



**DONG DO MARINE  
JOINT STOCK COMPANY**

No: 153 /CBTT-DDM

For: *Explanation of the continued  
trading restriction status of DDM shares"*

**SOCIALIST REPUBLIC OF VIETNAM  
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Hanoi, 03. September 2025

**To: - HANOI STOCK EXCHANGE  
- STATE SECURITIES COMMISSION**

Trading Registration Organization : DONG DO MARITIME JOINT STOCK COMPANY  
Headquarters Address : 19th Floor, Hoa Binh International Office Tower, No.  
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Telephone: 024.37556141 Fax: 024.37556149  
Charter Capital VND 122,444,950,000  
Stock Code DDM  
Trading Registration Platform UPCoM

1- Dong Do Maritime Joint Stock Company (DDM) would like to provide an explanation regarding Decision No. 1022/QD-SGDHN dated August 21, 2025 of the Hanoi Stock Exchange concerning the continued trading restriction status of DDM shares as follows:

According to Decision No. 1022/QD-SGDHN dated August 21, 2025, the Hanoi Stock Exchange has maintained the trading restriction on DDM shares of Dong Do Maritime JSC.

Reason for continued restriction: Pursuant to Point a, Clause 1, Article 33 of the Regulation on Registration and Management of Unlisted Securities Trading (issued together with Decision No. 23/QD-HDTV dated April 18, 2025 by the Members' Council of the Vietnam Stock Exchange), the trading organization is classified as having negative equity in its Reviewed Semi-Annual Financial Statements of 2025.

This matter has been highlighted by the audit firm – UHY Auditing & Consulting Co., Ltd. – in its independent auditor's review report on the consolidated semi-annual financial statements for 2025 as follows:

“Matter of Emphasis:

As disclosed in Note 2.4, the Company's accumulated losses amount to about VND 945.295 billion, and equity is negative by more than VND 805.529 billion.

This indicates the existence of significant uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern.

However, during 2024 and the first half of 2025, the Company entered into a debt restructuring agreement with Vietnam Debt and Asset Trading Corporation (DATC). Under this agreement, DATC acquired outstanding bank loans and partially wrote off principal and interest as agreed.

At the same time, the Company's management developed a business plan for the 2026–2030 period, aiming to generate annual profits by restructuring assets and liabilities, enhancing operational efficiency, and ensuring the Company's ability to meet debt obligations.



Therefore, the consolidated financial statements for the period from January 1, 2025 to June 30, 2025 have been prepared under the going concern assumption.

The matter of emphasis does not affect the auditor's conclusion."

Accordingly, although the Company has negative equity, it is still recognized as a going concern. Furthermore, the Company has provided explanations related to this matter in previous years' financial statements. The main reasons include:

- The prolonged downturn in the domestic and international maritime transportation market since 2008, which has yet to recover.

- Shipping companies, including DDM, typically borrow in foreign currency (USD) to finance vessel projects, resulting in high interest expenses and exchange rate losses over the years.

- The high value of vessels also leads to significant depreciation expenses.

These long-standing difficulties since 2008 have caused the accumulated losses described above.

However, the Company has executed a debt restructuring agreement with Vietnam Debt and Asset Trading Company Limited (DATC), under which DATC acquired the Company's outstanding bank loans and partially wrote off debt principal and interest according to the agreement. Concurrently, the Company developed a business plan for the 2026 - 2030 period, aiming for annual profits through asset and liability restructuring, operational efficiency enhancement, and ensuring the Company's debt servicing capability.

At present, the Company continues to operate normally, with sufficient cash flow to maintain operations. The Company is also making every effort to complete the objectives under the 5-year business plan (2026–2030) to overcome current challenges and ensure its long-term sustainable operations.

2- To gradually resolve the current situation, Dong Do Maritime JSC has been and continues to actively seek optimal vessel utilization strategies to maximize revenue, reduce operating costs, and strictly control both direct and indirect expenses. At the same time, the Company is actively seeking reputable clients and quality cargo sources to increase freight rates and improve utilization efficiency. Additionally, the Company will make efforts to expand auxiliary service activities to enhance future business performance and cash flow.

Dong Do Maritime Joint Stock Company respectfully submits this explanation!

**Recipients:**

- As stated above.
- Archive: Document Records

**GENERAL DIRECTOR**

*(Signed and sealed)*

**Bùi Nhật Truyền**