

No: 268/VNS-CBTT

Hai phong, July 21, 2025

Re: Explanation of Business Results for Q2/2025

**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 Q2/2025 as follows:

PROFIT AFTER TAX INDICATOR	Quarter 2/2025	Quarter 2/2024
CONSOLIDATED FINANCIAL STATEMENT	243,194,670	27,560,456,963
PARENT COMPANY FINANCIAL STATEMENT	68,819,171	27,379,096,954

The international dry cargo shipping market in Q2/2025 experienced significant volatility. After a sharp decline due to the extended Lunar New Year holiday, the Baltic Dry Index (BDI) began to recover from late Q1/2025, reaching 1669 points. However, this recovery lacked sustainability, as adverse factors from the US's retaliatory tariff policies caused the BDI to slightly decrease April and May. In June, the index showed a positive growth trend, driven by relatively high shipping demand on the Pacific and Atlantic routes.

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. In Q2, operational efficiency was negatively impacted by unfavorable market conditions, unstable cargo sources, operational risks and incidents that resulted in lost operating days, reduced revenue, and increased costs. These factors led to a decline in the shipping business performance in Q2/2025 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 Q2/2025 compared to Q2/2024.

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

