

No: 438/VNS-CBTT

Hai phong, October 21, 2025

Re: Explanation of Business Results for Q3/2025

**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 Q3/2025 as follows:

PROFIT AFTER TAX INDICATOR	Quarter 3/2025	Quarter 3/2024
CONSOLIDATED FINANCIAL STATEMENT	(9,060,005,321)	(3,896,449,693)
PARENT COMPANY FINANCIAL STATEMENT	(9,075,576,846)	(4,067,268,547)

The dry cargo shipping market in Q3/2025 generally showed growth compared to Q2/2025. The Baltic Dry Index (BDI) reached its highest level of 2,266 points on September 25, 2025, mainly driven by increases in the Capesize and Supramax segments. However, as Vinaship's fleet mainly consists of Handysize vessels, the Company did not benefit significantly from this upward trend.

Vinaship's dry cargo fleet mainly operates on routes across Asia, the Gulf region, and East Africa, carrying cargoes such as cement, clinker, rice, and fertilizers. However, bagged cement exports to the Philippines have experienced low freight rates and cargo volumes since the beginning of the year. In the third quarter, the rice segment faced difficulties as the Philippines suspended rice imports for two months and the Indonesian market showed no signs of recovery. Consequently, the Company reassigned the Mv. My Hung and Mv. Vinaship Gold to carry cargoes with lower freight rates and values. In addition, adverse weather conditions including storms and heavy rains disrupted loading and unloading operations, affecting the fleet's operational efficiency. The newly invested Mv. Vinaship Unity, with good condition,

lower fuel consumption, and a wider operating range from North Asia to the Gulf region, has achieved better efficiency than the older vessels. However, during the third quarter, the vessel was under a time charter so the revenue was lower than the revenue of voyage operation.

These factors led to a decline in the shipping business performance in Q3/2025 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 Q3/2025 compared to Q3/2024.

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

