

No: 13 /2025/CV-VMS

Re: Clarification on Fluctuations in Business  
Performance for Q4 2025 of the Company

Hai Phong, January, 28<sup>th</sup>, 2026

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

- Pursuant to the regulations on information disclosure applicable to listed organizations on the stock market, Viet Nam Maritime Development Joint Stock Company (Stock code: VMS) would like to provide the following explanation:

- The Company's Financial Statements for the fourth quarter of 2025 show a difference in profit after tax compared to the profit after tax for the fourth quarter of 2024, as follows:

Indicators	The fourth quarter of 2025	The fourth quarter of 2024	Variance	Percentage (+/- %)
After-tax profit	- 45.573.153	3.954.586.890	4.000.160.043	-101,15%

According to the Financial Statements for the fourth quarter of 2025, the Company recorded a loss after tax of VND 45.5 million, mainly attributable to the following factors:

Firstly, although the Company's gross profit increased by VND 4.917 billion, representing a 93.6% increase compared to the same period in 2024, profit from operating activities declined, recording a loss of VND 1.267 billion. This was primarily due to higher selling expenses and increased general and administrative expenses compared to the fourth quarter of 2024, reflecting expanded operations and cost adjustments during the period.

Secondly, during the fourth quarter of 2025, the Company conducted a prudent review and assessment of the collectability of its receivables as of 31 December 2025. Based on this assessment and in compliance with applicable accounting regulations, the Company recognized an allowance for doubtful debts amounting to VND 6.53 billion, which affected the operating results for the period.

Thirdly, revenue from financial activities decreased compared to the same period of the previous year, as in 2025 the Company did not record income from the transfer of investment capital as in 2024. Meanwhile, financial expenses increased at a reasonable level, arising from the Company's normal financial activities.

Fourthly, other income increased compared to the same period in 2024; however, such increase was not sufficient to fully offset the rise in expenses, and therefore did not have a material impact on the overall results for the fourth quarter of 2025.

The above-mentioned factors are the main reasons why profit after tax shifted from a profit in the previous period to a loss in the current period and decreased compared to the same period last year.

The Company confirms that all disclosed information is true, fair, and prepared in compliance with the prevailing regulations on information disclosure in the securities market.

**Sincerely.!**

Recipient:

- As above;
- BOM; BOD; BOS;
- Save: General Affairs,  
Finance and Accounting, V03

VIET NAM MARITIME DEVELOPMENT  
JOINT STOCK COMPANY



PHAM THANH NHAN

