30 June 2025, used as collateral for the loan is VND 97,991,532,300 (As at 01 January 2025 is VND 97,991,532,300).

- The historical cost of tangible fixed assets as of 30 June 2025, fully depreciated but still in use is VND 309,202,373,690 (As at 01 January 2025 is VND 309,202,373,690).

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	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term	34,374,818,695	34,374,818,695	21,444,203,649	21,444,203,649
- Dai Minh International Investment Trading Service Company Limited	7,566,735,738	7,566,735,738	5,890,566,148	5,890,566,148
- KPI Bridge Oil Ltd	-	-	-	-
- Vietnam Ocean Shipping Joint Stock Company (VOSCO)	1,655,897,691	1,655,897,691	3,417,190,740	3,417,190,740
- Alberta Vietnam Company Limited	954,846,480	954,846,480	1,655,897,691	1,655,897,691
- Vinabridge Shipping Co., Ltd	-	-	1,012,450,000	1,012,450,000
- Kim Viet Import Export Joint Stock Company	2,274,545,856	2,274,545,856	3,644,658,518	3,644,658,518
- Hemisphere Trading Transport Co., Ltd	4,222,149,750	4,222,149,750	1,985,540,400	1,985,540,400
- Ha Long One Member Limited Liability Shipbuilding Company	1,597,958,370	1,597,958,370	-	-
- Vinawaco Waterway Construction Joint Stock Company	1,098,520,200	1,098,520,200	-	-
- Others	15,004,164,610	15,004,164,610	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 One Member Limited Liability Shipbuilding Company	-	-	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
	34,374,818,695	34,374,818,695	32,119,225,620	32,119,225,620

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	30/06/2025	Incurred during the year	Payment during the year	01/01/2025
	VND	VND	VND	VND
Taxes and other payables to The State	319,481,845	727,736,349	958,923,517	550,669,013
- Value added tax payables	183,097,089	395,275,871	673,708,591	461,529,809
- Corporate income tax	106,711,951	117,453,954	27,177,080	16,435,077
- Personal income tax	29,672,805	90,640,173	133,671,495	72,704,127
- Land tax and land rent	-	117,366,351	117,366,351	-
- Other taxes	-	7,000,000	7,000,000	-
	319,481,845	727,736,349	958,923,517	550,669,013

	01/01/2025	Incurred during the year	Payment during the year	30/06/2025
	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
	1,991,866	-	-	1,991,866

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. B09a – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/11/2014 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**

Items	30/06/2025		During the period		01/01/2025	
	Balance		Increase		Balance	
	VND	Amounts expected to be settled VND	VND	Decrease VND	VND	Amounts expected to be settled VND
a) Short-term borrowings	145,954,075,683	145,954,075,683	130,035,365,956	3,726,010,273	19,644,720,000	19,644,720,000
- Current portion of long-term borrowings	145,954,075,683	145,954,075,683	130,035,365,956	3,726,010,273	19,644,720,000	19,644,720,000
- Vietnam Development Bank – Head Office (1)	16,400,010,000	16,400,010,000	10,000	1,200,000,000	17,600,000,000	17,600,000,000
- Vietnam Debt and Asset Trading Corporation – DATC (2)	22,466,669,200	22,466,669,200	22,466,669,200	-	-	-
- Indovina Bank Ltd. (3)	107,087,396,483	107,087,396,483	107,568,686,756	2,526,010,273	2,044,720,000	2,044,720,000
b) Long-term borrowings	363,055,220,024	363,055,220,024	-	180,568,699,956	543,623,919,980	543,623,919,980
- Vietnam Development Bank – Head Office (1)	-	-	-	10,000	10,000	10,000
- Vietnam Debt and Asset Trading Corporation – DATC (2)	363,055,220,024	363,055,220,024	-	73,000,003,200	436,055,223,224	436,055,223,224
- Indovina Bank Ltd. (3)	-	-	-	107,568,686,756	107,568,686,756	107,568,686,756
Total	509,009,295,707	509,009,295,707	130,035,365,956	184,294,710,229	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 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 Think”), the vessel “Dong Thanh” (renamed “Dong Minh”), the vessel “Dong Phu”, and the vessel “Dong An”. During the period, the Company disposed of the vessels “Dong Phong” and “Dong An”, and all proceeds were applied to settle the debt obligations with DATC.

DONG DO MARINE JOINT STOCK COMPANY

19th Floor, Hoa Binh International Office Tower,

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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)***Form No. B09a – DN/HN**Issued under Circular No. 202/2014/TT-BTC
dated 22/11/2014 of the Ministry of Finance**16. BORROWING AND FINANCE LEASE LIABILITIES (CONT'D)**

- (3) 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/HMBN-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	Lender	Total loan value	Outstanding balance in original currency as at 30/06/2025	VND equivalent as at 30/06/2025	Including current portion of long- term borrowings (VND equivalent)	Collateral
(1) Vietnam Development Bank – Transaction Center								
01/2006/HETD	10	7.80%	VND	81,000,000,000	-	16,400,010,000	16,400,010,000	Mortgage of the vessel “Dong Ba”
06/2006/HETD	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)								
2037/IVBDD- HDNH/2008	9	6-month SIBOR + 2.2% per annum	Sibor	12,665,000	4,288,642,23	107,087,396,483	107,087,396,483	Mortgage of the vessel “Dong Du”
(3) Vietnam Debt and Asset Trading Corporation (DATC)								
	3	7.4%	VND	496,055,223,233	-	385,521,889,224	22,466,669,200	Mortgage of the vessels “Dong Phu”, “Dong Phong”, “Dong An”, and “Dong Thanh”
						385,521,889,224	22,466,669,200	

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

	30/06/2025 VND	01/01/2025 VND
Short-term	325,037,564,459	-
- Accrued interest expenses	325,037,564,459	-
Long-term	-	317,541,824,691
- Accrued interest expenses	-	317,541,824,691
	325,037,564,459	317,541,824,691

18. OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
Short-term	6,908,499,746	1,351,703,705
- Trade union fees	957,779,151	735,017,607
- Mortgages or deposits	300,000,000	300,000,000
- Others	5,650,720,595	316,686,098
Long-term	291,888,287,522	297,445,773,084
- Mortgages or deposits	-	-
- Other payables	291,888,287,522	297,445,773,084
+ <i>Pjico Insurance's advance payment for the NMSCTB embankment incident</i>	-	5,532,374,371
+ <i>Principal and interest payable – Motor Vessel Đông Mai (*)</i>	291,030,252,528	291,030,252,528
+ <i>Other payables</i>	858,034,994	883,146,185
	298,796,787,268	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 vessel “Dong Mai” (see also Note 7 – Other receivables).

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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)***19. OWNERS' EQUITY****19.1 CHANGES IN OWNERS' EQUITY**

Items	Equity		Share premium		Treasury shares		Revaluation surplus		Investment and development fund		Retained earning		Non-controlling interests		Total	
	VND		VND		Share		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 period	-		-		-		-		-		5,585,020,321		89,676,921		5,674,697,242	
30/06/2025	122,444,950,000		4,621,485,000		(30,000)		1,800,000,000		9,303,967,442		(945,295,295,770)		1,595,598,560		(805,529,324,768)	

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

	30/06/2025		01/01/2025	
	Balance	Rate	Balance	Rate
	VND	(%)	VND	(%)
Capital contributed by the State	59,965,730,000	49%	59,965,730,000	49%
Other Shareholders	62,479,220,000	51%	62,479,220,000	51%
	122,444,950,000	100%	122,444,950,000	100%

19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	30/06/2025	01/01/2025
	VND	VND
- Owners' equity	-	-
+ Equity at the beginning of the period	122,444,950,000	122,444,950,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	122,444,950,000	122,444,950,000
- Dividends, profits distributed	-	-

19.4 SHARES

	30/06/2025	01/01/2025
	Share	Share
- Number of shares to be issued	12,244,495	12,244,495
- Number of shares offered to the public	-	-
+ Ordinary shares	12,244,495	12,244,495
+ Preference shares	-	-
- Number of shares repurchased	3	3
+ Ordinary shares	3	3
+ Preference shares	-	-
- Number of shares in circulation	12,244,492	-
+ Ordinary shares	12,244,492	12,244,492
+ Preference shares	-	-
* Par value per share (VND/share)	10,000	10,000

19.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
- Development investment funds	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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from provision of maritime transportation services	118,689,112,553	112,284,799,137
- Revenue from provision of other services	5,458,336,825	7,470,244,338
	124,147,449,378	119,755,043,475

21. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest from bank deposits, loans	137,052,263,058	143,169,045,819
- Cost of other services rendered	3,053,345,877	5,881,730,907
	140,105,608,935	149,050,776,726

22. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest on deposits and loans	109,665,307	647,945,063
- Foreign exchange gain	3,926,020,848	48,262,500
	4,035,686,155	696,207,563

23. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	10,886,696,240	42,025,317,073
- Realized loss on foreign exchange rate	-	1,203,244,348
- Unrealized loss on foreign exchange rate	755,715,935	14,596,667,323
	11,642,412,175	57,825,228,744

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Administrative staff costs	5,192,976,654	6,191,759,833
- Administrative material costs	123,553,064	156,840,719
- Cost of office supplies	85,560,231	137,692,951
- Depreciation and amortisation	380,166,942	467,904,301
- Taxes, fees and expenses	124,366,351	167,823,594
- Outsource service expenses	1,206,979,537	1,093,517,193
- Other monetary expenses	1,026,566,841	1,246,444,933
	8,140,169,620	9,461,983,524

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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Disposal of assets	37,927,777,778	-
- Fuel price difference upon handover of chartered vessels	-	884,850,726
- Insurance compensation	-	819,357,059
- Compensation for site clearance	-	22,666,878,597
- Others	1,143,475	49,285,001
	37,928,921,253	24,420,371,383

26. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Difference in fuel price upon delivery of chartered vessels	425,883,778	1,120,814,490
- Other expenses	5,831,082	28,862,054
	431,714,860	1,149,676,544

27. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw material costs	25,938,858,189	36,736,626,999
- Labor costs	31,451,279,986	40,081,254,519
- Depreciation and amortisation	19,399,173,273	24,157,113,225
- Taxes, fees and expenses	124,366,351	2,000,000
- Outsourced services	60,089,990,772	54,101,566,514
- Other montary expenses	11,242,109,984	3,434,198,993
	148,245,778,555	158,512,760,250

28. BASIC EARNING PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Profit attributable to owners of common shares (VND)	5,585,020,321	(72,481,953,295)
- Amount allocated to bonus and welfare fund (VND)	-	-
- Weighted average number of shares outstanding during the year (shares)	12,244,492	12,244,492
Basic earnings per share (VND/share)	456	(5,920)

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

From 01 January 2025 to 30 June 2025

Unit: VND

Items	Shipping services	Other services	Total
Operating results			
Revenue	118,689,112,553	5,458,336,825	124,147,449,378
Cost of goods sold	137,052,263,058	3,053,345,877	140,105,608,935
Profit from operations	(18,363,150,505)	2,404,990,948	(15,958,159,557)
Assets			
Segment assets	370,028,002,098	6,775,792,448	376,803,794,546
Unallocated assets	-	-	-
Total assets	370,028,002,098	6,775,792,448	376,803,794,546
Liabilities			
Segment liabilities	1,181,255,893,150	1,077,226,164	1,182,333,119,314
Unallocated liabilities	-	-	-
Total liabilities	1,181,255,893,150	1,077,226,164	1,182,333,119,314

From 01 January 2024 to 30 June 2024

Unit: VND

Items	Shipping services	Other services	Total
Operating results			
Revenue	112,284,799,137	7,470,244,338	119,755,043,475
Cost of goods sold	143,169,045,819	5,881,730,907	149,050,776,726
Profit from operations	(30,884,246,682)	1,588,513,431	(29,295,733,251)
Assets			
Segment assets	438,515,504,253	6,603,322,682	445,118,826,935
Unallocated assets	-	-	-
Total assets	438,515,504,253	6,603,322,682	445,118,826,935
Liabilities			
Segment liabilities	1,397,037,908,562	1,225,031,115	1,398,262,939,677
Unallocated liabilities	-	-	-
Total liabilities	1,397,037,908,562	1,225,031,115	1,398,262,939,677

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

Related party	Relationship
- Vinalines Dong Do Ship Repair Company Limited (VDS)	Associate
- Dong Do Container Transport Joint Stock Company	Associate

Balances with related parties

	30/06/2025	01/01/2025
	VND	VND
Other payables		
Vinalines – Dong Do Ship Repair Co., Ltd.	97,685,000	97,685,000
Vinalines Dong Do Ship Repair Co., Ltd. (VDS)	24,850,000	24,850,000
Trade receivables		
Dong Do Maritime Development Joint Stock Company	355,606,229	355,606,229
Dong Do Container Transport Joint Stock Company	797,459,392	797,459,392

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

		From 01 January 2025 to 30 June 2025	From 01 January 2024 to 30 June 2024
	Position	VND	VND
Remuneration's Board of Directors		347,930,000	209,128,000
Mr Nguyen Duy Luan	Chairman of the Board of Directors	227,930,000	109,901,000
Mr. Tran Quang Toan	Chairman of the Board of Directors (dismissed on 11 April 2024)	-	17,045,000
Mrs Pham Thi Anh Thu	Member of the Board of Directors	30,000,000	10,182,000
Mrs Pham Thi Thu Hoai	Member of the Board of Directors	30,000,000	24,000,000
Mr Bui Nhat Truyen	Member of the Board of Directors	30,000,000	24,000,000
Mr Nguyen Quoc Khanh	Member of the Board of Directors	30,000,000	24,000,000
Salaries of Board of Management		572,557,000	675,241,888
Mr Bui Nhat Truyen	General Director	207,662,000	175,138,000
Mr Nguyen Duy Luan	General Director (dismissed on 11 April 2024)	-	114,318,888
Mr Bui Dinh Huong	Deputy General Director	179,474,000	206,857,000
Mr Do Minh Ha	Deputy General Director	185,421,000	178,928,000
Remuneration of the Supervisory Board		78,000,000	59,818,000
Mrs Nguyen Thi Dung	Head of the Supervisory Board	30,000,000	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	24,000,000	18,000,000
Mrs Nguyen Thi Thanh Loan	Member	24,000,000	18,000,000
Total		998,487,000	944,187,888

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

The comparative figures are those presented in the audited consolidated financial statements for the financial year ended 31 December 2024 and the reviewed interim financial statements for the period from 01 January 2024 to 30 June 2024 of Dong Do Marine Joint Stock Company.

Hanoi, 13 August 2025

Preparer



Tran Kim En

**Head of Finance and
Accounting Department**



Tran Sy Khanh

General Director



Bui Nhat Truyen