Vietnam Sea Transport and Chartering Joint Stock Company	THE SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No: 215../ TCKT Re: Explanation of Business Results in reviewed Semi-annual Separate and Consolidated Financial Statements for the first 6 months of 2026.	*Ho Chi Minh City, August 18 , 2026*

TO:

- **STATE SECURITIES COMMISSION OF VIETNAM**
- **HANOI STOCK EXCHANGE**

Pursuant to Article 11 of the Consolidated Document No. 10/VBHN-BTC dated April 20, 2026, guiding the information disclosure on the securities market, Vietnam Sea Transport and Chartering Joint Stock Company (Stock Code: VST) hereby provides an explanation regarding the contents of our Reviewed Semi-annual Financial Statements for the first 6 months of 2026 compared to the same period of the previous year as follows:

1. Profit after corporate income tax for the first 6 months of 2026 changed by 10% or more compared to the same period of the previous year:

Unit: Million dong

ITEM	This year	Previos Year	Change (+ / -)	
			Value	%
Consolidated Total Revenue	**364.321**	**300.327**	**63.994**	**21%**
Of which: Combined Financial Statements	*149.285*	*149.894*	*-609*	*-0,4%*
Consolidated Profit After Corporate Income Tax	**68.313**	**49.906**	**18.407**	**37%**
Of which: Combined Financial Statements	*66.649*	*59.199*	*7.450*	*13%*

The reviewed semi-annual financial statements for 2026 were audited by AASC Auditing Firm Limited, according to which the consolidated business results showed a profit of more than VND 68 billion, an increase of VND 18.4 billion compared to the same period in 2025, mainly due to the following reasons:

- The maritime transport market in the Handysize vessel segment continued to maintain its growth momentum from the beginning of 2026, coupled with the deployment of the *HD Glory* vessel into operation in June 2026. At the same time, the proactive implementation of cost-saving measures contributed to a reduction in the cost of goods sold and enhanced operational efficiency, resulting in an increase in operating profit of more than VND 26.5 billion compared to the same period of the previous year.

- Alongside the strong growth in production and business results, other profit during the period also increased thanks to the successful sale of the VTC Glory vessel in January 2026. However, due to an increase of more than VND 17 billion in corporate income tax

expenses, total profit after tax increased by VND 18.4 billion compared to the same period of the previous year.

2. Explanation of the Auditor's Opinions:

(1) *The auditor's concern regarding the going concern assumption, due to the accumulated negative accounting profit and current liabilities exceeding current assets:* Currently, alongside implementing business and market solutions to increase profits, the Company has also reached a financial restructuring agreement with the Vietnam Development Bank (VDB), and is expected to continue receiving debt payment exemptions and reductions from the bank during the last 6 months of 2026. Based on the aforementioned reality, the Company has sufficient basis to assume the going concern status in the foreseeable future.

(2) *The accrued major repair expenses for the vessel VTC Ocean with a total value of VND 15.873 billion under the item "Short-term accrued expenses":* The Company based its estimation on the forecast that the maritime transport market in 2026 will face numerous difficulties due to unstable geopolitical contexts, escalating conflicts in the Middle East, etc., together with the Vessel Technical Condition Report indicating that the vessel *VTC Ocean* is scheduled for periodic dry-docking and repairs for one month in 2026, which will affect the Company's production and business results. On the basis of accounting estimates, the Company has accrued periodic repair expenses for the vessel *VTC Ocean* in strict compliance with regulations.

Measures to remediate the auditor's opinions:

1. The Company will seize market opportunities to enter into advantageous vessel and crew charter contracts, while enhancing cost control to improve business results.
2. Focus on implementing the Resolution of the 2026 Annual General Meeting of Shareholders, which includes investing in an additional Handysize vessel through the subsidiary – Haidang Ship Management Co., Ltd. for deployment in the third quarter of 2026, and promoting investment cooperation for the Vitranschart Office Building Project at 428 Nguyen Tat Thanh.
3. Continue working with the Vietnam Development Bank to resolve the debt obligations at this bank in order to reduce loan interest expenses.

The above is the explanatory statement by VST, respectfully submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your information and records.

Respectfully!

Recipient:
- As above;
- BOD; SB *(for report)*;
- Company Sec.;
-Archives admin, Fin.

GENERAL DIRECTOR

M.S.D.N: 0300448709 - C.T.C.P
CÔ PHẦN VẬN TẢI VÀ THUÊ TÀU BIỂN VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Trinh Huu Luong