

**VINATRANS**

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

No : 38 /VIN-KTTC

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

HCMC, 26, 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 profit after corporate income tax for Q4/2025 compared to Q4/2024 in the separate financial statements, in which the variation is 10% or more, as follows:

Unit: dong

Code	ITEMS	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)	Difference	Increase/ Decrease (%)
	<b>Separate financial statements</b>				
01	1. Revenue from sales of goods and rendering of services	99.721.844.701	73.448.631.897	26.273.212.804	35,77%
11	3. Cost of goods sold	98.809.639.667	67.706.195.901	31.103.443.766	45,94%
21	5. Financial income	13.703.232.544	7.351.476.040	6.351.756.504	86,40%
22	6. Financial expense	231.945	66.304.906	-66.072.961	-99,65%



Code	ITEMS	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)	Difference	Increase/ Decrease (%)
<b>Separate financial statements</b>					
25	7. Selling expense	1.574.549.652	2.042.845.280	-468.295.628	-22,92%
26	8. General and administrative expense	9.612.976.385	7.647.014.268	1.965.962.117	25,71%
30	9. Net profit from operating activities	3.427.679.596	3.337.747.582	89.932.014	2,69%
31	10. Other income	3.391	525.566.720	-525.563.329	-100,00%
50	13. Total net profit before tax	3.011.819.156	3.863.308.652	-851.489.496	-22,04%
60	15. Profit after corporate income tax	3.011.819.156	4.150.398.450	-1.138.579.294	-27,43%

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CÔNG TY  
TÀI CHÍNH VÀ  
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The profit after tax as presented in the Company's separate financial statements for the fourth quarter of 2025 decreased by VND 1.138.579.294 representing a 27,43% decline compared to the fourth quarter of 2024. This decrease was primarily attributable to an increase in cost of goods sold at a rate higher than the growth in revenue. Specifically, revenue increased by VND 26.273.212.804 equivalent to a 35,77% increase year-on-year, while cost of goods sold increased by VND 31.103.443.766 corresponding to a 45,94% increase over the same period.

The increase in cost of goods sold during the period was mainly related to the Company's execution of repair and maintenance works on infrastructure assets, undertaken to ensure stable, safe, and continuous operation of the assets in use specifically, the internal road system and drainage channels located at 161 Nguyen Van Quy Street with a total cost of VND 3.448.300.000. As a result, profit after tax for the fourth quarter of 2025 declined compared to the corresponding period of the previous 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**

