

No: 299/VNS-CBTT

Hai phong, August 19, 2025

*Re: Explanation of the Semi-Annual Business Results for 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 the first half of 2025 as follows:

<b>PROFIT AFTER TAX INDICATOR</b>	<b>First half of 2025</b>	<b>First half of 2024</b>
CONSOLIDATED FINANCIAL STATEMENT	326,119,815	27,834,627,865
PARENT COMPANY FINANCIAL STATEMENT	136,434,865	27,548,556,740

The international dry cargo shipping market experienced significant volatility in the first half of 2025. The Baltic Dry Index (BDI) in January and February 2025 fluctuated below 1000 points, with the lowest point dropping to 715 points. By mid-March 2025, the BDI rose to 1669 points, doubling compared to February. However, this recovery was not sustainable, and unfavorable factors from the U.S. retaliatory tariff policies caused the index to slightly decline and remain flat throughout April and May. In June 2025, the BDI showed a positive growth trend due to relatively high shipping demand on the Pacific and Atlantic routes.

For the shipping market in which Vinaship's fleet operates, the cement cargo segment imported from Vietnam to the Philippines has shown a downward trend in both shipment volume and freight rates. The reasons include the imposition of safeguard tariffs by the Philippines, Vietnamese manufacturers prioritizing the higher-priced domestic market, and the greater efficiency of exporting clinker instead. Regarding rice, although the Philippines continues to import steadily from Vietnam and

Thailand, the Indonesian market has yet to show signs of resuming activity. Shipping activities in the first half of 2025 faced several unfavorable factors, including challenging market conditions, unstable cargo availability, a higher proportion of time-charter contracts, as well as vessel operations encountering some force majeure risks, resulting in many additional costs that caused the shipping business performance in the first half of 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 a lower profit after tax in the first half of 2025 compared to the same period in 2024.

**\* Auditor's Conclusion – UHY Auditing and Consulting Company Limited:**

The interim separate/ consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, and of its income statement and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim financial statements.

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***