DONG DO MARINE JOINT STOCK COMPANY

No.:   /CBTT-DDM
Re: "Explanation of Business Results in the Separate Financial Statements for H1 2026 After Review"

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, ... August 2026

To:

- HANOI STOCK EXCHANGE
- STATE SECURITIES COMMISSION OF VIETNAM
- PUBLIC COMPANY SUPERVISION DEPARTMENT - SSC

- Name of the joint stock company	:	DONG DO MARINE JOINT STOCK COMPANY
- Head office address	:	Floor 19, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet, Nghia Do Ward, Hanoi City.
- Tel	:	(024).37556140 Fax: (024).37556149
- Charter capital	:	122.444.950.000 VNĐ
- Stock code	:	DDM
- Registered trading exchange	:	UPCoM

Dong Do Marine Joint Stock Company (DDM) hereby explains certain matters relating to the business results in the Separate Financial Statements for the first half of 2026 after review, as follows:

Business result figures:

Unit: VND billion

Indicator	H1 2026	H1 2025	Increase (+) / Decrease (-)	
			Value	Ratio
Profit before tax	-7,691	5,354	-13,045	Changed from a profit in the previous year to a loss this year
Profit after tax	-7,691	5,354	-13,045	Changed from a profit in the previous year to a loss this year

1/ Accordingly:

(1) The Company's (Separate) business result was VND (-) 7,691 billion (changed from a profit in the previous year to a loss this year), and therefore,

(2) This business result decreased by VND 13,045 billion compared to the same period last year (the variance exceeds 10%).

The Company respectfully explains (1) why the Separate business result for H1 2026 changed from a profit in the previous year to a loss this year, and (2) the decrease exceeding 10%, as follows:

- Compared to the same period last year, net profit from business operations increased by VND 23,214 billion.

- However, compared to the same period last year, other income for this period decreased by VND 36,259 billion. The reason is that in the first half of 2025 the Company successfully restructured certain loans.

These are the reasons why the after-tax profit for the first half of 2026 in the Company's reviewed Separate Financial Statements was VND (-) 7,691 billion, causing the Company's (Separate) business result to change from a profit in the previous year to a loss this year, with the decrease exceeding 10%, as presented above.

2/ Going forward, Dong Do Marine Joint Stock Company will continue to take advantage of favorable opportunities in the market, while proactively stepping up efforts to find better ways of operating its fleet, and to seek reliable customers and good cargo sources in the market, in order to further improve freight rates and revenue. At the same time, the Company will strive to save on operating and management costs in order to improve the efficiency of its production and business activities.

In addition, the Company will endeavor to develop additional service activities in order to further improve its business results and cash flow.

3/ Explanation of the qualified opinion in the reviewed Separate Financial Statements for H1 2026:

Matter relating to the handling and hand-over of the vessel Đông Mai in the reviewed Financial Statements:

"As presented in Notes No. 8 and No. 19, since 13 September 2014, pursuant to Asset Hand-over Minutes No. 09/2014/BBBG/ĐM-PVB dated 13 September 2014 regarding the handling of debt at the request of credit institutions, the Company handed over the vessel Đông Mai to Vietnam Public Joint Stock Commercial Bank (PVcomBank) (the bank co-financing the loan together with Maritime Commercial Joint Stock Bank). From that point, the Company ceased to recognize interest expense payable and to charge depreciation on the fixed asset in respect of the vessel. The total amount of interest and depreciation as at the date recognition was discontinued was over VND 713.6 million and over VND 718.2 million, respectively. The loan principal and interest payable relating to the vessel, amounting to over VND 291 billion, are being recorded under the "Other Long-term Payables" item, while the remaining carrying value of the vessel Đông Mai, amounting to over VND 158.7 billion, is currently recorded under the "Other Long-term Receivables" item.

At the review date, we had not obtained sufficient documents and records relating to the handling of the above loan (other than the asset hand-over minutes); therefore, we were unable to determine the reasonableness of the Company's suspension of recognition of interest expense payable and depreciation of the fixed asset, as well as the recognition of the historical cost of the fixed asset in respect of the vessel Đông Mai."

The Company's explanation: DDM and PVcomBank have made efforts to coordinate in resolving this outstanding matter, and the two parties have held working sessions on multiple occasions to discuss its resolution. The process is still ongoing. Therefore, the Company has not yet obtained the relevant documentation to substantiate the above matters.

Going forward, DDM will continue to proactively request working sessions with PVcomBank so that the two parties can reach agreement on the relevant matters, thereby providing a basis for fully resolving this loan.

We respectfully submit this explanation!

GENERAL DIRECTOR

Recipients:
- As above.
- Filed: Archive Dept. (VTLT).

(Signed and sealed)

Bùi Nhật Truyền

CÔNG TY CỔ PHẦN HÀNG HẢI ĐÔNG ĐÔ

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