

VINATRANS

Socialist Republic of Vietnam
Independence - Freedom - Happiness

No : 128 /VIN-KTTC

Explanation for the change in separate net
profit after tax in the 2025 consolidated
Financial Statements by 10% or more year-on-
year

HCMC, 19, March, 2026

To : - The State Securities Commission
- Hanoi Stock Exchange

1. Information Disclosure Organization

- **Company Name:** VINATRANS
- **Stock Code:** VIN
- **Head Office Address:** 102C Nguyen Van Cu, Cau Ong Lanh Ward, Ho Chi Minh City
- **Phone:** 08.39414919

**2. Information Disclosure and Explanation:**

- VINATRANS provides an explanation for the difference in profit after corporate income tax between in the 2025 and the 2024 in both the consolidated financial statements, where the change is 10% or more, as follows:

Unit: dong

| Code | ITEMS | Year 2025 | Year 2024 (Adjusted) | Difference | Increase/ Decrease (%) |
|------|--|-----------------|-------------------------|-----------------|------------------------------|
| | Consolidated financial statements | | | | |
| 1 | 1. Revenue from sales of goods and rendering of services | 492,930,608,926 | 165,676,939,146 | 327,253,669,780 | 197.53% |
| 11 | 3. Cost of goods sold | 480,544,160,726 | 143,180,689,454 | 337,363,471,272 | 235.62% |
| 21 | 5. Financial income | 102,965,546,498 | 24,710,940,551 | 78,254,605,947 | 316.68% |
| 22 | 6. Financial expense | 48,695,613 | -2,177,220,038 | 2,225,915,651 | -102.24% |

| Code | ITEMS | Year 2025 | Year 2024 (Adjusted) | Difference | Increase/ Decrease (%) |
|------|---|-----------------|-------------------------|-----------------|------------------------------|
| | Consolidated financial statements | | | | |
| 24 | 7. Share of joint ventures and associates' profit or loss | -60,594,914,054 | 12,433,696,423 | -73,028,610,477 | -587.34% |
| 25 | 8. Selling expense | 7,847,877,160 | 7,124,882,344 | 722,994,816 | 10.15% |
| 26 | 9. General and administrative expense | 36,529,437,595 | 25,855,005,884 | 10,674,431,711 | 41.29% |
| 30 | 10. Net profit from operating activities | 10,331,070,276 | 28,838,218,476 | -18,507,148,200 | -64.18% |
| 31 | 11. Other income | 2,195,199,683 | 1,645,181,831 | 550,017,852 | 33.43% |
| 32 | 12. Other expenses | 532,694,101 | 55,422,885 | 477,271,216 | 861.14% |
| 40 | 13. Other profit | 1,662,505,582 | 1,589,758,946 | 72,746,636 | 4.58% |
| 50 | 14. Total net profit before tax | 11,993,575,858 | 30,427,977,422 | -18,434,401,564 | -60.58% |
| 60 | 16. Profit after corporate income tax | 11,678,448,048 | 29,708,600,202 | -18,030,152,154 | -60.69% |
| 61 | 17. Profit after tax attributable to owners of the parent | 11,659,988,239 | 29,642,858,194 | -17,982,869,955 | -60.67% |

Net profit after tax in the 2025 Consolidated Financial Statements decreased by VND 18,030,152,154 VND, equivalent to a decrease of 60.69% compared to the same period, due to the following factors:

- Net revenue increased by VND 327,253,669,780 (up 197.53%); however, cost of goods sold increased by VND 337,363,471,272 (up 235.62%), at a rate higher than that of revenue growth, resulting in a decrease in gross profit. This was mainly attributable to an increase in land

rental fees payable for the land plot at 161 Nguyen Van Quy, which increased by VND 7,741,543,965 (up 166.95%) compared to the same period last year.


- General and administrative expenses increased by VND 10,674,431,711 (up 41.29%), mainly due to an increase in personnel costs of VND 3,385,484,687 (up 76.43%) and an increase in outsourced service expenses of VND 5,516,952,011 (up 60.91%), resulting from expenses incurred during the year for the 50th anniversary celebration and office relocation, among others.

- The associated companies made dividend distributions during the period, specifically: Nissin Logistics (VN) Co., Ltd. declared dividends of VND 75,791,102,343 (up 885.93% year-on-year), and Vinafreight JSC declared dividends of VND 2,757,888,000 (up 114.29% year-on-year), which consequently resulted in a reduction of the equity-accounted earnings in the consolidated financial statements. As a result, net profit after corporate income tax declined compared to the same period last year.

We hereby certify that the information disclosed above is true and we take full responsibility before the law for the disclosed content.

Sincerely./.

Recipients:

- As above
- Secretary's Office.
- Accounting dept. 

LEGAL REPRESENTATIVE



Ha Minh Huan



