

*Re: Explanation of Business Results for Q1/2026*

**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 Q1/2026 as follows:

PROFIT AFTER TAX INDICATOR	Quarter 1/2026	Quarter 1/ 2025
CONSOLIDATED FINANCIAL STATEMENT	37,087,074,387	82,925,145
PARENT COMPANY FINANCIAL STATEMENT	36,989,593,068	67,615,694

In the first quarter of 2026, the Company operated a dry bulk fleet comprising four vessels with a total deadweight of approximately 76,000 DWT. The fleet was primarily deployed on Northeast Asia and Southeast Asia routes under a combination of voyage charter and time charter arrangements, transporting mainly cement, clinker, steel, bulk corn, and fertilizers.

The operating results of Vinaship's fleet in Q1/2026 were adversely affected by unfavorable developments in the shipping market. During the first two months of 2026, the dry bulk freight index in the Asian region declined significantly, while the prolonged Lunar New Year holiday constrained trading activities and disrupted cargo flows. As the Company's fleet was mainly operating in Northeast and Southeast Asia during this period, it was directly impacted by regional market conditions. Some vessels experienced idle time between voyages in February; meanwhile, vessels under charter contracts concluded in January 2026 at relatively low rates were extended beyond their expected duration, resulting in missed opportunities to secure higher-paying contracts. In addition, from late February 2026, the conflict in the Middle East drove a sharp increase in fuel prices. Marine fuel prices at key Asian ports at times surged to more than double previous levels, reaching record highs exceeding those seen during the 2008 and 2022 crises.

These factors led to a decline in revenue and operating performance of the Company's shipping segment in Q1/2026 compared to the same period last year.

However, offsetting the decrease in shipping revenue, in Q1/2026 Vinaship recognized a gain of VND 61 billion from the disposal of the MV Vinaship Pearl, along with VND 28 billion in revenue from external vessel chartering activities. As a result, profit after tax in both the consolidated and parent company financial statements for Q1/2026 increased compared to the same period in 2025.

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***

