

No: 61 /VNS-CBTT

Hai phong, January 20 , 2026

Re: Explanation of Business Results for Q4/2025

**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 Q4/2025 as follows:

PROFIT AFTER TAX INDICATOR	Quarter 4/2025	Quarter 4/2024
CONSOLIDATED FINANCIAL STATEMENT	52,018,534,900	41,783,054,573
PARENT COMPANY FINANCIAL STATEMENT	51,791,400,994	41,878,820,543



In the fourth quarter of 2025, Vinaship sold the vessel “Vinaship Sea” and purchased the vessel “Vinaship Harmony”; accordingly, Vinaship’s dry bulk fleet still consists of five (05) vessels with a total deadweight tonnage of 100,471 DWT, operating mainly on routes in Asia, the Gulf region and East Africa, carrying key cargoes such as cement, clinker, rice and fertilizers.

Although the Company maintained its cargo volume, its shipping activities in Q4/2025 continued to face many difficulties. Cement exports to the Philippines have recorded low volumes and freight rates since the beginning of the year. As for rice, from late December the Philippine market only temporarily allowed imports to resume, while the Indonesian market has shown no signs of recovery. In addition, adverse weather conditions and storms in Viet Nam and the Philippines significantly affected loading and discharging time. These factors caused revenue from maritime shipping activities in Q4/2025 to decline compared to the same period last year.

However, offsetting the decrease in shipping revenue, in Q4/2025 Vinaship recorded income of approximately VND 69 billion from the liquidation of the vessel “Vinaship Sea”, together with about VND 28 billion in revenue from chartering-in

vessels. As a result, both the consolidated and parent company financial statements of Vinaship recorded higher net profit after tax in Q4/2025 compared to Q4/2024.

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

