| VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY | THE SOCIALIST REPUBLIC OF VIETNAM<br>Independence – Freedom – Happiness |
|---|---|
| No: 474/ TCKT<br>Re: Explanation of the Business results for the Combined and Consolidated reviewed Interim for 06 months of 2025. | *Ho Chi Minh City, August 12, 2025* |

***To*: - State Securities Commission of Vietnam**
**- Hanoi Stock Exchange**

Pursuant to Article 11 of Circular 96/2020/TT-BTC dated November 16, 2020, regarding the guidance on information disclosure on the stock market, Vietnam Sea Transport And Chartering Joint Stock Company (Stock Code: VST) hereby provides an explanation of the contents in the reviewed interim financial statements (FS) for 06 months of 2025 compared to the same period last year as follows:

**1. Net profit after corporate income tax for 06 months of 2025 has changed by 10% or more compared to the same period previous year:**

*Unit: Million dong*

| INDICATOR | This Year | Previous Year | Comparison Increase (+) /Decrease (-) | |
|---|---|---|---|---|
| | | | Value | % |
| **Consolidated Total Revenue** | **300,327** | **429,788** | **-129,461** | **-30%** |
| *Of which, Combined Figures* | 149,894 | 293,419 | -143,525 | -49% |
| **Consolidated Net Profit After Tax** | **49,906** | **181,564** | **-131,658** | **-73%** |
| *Of which, Combined Figures* | 59,199 | 177,217 | -118,018 | -67% |

The reviewed interim financial statements for 06 months of 2025 have been audited by AASC Auditing Firm Company Limited. Accordingly, the business result for 06 months of 2025 recorded a net profit after corporate income tax nearly VND 50 billion, a decrease of nearly VND 132 billion compared to the same period in 2024, mainly due to:

- Other Profit decreased by VND 138 billion, primarily due to a decline of nearly VND 136 billion in financial settlement proceeds compared to the same period last year. The reason is that during the period, VST was granted a debt reduction by Vietnam Debt and Asset Trading Corporation (DATC) after completing the committed repayment schedule in relation to the debt transferred from Vietnam Maritime Commercial Joint Stock Bank (MSB), with the amount of debt reduction and write-off totaling VND 54.4 billion. In contrast, in 2024 the Company was granted a write-off of interest on overdue interest payable for newbuilding vessel projects financed by the Vietnam Development Bank, amounting to more than VND 190 billion.

- Maritime transport market experienced a slight increase from the beginning of 2025. Combined with the implementation of cost-saving measures, which contributed to a reduction in cost of goods sold and an improvement in efficiency, resulting in an increase of more than VND 6 billion in operating profit compared to the same period in 2024.

**2. Explanation of the Audit Opinion**

**(1)** *Audit concern regarding going concern ability due to accumulated accounting losses and short-term liabilities exceeding short-term assets*: This is a common characteristic of shipping companies during the restructuring period. The company is striving to minimize losses and is seeking opportunities for financial restructuring to offset the losses and bring the company's profits to a balanced level. Currently, in addition to implementing business and market solutions to increase profits, the company has also reached an agreement on financial restructuring with the remaining banks and is expected to continue receiving debt repayment exemptions from the bank in the last 06 months of 2025. Based on these facts, the company has sufficient grounds to assume its ability to continue operations in the future.

**(2)** *Penalty of VND 29.306 billion from Bao Viet Commercial Joint Stock Bank not recognized by the company in 2022*: This is a penalty fee incurred after the bank sold and transferred the debt to DATC, and as per the agreement between the two parties, the company is not obligated to pay this penalty to DATC.

**Solutions to Resolve the Audit Opinion:**

1- The company is seizing market opportunities to sign beneficial vessel and crew leasing contracts, while also enhancing cost control to improve business results.

2- Focus on implementing the 2025 Annual General Meeting resolutions of the company, which includes deploying a set of solutions to minimize losses and maintain overall business operations, as well as the Vitranschart fleet, including business and market solutions, financial management, financial restructuring, increasing revenue, reducing costs, and strengthening technical management of the fleet,...

3- Continue to fulfill commitments with Vietnam Debt and Asset Trading Corporation (DATC) in relation to the financial settlement of debts transferred from Bao Viet Commercial Joint Stock Bank and Indovina Bank – Cho Lon Branch. It is expected that DATC will grant debt relief amounting to hundreds of billions of VND. The Company also continues to work with the Vietnam Development Bank to restructure its outstanding debt with this bank.

These are the explanations provided by VST, submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for considering.

Sincerely.

***Recipient:***
- As above;
- BOD, BOS (report)
- Secretary
- Archives VT, TCKT

**GENERAL DIRECTOR**

CÔNG TY CỔ PHẦN VẬN TẢI VÀ THUÊ TÀU BIỂN VIỆT NAM

**Trinh Huu Luong**