

Hai Phong, April, 17, 2025

No : 94 /2025/CV-VMS

Re: Explanation of the Company's Production and  
Business Results for the First Quarter of 2025

**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 first quarter of 2025 show a difference in after-tax profit compared to the after-tax profit for the first quarter of 2024 as follows:

Indicators	the first quarter of 2025	the first quarter of 2024	Variance	Percentage (+/-%)
After-tax profit	3,188,599,373	3,670,539,296	-481,939,923	13.13%

Reason:

The after-tax profit for Q1/2025 decreased compared to the same period last year due to the following reasons:

- Although the gross profit from sales of goods and rendering of services in the first quarter of 2025 increased by 32.19% compared to the first quarter of 2024, profit from financial activities and other operations decreased by 97.4% compared to the same period in 2024.

Meanwhile, management and selling expenses in the first quarter of 2025 increased by 3.95% compared to the first quarter of 2024.

These are the reasons leading to the 13.13% decrease in after-tax profit for the first quarter of 2025 compared to the same period last year.

***Sincerely.!***

Recipient:

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

VIET NAM MARITIME DEVELOPMENT  
JOINT STOCK COMPANY



PHAM THANH NHAN