

VINATRANS

**Socialist Republic of Vietnam
Independence - Freedom - Happiness**

No : 130 /VIN-KTTC

Explanation of the Qualified Opinion and
Emphasis of Matter on the Audited
Consolidated Financial Statements for 2025

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 Street, Cau Ong Lanh Ward, Ho Chi Minh City
- **Phone:** 08.39414919

2. Information Disclosure and Explanation:

To clarify certain matters in the 2025 separate financial consolidated financial statements audited by AASC Auditing Company Limited, the Company provides explanations for the qualified opinion and the emphasis of matter as follows:

“Basis for Qualified Opinion”

The financial statements of the associates, including Konoike Vinatrans Logistics Co., Ltd, and Agility Limited for the financial year ended 31 December 2025, were used for consolidation under the equity method in the accompanying consolidated financial statements, which have not been reviewed. We are unable to assess the appropriateness and completeness of the information presented in these financial statements and, therefore, cannot determine whether any adjustments or additional disclosures to the accompanying consolidated financial statements are necessary.

“Auditor’s Opinion”

In our opinion, with the exception of the matter described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vinatrans as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

“Emphasis of Matter”

We would like to draw the readers' attention to Note 19 to the Consolidated Financial Statements. As at 31 December 2025, the Company’s land lease agreement for the plot at No. 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City had expired and is currently in the process of being extended.



Our qualified opinion is not modified in respect of this matter

The Company provides the following explanations for the qualified opinion and the emphasis of matter:

Explanation for the Qualified Opinion:


At the time of preparing the 2025 consolidated financial statements, the Company relied on financial statements confirmed by the associated companies to provide to the audit firm. However, due to differences in financial year-end dates and the Company's low ownership percentage, it was challenging to obtain audited financial statements from them in a timely manner. As the audited financial statements of these companies for 2025 could not be provided, AASC issued a qualified opinion regarding the reliability of the consolidated financial information.

Explanation for the Emphasis of Matter:

The Company is urgently completing the necessary procedures with the relevant government authorities to accelerate the process and finalize the renewal of the land lease contract as soon as possible.

The above is the explanation provided by VINATRANS.
Sincerely./.

Recipients:

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

LEGAL REPRESENTATIVE



Hà Minh Huan

