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

No: 28 /VNS-CBTT   *Hai phong, January 22 , 2025*

Re: Explanation of Business Results for Q4/2024

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 Q4/2024 as follows:

PROFIT AFTER TAX INDICATOR	YEAR 2024	YEAR 2023
CONSOLIDATED FINANCIAL STATEMENT	41,783,054,573	32,007,255,180
PARENT COMPANY FINANCIAL STATEMENT	41,878,820,543	31,883,440,616

In the fourth quarter of 2024, Vinaship sold Mv. "Vinaship Diamond" and successfully purchased a new ship named "Vinaship Unity", so Vinaship's fleet currently has 5 ships with a total tonnage of 100,111 DWT, operating on routes in Northeast Asia and Southeast Asia under the voyage charter combined with time charter and the main commodities are cement, clinker, coal, rice, fertilizer. Although still ensuring the quantity of cargo for the fleet but the revenue and business efficiency of the fleet has decreased sharply due to the decrease in freight rate.

However, compensating for the decline in revenue from transportation activities, in the fourth quarter of 2024, Vinaship got a revenue recognition from selling ship of more than 61 billion VND along with revenue of 15.8 billion VND from maritime services and third-party chartering; in addition, the fluctuating USD/VND exchange rate in the fourth quarter helped Vinaship a financial profit of 8.7 billion VND.

For the above-mentioned reasons, the business results in the parent company and consolidated financial statements recorded higher profit after tax indicators in Q4/2024 compared to Q4/2023.

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

Sincerely!

Recipients:
- As above;
- Archived: Secretariat.

VINASHIP JOINT STOCK COMPANY
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE

Tran Danh Tuyen