

**VINATRANS**

No : 39/VIN-KTTC

Explanation for the change in consolidated net profit after tax in Q4/2025 compared to the same period last year, with a variation of 10% or more, changing from profit to loss

Socialist Republic of Vietnam  
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HCMC, 16, January, 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 consolidated profit after corporate income tax for Q4/2025 compared to Q4/2024, in which the variation is 10% or more and the profit after corporate income tax for Q4/2025 has changed from profit to loss compared to the same period last year, as follows:

Unit: dong

Code	ITEMS	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)	Difference	Increase/ Decrease (%)
<b>Consolidated financial statements</b>					
1	1. Revenue from sales of goods and rendering of services	106.218.746.537	75.415.133.072	30.803.613.465	40,85%
11	3. Cost of goods sold	103.553.160.998	68.622.919.736	34.930.241.262	50,90%
21	5. Financial income	13.820.236.478	5.431.915.803	8.388.320.675	154,43%
22	6. Financial expense	784.108	66.304.906	-65.520.798	-98,82%



Code	ITEMS	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)	Difference	Increase/ Decrease (%)
<b>Consolidated financial statements</b>					
24	7. Share of joint ventures and associates' profit or loss	-5.248.373.997	6.182.867.757	-11.431.241.754	-184,89%
25	8. Selling expense	1.651.054.667	2.042.845.280	-391.790.613	-19,18%
26	9. General and administrative expense	10.431.880.211	8.382.411.233	2.049.468.978	24,45%
30	10. Net profit from operating activities	-846.270.966	7.915.435.477	-8.761.706.443	-110,69%
31	11. Other income	234.447.840	869.596.830	-635.148.990	-73,04%
32	12. Other expenses	415.863.831	-29.894.350	445.758.181	-1491,11%
40	13. Other profit	-181.415.991	899.491.180	-1.080.907.171	-120,17%
50	14. Total net profit before tax	-1.027.686.957	8.814.926.657	-9.842.613.614	-111,66%
60	16. Profit after corporate income tax	-1.342.719.167	8.914.440.628	-10.257.159.795	-115,06%
61	17. Profit after tax attributable to owners of the parent	-1.392.871.746	8.873.014.562	-10.265.886.308	-115,70%

The profit after tax as reported in the consolidated financial statements for the fourth quarter of 2025 recorded a loss of VND 1.342.719.167 representing a decrease of VND 10.257.159.795 compared to the corresponding period, equivalent to a 115,06% decline, reflecting a transition from profit to loss.

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This was primarily attributable to a decrease in profit after tax of the parent company due to an increase in cost of goods sold, arising from higher expenses related to repair and maintenance of infrastructure assets specifically, the internal road system and drainage channels located at 161 Nguyen Van Quy Street with a total recognized cost of VND 3.448.300.000.

In addition, consolidated profit decreased due to profit distribution by associated company during the year, which resulted in a reduction in the Group's share of profit recognized under the equity method of accounting.

As a result of the above factors, consolidated profit after tax shifted from a profit of VND 8.914.440.628 in the fourth quarter of 2024 to a loss of VND 1.342.719.167 in the fourth quarter of 2025.

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. *M*

**LEGAL REPRESENTATIVE**



**Ha Minh Huan**

