

No: 78/VNS-CBTT

Hai phong, March 05, 2025

Re: *Explanation of Business Results  
and Audit Opinion for 2024*

**To: - THE STATE SECURITIES COMMISSION;  
- HANOI STOCK EXCHANGE.**

Vinaship Joint Stock Company (Vinaship), stock code VNA, respectfully sends its greetings to the esteemed Commission and the Stock Exchange, and would like to provide an explanation regarding the business results in the 2024 financial statements as follows:

**I. Reasons for Achieving Business Results in 2024:**

According to the audited financial statements for 2024, the Company's profit after tax for 2023 and 2024 is as follows:

PROFIT AFTER TAX INDICATOR	YEAR 2024	YEAR 2023
CONSOLIDATED FINANCIAL STATEMENT	65,721,232,745	36,031,981,329
SEPARATE FINANCIAL STATEMENT	65,360,108,736	35,420,149,921

In 2024, Vinaship's fleet continued to focus on transporting regular goods such as cement, clinker, coal, rice, and fertilizer. Although the cargo volume remained stable but the freight rates had significantly decreased comparing with the fluctuating period following the Covid-19 pandemic.

In Q2 and Q3 of 2024, cargo for vessels with a deadweight tonnage of under 30,000 DWT showed some improvement but still remained at a low level. However, in Q1 and Q4 of 2024, the market saw a significant downturn; in addition to the challenges in the shipping market, in 2024, Vinaship's fleet capacity decreased by over 46,000 DWT due to the sale of two vessels, Mv. Vinaship Star (June 2024) and Mv. Vinaship Diamond (November 2024) while the newly purchased vessel, Mv. Vinaship Unity (28,189 DWT) was not put into operating as it was received in December 2024 and required docking for repairs after taking-delivery therefore the shipping business performance in 2024 declined.

Despite the difficulties in shipping operations, which led to lower-than-expected revenue and profit compared to 2023, Vinaship successfully expanded its service activities in 2024, such as outsourcing vessel charter and office leasing



which significantly contributed to revenue and profit growth; in addition, although the sale of two vessels reduced fleet capacity and shipping business efficiency, it generated substantial revenue and profit, combining with financial income, this helped the company meet and exceed its 2024 targets.

For the reasons mentioned above, the revenue, cost of goods sold, other income, and profit after tax for 2024 in the Company's separate and consolidated financial statements are higher compared to the results of 2023.

## II. Audit Opinion:

According to the opinion of the auditor, UHY Auditing and Consulting Co., Ltd., the consolidated and separate financial statements fairly and reasonably reflect, in all material respects, of the financial position of Vinaship Joint Stock Company as of December 31, 2024, as well as its business results and cash flows for the financial year ending on that date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of 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 GENERAL DIRECTOR

### Recipients:

- As above;
- Archived: Secretariat.



  
**Duong Ngoc Tu**