

No: *MM* /VIN-KTTC

Explanation of the Qualified Opinion and  
Emphasis of Matter on the Audited Separated and  
Consolidated Financial Statements for 2024

HCMC, *07/03*, 2025

To : - The State Securities Commission  
- Hanoi Stock Exchange

**1. Information Disclosure Organization**

- **Company Name:** VINATRANS
- **Stock Code:** VIN
- **Head Office Address:** 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City
- **Phone:** 08.39414919

**2. Information Disclosure and Explanation:**

To clarify certain matters in the 2024 separate financial statements and 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 the Qualified Audit Opinion"**

The financial statements of the associated companies, including Viet Nhat Transport Co., Ltd., Nissin Logistics (Vietnam) Co., Ltd., Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd., and Agility Co., Ltd., for the financial year ended December 31, 2024, which were used for equity method consolidation in the accompanying financial statements, have not been audited.

We were unable to obtain sufficient and appropriate audit evidence regarding the reliability of the information in these unaudited financial statements of the aforementioned associated companies. Therefore, we could not determine whether any adjustments or additional disclosures are necessary for the accompanying consolidated financial statements.

**Auditor's Opinion**

In our opinion, except for the effects of the matter described in the "Basis for the Qualified Audit Opinion" section, the consolidated financial statements present fairly, in all material respects, the financial position of Vietnam Foreign Trade Forwarding and Warehousing Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations on financial statement preparation and presentation.

**Emphasis of Matter**

We draw readers' attention to Note 19 of the Notes to the Separate Financial Statements, which states that as of December 31, 2024, the land lease contract of the Company for the land at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City, has expired, and the Company is in the process of completing procedures to apply for an extension of these land lease contracts.

As presented in Note 33 of the Notes to the Consolidated Financial Statements, the Executive Board has decided to restate the prior year's financial statements for comparative purposes. This restatement is due to an adjustment in the consolidation results of associated companies under the equity method, based on the audited financial statements for the financial year ended December 31, 2023, of Agility Co., Ltd. and Viet Nhat Transport Co., Ltd.

This emphasis of matter does not modify our qualified audit opinion stated above.

**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 2024 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 2024 could not be provided, AASC issued a qualified opinion regarding the reliability of the consolidated financial information.

**Explanation for the Emphasis of Matter:**

First Emphasis: 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.

Second Emphasis: After collecting the audited financial statements of the associated companies for 2023, discrepancies were identified compared to the previously published 2023 financial statements. Consequently, the Company decided to adjust the 2023 consolidated financial statements and disclosed this information in Official Letter No. 394/VIN-KTTC dated July 30, 2024, regarding the retrospective adjustment of the 2023 consolidated financial statements.

The above is the explanation provided by VINATRANS.

Sincerely./.

*Recipients:*

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

**LEGAL REPRESENTATIVE** ✓



**Ha Minh Huan**