

No: ~~70~~ /2026/CV-VMS
Re: Explanation of Business Performance
Results for Q1/2026

Hai Phong, April, ~~24~~, 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:

- Pursuant to the approved Financial Statements for the first quarter of 2026, Maritime Development Joint Stock Company hereby explains the reasons for the fluctuation in profit after tax exceeding 10% compared to the corresponding period of the previous year, as follows:

Indicators	The first quarter of 2026	The first quarter of 2026	Variance	Percentage (+/-%)
After-tax profit	5.298.115.629	3.188.599.373	2.109.516.256	66,16%

According to the Financial Statements for Q1 2026, the Company's profit after tax increased by VND 2.1 billion, representing an increase of 66.16% compared with the same period in 2025, mainly due to the following reasons:

Operating activities: Gross profit increased by VND 113 million, up 1.4% compared with the same period in 2025. However, net profit from operating activities decreased by VND 345 million, down 8.8% year-on-year, mainly due to increases in selling expenses and general and administrative expenses compared with Q1 2025. In addition, the prolonged Lunar New Year holiday at the beginning of the year resulted in fixed costs continuing to be incurred while business operations were affected, thereby reducing operating efficiency during the period.

Financial activities: Financial income increased by 4.4% year-on-year. However, financial expenses rose by 124%, mainly due to higher cash discounts granted to customers and additional expenses arising from the Company's ordinary financial activities, which adversely affected financial performance during the period.

Other income: Other profit increased by VND 2,982 million compared with the same period in 2025, mainly due to the recognition in the current period of land lease fee exemptions and reductions relating to 2025. This income had a positive impact and contributed significantly to the Company's overall profit in Q1 2026.

The above factors were the main reasons for the increase in the Company's profit after tax in Q1 2026 compared with the same period last year.

The Company undertakes that the disclosed information is truthful, reasonable and in full 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