

No: 62/ TCKT

Ho Chi Minh City, March 09, 2026

Re: Explanation of the Audit Results
for the Combined and Consolidated
Financial Statements of 2025

TO:

- STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGE

Pursuant to Article 11 of Circular No. 96/2020/TT-BTC dated 16 November 2020 guiding information disclosure in the securities market, Vietnam Sea Transport and Chartering Joint Stock Company (Stock code: VST) hereby provides explanations regarding certain items in the audited Financial Statements for 2025 compared with the same period of the previous year as follows:

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

Unit: Million dong

ITEM	This year	Previos Year	Change (+ / -)	
			Value	%
Consolidated Total Revenue	836.353	736.549	99.804	14%
Of which: Combined figures	485.203	443.047	42.156	10%
Consolidated Net Profit After Tax	247.335	217.871	29.464	14%
Of which: Combined figures	249.960	207.672	42.288	20%

The 2025 Financial Statements were audited by AASC Auditing Firm Co., Ltd. Accordingly, the profit after corporate income tax reported in the 2025 income statement reached over VND 247 billion, representing an increase of nearly VND 30 billion compared with the same period of 2024. This increase was mainly due to financial restructuring income arising from the reduction of outstanding debt obligations granted by the Vietnam Debt and Asset Trading Corporation (DATC) in relation to debts transferred from Vietnam Maritime Commercial Joint Stock Bank, Indovina Bank – Cho Lon Branch, and Bao Viet Joint Stock Commercial Bank.

2. Explanation of Audit Opinions

(1) *The auditor expressed concern regarding the Company's going concern assumption, due to the accumulated accounting losses and the fact that current liabilities exceed current assets:* This situation is common among shipping companies undergoing restructuring. The Company is making efforts to minimize losses and seeking financial restructuring solutions to offset accumulated losses and stabilize business operations. In addition to business measures aimed at increasing profitability, the Company has reached financial restructuring agreements with the remaining banks and expects further debt relief in 2026. Based on the above, the Company believes there is sufficient basis to maintain the going concern assumption for the foreseeable future.

(2) *A penalty amount of VND 29.306 billion from Bao Viet Bank had not been recognized by the Company in 2022:* This penalty arose after the bank sold and transferred the debt to DATC. According to the agreement signed between the Company and DATC, the Company is not obligated to pay this penalty amount to DATC.

(3) *The Company recorded an accrued expense of VND 15.873 billion for the major repair of vessel VTC Ocean, presented under the item "Short-term Accrued Expenses":*

This accrual is based on the Company's forecast that the shipping market in 2026 may face significant difficulties due to geo-political instability and escalating conflicts in the Middle East, among other factors. According to the technical status report of the fleet, vessel VTC Ocean is scheduled for a periodic dry-docking repair for approximately one month in 2026, which will impact the Company's business performance. Based on reasonable accounting estimates, the Company has recognized this provision for periodic repair expenses in accordance with applicable accounting regulations.

Solutions to Address the Auditor's comments

1. The Company will take advantage of market opportunities to enter into vessel and crew charter contracts on favorable terms while strengthening cost control to improve business performance.

2. The Company will focus on implementing the Resolution of the 2026 Annual General Meeting of Shareholders, including solutions to reduce losses and maintain overall business operations as well as the operation of the Vitranschart fleet, such as: Business and market development solutions; Financial management improvements; Financial restructuring; Revenue enhancement; Cost reduction; Strengthening technical management of the fleet, etc.

3. The Company will continue working with the Vietnam Development Bank (VDB) to identify solutions for handling the outstanding loan balance at this bank in order to reduce interest expenses.

The above constitutes the Company's explanation. We respectfully submit this report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their information.

Respectfully!

Recipient:

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

GENERAL DIRECTOR



Trinh Huu Luong