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Hai Phong, 23rd April 2025

Explanation of the revenue and profit
differences in Q1/2025 compared to
Q1/2024 and the loss in Q1/2025.

INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Ho Chi Minh City Stock Exchange.

- Organization name: Vietnam Shipping Joint Stock Company
- Stock code: VOS
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Type of information to be published: ☒ 24-hour ☐ irregular ☐ period ☐ upon request

Content of information to be announced:

Vietnam Shipping Joint Stock Company (Stock Code: VOS) explains the differences in consolidated and combined revenue and after-tax profit in Q1/2025, which differ by more than 10% compared to the same period in 2024, and the loss in Q1/2025 as follows:

I. Business results for the 1st quarter of 2025

1. Comparison of combined business results

Content	Q1/2025 (1)	Q1/2024 (2)	Absolute Spreads (1) – (2)
Total Revenue	476.698.476.048	1.106.151.495.615	(629.453.019.567)
Profit after tax	(54.156.909.697)	72.140.018.046	(126.296.927.743)

2. Compare consolidated business results

Content	Q4/2024 (1)	Q4/2023 (2)	Absolute Spreads (1) – (2)
Total Revenue	476.715.623.113	1.113.757.115.489	(637.041.492.376)
Profit after tax	(53.853.028.976)	74.515.205.318	(128.368.234.294)

II. Explanation

The company explains the differences in revenue and after-tax profit in Q1/2025, which differ by more than 10% compared to the same period in 2024, and the loss in Q1/2025 as follows:

1. Regarding the difference in revenue

- In Q1/2025, the dry cargo ship market was very bleak, starting from a very low base at the end of 2024 and plunging to the bottom around the Lunar New Year (BDI reached ~715 points), recorded as worse than the early Covid period. The severe imbalance between excess ship supply and scarce cargo demand pushed Supramax charter rates down to around \$4.000 - 5.000/day, with some trips even as low as \$2.500 - 3.000/day, while the Small Handy segment also faced fierce competition with very few cargoes. Additionally, the product tanker market in Q1/2025 experienced many complex and unstable developments, with some quite bleak periods such as during holidays or late March. Therefore, the revenue of the dry cargo and tanker fleet was affected.

- Furthermore, in Q1/2024, the company had VND 521 billion in revenue from trading activities. In 2025, the company will have trading activity revenue from Q2.

2. Regarding profit differences and the loss in Q1/2025

- After-tax profit in Q1/2025 was lower than the same period due to the decline in the dry cargo ship market and many unusual developments in the tanker market.

- In Q1/2025, the company continued to accelerate the depreciation of the fleet to generate additional cash flow for fleet development investments. If regular depreciation rates were applied, the company's business results for the quarter would have been profitable.

- In Q1/2025, the company had many large-tonnage ships undergoing periodic docking/repairs, generating no revenue while still incurring daily ship costs, such as VOSCO SKY, VOSCO UNITY, and VOSCO STARLIGHT.

I certify that the information disclosed above is true and I take full responsibility before the law for the content of the disclosed information.

INFORMATION DISCLOSURE OFFICER



Vu Trung Tho