

VINASHIP JOINT STOCK COMPANY THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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No: ~~146~~ /VNS-CBTT

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Hai phong, April 22 , 2025

Re: Explanation of Business Results for Q1/2025

**To: - THE STATE SECURITIES COMMISSION;
- HANOI STOCK EXCHANGE.**

Based on Circular No. 96/2020/TT-BTC regarding information disclosure on the stock market for listed companies, Vinaship Joint Stock Company (Stock code: VNA) would like to explain the fluctuations in business results for Q1/2025 as follows:

PROFIT AFTER TAX INDICATOR	Quarter 1/2025	Quarter 1/ 2024
CONSOLIDATED FINANCIAL STATEMENT	82,925,145	274,170,902
PARENT COMPANY FINANCIAL STATEMENT	67,615,694	169,459,786

The international dry cargo shipping market in Q1/2025 has been relatively bleak, especially with a decline in the first month due to the impact of the extended holiday period and weakened demand for shipping, the Baltic Dry Index (BDI) dropped from 1,029 points to 715 points. In February and March, this index showed signs of recovery, reaching a peak of 1,621 points.

Vinaship's dry cargo fleet primarily operates on routes in Southeast Asia and Northeast Asia under the voyage charter combined with time charter and the main commodities are cement, clinker, coal, rice, fertilizer. The operating time and results of business of the company's fleet in Q1 were also impacted by common difficulties. The extended New Year holiday restricted commercial activities, resulting in low shipping demand. The freight rates for several regular cargoes of the company is handling also decreased sharply. Besides, the voyage time for the MV Vinaship Unity was affected due to the vessel scheduled for docking repairs from the end of 2024 to January 15, 2025. These factors led to a decline in the shipping business performance in Q1/2025 compared to the same period last year.

Additionally, the company did not have any significant profit or other income, so the consolidated financial statements and the parent company financial statements recorded lower profit after tax indicators in Q1/2025 compared to Q1/2024.

Above is the explanation of Vinaship Joint Stock Company submitted to the State Securities Commission and the Hanoi Stock Exchange for acknowledgment.

Sincerely!

**VINASHIP JOINT STOCK COMPANY
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**

Recipients:

- As above;
- Archived: Secretariat.



Tran Danh Tuyen