

**VINATRANS**

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

No : 227/VIN-KTTC

Explanation for the variance of 10% or more in  
Profit After Tax in the Separate Financial  
Statements for Q1/2026 compared to the same  
period last year.

HCMC, 28, April, 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 hereby provides an explanation for the variance of 10% or more in Corporate Income Tax (CIT) profit after tax in the Separate Financial Statements for Q1/2026 compared to Q1/2025 as follows:

Unit: dong

Code	ITEMS	The first 1 months of 2026	The first 1 months of 2025	Difference	Increase/ Decrease (%)
<b>Separate financial statements</b>					
01	1. Revenue from sales of goods and rendering of services	218,483,721,985	70,114,968,912	148,368,753,073	211.61%
11	3. Cost of goods sold	209,732,276,545	66,749,001,689	142,983,274,856	214.21%
22	5. Financial income	22,361,472,761	77,864,543,019	-55,503,070,258	-71.28%
25	7. Selling expense	1,080,912,054	2,584,606,153	-1,503,694,099	-58.18%
26	8. General and administrative expense	6,415,936,396	9,653,242,335	-3,237,305,939	-33.54%
30	9. Net profit from operating activities	23,613,291,118	68,984,047,276	-45,370,756,158	-65.77%

Code	ITEMS	The first 1 months of 2026	The first 1 months of 2025	Difference	Increase/ Decrease (%)
50	13. Total net profit before tax	23,613,272,744	68,984,622,303	-45,371,349,559	-65.77%
60	15. Profit after corporate income tax	22,868,549,844	68,984,622,303	-46,116,072,459	-66.85%

Profit after tax as presented in the Separate Financial Statements for Q1/2026 decreased by VND 46,116,072,459, equivalent to a 66.85% decline compared to Q1/2025. This fluctuation was attributable to two factors with opposite impacts, as follows:

1. Factors decreasing profit: financial income from dividends and profits distribution from Nissin Logistics (VN) Co., Ltd., decreased by VND 55,503,070,258 (down 71.28% year-on-year), which was the primary factor leading to the decrease in profit after tax.

2. Factors increasing profit:

During the period, the Company implemented cost control and cost-saving measures, contributing to an increase in profit after tax, including:

- Selling expenses decreased by VND 1,503,694,099 (down 58.18%);
- General and administrative expenses decreased by VND 3,237,305,939 (down 33.54%), mainly due to:
  - + Office rental expenses decreased by VND 273,307,635;
  - + Consulting fees for valuation and capital transfer decreased by VND 322,610,001;
  - + Accrued expenses for the Company's anniversary event decreased by VND 1,449,999,999.

In conclusion, although cost reductions contributed to improving the Company's operating results, the significant decline in financial income from dividends was the dominant factor, resulting in a decrease in profit after tax for the first quarter of 2026 compared to the same period of the prior 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**