



# ANNUAL REPORT 2025

HO CHI MINH CITY – MARCH 2026



## **I. GENERAL INFORMATION**

### **1. General information**

- Trading name: VINATRANS
- Business registration certificate number: 0300648264  
Date of issue: March 16, 2010 (11<sup>th</sup> amendment dated August 7, 2025)  
Issued by Department of Planning and Investment of Ho Chi Minh City
- Charter capital: 255.000.000.000 VNĐ
- Owen's capital: 255.000.000.000 VNĐ
- Head Office Address: 102C Nguyen Van Cuu, Ward Cầu Ông Lãnh, Ho Chi Minh City, Vietnam.  
Phone number: 028.39414919
- Branch Address:
  - Vinatrans Hai Phong: Room 501 Thang Loi Building, No.3 Le Thanh Tong, Ngo Quyen Ward, Hai Phong City, Viet Nam.
  - Vinatrans Can Tho: 7, Thanh Quan District, Ninh Kieu Ward, Can Tho City, Vietnam.
  - Vinatrans Quảng Ngãi: Dong Lo Village, Van Tuong Commune, Quang Ngai Province, Vietnam
- Website: [www.vinatrans.com](http://www.vinatrans.com)
- Stock code: VIN

### **2. Establishment and development process**

- VINATRANS, formerly known as Southern Vietnam Foreign Trade Forwarding and Warehousing Company, was established under Decision No. 411 BKTTC/QDTC on July 14, 1975 by the Ministry of Economy and Finance of the Provisional Revolutionary Government of the Republic of South Vietnam, with its headquarters located at 406 Trinh Minh The (now Nguyen Tat Thanh) District 4, Ho Chi Minh City.

- On June 24, 1976, along with the unification of the country at the state level, the Ministry of Foreign Trade issued a decision to convert Southern Vietnam Foreign Trade Forwarding and Warehousing Company into Ho Chi Minh City Foreign Trade Forwarding and Warehousing Company and established Vietnam Foreign Trade Forwarding and Warehousing Corporation, in which Ho Chi Minh City Foreign Trade Forwarding and Warehousing Company is a member.

- On January 18, 1995, the Ministry of Trade issued Decision No. 51/QD-TCCB separating separating the Ho Chi Minh City Foreign Trade Forwarding and Warehousing Company into an independent state-owned enterprise with full legal status, directly under the Ministry of Trade.

- In 1996, the company completed the procedures to re-establish as a state-owned enterprise under Government Decree No. 388/NĐ-CP and was ranked as a Grade 1 Enterprise by the Ministry of Trade.

- On June 8, 1996, the Company established a branch in Ha Noi.
- On September 5, 1996, the Company established a branch in Da Nang.
- On October 1, 1998, to conform to the organizational system and business scope that had been expanded nationwide, approved by the Ministry of Trade, the Company used the official trading name VINATRANS.



- Establishment of Branch in Hai Phong: Certificate of Branch Operation Registration issued by the Department of Planning and Investment of Hai Phong City on April 6, 1999 (Branch code: 0300648264-006)

- In 1999, implementing the Government's policy of equitizing state-owned enterprises, the Company transformed the Transport Agency and Consolidation Enterprise into Vinalink JSC.

- In 2002, the company continued its equitization process, transforming the Warehousing Services Enterprise into Vinafreight JSC and the Da Nang branch into Vinatrans Danang JSC. By the end of 2002, the company established a representative office in Can Tho.

- In 2003, the Company equitize the Hanoi Branch into VNT Logistics JSC.

- In 2004, the company invested in establishing its subsidiary V-TRUCK Company Limited, and an affiliate company, Vector Aviation Company Limited.

- In 2010, implementing the Government's policy of equitizing state-owned enterprises, the company transitioned into a joint-stock company, receiving its Business Registration Certificate and Tax Registration No. 0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City on March 16, 2010.

- Establishment of Branch in Can Tho: Certificate of Branch Operation Registration issued by the Department of Planning and Investment of Can Tho City on December 4, 2010 (Branch code: 0300648264-010)

- Establishment of Branch in Quang Ngai: Certificate of Branch Operation Registration issued by the Department of Planning and Investment of Quang Ngai Province on September 13, 2011 (Branch code: 0300648264-012)

- In addition, throughout its operations, the Company has participated in establishing joint ventures: Konoike Vina, Nissin Logistics, Agility, Lotte Vinatrans Global Logistics (Former name: Hyundai Vinatrans Logistics), Logistics Sojitz Viet Nam.

- In 2012, the Company contributed capital to Viet Way Investment Development Trading Company Limited.

- On September 4, 2014, shares of VINATRANS (Stock code: VIN) were officially traded on the UPCOM market at the Hanoi Stock Exchange.

- In 2015, the company transferred 48% of charter capital of Logistics Sojitz Viet Nam Co., Ltd. to Sojitz Logistics Corporation and only held 1% of charter capital.

- On December 20, 2022, the Company transferred its remaining 1% of the charter capital at Fujiwara Vietnam Global Logistics Center Co., Ltd. (Former name: Logistics Sojitz Viet Nam Co., Ltd.) to Viet Chan Co., Ltd.

### **3. Business lines and locations of the business:**

#### **3.1 Business lines**

- Other support activities, services related to transportation. Details:

- o Import and export freight forwarding
- o Transport and delivery of transit goods, diplomatic goods, exhibition goods, equipment for cultural and artistic performances, construction goods, oversized and overweight goods, personal belongings, gifts, samples, documents and certificates by air, sea, river, rail, road domestically and internationally.
- o Shipping agent, freight forwarding agent, container management, agent for freight forwarding companies, agent for express delivery companies, cargo consignment agent, customs clearance

agent, inspection, testing, appraisal, purchase of cargo insurance in accordance with State regulations.

- Agent and general agent for airlines for cargo and passenger transport services.
- Chartering and chartering of vessels for domestic and foreign shipowners and cargo owners.
- Ship supply service, receiving and storing machinery and goods, and providing all repair and replacement services for machinery and ships, returning damaged machinery and equipment to the shipping line for replacement or excess as required by the shipping line in the repair and upgrade process.
- Direct import and export business and authorized import and export of all kinds of goods.
- Logistics and supply chain management business.
- Multimodal transport services business.
- Warehousing and storage of goods.
- Other business support services not classified elsewhere. Details: Providing consulting services on freight forwarding, import and export, customs procedures, market information at the request of domestic and foreign organizations and individuals.
- Delivery. Details: Express delivery service business.
- Organizing trade introduction and promotion. Details: Organizing fairs, exhibitions, conferences, seminars (except for activities in the field of using explosives, flammable substances, chemicals... as props, tools to perform cultural programs, films, photos...)
- Road freight transport
- Direct support service activities for water transport
- Rail freight
- Coastal and ocean freight transport
- Inland waterway freight transport
- Cargo handling (except airport cargo handling)
- Real estate business, land use rights owned, used or leased  
Details: Real estate business (Except for investment in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure)
- Direct support service activities for road transport (except liquefaction of gas for transportation)
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel
- Wholesale of other construction materials and installation equipment
- Agents, brokers, auctions of goods. Details: Commission agency services (except for industries that are not yet allowed to access the market for foreign investors according to the provisions of law)
- Construction of other civil engineering works  
Details: Investment in construction, management, business, exploitation of real estate, infrastructure, industrial parks, office buildings, apartments, commercial centers, restaurants
- Direct support service activities for railway transport (except liquefaction of gas for transportation)

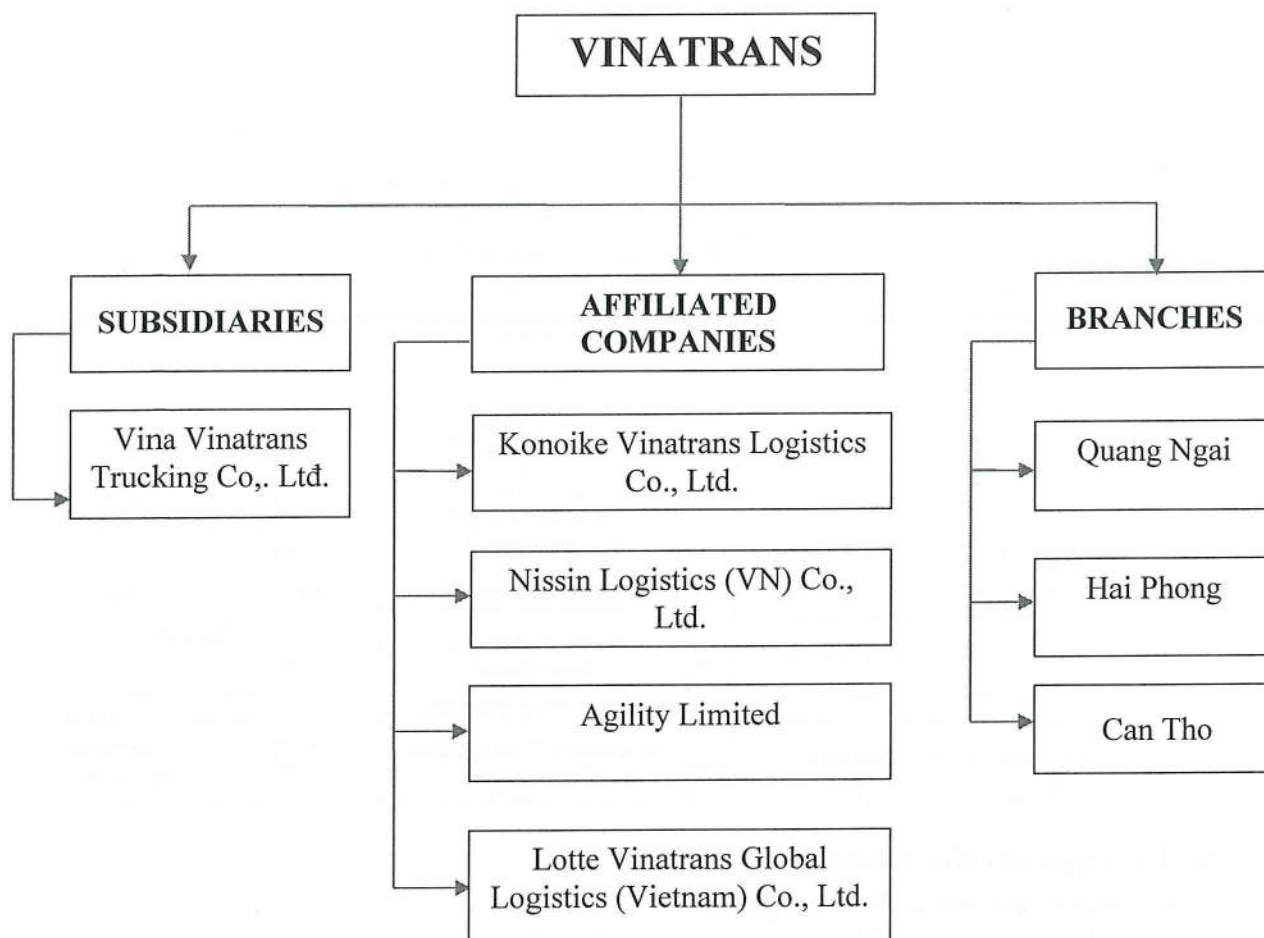
### **3.2 Location of business**

- Domestic: Ho Chi Minh City, Hair Phong, Can Tho, Quang Ngai and other provinces.



- International: Asia, Europe, American and other regions and countries around the world.

#### 4. Information about governance model, business organization and management apparatus



#### ➤ Subsidiaries, affiliated companies:

##### Subsidiaries:

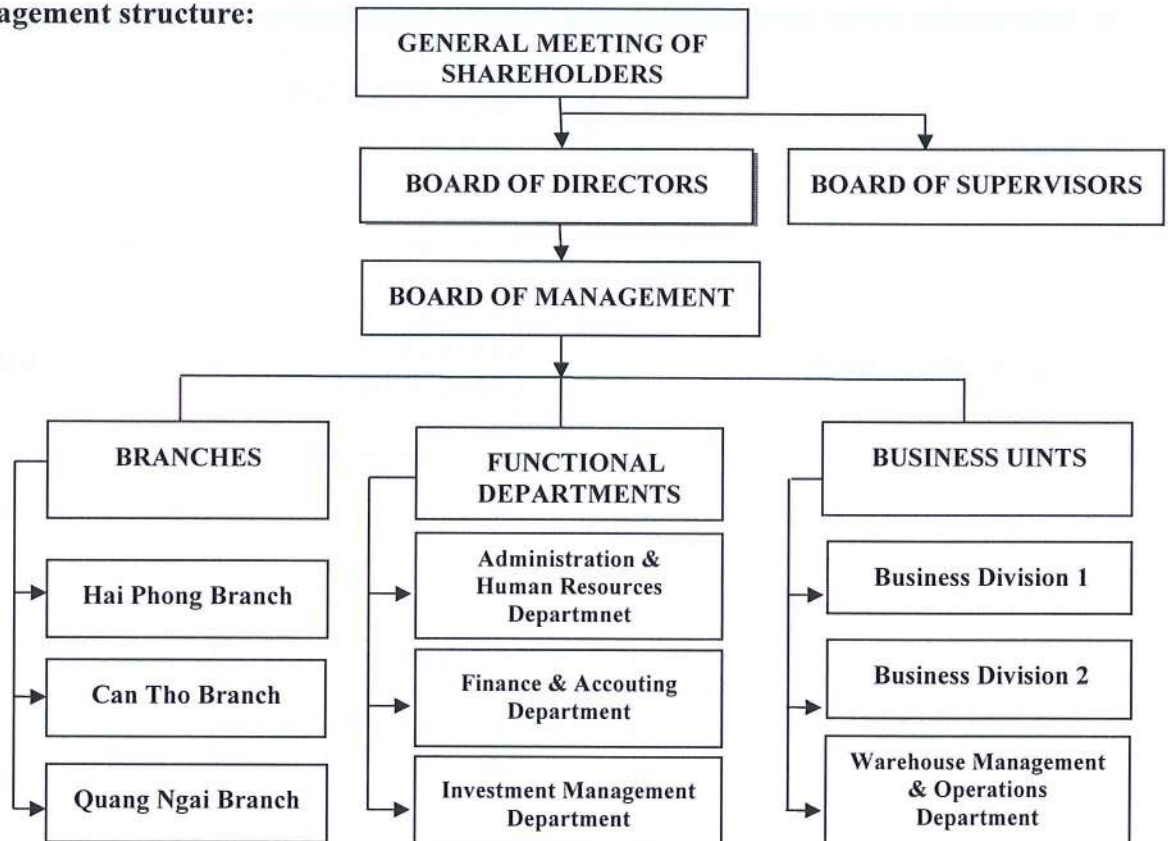
- Vina Vinatrans Trucking Company Limited  
Địa chỉ: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, HCMC  
Ownership percentages: 95,46%

##### Affiliated companies:

- Konoike Vinatrans Logistics Co., Ltd.  
Address: 18A Luu Trong Luu Street, Tan Thuan Ward, HCMC  
Ownership percentages: 21.70%
- Nissin Logistics (VN) Co., Ltd.  
Address: Room 101, Ocean Park Building, No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi  
Ownership percentages: 29 %
- Agility Limited  
Address: Republic Plaza Building, 18E Cong Hoa Street, Tan Son Nhat Ward, HCMC  
Ownership percentages: 29 %
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd.  
Address: 5th Floor, No. 28 Nguyen Thi Dieu Street, Xuan Hoa Ward, Ho Chi Minh City  
Ownership percentages: 49 %

➤ **Governance model:** According to Point a Clause 1 Article 137 Law on Enterprises 2020

➤ **Management structure:**



## 5. Development orientations

- **Main objective of the Company:**

Affirming the Vinatrans brand as one of the leading enterprises in Vietnam's logistics industry, achieving strong and sustainable growth.

- **Development strategies in medium and long term:**

Developing logistics services, real estate business, investing in warehousing and distribution centers.

- **Sustainable development goals (environment, society and community):**

In addition to business operations, the company also prioritizes community benefits and actively participates in social and charitable activities.

Union activities: Party, Trade Union, Youth Union are maintained according to the Company's traditional order, completing political tasks, actively contributing to the Company's business activities.

## 6. Risks:

- **Macroeconomic risks**

The logistics industry is dependent on the economic growth cycle and export business activities.

Economic growth, particularly in import-export activities, has a significant impact on the logistics sector. During economic recessions, reduced market demand leads to a decline in the volume of import and export goods, which in turn decreases the demand for transportation, freight forwarding, warehousing, and related services

- **Risks of interest rates, inflation, exchange rates**



Fluctuations in bank interest rates, inflation and exchange rates also have a certain impact on income from short-term financial investments and the company's business results.

- **Business risks:**

Vietnam's logistics activities do not really have close cooperation between enterprises in the industry. The quality human resources provided to enterprises in the industry are lacking and the pressure from foreign logistics enterprises is making the level of competition in the industry high.

- **Other risks:**

Other risks such as war, natural disasters, fires, epidemics, etc. are force majeure events. Although these occurrences are very rare, if they do happen, they can cause significant damage to assets, people, and the overall operations of the Company. Therefore, the Company consistently keeps up with timely information and ensures effective implementation of safety measures, fire prevention, as well as purchasing insurance for both personnel and goods.

## **II. TÌNH HÌNH HOẠT ĐỘNG TRONG NĂM 2025**

### **1. Tình hình kinh doanh**

In 2025, Vietnam's logistics sector experienced a pivotal year marked by heightened activity and structural transformation, driven by notable advancements in regulatory frameworks, infrastructure development, and execution capabilities. Total merchandise trade turnover was estimated at USD 930.05 billion, representing a year-on-year increase of 18.2%. Export value reached USD 475.04 billion, up 17.0% year-on-year, while import value amounted to USD 455.01 billion, reflecting a growth of 19.4%. The merchandise trade balance remained in surplus at USD 20.03 billion, underscoring the continued resilience and expansion of external trade activities.

Service delivery to customers was maintained in a stable and consistent manner, with core service lines comprising warehouse and office leasing, traditional logistics services, and steel trading. In December 2025, the Company established an Air Logistics Unit, which commenced operations in early 2026.

- \* **Comparison of 2025 Performance Against Targets (Standalone Financial Statements)**

- Total net revenue: VND 478.699 million, equal to 362,65% of the plan
- Total profit before tax: VND 72.027, equal to 313,16% of the plan
- Net revenue and profit before tax for 2025 both exceeded the approved targets.

- Net revenue in 2025 reached a record high, achieving 362.65% of the annual plan, primarily driven by transactions with related parties, including subsidiaries within the Vietnam Steel Corporation ecosystem, as well as the broader steel industry network (estimated at VND 384.5 billion). Steel trading revenue remained the key contributor, estimated at VND 343.8 billion and accounting for approximately 72% of total revenue from sales of goods and services.

- Profit before tax in 2025 reached 313.16% of the annual plan, driven by increased dividend income and profit distributions received from subsidiaries and associates.

- \* **Comparison of 2025 Performance with the Prior Year:**

Business result in 2025 according to consolidated financial statements:

- Total net revenue: VND 492.931 million, equal to 297,53% of the previous year
- Total pre-tax profit: VND 11.994 million, equal to 39,42% of the previous year
- Total after-tax profit: VND 11.678 million, equal to 39,31 % of the previous year

Business results in 2025 accounting to separate finance statements:

- Total net revenue: VND 478.699 million, equal to 302,93 % of the previous year
- Total pre-tax profit: VND 72.027 million, equal to 383,7% of the previous year
- Total after-tax profit: VND 72.027 million, equal to 392,11% of the previous

## 2. Organization and Human resource

**2.1 Board of Management:** consisting of General Director and two Deputy General Directors.

<b>1. Full name</b>	<b>HA MINH HUAN – General Director</b>
<i>Gender</i>	Male
<i>Date of birth</i>	July 15,1969
<i>Place of birth</i>	Thai Binh Province
<i>CCCD</i>	034069007560, issued on December 21,2021 by the Police Department for Administrative Management of Social Order
<i>Nationality</i>	Vietnamese
<i>Ethnicity</i>	Kinh
<i>Permanent address</i>	169/44 Luong Dinh Cua Street, An Khanh Ward-HCM City
<i>Phone number</i>	(028) 39414 919
<i>Educational level</i>	12/12
<i>Professional qualifications</i>	Bachelor of Business Administration, Urban Engineering
<i>Employment history at the Company</i>	From 31/5/2024 to present
<i>Job positions at the Company as of December 31,2025</i>	- Member of BOD: from April 15, 2024 to present - General Director: From May 31, 2024 to present
<i>Positions Held at Other Organizations as at 31 December 2025</i>	- Member of the Board of Directors of Vinafreight Joint Stock Company. - Member of the Board of Directors of Foreign Trade Logistics Joint Stock Company. - Chairman of the Members' Council of Vina Vinatrans Automobile Transport Company Limited.
<i>VIN Shareholding as at 31 December 2025</i>	Representing Vietnam Steel Corporation – JSC, holding 4,863,860 shares, equivalent to 19.07% of paid-in capital.
<i>Legal violationst:</i>	None
<i>Conflicting interests with the Company</i>	None
<b>2. Full name</b>	<b>NGUYEN THANH TONG – Deputy General Director</b>
<i>Gender</i>	Male
<i>Date of birth</i>	January 27,1979
<i>Place of birth</i>	Ho Chi Minh City
<i>CCCD</i>	079079027915 issued on November 4,2021 by the Police Department for Administrative Management of Social Order
<i>Nationality</i>	Vietnamese



<i>Ethnicity</i>	Kinh
<i>Permanent address</i>	145 Nam Cao Street, Tan Nhon Phu Ward, Ho Chi Minh City
<i>Phone number</i>	(028) 39414 919
<i>Educational level</i>	12/12
<i>Professional qualifications</i>	Marine Engineer, Bachelor of Foreign Trade
<i>Emplorment history at the Company</i>	- From 2003 to present
<i>Job positions at the Company as of December 31,2025</i>	- Member of BOD - Deputy General Manager - Director of the Hai Phong Branch
<i>Positions Held at Other Organizations as at 31 December 2025</i>	- Vice Chairman of BOD of Nissin Logistics (VN) Co.,Ltd - Member of BOD of Konoike Vinatrans Global Logistics (Vietnam) Co., Ltd. - Capital representative of CENTRAL FREIGHT FORWARDING JOINT STOCK COMPANY
<i>VIN Shareholding as at 31 December 2025</i>	4,868,860 shares, representing 19.09% of paid-in capital, comprising: - Representing Vietnam Steel Corporation – JSC: 4,863,860 shares, equivalent to 19.07% of paid-in capital - Individual holding: 5,000 shares, equivalent to 0.02% of paid-in capital
<i>Legal violationst:</i>	None
<i>Conflicting interests with the Company</i>	None
<b>3. Full name</b>	<b>DO BAO TRONG – Deputy General Director</b>
<i>Gender</i>	Male
<i>Date of birth</i>	September 26, 1997
<i>Place of birth</i>	An Thai Trung Commune, Cai Be District, Tien Giang Province
<i>CCCD</i>	082077000172, issued on August 25,2022 by the Police Department for Administrative Management of Social Order
<i>Nationality</i>	Vietnamese
<i>Ethnicity</i>	Kinh
<i>Permanent address</i>	Apartment A10.14, Carina Apartment Building, 1648 Vo Van Kiet Street, Binh Phu Ward, Ho Chi Minh City
<i>Phone number</i>	(028) 39414 919
<i>Educational level</i>	12/12
<i>Professional qualifications</i>	Bachelor of Accounting and Auditing
<i>Emplorment history at the Company</i>	- From 06/2021 to present
<i>Job positions at the Company as of December 31,2025</i>	- Member of BOD - Deputy General Manager
<i>Positions Held at Other</i>	Chairman of BOD of Vina Vinatrans Trucking Co., Ltd.

<i>Organizations as at 31 December 2025</i>	
<i>VIN Shareholding as at 31 December 2025</i>	Representing Vietnam Steel Corporation – JSC, holding 4,863,860 shares, equivalent to 19.07% of paid-in capital.
<i>Legal violationst:</i>	None
<i>Conflicting interests with the Company</i>	None

**2.2 Changes in the Board of Management in 2025 :** Do not have

**2.3 Number of employees :**

- Tại thời điểm 31/12/2025, tổng số lao động của Công ty là 94 người.

**2.4 Chính sách đối với người lao động :**

- Ensured compliance with policies and regimes applicable to employees in accordance with prevailing laws and the Collective Labor Agreement.
- Organized the annual Employees' Conference in line with regulatory requirements.
- Promoted employee well-being, ensuring health, safety, and welfare.
- Conducted internal training programs and facilitated employee participation in external courses organized by competent authorities and professional training institutions, with a view to enhancing skills and professional capabilities, while ensuring job security and career development opportunities.

### **3. Tình hình đầu tư, tình hình thực hiện các dự án**

- Fire Protection System Project at the warehouse area – 161 Nguyen Van Quy, Phu Thuan Ward, Ho Chi Minh City: The project has been approved by the Fire Prevention and Fighting and Rescue Police Department under Official Letter No. 6296/PC07-Đ2 dated 24 October 2025, permitting the implementation of the fire protection system for the warehouse at 161 Nguyen Van Quy. The Company will submit to the 2026 Annual General Meeting of Shareholders for approval to carry forward the Project to 2026.

- Capital investment: Completed a capital contribution of VND 12.6 billion to increase the charter capital of Vina Vinatrans Automobile Transport Co., Ltd. (Vtruck) to VND 32 billion. As at 31 December 2025, Vinatrans held a 95.46% equity interest in Vtruck.

- Dividends/profit distributions received from subsidiaries, associates, and other investments in 2025 were as follows:

<b>Dividends and Profit Distributions Received</b>	<b>Year 2025</b>
Konoike Vina Company Limited	3.409.322.039
Nissin Logistics (Vietnam) Co., Ltd	84.346.102.343
Vinafreight Joint Stock Company	5.171.040.000
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	
Vector International Aviation Services Co., Ltd	5.000.000.000
Vina Vinatrans Trucking Co., Ltd	
<b>TỔNG CỘNG</b>	<b>97.926.464.382</b>

### **4. Financial situation (Consolidated financial statements data)**

#### **a. Financial situation**

*Unit: Dong*



No.	Indicators	Year 2024	Year 2025	Increase/Decrease (%)
1	Total asset	596.317.377.892	596.685.597.843	0,06%
2	Net revenue	165.676.939.146	492.930.608.926	197,53%
3	Cost of goods sold	143.180.689.454	480.544.160.726	235,62%
4	Profit from business activities	28.838.218.476	10.331.070.276	-64,18%
5	Other profits	1.589.758.946	1.662.505.582	4,58%
6	Profits before tax	30.427.977.422	11.993.575.858	-60,58%
7	Profits after tax	29.708.600.202	11.678.448.048	-60,69%
8	Payout ratio	60,62%	131,01%	116,12%

**b. Các chỉ tiêu tài chính chủ yếu**

STT	Indications	Units	Year 2024	Year 2025
1	Liquidity Ratios			
	+ Current Ratio	Times	8,303	8,094
	+ Quick Ratio	Times	8,136	8,030
2	Capital Structure Ratios			
	+ Debt/Total assets ratio	%	4,09%	5,26%
	+ Debt/Owner's equity ratio	%	4,26%	5,55%
3	Operating Efficiency Ratios			
	+ Net revenue/Total assets	Cycle	0,28	0,83
4	Profitability ratio			
	+ Profit after tax/Net revenue ratio	%	17,93%	2,37%
	+ Profit after tax/Equity ratio	%	5,19%	2,07%
	+ Profit after tax /Total assets ratio	%	4,98%	1,96%
	+ Profit from business activities/Net Revenue Ratio	%	17,41%	2,10%

**5. Shareholder structure:**

**a. Shares:**

- Total number of shares issued: 25.500.000 share
- Total number of shares outstanding: 25.500.000 share.
- Type of shares: common shares
- Par value: 10.000 VND/share.

**b. Shareholder structure:**

Total number of shareholders: 295 (as of December 31,2025). Breakdown:

- Domestic shareholders:

Total: 284 Total 284, owning 99.91% of the Company's shares:

- Individuals: 283 shareholders, owning 4.54% of the Company's shares
- Institutional investor: 01 organization, owning 95.37% of the Company's shares

- Foreign shareholders:

Total 11, owning 0.09% of the Company's shares:

- Individuals: 11 individuals, owning 0.09% of the Company's shares

- Organizations: 0 organization, owning 0.00% of the Company's shares

## **6. Report on Environmental and Social Impacts:**

### **6.1 Environment impact:**

The Company consistently endeavors to implement measures to mitigate adverse environmental impacts and reduce greenhouse gas emissions, including raising awareness of energy conservation and promoting the efficient use of fuel.

### **6.2 Management of raw materials:**

The company operates in the service sector, so its primary raw materials are fuel (gasoline and oil) for transportation and reusable materials for packaging goods. The Company strictly manages the use of raw materials and selects reputable suppliers.

### **6.3 Energy consumption:**

The company mainly uses electricity for office operations and always practices energy saving, prioritizing the use of energy-saving electrical equipment, arranging the lighting system reasonably and always paying attention to turning off electrical equipment when not in use.

### **6.4 Water consumption:**

The company does not have any production activities, so the water is mainly used for the daily life of the employees at the company. The company regularly checks the water pipes and equipment to avoid clean water leakage, the employees are always aware of using water economically and protecting the environment.

### **6.5 Comply with the law on environment protection:**

The company always complies with the law on environment protection and has not been fined for any environment violations in 2024.

### **6.6 Policies related to employees:**

- The total number of employees of the Company as of December 31, 2025 is 94 people.
- The average salary of employees in 2025 is VND 21.46 million/month.
- Implement policies and regimes for employees in accordance with the law. Pay salaries, bonuses, and benefits to employees timely and fully. Carry out emulation and reward work well. Organize annual Employee Conferences in accordance with regulations
- Conduct periodic health check-ups in 2024 for all employees and for female workers.
- Ensure a green, clean, secure, fire and explosion prevention
- Promptly visit, encourage and support to employees during happy occasions, holidays, Workers' Month, or when they face difficulties or illness. Visit and give gifts to employees who are children of war invalids and martyrs on the occasion of July 27.
- Organize Children's Day programs on June 1 and Mid-Autumn Festival for employees' children, give gifts to employees' children who have achieved academic achievements.
- Organize vacation tour - team building for employees on the occasion of the Company's anniversary.
- Organize internal training sessions and send staff to attend training courses of competent authorities and specialized training institutions.

### **6.7 Report on responsibility to local communities**

- Visit and give gifts to Long Dat Nursing Centre for Wounded Soldiers and National Devotees, Ba Ria - Vung Tau.
- Contribute to the local fund for the poor (Ward 6, District 8 amount: VND 5 million);



- Support those affected by storms and floods. (Thai Nguyen Province: VND 60 million);
- Participate in the voluntary blood donation program...

**6.8 Reports on green capital market activities under the guidance of the State Securities Commission:** Currently, the Company does not have any green capital market activities.

## **6.9 REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

### **1. Evaluating business performance results for 2025:**

**\*Compare the 2025 actual results (separate financial statement data) with the planned targets:**

- Total net revenue: VND 478.699 million, equal to 362,65% of the plan
- Total profit before tax: VND 72.027 million, equal to 313,16% of the plan
  - The Company's net revenue and profit before tax in 2025 both exceeded the assigned targets.

⇒ Net revenue in 2025 reached a record high, achieving 362.65% of the plan and approximately three times the average of the past five years. This was primarily driven by intra-group customers and the steel industry ecosystem (VND 384.5 billion). Of this, steel trading revenue amounted to VND 343.8 billion, accounting for approximately 72% of total revenue from sales and service provision.

- Profit before tax in 2025 reached 313.16% of the plan, driven by increased dividends and profit distributions received from subsidiaries and associates.

**\* Comparison of 2025 Performance with the Previous Year:**

➤ **According consolidated financial statements**

*Unit: Dong*

No.	Indicators	YEAR 2024	YEAR 2025	Increase/Decrease (%)
1	Net revenue	165.676.939.146	492.930.608.926	197,53%
2	Cost of goods sold	143.180.689.454	480.544.160.726	235,62%
3	Operating profit	28.838.218.476	10.331.070.276	-64,18%
4	Other profit	1.589.758.946	1.662.505.582	4,58%
5	Profit before tax	30.427.977.422	11.993.575.858	-60,58%
6	Profit after tax	29.708.600.202	11.678.448.048	-60,69%

➤ **According to separate financial statements:**

*Unit: Dong*

No.	Indicators	YEAR 2024	YEAR 2025	Increase/Decrease (%)
1	Net revenue	158.025.422.916	478.698.978.079	202,93%
2	Cost of goods sold	138.112.797.023	469.617.208.870	240,02%
3	Operating profit	17.931.383.221	70.597.762.595	293,71%
4	Other profit	840.486.924	1.429.011.133	70,02%
5	Profit before tax	18.771.870.145	72.026.773.728	283,70%
6	Profit after tax	18.368.914.048	72.026.773.728	292,11%

### **2. Financial situation in 2025 (consolidated financial statements data):**

#### **a. Asset situation**

*Unit: Dong*

INDICATORS	YEAR 2024	YEAR 2025	CHANGE (%)
Current assets	190.178.552.025	252.190.157.832	32,61%
Long-term assets	406.138.825.867	344.495.440.011	-15,18%
Total assets	596.317.377.892	596.685.597.843	0,06%

**b. Tình hình nợ phải trả**

*Unit: Dong*

INDICATORS	YEAR 2024	YEAR 2025	CHANGE (%)
Short-term debt	22.903.729.268	31.155.746.171	36,03%
Long-term debt	1.479.745.000	210.000.000	-85,81%
Total liabilities	24.383.474.268	31.365.746.171	28,64%

**3. Improvements in organizational structure, policy, management**

- Review the functions and duties of professional departments and make adjustments to align with the actual situation, cutting down on intermediate and overlapping steps
- Review and rearrange labor in professional departments, improve labor productivity, implement training programs, and reassign personnel to sales positions to strengthen the sales efforts.
- Implement a reward policy to encourage the development of new customers.

**4. Future development plans**

**4.1 General orientation:**

- Achieve an average net revenue growth of at least 6 % /year
- Achieve an average pre-tax profit growth of at least 6 % /year
- Improve service quality and customer satisfaction
- Improve human resource quality and corporate culture
- Increase investment in development, infrastructure investment, improve competitiveness
- Strengthen digital transformation and technology application.

**4.2 Business plan of 2026**

The Company builds the 2026 business plan targets (separate data for the parent company) to submit to the 2026 Annual General Meeting of Shareholders as follows:

- Total revenue: VND 645 billion
- Profit before tax: VND 20 billion

**5. Explanation of the Board of Management of auditor's opinions**

- Explanation of Qualified Opinion: At the time of preparing the 2025 consolidated financial statements, the Company relied on the financial statements of its associates, as confirmed by such entities, for submission to the auditors. However, due to differences in financial year-ends, together with the Company's relatively low ownership interests in these associates, it has been difficult for the Company to influence and obtain their audited financial statements in a timely manner. As a result, the Company was unable to provide the audited 2025 financial statements of the associates, leading AASC Auditing Firm Company Limited to issue a qualified opinion due to the inability to determine the reliability of the financial information used for consolidation.

- Explanation of Emphasis of Matter: The Company is expediting procedures with the



competent state authorities to accelerate progress and soon complete the formalities for signing the land lease extension agreement.

## **6. Báo cáo đánh giá liên quan đến trách nhiệm về môi trường và xã hội của công ty**

### **a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)**

The Company does not engage in production activities, so it primarily uses water for the daily needs of employees and electricity for office operations. The Company consistently practices water and electricity conservation and environmental protection. It prioritizes the use of energy-efficient equipment, arranges the lighting system efficiently, and ensures electrical equipment is turned off when not in use. The company regularly checks water pipes and equipment to prevent water leakage.

### **b. Assessment related to labor issues**

As a service business, the Company places great emphasis on the role of its employees. In addition to fully complying with labor law and policies for employees, the company also focuses on employees' health, safety, and welfare. The company implements training programs to improve employees' skills, ensuring stable employment and income.

### **c. Assessment related to corporate responsibility towards local communities**

The Company consistently focuses on its corporate responsibility toward the local community, strictly complying with local authority regulations. It actively participates in supporting local initiatives for the disadvantaged, while also ensuring security, order, fire prevention, and environment safety in the community.

## **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE:**

### **1. Board of Directors' assessment of the Company's operations**

#### **1.1 Business result in 2025 (separate financial statement data):**

- Total net revenue: VND 478.699 million, equal to 362,65% of the plan
- Total profit before tax: 72.027 million, equal to 313,16% of the plan
- The Company's net revenue and profit before tax in 2025 both exceeded the assigned targets.
- Net revenue in 2025 reached a record high, achieving 362.65% of the plan and approximately three times the average of the past five years. This performance was primarily driven by intra-group customers and the steel industry ecosystem (VND 384.5 billion). Of this, steel trading revenue amounted to VND 343.8 billion, accounting for approximately 72% of total revenue from sales and service provision.
- Profit before tax in 2025 reached 313.16% of the plan, driven by increased dividends and profit distributions received from subsidiaries and associates.

#### **1.2 Results of investment projects in 2025:**

- Fire Prevention and Fighting (FPF) System Project at the warehouse area located at 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City : The project has been approved by the Fire Prevention and Fighting and Rescue Police Department under Official Letter No. 6296/PC07-Đ2 dated 24 October 2025, permitting the implementation of the FPF system at the warehouse. The



Company will submit to the 2026 Annual General Meeting of Shareholders for approval to carry forward the project to 2026.

- Capital investment: Completed an additional capital contribution of VND 12.6 billion to increase the charter capital of Vina Vinatrans Trucking Company Limited (Vtruck) to VND 32 billion. As of 31 December 2025, Vinatrans holds 95.46% of the charter capital of Vtruck.

### **1.3 Results of the Implementation of the Investment Restructuring Plan:**

- In 2025, the Company did not complete the planned divestment from Vinatrans Da Nang. The Company will submit to the 2026 Annual General Meeting of Shareholders for approval of adjustments to the implementation plan of Vinatrans' investment restructuring in its investee companies.

### **1.4 Environmental and social responsibility:**

- The Company consistently complies with environmental protection regulations and promotes awareness of energy and water conservation. Priority is given to the use of energy-efficient equipment, proper arrangement of lighting systems, and ensuring that electrical devices are switched off when not in use. The Company also regularly inspects water pipelines and related equipment to prevent clean water leakage.

- In addition to ensuring employee welfare, the Company places strong emphasis on its social responsibility by actively participating in community support activities, such as visiting and providing donations to the Long Dat Nursing Center for War Invalids and Meritorious Persons (Ba Ria – Vung Tau), contributing to local funds for the poor, supporting communities in recovering from natural disasters, and participating in voluntary blood donation programs.

## **2. Assessment by the Board of Directors on the Performance of the Board of Management**

- Through periodic Board of Directors' meetings and regular financial reports, the Board of Directors reviewed and discussed to clarify the performance of the Board of Management in implementing the Company's strategic objectives and plans for 2025.

- The Board of Directors closely coordinated with the Supervisory Board to monitor the Company's business operations, providing candid feedback and recommendations to the Board of Management to ensure the achievement of the established business targets.

- In addition to periodic meetings, the Board of Directors and the Company's Executive Management maintained regular communication and consultations via email to supervise business operations and ensure the implementation of resolutions approved by the Annual General Meeting of Shareholders in 2025.

- Based on the resolutions of the Board of Directors, the General Director implemented the assigned tasks. The Board of Directors convened meetings and issued resolutions to evaluate the implementation results and to establish subsequent action plans.

- The Board of Directors effectively fulfilled its roles and responsibilities by focusing on directing the Board of Management to implement the resolutions/decisions of the Board of Directors and the General Meeting of Shareholders, while setting strategic directions, conducting regular supervision, and providing timely support to achieve the Company's business objectives.

- The Board of Directors also supervised the Company's operations to ensure compliance with the Law on Enterprises, the Company's Charter, and relevant applicable regulations.

## **3. Plans and Strategic Directions of the Board of Directors**



Entering 2026, the global economy is forecast to continue recovering, albeit at a slower pace, with potential risks arising from geopolitical instability, rising trade protectionism, and financial and monetary volatility.

Domestically, GDP growth is expected to remain robust, supported by macroeconomic stability, public investment, and domestic consumption. Under Resolution No. 244/2025/QH15 on the 2026 Socio-Economic Development Plan, 15 key targets have been set, including a GDP growth rate of 10% or higher and GDP per capita of USD 5,400–5,500. Import-export activities are expected to grow more cautiously but will continue to serve as a key driver of the economy. The logistics sector is anticipated to benefit from supply chain restructuring, digital transformation, and infrastructure development.

In 2026, the Company will implement an operating and governance model based on Profit and Loss (P&L), under which business units will assume full responsibility for revenue, margins, and costs. Compensation and cost allocation mechanisms will be aligned with P&L performance, following the principles of flexibility, control, and accountability linked to efficiency, in line with the overall restructuring roadmap.

In addition to maintaining and stabilizing its traditional logistics operations, the Company will focus on investing in and developing core business segments, including warehousing, intra-group logistics, air logistics, and steel trading. The support from intra-group customers in 2025 will serve as a key foundation for expanding the Company's scale and service value in 2026.

Against this backdrop, the Board of Directors has defined its operational directions for 2026 to implement the following:

- Continue reviewing, revising, and developing new management regulations and procedures to ensure suitability;
- Focus on developing and improving the efficiency of core business areas;
- Focus on controlling risks in commercial business operations; strengthen debt and cost management;
- Accelerate investment projects; implement capital restructuring, and continue to strengthen land management and infrastructure;
- Continue to improve the quality of management staff at all levels through training and professional development in management and operation; strengthen corporate culture, enhance responsibility, work discipline, and internal cohesion;
- Promote the application of information technology in management, gradually digitizing management processes.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors:

#### a) Members and structure of the Board of Directors (BOD)

- The list of members of the Board of Directors in 2025:

No.	Member of the Board of Directors	Position	Start Date/End Date as BOD Member
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			Start date	End date
1	Mr. Nguyen Minh Huy	Chairman of the BOD	10/03/2023	10/04/2025
2	Mr. Pham Cong Dung	Chairman of the BOD	10/04/2025	
3	Mr. Nguyen Thanh Tong	Member of the BOD	27/06/2020	
4	Mr. Ha Minh Huan	Member of the BOD	15/04/2024	
5	Mr. Do Bao Trong	Member of the BOD	31/07/2024	
6	Mr. Pham Thanh Do	Member of the BOD	27/06/2020	10/04/2025
7	Mr. Nguyen Duy Dung	Member of the BOD	10/04/2025	

- Shareholding ratio of voting shares (Stock code: VIN) and positions held in other companies by members of the Board of Directors as at 31 December 2025.

No.	Member of the Board of Directors	Position	Ownership percentage of voting share (Stock code: VIN)		Position held at the other companies
1	Pham Cong Dung	Chairman of the BOD	19,07% (4.863.860 shares)	Representative of VNSTEEL: 4.863.860 shares	- Member of the Board of Directors of Vnsteel. - Member of the Members' Council of Vina Kyoei Steel Company Limited - Member of the Board of Directors of Viet Y Steel Joint Stock Company.
2	Ha Minh Huan	Member of the BOD	19,07% (4.863.860 shares)	Representative of VNSTEEL: 4.863.860 shares	- Member of the Board of Directors of Vinafreight Joint Stock Company. - Member of the Board of Directors of Vinatrans International Freight Forwarding Joint Stock Company. - Chairman of the Members' Council of Vina Vinatrans Trucking Co., Ltd.
3	Do Bao Trong	Member of the BOD	19,07% (4.863.860 shares)	Representative of VNSTEEL: 4.863.860 shares	- Director and Member of the Members' Council of Vina Vinatrans Trucking Co., Ltd.
4	Nguyen Thanh Tong	Member of the BOD	19,09% (4.868.860 shares)	Representative of VNSTEEL: 4.806.740 shares; - Personal ownership: 5.000 shares	- Vice Chairman of the Members' Council of Nissin Logistics (Vietnam) Company Limited. - Member of the Members' Council of Konoike Vinatrans Logistics Company Limited. - Vinatrans' capital



					representative at Central Freight Forwarding Joint Stock Company.
5	Nguyen Duy Dung	Member of the BOD	19,07% (4.863.860 shares)	Representative of VNSTEEL: 4.863.860 shares	- Controller of Vnsteel International Manpower Supply One Member Company Limited. - Member of the Supervisory Board of Thong Nhat Steel Sheet Joint Stock Company.

**b) The committees of the Board of Directors:** None

**c) Activities of the Board of Director:**

- In 2025, the Board of Directors formulated strategies and issued timely and decisive decisions and directives.
- The Board of Directors organized and performed its duties in full compliance with applicable laws, the Company's Charter, and internal regulations.
- The Board of Directors directed, inspected, and supervised the Executive Management to ensure full compliance with legal regulations in business operations; ensured proper information disclosure in accordance with regulations applicable to public companies; and respected and safeguarded shareholders' rights.
- The Board of Directors' inspection and supervision were exercised within its authority, without causing obstruction or overlap with the management and operation of the General Director.
- Although the Company's business operations faced various challenges, the Board of Directors demonstrated a high sense of responsibility and made significant efforts to lead and direct the Company in fulfilling its assigned tasks.
- In 2025, the Board of Directors held 05 in-person meetings, conducted 51 rounds of consultation via email, and issued 63 Resolutions and Decisions, focusing on reviewing implementation results and deploying quarterly and annual business plans, as well as other matters within its authority.

## **2. Board of Supervisors:**

### **a) Member and structure of the Board of Supervisors (BOS)**

- The list of members of the Board of Supervisors in 2024:

No.	Member of the Board of Supervisors (BOS)	Position	The date becoming/ceasing to be the member of the BOS	Trình độ chuyên môn
1	Mr. Trieu Anh Vu	Head of BOS	15/04/2024	Bachelor
2	Ms. Pham Thi Ha Phuong	Member of BOS	10/03/2023	Bachelor
3	Ms. Vu Van Huyen	Member of BOS	15/04/2024	Bachelor

- Ownership percentage of voting shares (Stock code VIN): At the end of the reporting period, the current members of the Board of Supervisors, consisting of Mr. Trieu Anh Vu, Ms. Pham Thi Ha

Phuong, Ms. Vu Van Huyen, did not own any shares of the Company.

#### **b) Activities of the Supervisory Board**

In 2025, the Supervisory Board closely followed Resolution No. 56/NQ-VIN dated 10 April 2025 of the General Meeting of Shareholders to carry out the following activities:

- Supervising and inspecting the reasonableness, legality, accuracy, and prudence in the management and administration of the Company's business operations and its affiliated units; monitoring compliance with laws as well as the Company's internal rules and regulations.
- Reviewing the procedures for issuance of corporate documents in comparison with legal regulations and the Company's Charter, particularly in relation to the Resolutions and Decisions of the Board of Directors and the Executive Management in governance and operational activities.
- Examining and appraising the separate and consolidated financial statements for the first six months of 2025 and for the full year 2025; preparing the Supervisory Board's report on inspection and supervision results for 2025.
- Holding 05 meetings during the year, while assigning members to attend meetings of the Board of Directors and the Executive Management.

### **3. Transactions, remunerations and benefits of the Board of Directors, the Board of Management and the Board of Supervisors**

a) Salary, rewards, remuneration, and other benefits of members of the Board of Directors, Board of Management, Board of Supervisors and other managers in 2025:

b)

*Unit: Dong*

<b>Full name</b>	<b>Position</b>	<b>Year 2025</b>
Mr. Nguyen Minh Huy	Chairman of the Board of Directors (dismissed on 10 April 2025)	316.991.408
Mr. Pham Cong Dung	Chairman of the Board of Directors (appointed on 10 April 2025)	43.333.333
Mr. Ha Minh Huan	Member of the Board of Directors cum General Director	1.030.574.929
Mr. Nguyen Thanh Tong	Member of the Board of Directors cum Deputy General Director	1.023.247.921
Mr. Pham Thanh Do	Member of the Board of Directors (dismissed on 10 April 2025)	13.306.667
Mr. Do Bao Trong	Member of the Board of Directors cum Deputy General Director	1.006.347.921
Mr. Nguyen Duy Dung	Member of the Board of Directors (appointed on 10 April 2025)	34.666.667
Mr. Trieu Anh Vu	Head of the Supervisory Board	638.306.843
Ms. Vu Van Huyen	Member of the Supervisory Board	36.000.000
Ms. Pham Thi Ha Phuong	Member of the Supervisory Board	336.086.396
Ms. Ninh Kim Thoa	Person in charge of accounting	495.200.372



c) Share transactions by internal shareholders: None

d) Transactions between the Company and related companies of insiders:

Based on the separate financial statements, in 2025, the Company entered into transactions with certain companies related to insiders, which had been approved by the 2025 Annual General Meeting of Shareholders, as follows:

*ĐVT: Đồng*

<b>1. Bán hàng, cung cấp dịch vụ</b>	<b>YEAR 2025</b>
Konoike Vinatrans Logistics Company Limited	15.010.545.617
Southern Steel Sheet Co. Ltd	24.754.703.359
VNT Logistics Joint Stock Company	4.323.873.960
VNSTEEL - Thu Duc Steel Joint Stock Company	23.663.240.760
VNSTEEL - Southern Steel Company Limited	2.779.179.049
VNSTEEL - Nha Be Steel Joint Stock Company	126.520.574.225
VNSTEEL - VICASA Joint Stock Company	1.571.495.714
VNSTEEL - Phu My Flat Steel Company Limited	856.901.822
VINGAL-VNSTEEL Industries Joint Stock Company	2.298.419.157
Nippovina Co., Ltd	272.607.631
VNSTEEL - Hochiminh City Metal Corporation	1.499.733.147
Vina Vinatrans Trucking Company Limited (V Truck)	152.343.320
VNSTEEL Thang Long Coated Sheets Joint Stock Company	1.444.461.175
Binh Tay Steel Wire Netting Joint Stock Company	422.696.298
Mechanical Engineering & Metallurgy Joint-Stock Company	380.000.000
Thong Nhat Flat Steel Joint Stock Company	21.071.618.499
VINAFREIGHT Joint Stock Company	52.600.000
LOTTE VINATRANS GLOBAL LOGISTICS (VIETNAM) CO., LTD	255.239.204
<b>2. Purchase of goods and services</b>	<b>YEAR 2025</b>
Vina Vinatrans Trucking Company Limited	21.919.274.636
Konoike Vinatrans Logistics Company Limited	18.916.629
Vinatrans Danang Joint Stock Company	75.975.645
Vinafreight Joint Stock Company	3.145.270
VNT Logistics Joint Stock Company	49.400.000
Nippovina Co., Ltd	40.000.000
Viet Nam Steel Corporation.	1.938.123.870

Apart from the related-party transactions mentioned above, no other related parties had transactions during the year and there were no outstanding balances with the Company as at the end of the financial year.

e) Assessment of Compliance with Corporate Governance Regulations

The Company consistently complies with applicable corporate governance regulations, ensuring adherence to laws, the Company's Charter on organization and operations, and internal regulations. Strict compliance with corporate governance requirements facilitates effective supervision of business operations, thereby safeguarding the interests of the Company and its shareholders.

## **VI. FINANCIAL STATEMENTS:**



## 1. Audit Opinion:

### • Qualified Opinion:

- The financial statements of the associates, including Viet Nhat Transport Company Limited, Nissin Logistics (Vietnam) Company Limited, Lotte Vinatrans Global Logistics (Vietnam) Company Limited, and Agility Company Limited, for the financial year ended 31 December 2025, which were used for consolidation under the equity method in the accompanying financial statements, have not been audited. We were unable to obtain sufficient appropriate audit evidence regarding the reliability of the information in these unaudited financial statements of the aforementioned associates. Accordingly, we were unable to determine whether any adjustments or additional disclosures to the accompanying consolidated financial statements might be necessary.

### • Auditor's Opinion

- In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Vinatrans International Freight Forwarding Joint Stock Company as at 31 December 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

### • Emphasis of Matter

- We draw attention to Note 19 of the Notes to the consolidated financial statements as at 31 December 2025, which indicates that the Company's land lease agreement for the property located at 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City has expired and is currently in the process of being renewed with the relevant authorities.

⇒ **This Emphasis of Matter does not modify our qualified opinion expressed above.**

## 2. Audited Consolidated Financial Statements for 2025:

Balance sheet, Income statement, Cash flow statement: *as attached*.

The Notes to the Financial Statements have been prepared in accordance with applicable accounting and auditing regulations. The full text of the audited consolidated financial statements and separate financial statements for 2025 is available on the Company's website at [www.vinatrans.com](http://www.vinatrans.com) ./.

### Recipient:

- State Securities Commission;
- Hanoi Stock Exchange;
- BOD;
- BOS;
- BOM;
- Archived: Admin Dept



**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Ha Minh Huan**