

**VIETNAM OCEAN SHIPPING JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
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No: 356 /VOSCO-KHTH

Hai Phong, 28th July 2025

Explanation of the difference in revenue
and profit in Q2/2025 and the first 6 months
of 2025

INFORMATION DISCLOSURE

To:

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

- Organization name: Vietnam Ocean Shipping Joint Stock Company
 - Stock code: VOS
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 - Information disclosure officer: Mr. Vu Truong Tho
 - Position: Head of General & Planning Department
- Type of information to be published: ☒ 24-hour ☐ irregular ☐ period ☐ upon request

Content of information to be announced:

Vietnam Ocean Shipping Joint Stock Company (Stock Code: VOS) would like to explain the combined and consolidated revenue and profit after tax in Q2/2025 and the first 6 months of 2025 with a difference of over 10% compared to the same period in 2024 as previously announced as follows:

I. Business results for the Q2 of 2025

1. Comparison of combined business results

Content	Q2/2025 (1)	Q2/2024 (2)	Absolute Spreads (1) – (2)
Total Revenue	858.270.489.625	2.276.603.535.772	(1.418.333.046.147)
Profit after tax	10.660.823.823	284.078.123.325	(273.417.299.502)

2. Comparison of consolidated business results

Content	Q2/2025 (1)	Q2/2024 (2)	Absolute Spreads (1) – (2)
Total Revenue	857.201.337.979	2.281.429.889.922	(1.424.228.551.943)
Profit after tax	10.284.949.227	283.882.332.630	(273.597.383.403)

II. Business results in the first 6 months of 2025

1. Comparison of combined business results

Content	6T/2025 (1)	6T/2024 (2)	Absolute Spreads (1)– (2)
Total Revenue	1.334.968.965.673	3.382.755.031.387	(2.047.786.065.714)
Profit after tax	(43.496.085.874)	356.218.141.371	(399.714.227.245)

2. Comparison of consolidated business results

Content	6T/2025 (1)	6T/2024 (2)	Absolute Spreads (1)– (2)
Total Revenue	1.333.916.961.092	3.395.187.005.411	(2.061.270.044.319)
Profit after tax	(43.568.079.749)	358.397.537.948	(401.965.617.697)

III. Explanation

1. The company explained that the difference in revenue and profit after tax in Q2/2025 and the first 6 months of 2025 (combined and consolidated) compared to the same period in 2024 as follows:

Regarding the difference in revenue

- The dry bulk shipping market in Q2 and the first half of 2025 faced significant challenges due to unstable tax policies under President Donald Trump's administration. The Baltic Dry Index (BDI) plummeted to a low point around the Lunar New Year, reaching approximately 715 points. A severe imbalance between excess vessel supply and scarce cargo demand pushed Supramax charter rates down to around USD 4,000–5,000/day, with some voyages dropping to as low as USD 2,500–3,000/day. Many vessels in both the Atlantic and Pacific Asia regions had to wait for employment.

- The product tanker market experienced complex and unstable developments, with some particularly sluggish periods during holidays and at the end of March and April. As a result, the revenue from both dry bulk and product tanker fleets was negatively affected.

- Revenue for the first half of 2025 also declined due to the return of the product tanker Dai An on March and the chemical tanker Dai Hung on March to their owners. Compared to the same period in 2024, the company also sold the product tanker Dai Minh in May 2024, which had contributed approximately VND 400 billion in revenue and profit.

- Additionally, the company's trading revenue in the first half of 2025 was VND 336 billions, compared to VND 1,777 billions in the same period of 2024.

Regarding profit differences: Net profit after tax in Q2/2025 was lower than the same period last year due to the downturn in the dry bulk market and irregular developments in the product tanker market. Furthermore, Q2/2024



included approximately VND 400 billion in profit from the sale of the Dai Minh vessel.

2. The company explained the combined and consolidated business results for the first 6 months of 2025 showing a loss as follows:

In addition to the market difficulties mentioned above, during the first half of 2025, the Company had several vessels undergoing dry-docking and scheduled maintenance, resulting in no revenue while still incurring daily vessel operating costs. These vessels included Vosco Sky, Vosco Unity, Vosco Starlight, and Dai Thanh.

Although the Company recorded a loss in Q1/2025, it implemented strong and effective measures in Q2/2025, leading to a profitable quarter. In the second half of the year, the Company will continue to implement comprehensive solutions to increase revenue, control costs, expand the fleet, enhance corporate governance, and improve the quality of human resources to further improve operational efficiency.

I commit that the information published above is true and fully responsible before the law for the content of the published information./.

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Vu Truong Tho