CÔNG TY CỔ PHẦN GIAO NHẬN VẬN TẢI NGOẠI THƯƠNG

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VNT Logistics
The best logistics solution

ANNUAL REPORT 2025

MESSAGE FROM

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Total assets reached **VND 700 BILLION**

Net revenue **VND 1,525 BILLION**

Dear Valued Shareholders, Investors and Business Partners,

The year 2025 has come to a close amid numerous fluctuations in the global economy, particularly in the logistics and supply chain sectors. Challenges related to transportation costs, exchange rate volatility, as well as increasing competitive pressure have posed significant difficulties for businesses across the industry.

Under the close guidance of the Board of Directors, the decisive management of the Board of Management, and the strong unity of all employees, the Company achieved positive results in 2025. Net revenue continued to grow steadily, operational efficiency improved significantly, and notably, profit after tax recorded a substantial increase compared to the previous year. These results demonstrate the effectiveness of the Company's prudent management approach, efficient cost control, and ongoing efforts to optimize its business portfolio.

In addition to its business performance, the Company continued to strengthen its corporate governance capacity, enhance its internal control system, and ensure full compliance with applicable laws and regulations, particularly those relating to information disclosure for public companies. At the same time, the Company has progressively implemented sustainable development orientations, integrating its business operations with environmental and social responsibilities, in line with the evolving trends of the modern logistics industry.

Entering 2026, the Board of Directors expects the business environment to remain challenging, particularly in the context of rising input costs and increasingly intense competition within the industry.

Trên cơ sở đó, Công ty tiếp tục theo đuổi chiến lược phát triển theo hướng thận trọng, tập trung nâng cao hiệu quả sử dụng vốn, tối ưu hóa chi phí vận hành, đồng thời mở rộng các dịch vụ có giá trị gia tăng cao nhằm gia tăng năng lực cạnh tranh.

In the coming period, the Company will accelerate the application of technology in management and operations, enhance service quality, and progressively implement green logistics solutions, aiming toward sustainable and environmentally friendly development. This is not only an inevitable requirement of the market but also a long-term commitment of the Company to the community and society.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued Shareholders, Investors, and Business Partners for their continued trust and support throughout the years. I would also like to acknowledge and highly appreciate the dedication and contributions of all employees, whose efforts have played a vital role in the Company's development. We remain committed to continuously enhancing corporate value, ensuring the harmonization of interests among stakeholders, and pursuing sustainable long-term growth.

Trân Trọng.

CHAIRMAN OF THE BOARD OF DIRECTORS

NGUYEN XUAN GIANG

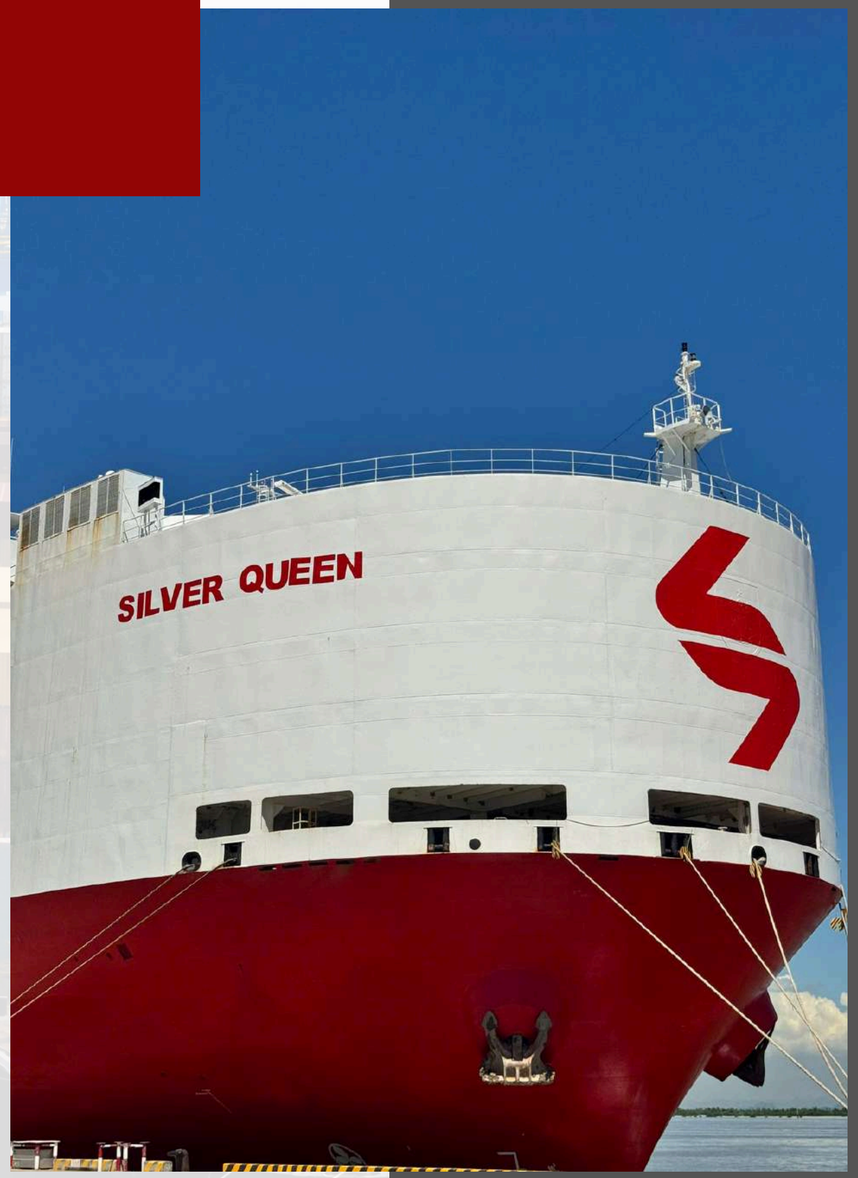
GENERAL INFORMATION

Trading name:	**VNT LOGISTICS JSC**
Securities code (if any):	**VNT**
Address:	**No 2 Bich Cau, O Cho Dua Ward, Ha Noi, Viet Nam**
Tel:	**(84-24)3732 1090**
Fax:	**(84-24)3732 1083**
Email:	**info@vntlogistics.com**
Website:	**http://www.vntlogistics.com**
Charter capital:	**166.994.970.000 VNĐ**

One hundred sixty-six billion, nine hundred ninety-four million, nine hundred seventy thousand Vietnamese dong

Number of listed shares:	**16.699.497 CP**
Number of outstanding shares:	**16.644.097 CP**

Business Registration Certificate No.: 0101352858, 16th amendment dated May 31, 2023, issued by the Hanoi Department of Planning and Investment.



BRANCH SYSTEM

HAI PHONG

No. 5, Lot 2B, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong, Vietnam
Tel: (84) 22 5376 5819
Fax: (84) 22 5376 5821
Email: info@vntlogistics.com

BAC NINH

6th Floor, VNPT Building, No. 33 Ly Thai To Street, Tien Ninh Ve Ward, Bac Ninh City, Vietnam
Tel: (84) 979 082 092
Email: huyennt@vntlogistics.com

ĐA NANG

No. 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam
Tel: (84) 23 6356 2304
Fax: (84) 23 6382 1310
Email: info@vntlogistics.com

HO CHI MINH

WASECO Building, No. 10 Pho Quang Street, Tan Binh District, Ho Chi Minh City, Vietnam
Tel: (84) 28 3931 1918
Fax: (84) 28 3931 1372
Email: info@vntlogistics.com

QUY NHON

Lot 202-23 Le Duc Tho Street, Hai Cang Ward, Quy Nhon City, Vietnam
Tel: (84) 5689 1787/8
Email: info@vntlogistics.com

WAREHOUSE AND SEAPORT SYSTEM

Warehouse in Bo De, Gia Lam, Hanoi, Vietnam.
Warehouse in Hai Phong: Km200, Road 356, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.
Mipec Port (MPC Port): Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam

SUBSIDIARY

HA THANH LOGISTICS CO., LTD.

No. 2 Bich Cau Street, O Cho Dua Ward, Hanoi
Tel: (84) 24 3732 2784
Fax: (84) 24 3732 2895
Email: info@hanotrans.com.vn
Website: http://www.hanotrans.com.vn/

JOINT VENTURES AND ASSOCIATES

MIPEC PORT JOINT STOCK COMPANY

Dinh Vu Peninsula – Dinh Vu Cat Hai Economic Zone – Dong Hai Ward – Hai Phong City
Tel: (84) 22 5326 0036
Email: info@mpcport.com
Website: http://www.mpcport.vn/

MITSUI-SOKO VIETNAM CO., LTD.

Lot CN 2.10, MP Dinh Vu Industrial Park, premises leased from Pacific Partner Joint Stock Company, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam

THANG LONG LOGISTICS SERVICES JSC

Di Su Ward, My Hao Town, Hung Yen Province, Vietnam
Tel: (84 - 221) 3589 886 - Ext: 158/172
Email: info@tll.com.vn
Website: http://www.tll.com.vn/

ESTABLISHMENT
AND DEVELOPMENT PROCESS

1996

Ho Chi Minh City Foreign Trade Logistics Company (Vinatrans) established its Hanoi Branch – the predecessor of VNT Logistics

2003

Equitization of the Hanoi Branch of Ho Chi Minh City Foreign Trade Logistics Company into VNT Logistics Joint Stock Company

2004

TEstablishment of subsidiary:
Ha Thanh Logistics Co., Ltd. (Hanotrans)

2006

VNT Logistics celebrated its 10th anniversary and was honored to receive the Third-Class Labor Order awarded by the President for outstanding business achievements

2009

Officially listed on the Hanoi Stock Exchange (HNX)

2011

Rebranding from VINATRANS HA NOI to VNT Logistics

2017

VNT Logistics celebrated its 20th anniversary

2019

Changed corporate brand identity and company logo

OTHER EVENTS

2002

1. Certificate of Merit awarded by the Ministry of Trade; Certificate of Merit awarded by the Prime Minister."

2003

2. Certificate of Merit from the Ministry of Trade.

2004

3. Certificate of Merit and Emulation Flag for Outstanding Performance awarded by the Ministry of Trade.

2005

4. The Company was awarded the title of "Excellent Labor Collective"

2006

5. The Company was honored to be awarded the Third-Class Labor Order.

2007

6. The Company was honored to receive a Certificate of Merit from the Ministry of Trade.

2016

7. The Company was awarded a Certificate of Merit by the Ministry of Industry and Trade.

2017

8. The Company was awarded a Certificate of Merit by the Ministry of Industry and Trade.

BUSINESS LINES AND
LOCATIONS OF THE BUSINESS

1.Other retail sale in non-specialized stores
Operation of supermarkets and shopping malls

2.Organization of trade promotion activities
Organization of fairs, exhibitions, conferences, seminars, product display and introduction

3.Other business support service activities n.e.c.
Direct import and export trading and entrusted import-export services

4.Real estate activities with own or leased property and land use rights
Real estate business
(in accordance with Clause 1, Article 3 of the Law on Real Estate Business 2023)

5.Freight transport by road
- Domestic and transit freight transport;
- Import-export cargo transport;
- Transport of oversized and overweight cargo

(in accordance with Clause 3, Article 8 of Decree No. 158/2024/ND-CP on road transport activities)

6.Cargo handling
Loading and unloading cargo or passengers' baggage onto/from vessels; cargo handling at seaports

7.Other transportation support activities
- Freight forwarding services;
- Brokerage for chartering vessels between cargo owners and ship owners (domestic and international);
- Agency services for foreign logistics and shipping companies;
- Shipping agency;
- Multimodal transport services; commercial and related logistics services (customs procedures, packaging, cargo inspection, etc.)

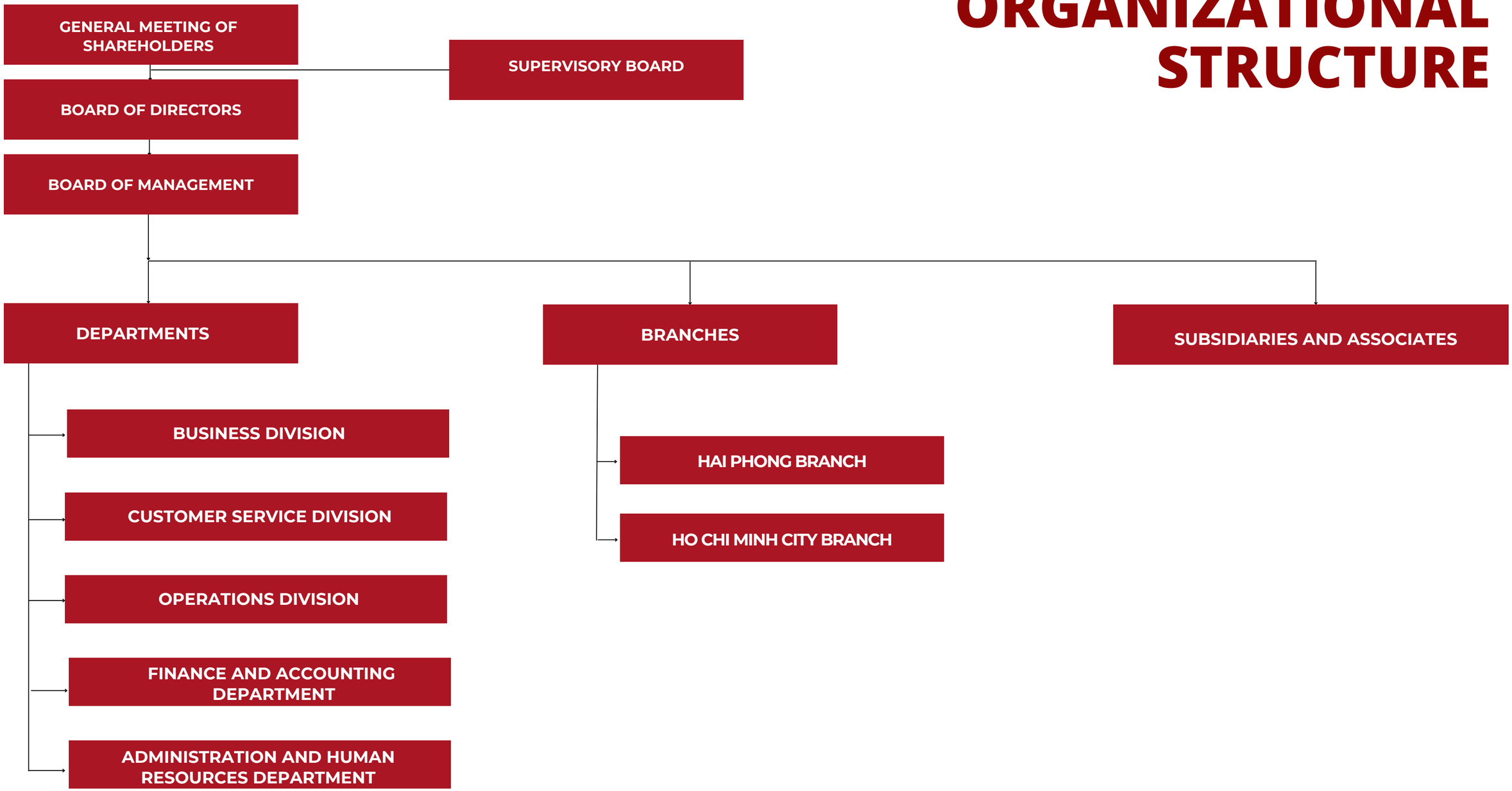
8.Construction of other civil engineering projects
- Construction of waterway infrastructure such as waterways, ports, river works, tourist docks, sluices;
- Dams and dykes;
- Dredging of waterways

9.Courier activities
Domestic and international courier services

10.Postal activities
Domestic and international postal services

11.Agents, brokers, and auctioneers
Maritime brokerage

ORGANIZATIONAL STRUCTURE



With over 30 years of establishment and development, The Van Cargos and Foreign Trade Logistics Joint Stock Company (VNT Logistics) has established itself as one of the leading service providers in the region.

VISION

To become a leading company in freight forwarding and cargo transportation in Vietnam and globally, through the most professional and reliable solutions.

MISSION

- To deliver leading freight forwarding and logistics services in both domestic and international markets.
- To actively contribute to the community and society.
- To create sustainable material and spiritual value for shareholders and employees.

CORE VALUES

We place people and technology at the heart of our strategy, creating sustainable value for the Company and contributing to the development of society.

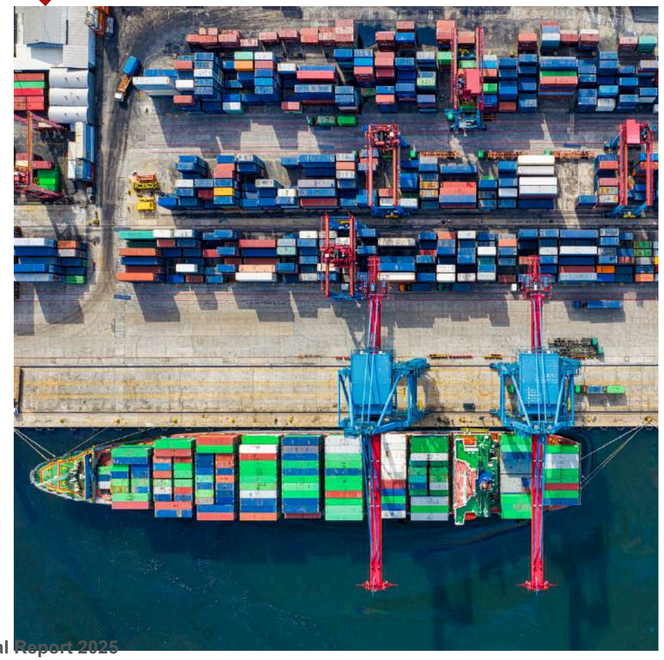
Development Orientations

1.Main objectives of the Company

- Strengthen and further develop core services in international freight forwarding, customs brokerage, and integrated logistics.
- Expand the customer network both domestically and internationally, with a focus on key markets such as China, Southeast Asia, and Europe.
- Invest in enhancing operational capacity, optimizing costs, and improving service quality.
- Accelerate digital transformation, applying technology in management, operations, and service delivery.
- Enhance corporate governance capacity in line with the standards of a listed company.
- Promote sustainable development (ESG) objectives, including Environmental, Social, and workforce-related initiatives, as well as community engagement.

ENVIRONMENTAL

- Gradually minimizing environmental impact through optimization of transportation operations and reduction of greenhouse gas emissions
- Encouraging the use of electronic documentation to reduce paper consumption and resource usage
- Exploring and applying green logistics solutions in operations

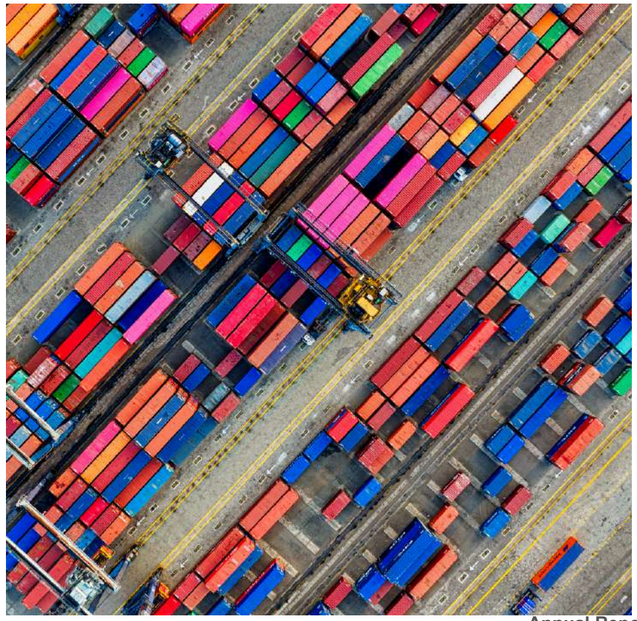


- Building a professional, safe, and stable working environment
- Improving workforce quality through training and skills development
- Implementing performance-based compensation linked to job performance and business results

SOCIAL AND EMPLOYEES

COMMUNITY

- Fully fulfilling tax obligations and contributing to the state budget
- Actively participating in social, charitable, and community support activities
- Contributing to stable job creation and local socio-economic development



2.Key Strategic Directions

MARKET EXPANSION AND CUSTOMER DEVELOPMENT

- Developing the domestic market and expanding the international network, especially along key trade routes such as China, Southeast Asia, and Europe
- Increasing the proportion of key corporate clients and FDI customers
- Diversifying cargo segments, including electronics, garments, e-commerce, and project cargo

ENHANCING OPERATIONAL EFFICIENCY AND COST OPTIMIZATION

- Standardizing logistics processes towards digitalization
- Optimizing transportation costs and reducing logistics cost-to-revenue ratio
- Improving utilization efficiency of vehicles, warehouses, and resources

HUMAN RESOURCE DEVELOPMENT

- Building a highly skilled workforce, particularly in international logistics
- Implementing KPI-based performance evaluation systems and performance-linked compensation mechanisms
- Strengthening internal training and developing succession planning

FINANCIAL GROWTH AND CORPORATE GOVERNANCE

- Maintaining stable annual growth in revenue and profit
- Strengthening financial risk and receivables management
- Enhancing governance quality in line with listed company standards

RISKS

In 2025 and the early months of 2026, the Company's operations were affected by various global macroeconomic and geopolitical factors, including inflation, tightening monetary policies in many countries, prolonged geopolitical conflicts, supply chain disruptions, and volatility in transportation costs.

1.Macroeconomic & Geopolitical Risks

- Slow recovery of the global economy, affecting import and export demand
- Geopolitical conflicts (Russia–Ukraine, tensions in the Middle East, US–China competition) disrupting supply chains
- Trade protectionism and changes in tariff policies
- Exchange rate and interest rate volatility

2.Industry Risks

- Intense competition from both domestic and international logistics providers
- Pressure to reduce service prices to retain customers
- Increasing demand for integrated, end-to-end logistics services

3.Input Cost Risks

- Fluctuations in fuel prices (petroleum)
- Rising international freight rates from shipping lines and airlines
- Increase in logistics surcharges (THC, CIC, PSS, etc.)
- Rising outsourcing costs (trucking, warehousing, handling)

4.Operational Risks

- Errors in import-export documentation (Invoices, Bills of Lading, Certificate of Origin, customs declarations, etc.)
- Delays in shipment schedules and missed cut-off times
- Additional costs such as container demurrage and storage charges
- Dependence on transportation partners

5.Legal & Compliance Risks

- Changes in regulations related to taxation, customs, and logistics
- Disclosure requirements applicable to public/listed companies
- Risk of violations due to operational errors

6.Human Resource Risks

- Shortage of high-quality personnel in the logistics industry
- Staff turnover in key positions
- Pressure on productivity and service quality

OPERATIONS IN THE YEAR

I. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

In 2025, net revenue reached VND 1,525 billion, representing an increase of VND 91.65 billion (+6.38% year-on-year), and exceeded the annual plan approved by the General Meeting of Shareholders by 27.07%.

Consolidated losses from associates declined significantly to VND 8.62 billion, equivalent to 25.73% of the loss recorded in 2024 (VND 33.5 billion).

Profit after tax reached VND 18.72 billion, increasing by VND 18.5 billion compared to 2024, and significantly outperforming the 2025 plan by 18.53 times, as well as increasing by 82.12 times year-on-year.

The Company successfully achieved its key business targets set at the beginning of 2025, as detailed below:

Unit: VND million

Indicators	Actual 2024	Plan 2025	Actual 2025	Actual2025/ Actual 2024	Actual 2025/ Plan 2025
Revenue	1.433.454	1.200.000	1.524.869	106%	127%
Cost of goods sold	1.366.243	1.138.700	1.451.793	106%	127%
Gross profit from sales and service provision	67.211	61.300	73.077	109%	119%
Financial income	26.892	7.300	10.551	40%	148%
Financial expenses	20.571	17.000	18.075	89%	108%
Including: Interest expenses	15.593	13.000	16.531	106%	127%
Administrative expenses	32.807	31.500	34.425	105%	109%
Share of profit/(loss) from associates	-33.504	-15.000	-8.619	26%	57%
Other income	1.131	280	2.553	226%	912%
Total profit before tax	8.352	5.380	25.061	300%	466%
Corporate income tax	8.124	4.370	6.344	78%	145%
Profit after tax	228	1.010	18.717	8212%	1853%

II. INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

1.Major Investments

Thang Long Logistics Center

With a total area of 30,000 m², including a 12,000 m² general warehouse and a 5,100 m² cold storage facility, with a capacity of 28,000 pallet positions, serving as a hub for storage and distribution of goods as directed

Mitsui Soko Vietnam Co., Ltd.

With an ownership ratio of 10%. In 2025, the company operated efficiently and achieved its planned profit targets.

Mipec Port Joint Stock Company

With an ownership ratio of 26.33%. The project has commenced operations but is currently recording planned losses during the initial phase.

Investment in the construction of the headquarters at No. 2 Bich Cau

For use as an office and for lease purposes: the Company has completed cadastral registration and is in the process of finalizing construction permits.

2. Subsidiaries and Associates

2.1. Subsidiary

- Company name: **Ha Thanh Logistics Co., Ltd.**
- Trading name: **Hanotrans Co., Ltd.**
- Branches: 01 branch in Hai Phong
- Operational characteristics:

Hanotrans is a wholly owned subsidiary of VNT Logistics, with an initial charter capital of VND 5 billion, which was subsequently increased to VND 6 billion, VND 12 billion, and currently stands at VND 24 billion. Hanotrans operates in line with the strategic direction and unified management of the Company's General Director, and has made a significant contribution to the Company's overall profit.

FINANCIAL SITUATION

Indicators	2025 (VNĐ)	2024 (VNĐ)
Net revenue	710.504.519.547	716.020.379.416
Profit before tax	12.006.703.669	12.349.655.670
Profit after tax	9.514.423.088	9.892.777.488

2.2. Associate Company

- Company name: **Mipec Port Joint Stock Company**
- Business activities: Provision of transport support services
- Financial situation: Mipec Port Joint Stock Company has been operating and developing in line with its established business plan.

FINANCIAL SITUATION

Chỉ tiêu	2025 (VNĐ)	2024 (VNĐ)
Net revenue	170.119.544.687	102.989.541.622
Profit before tax	-32.329.384.258	-125.671.924.845
Profit after tax	-32.329.384.258	-125.671.924.845

FINANCIAL SITUATION

I. FINANCIAL SITUATION

1. Financial situation

Unit: VND million

Indicators	2025	2024	%
Total assets	699.723	672.033	4%
Net revenue	1.524.869	1.433.454	6%
Operating profit	22.508	7.220	211,7%
Other profit	2.553	1.131	125,66%
Profit before tax	25.061	8.352	200,1%
Profit after tax	18.717	227,91	8.112,3%

2.Other figures

- **Service volume:** The volume of freight forwarding, transportation and handling services recorded stable growth, in line with the Company's revenue growth trend.
- **Service efficiency:** The utilization rate of transportation, warehousing and related logistics services improved, contributing to the optimization of operating costs.
- **Service quality:** The Company maintained a high level of documentation accuracy, minimizing errors in customs declaration and cargo handling processes.
- **Cost management:** Logistics costs as a percentage of revenue were kept at a reasonable level, reflecting effective management and resource optimization.
- **Receivables and cash flow: The Company effectively controlled receivables, limited overdue debts, and ensured sufficient cash flow to support business operations.**

The above indicators demonstrate that the Company not only expanded in scale but also improved operational quality and management efficiency during the 2024–2025 period.

II. MAJOR FINANCIAL INDICATORS

Indicators	2025	2024
1. Liquidity ratios		
Liquidity ratios:	1,13	1,06
Current assets / Current liabilities		
Quick ratio:	1,13	1,06
2. Capital structure ratios		
Debt to total assets ratio	0.67	0.68
Debt to equity ratio	1,991	2,10
3. Operating efficiency ratios		
Inventory turnover		
Cost of goods sold / Average inventory		
Net revenue / Total assets	2,22	2,05
4. Profitability ratios		
Profit after tax / Net revenue	0,012	0,0002
Profit after tax / Equity	0,083	0,0011
Profit after tax / Total assets	0,027	0,0003
Operating profit / Net revenue	0,015	0,001

HUMAN
RESOURCES ORGANIZATION

HUMAN
RESOURCES ORGANIZATION

HUMAN RESOURCES

As of 31 December 2025, the total number of employees of the Company was 339, including 212 employees at the parent company and 127 employees at its subsidiary (Ha Thanh Logistics Co., Ltd.).

At VNT Logistics, people are always regarded as the most valuable asset and a key driver of the Company's development. With over 25 years of establishment and growth, VNT Logistics has built a workforce with extensive experience, strong professional expertise, and high qualifications. In addition, the Company's employees demonstrate a high sense of responsibility and discipline, proactively perform their duties, and take customer satisfaction as a guiding principle for the Company's development.

The Company's employees are united and determined to continuously strengthen and develop VNT Logistics into a leading logistics enterprise in Vietnam and the international market.

The members of the Board of Directors and the Board of Management of the Company during the year and up to the date of this report, including any changes in personnel during the period, are as follows:

BOARD OF DIRECTORS

Members	Position	Appointment date
Mr. Nguyen Xuan Giang	Chairman	26/04/2023
Mr. Tran Cong Thanh	Member	26/04/2023
Mr. Le Duy Hiep	Member	26/04/2023
Mr. Nguyen Bich Lan	Member	26/04/2023
Mr. Vu Chinh	Member	26/04/2023
Mr. Nguyen Cong Bang	Member	26/04/2023
Mr. Ha Minh Huan	Member	08/07/2025

In 2025, there were changes in the composition of the Company's Board of Directors. Specifically, Ms. Le Hoang Nhu Uyen was dismissed from her position as a member of the Board of Directors effective from 08 July 2025, in accordance with the Board of Directors' Resolution. At the same time, Mr. Ha Minh Huan was elected as an additional member of the Board of Directors from the same date, in order to ensure that the Board's structure complies with legal regulations and aligns with the Company's development orientation.

BOARD OF SUPERVISORS

Members	Position	Appointment date
Ms. Nguyen Thi Thai Nhi	Head of the BOS	26/04/2023
Ms. Nguyen Thi Kim Lien	Member	26/04/2023
Mr. Nguyen Hong Quang	Member	26/03/2025

BOARD OF MANAGEMENT

Members	Position	Appointment date
Mr. Tran Cong Thanh	CEO	26/04/2023
Mr. Tang Anh Quoc	Deputy CEO	26/04/2023
Mr. Ngo Trong Bac	Deputy CEO	26/04/2023
Mr. Le Dai Thang	Deputy CEO	26/04/2023

EMPLOYEE POLICIES
OF THE COMPANY

VNT Logistics consistently regards human resources as the foundation of its development. On this basis, the Company has established and implemented well-structured employee policies through the following initiatives:

WORKING REGIME

The Company applies a working regime of 5.5 days per week and 8 hours per day. Overtime work may be agreed upon between the Company and employees, with overtime compensation ranging from 150% to 300% of the standard wage.

For employees on maternity leave or childcare leave, the Company reduces one working hour per day for employees raising children under 12 months old. During maternity leave, employees continue to receive benefits in accordance with social insurance regulations.

Employees who have worked for 12 months are entitled to 12 days of annual leave, and an additional day is granted for every two years of service.

RECRUITMENT AND TRAINING POLICY

VNT Logistics places strong emphasis on building a high-quality workforce through effective and practical measures. Recruitment is conducted through entrance examinations and hiring based on job requirements.

The Company focuses on developing employees with strong professional skills and expertise. Therefore, VNT Logistics regularly sponsors employees to participate in training programs organized by international logistics associations such as IATA and FIATA, as well as management and leadership courses offered by universities and economic institutes. The Company also invites lecturers from leading universities in Vietnam to provide in-house training for its staff.

New employees are trained by department heads and deputy heads who possess strong professional expertise and extensive experience gained through long-term service with the Company.

COMPENSATION, BENEFITS AND WELFARE POLICY

To ensure stable income for employees, the Board of Directors and the Board of Management place strong emphasis on maintaining steady revenue growth while minimizing unnecessary costs. The Company has implemented a performance-based salary mechanism linked to business results, incorporating incentive schemes for key and high-performing employees who have made significant contributions to the Company's operations and revenue generation.

This mechanism also enhances accountability across all positions, particularly among professional staff and operational personnel.

In 2025, despite challenges related to capital allocation for investments, the Company continued to ensure both material and non-material benefits for its employees.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

I. SHARES

- Total number of issued shares: 16.699.497 shares.
- Total number of outstanding shares: 16.644.097 shares.

II. SHAREHOLDER STRUCTURE

1.Shareholding structure by major and minority shareholders

Category	Number of shares	Percentage%
Major shareholders	13.647.984	82,00%
Minority shareholders	2.996.113	18,00%

2.Shareholding structure by institutional and individual shareholders

Category	Number of shares	Percentage%
Institutional shareholders	13,626,716	81,89%
Individual shareholders	3,017,381	18,11%

3.Shareholding structure by domestic and foreign shareholders

Category	Number of shares	Percentage%
Domestic shareholders	14.961.942	89,89%
Foreign shareholders	1.737.555	10,11%

4.Shareholding structure by state and other shareholders

Category	Number of shares	Percentage%
State shareholders	0	0%
Other shareholders	16,644,097	100%

III. TREASURY SHARE TRANSACTIONS

- Number of treasury shares currently held: 55,400 shares.

ENVIRONMENT-SOCIAL-GOVERNANCE(ESG) REPORT OF THE COMPANY

I. ENVIRONMENTAL IMPACTS:

The Company's operations in logistics and freight forwarding have certain impacts on the environment, primarily related to greenhouse gas emissions, energy consumption, and waste management. The Company is fully aware of its responsibilities and is committed to minimizing negative impacts through effective management measures and continuous improvement initiatives.

1.Greenhouse Gas Emissions and Energy Consumption

- Transportation activities (road, sea, and air freight) are the primary sources of CO_2 emissions
- Fuel consumption (diesel, gasoline) and electricity usage in warehouse and office operations
- The Company optimizes transportation routes and reduces empty trips to limit emissions

2.Resource management and energy efficiency

- Implementation of electricity-saving measures at offices and warehouses.
- Gradual adoption of energy-efficient equipment and optimization of resource usage.
- Encouragement of electronic documentation to reduce paper consumption.

3.Waste management

- Waste is mainly generated from office and logistics operations.
- Waste classification, collection and treatment are carried out in compliance with applicable regulations
- Hạn chế sử dụng vật liệu nhựa dùng một lần trong nội bộ Công ty
- Reduction of single-use plastics: The Company limits the use of single-use plastic materials within its operations.

4.Compliance with environmental regulations

- Complying with legal regulations on environmental protection in business operations.
- Fully fulfilling environmental reporting and management obligations in accordance with applicable regulations

5.Medium- and long-term improvement orientation

- Gradually developing systems to measure emissions and energy consumption
- Researching and applying green logistics solutions
- Strengthening cooperation with transportation partners that meet high environmental standards.

II. MANAGEMENT OF RAW MATERIALS

Due to the nature of operating in the logistics service sector, the Company does not use raw materials as inputs for manufacturing activities. Materials used during the year mainly include office supplies, packaging materials, and supporting materials in freight forwarding and warehousing operations.

1.Total raw materials consumption

During the year, the volume of raw materials used by the Company was insignificant and not of an industrial production nature. Usage mainly focused on:

- Printing paper and office supplies
- Packaging materials and warehousing support materials
- Certain consumables serving operational activities

The Company strictly controls the use of materials to optimize costs and minimize resource waste.

2.Proportion of recycled materials

The Company has not yet recorded significant use of recycled materials in its operations. However, the Company encourages:

- Reuse of paper and office supplies where possible
- Reduction of printed documents through digitalization and electronic documentation
- Raising awareness among employees regarding resource efficiency and environmental protection

In the coming period, the Company will study and apply environmentally friendly materials to support sustainable development.

III. ENERGY CONSUMPTION

Energy consumption mainly consists of transportation fuel and electricity. The Company has implemented operational optimization measures, reduced empty trips, and promoted electricity-saving practices in order to improve energy efficiency.

IV. WATER CONSUMPTION (WATER CONSUMPTION OF BUSINESS ACTIVITIES IN THE YEAR)

1.Water supply sources and water consumption

The Company's water supply is primarily sourced from the domestic water supply systems at office premises and warehouse facilities.

Due to the nature of its operations in the logistics service sector, the Company does not use water for industrial production purposes. Water consumption is mainly for:

- Daily use by employees
- Cleaning and sanitation of offices and warehouses
- Other supporting operational activities

Total water consumption during the year is insignificant and is reasonably controlled, in line with the Company's scale of operations.

2.Rate of water recycling and reuse

During the reporting period, the Company has not implemented any water recycling or reuse systems, as its operational characteristics do not require large-scale water usage.

However, the Company continuously promotes water conservation awareness across its operations through:

- Encouraging water-saving practices at offices
- Monitoring and controlling water usage in operations
- Raising employees' awareness of water resource protection

In the coming period, the Company will explore solutions to improve resource efficiency, aiming towards sustainable development.

V. COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION:

During 2025, the Company did not record any violations of environmental protection laws and was not subject to any penalties imposed by competent authorities.

As no violations occurred during the reporting period, the Company did not incur any administrative penalty expenses related to environmental matters.

VI. POLICIES RELATED TO EMPLOYEES

1.Number of employees and average income

As of December 31, 2025, the Company had a total workforce of **339** employees, including those at the Parent Company and its subsidiaries.

The average income of employees reached approximately VND **8.5 million per person per month,** which is in line with the general level of the logistics industry and ensures a stable standard of living for employees.

2.Labor policies

The Company fully complies with legal regulations on labor, including policies on salaries, social insurance, health insurance, and unemployment insurance.

In addition, the Company focuses on building a safe, professional, and stable working environment through:

- Implementing occupational safety and hygiene regulations in the workplace
- Ensuring welfare policies and healthcare for employees
- Developing remuneration policies linked to work performance and business results
- Maintaining a friendly working environment that encourages employee engagement and long-term development

3.Employee training and development activities

The Company identifies training and human resource development as a key factor in enhancing competitiveness and service quality.

- **Average training hours:** approximately 4 hours per employee per year, applicable to all employees
- **Training programs include:**
  - Professional training in logistics and freight forwarding
  - Management skills, soft skills, and teamwork skills training
  - Training on internal processes, operational systems, and legal compliance

In addition, the Company encourages employees to participate in continuous learning programs to improve professional qualifications and career development. Training activities are implemented flexibly, tailored to each job position and aligned with the Company's development orientation

VII. REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

During 2025, the Company consistently emphasized the implementation of corporate social responsibility (CSR), actively participating in community support activities and contributing to the socio-economic development of the localities where it operates.

Specific activities included:

- Participating in charitable programs to support disadvantaged individuals, policy beneficiary families, and vulnerable groups in society
- Contributing to and sponsoring social programs initiated by local authorities and organizations
- Organizing and participating in community engagement activities to enhance employees' sense of social responsibility

In addition, the Company also carried out financial support activities for community purposes, in compliance with applicable laws and aligned with its financial capacity.

Through these activities, the Company not only demonstrates its social responsibility but also contributes to building a sustainable corporate image closely connected with the community.

VIII. REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC.

During 2025, the Company did not engage in any activities related to the green capital market as guided by the State Securities Commission of Vietnam.

The Company has not issued green bonds, green shares, or other green financial instruments, nor has it implemented any projects classified as green projects under current regulations.

However, the Company is fully aware of the importance of sustainable development and the long-term trend of green capital markets. In the coming period, the Company will explore and consider opportunities to participate in green finance-related activities, in alignment with its development strategy and practical conditions.

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

I. ASSESSMENT OF OPERATING RESULTS

In 2025, the Company's business operations recorded positive developments despite ongoing volatility in the logistics market and increasing competitive pressures.

The Board of Management assesses that the Company has fulfilled and exceeded key targets set by the General Meeting of Shareholders. This result reflects effective management, strong adaptability to market conditions, and the consistent implementation of management and operational solutions

The Company's profit margins improved significantly, driven by:

- Optimization of operating and logistics costs
- Enhanced efficiency in service operations
- Effective control of receivables and cash flows

n addition, the improvement in operating results was also driven by a significant reduction in losses from associates, contributing to enhanced consolidated performance and improved earnings quality.

During the year, the Board of Management proactively directed business operations with a focus on:

- Prioritizing high-efficiency core services
- Maintaining and expanding the base of strategic customers
- Strengthening risk management amid volatile input costs
- Enhancing labor productivity and resource utilization efficiency

Overall, the results achieved in 2025 demonstrate a positive recovery and growth trend, providing a solid foundation for the Company to achieve its development objectives in the coming years.

II. FINANCIAL SITUATION

1. Assets

Item	2024 (VND)	2025 (VND)	+/- (%)
Total assets	VND 672.03 billion	VND 699.72 billion	+4,12%

As of December 31, 2025, the Company's consolidated total assets reached **VND 699.72 billion**, an increase of **VND 27.69 billion**, equivalent to **4.12%** compared to the beginning of the year. This growth reflects the Company's expansion in the scale of its business operations.

The change in assets was mainly driven by an increase in trade receivables. Specifically, receivables rose by **VND 60.43 billion**, or **27.84%**, in line with revenue growth and the expansion of the Company's customer base in the logistics sector.

Assessment of Asset Utilization Efficiency

In 2025, net revenue reached **VND 1,524.87 billion**, while total assets amounted to **VND 699.72 billion**, corresponding to an asset turnover ratio of approximately **2.22 times.**

Overdue receivables

Receivables increased in line with revenue growth; however, the Company maintained effective control over the quality of its receivables.

As of the reporting date, no overdue receivables were recorded that had a material impact on the Company's financial position or operating results.

2.Structure and changes in liabilities

Item	2024 (VND)	2025 (VND)	+/- (%)
Total liabilities	455.243.219.317	465.448.686.640	+2,24%
Current liabilities	452.866.869.317	462.572.336.640	+2,14%
Non-current liabilities	2.376.350.000	2.876.350.000	+21,05%
Loans and finance lease liabilities	294.331.247.221	268.679.394.301	-8,71%
Trade payables	126.065.492.306	138.323.680.121	+9,73%
Advances from customers	38.582.024	7.432.826.594	+19.000%

As of December 31, 2025, the Company's total liabilities reached VND 465.45 billion, representing an increase of 2.24% compared to 2024.

Current liabilities amounted to VND 462.57 billion, accounting for the majority of total liabilities and increasing slightly by 2.14%, reflecting the maintenance of working capital to support business operations.

Non-current liabilities totaled VND 2.88 billion, up 21.05%; however, they remained at a very low proportion and did not create significant long-term financial pressure.

Borrowings and finance lease liabilities amounted to VND 268.68 billion, decreasing by 8.71%, indicating reduced reliance on debt financing and an improvement in the Company's financial structure.

Trade payables reached VND 138.32 billion, increasing by 9.73%, reflecting the expansion of business operations and the effective use of supplier credit.

Advances from customers increased significantly to VND 7.43 billion (from a negligible level in 2024), indicating improved ability to collect advance payments and supporting cash flow.

Assessment of liability structure

The Company's liability structure remains stable and appropriate, with a primary focus on short-term liabilities supporting business operations.

The reduction in financial borrowings and the increase in customer advances have contributed to improved cash flow and reduced financial risk.

Overdue liabilities

As of December 31, 2025, the Company did not record any material overdue liabilities.

All payment obligations were fulfilled on time, ensuring credibility with business partners and credit institutions.

Impact of interest rates

Interest expenses during the year amounted to VND 16.53 billion, reflecting the impact of market interest rate fluctuations.

However, due to strong profit growth, interest expenses did not materially affect the Company's overall operating efficiency.

Impact of exchange rates

The Company engages in foreign currency transactions as part of its international logistics operations.

In 2025, exchange rate fluctuations did not have a material impact on business performance and remained within manageable levels.

Conclusion

The Company's financial position in 2025 improved significantly, as reflected in:

- Stable growth in total assets
- Strong increases in revenue and profit
- High asset utilization efficiency
- Well-controlled credit risk and liquidity

Although the Company continues to use financial leverage to support operations, its financial structure remains within a safe range, and profitability is sufficient to cover the cost of capital.

3. Improvements in organizational structure, policies, and management.

The Company continued to enhance and improve its organizational structure, policies, and management practices, including:

- Further restructuring and optimizing the organizational model and business units into service divisions, enabling more proactive operations and stricter control over service processes
- Upgrading information technology systems, including online meeting platforms and specialized software, to standardize and professionalize the workforce and improve productivity
- Developing performance-based remuneration mechanisms tailored to specific job results and managerial positions
- Continuing to upgrade and coordinate with service providers on operational and management software systems
- Establishing training and onboarding systems for new employees

4. Development plans in future

- Maintaining the existing customer base while expanding potential customers, with a focus on key clients; strengthening relationships with suppliers such as airlines, shipping lines, and subcontractors to secure competitive capacity and pricing
- Continuing to attract talent, particularly high-performing sales personnel; enhancing service quality in support functions with a customer-centric approach
- Strengthening management practices, optimizing costs, and continuously improving service processes
- Supporting and coordinating in customer development for Mipec Port JSC, as well as warehouse and international logistics services for Thang Long Logistics Services JSC
- Continuously seeking and supplementing high-quality human resources to strengthen the Company's workforce

5. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment of environmental indicators (water consumption, energy usage, emissions, etc.)

The Company's operations do not generate significant direct environmental impacts due to its nature as a logistics service provider. Electricity and water consumption are primarily for office use and are managed efficiently with a focus on conservation.

The Company does not directly generate industrial emissions; indirect emissions arising from transportation activities are managed through the selection of appropriate and compliant service partners.

Assessment: Low environmental impact, with full compliance with applicable regulations.

b. Employees

The Company fully complies with labor laws, ensuring appropriate policies on salaries, insurance, and employee benefits. The working environment is safe, with no labor disputes recorded. Employee income remains stable and is linked to performance; however, training and development activities require further enhancement.

Assessment: Stable labor relations with a good overall level; moderate risk due to industry characteristics.

c. Community

The Company fulfills its tax obligations and maintains stable employment for its workforce. Community-related activities are implemented at a basic level, primarily consisting of internal support initiatives and small-scale charitable contributions.

Assessment: CSR responsibilities are fulfilled at a basic level with good compliance; further development of structured CSR programs is recommended.

OVERALL CONCLUSION:

The Company maintains sound environmental and social responsibility at a compliant and stable level, characterized by low environmental impact and sustainable labor relations.

However, further improvements are recommended in enhancing training activities and developing a long-term CSR strategy aligned with sustainable development objectives.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

I. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES.

During 2025, the Board of Directors assessed that the Company achieved positive results, as reflected in revenue growth, improved business efficiency, and enhanced corporate governance.

Unit: VND million

Item	2025	2024	Inc. / (Dec.)	%
Net revenue	1.524.869	1.433.454	91.415	106,38%
Profit before tax	25.061	8.352	16.709	300%
Profit after tax	18.717	228	18.489	8.212%

Business operations remained stable, with both revenue and profit increasing compared to the previous year and exceeding the targets approved by the General Meeting of Shareholders.

The Company gradually enhanced its competitiveness through improving service quality, optimizing costs, and expanding its customer base.

Corporate governance was strengthened, ensuring compliance with applicable laws, the Company's Charter, and regulations governing public companies.

The Board of Directors assessed that the Board of Management has operated in line with the strategic direction, demonstrated flexibility amid market fluctuations, and successfully achieved the set objectives.

- **Environment**

The Company does not generate significant environmental impacts due to the nature of its service-based operations. Operational activities are well-controlled to minimize emissions, conserve energy, and ensure full compliance with environmental regulations.

- **Employees**

The Company ensures full compliance with policies on salaries, insurance, and employee benefits, while maintaining a safe and stable working environment with opportunities for career development.

- **Community**

The Company actively participates in social activities, fulfills its tax obligations, and contributes to the socio-economic development of the localities where it operates.

CONCLUSION OF THE BOARD OF DIRECTORS

The Board of Directors concludes that the Company maintained stable operations, effectively controlled risks, and gradually improved business efficiency in 2025. At the same time, the Company fulfilled its environmental and social responsibilities in line with its sustainable development orientation.

In the coming period, the Board of Directors will continue to provide strategic direction and supervise the Company's operations to enhance governance efficiency, achieve sustainable growth, and maximize shareholder value..

II. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors has promptly implemented the resolutions of the 2025 General Meeting of Shareholders and its own resolutions to the Executive Management.

The Board of Directors has supervised, supported, and facilitated the Executive Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.

During the year, the Executive Management performed its assigned functions and duties appropriately. Decisions of the Chief Executive Officer and the Executive Management were issued in a timely manner and within proper authority. The Executive Management also provided adequate and timely information and reports to members of the Board of Directors, effectively supporting the Board's direction and supervisory activities.

III. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

1. Development orientation for 2026

- To maintain and retain existing customers by continuously improving service quality, while encouraging sales teams to expand the network of large customers.
- To develop major customers in industrial zones; upon reaching a sufficient customer base, the Company will establish branches in potential provinces.
- To further streamline the organizational structure and enhance the quality of human resources across the system.
- To strengthen management, supervision, and cost optimization efforts.
- To implement digital transformation and optimize core operational processes.
- To retain the current sales workforce while continuously attracting high-performing sales personnel.

2. Key Targets of the 2026 Business Plan

The Board of Directors anticipates that in 2026, borrowing costs and fuel prices will trend upward, putting pressure on the operational efficiency of the logistics industry in general and VNT in particular. Due to its significant reliance on debt financing, the Company has developed a prudent business plan for 2026, to be submitted to the General Meeting of Shareholders for approval, based on the business plan of Mipec Port.

Unit: VND million

Item	2025 Plan	2025 Actual	2026 Plan	% plan 2026 compare with 2025 Plan	% plan 2026 compare with 2025 Actural
Revenue	**1.200.000**	**1.524.869**	**1.400.000**	116,67%	91,81%
Cost of Goods Sold	1.138.700	1.451.793	1.326.500	116,49%	91,37%
Gross profit from sales and service provision	**61.300**	73.077	**73.500**	119,90%	100,58%
Financial income	7.300	10.551	11.000	150,68%	101,57%
Financial expenses	17.000	18.075	18.500	108,82%	100,79%
Of which: interest expenses	13.000	16.531	16.000	123,08%	96,79%
Net financial income/(expense)		**-7.524**	**-7.500**	109,52%	100,22%
General and administrative expenses	**31.500**	**34.425**	**34.500**	**130,87%**	**100,90%**
Operating profit	**29.800**	**38.651**	**39.000**		
Share of profit/(loss) from associates					
Other income/(expense)	280	2.553	1.000	357,14%	39,17%
Profit before tax	**20.380**	**33.680**	**32.500**	**159,47%**	**96,50%**
Corporate income tax	4.370	6.344	6.500	148,74%	102,46%
Profit after tax	**16.010**	**27.336**	**26.000**	**162,40%**	**95,11%**

CORPORATE GOVERNANCE

I. BOARD OF DIRECTORS

1.Members and structure of the Board of Directors

As of December 31, 2025, the Company's Board of Directors consisted of seven (07) members, as follows:

Full name	Position	Ownership of voting shares
Mr. Nguyen Xuan Giang	Chairman	1,46 %
Mr. Le Duy Hiep	Member	0 %
Mr. Nguyen Bich Lan	Member	0,56 %
Mr. Vu Chinh	Independent Member	0 %
Mr. Tran Cong Thanh	Member	0,25 %
Mr. Ha Minh Huan	Member	0 %
Mr. Nguyen Cong Bang	Member	0 %

During 2025, members of the Board of Directors fully performed their rights and obligations in accordance with the Law on Enterprises, the Company's Charter, and internal regulations.
Detailed information on share ownership, other securities issued by the Company, and managerial positions held at other organizations by each member is disclosed in the periodic Corporate Governance Report.

2. Activities of the Board of Directors

In 2025, the Board of Directors fully performed its functions in management, supervision, and strategic direction of the Company in compliance with applicable laws and the Company's Charter.
Specifically:

- The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders in 2025.
- During the year, the Board of Directors held **seven (07) meetings** and issued **seven (07) resolutions** to decide on matters within its authority.

- **01/2025/NQ-HĐQT date 12/02/2025**
  Approval of the plan to organize the 2025 Annual General Meeting of Shareholders
- **03/2025/NQ-HĐQT date 19/05/2025**
  Approval of the convening of the 1st Extraordinary General Meeting of Shareholders in 2025.
- **02/2025/NQ-HĐQT date 26/02/2025**
  1. Approval of the CEO's report on 2024 business performance and the Company's business plan for 2025
  2. Approval of documents for the 2025 Annual General Meeting of Shareholders;
  3. Approval of the payroll settlement for 2024 and payroll plan for 2025.
- **04/2025/NQ-HĐQT date 10/06/2025**
  1. Approval of the CEO's report on Q1/2025 business performance and the business plan for the remaining period of 2025;
  2. Appointment of RSM Vietnam Auditing and Consulting Co., Ltd. as the auditor for the Company's semi-annual and annual financial statements for 2025;
  3. Approval of bank borrowings for 2025;
  4. Approval of documents for the 1st Extraordinary General Meeting of Shareholders in 2025.
- **05/2025/NQ-HĐQT date 16/06/2025**
  Approval of the change of venue for the 1st Extraordinary General Meeting of Shareholders in 2025.
- **06/2025/NQ-HĐQT date 19/09/2025**
  1.Approval of updates to the head office address and changes to the corporate seal of the Company, its subsidiary, and affiliated units;
  2. Approval of the Regulation on management and use of the corporate seal.
- **07/2025/NQ-HĐQT date 23/10/2025**
  1. (i) Approval of the CEO's report on Q3/2025 and nine-month business performance and the plan for the remaining period of 2025;
  2.Approval of regulations on related-party transactions of the Company.

3.Activities of the Board of Directors' independent members

During 2025, the independent members of the Board of Directors fully performed their supervisory roles in accordance with applicable regulations, including:

- Supervising the management and operation activities of the Board of Directors and the Executive Management
- Reviewing the legality, integrity, and prudence of business operations
- Appraising financial statements, business performance reports, and governance reports

Independent members attended all meetings and actively contributed opinions on key matters of the Company.
The supervision results indicated that:

- The activities of the Board of Directors and the Executive Management complied with applicable laws and the Company's Charter
- The internal governance system has been progressively improved
- The 2025 financial statements were prepared fairly and reasonably, and were audited with an unqualified opinion

II. SUPERVISORY BOARD

1.Members and Structure of the Supervisory Board

As of December 31, 2025, the Company's Board of Supervisors consisted of three (03) members, including one Head of the Board of Supervisors and other members.

Name	Position	Appointment date	Dismissal date
Ms. Nguyen Thi Thai Nhi	Head of the BOS	25/03/2025	
Ms. Tran Thi Kim Ngan	Member		25/03/2025
Ms. Nguyen Thi Kim Lien	Member	25/03/2025	
Mr. Nguyen Hong Quang	Member	25/03/2025	

Members of the Board of Supervisors fully meet the standards and conditions as prescribed by the Law on Enterprises, the Company's Charter, and relevant legal regulations.

The Board of Supervisors operates independently from the Board of Directors and the Executive Management, performing inspection and supervision functions over the Company's management, operations, and financial position.

Detailed information on ownership of voting shares and other securities issued by the Company held by each member of the Board of Supervisors is disclosed in the periodic Corporate Governance Report in accordance with regulations.

2.Activities of the Board of Supervisors

In 2025, the Board of Supervisors fully performed its functions and duties in accordance with applicable laws and the Company's Charter.

Supervisory activities

The Board of Supervisors carried out supervision over the following key areas:

- Monitoring the management and operational activities of the Board of Directors and the Executive Management
- Reviewing the legality, appropriateness, and prudence of business operations
- Supervising compliance with applicable laws, the Company's Charter, and internal regulations
- Reviewing accounting practices and the preparation and presentation of financial statements

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

a. Salary, rewards, remuneration and benefits: Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors, Director and General Director and managers

In 2025, members of the Board of Directors, the Board of Management, and the Supervisory Board received salaries, bonuses, remuneration, and other benefits in accordance with the Company's policies and within the limits approved by the Annual General Meeting of Shareholders.

For members of the Board of Directors who concurrently hold executive positions, the disclosed income includes all salaries, bonuses, remuneration, and other benefits incurred during the financial year.

Details of the income and remuneration of the Board of Directors, the Board of Management, and the Supervisory Board in 2025 are as follows:

Name	Position	2025 (VND)	2024 (VND)
Mr. Nguyen Xuan Giang	Chairman	989.665.333	1.049.665.332
Mr. Tran Cong Thanh	CEO/ Member of the BOD	982.998.669	977.443.111
Mr. Le Dai Thang	Deputy CEO	615.480.000	615.480.000
Mr. Ngo Trong Bac	Deputy CEO	615.480.000	615.480.000
Mr. Tang Anh Quoc	Deputy CEO	615.480.000	615.480.000
Mr. Le Duy Hiep	Member of the BOD	66.666.669	61.111.111
Mr. Vu Chinh	Member of the BOD	66.666.669	61.111.111
Mr. Nguyen Bich Lan	Member of the BOD	66.666.669	61.111.111
Ms. Le Hoang Nhu Uyen	Member of the BODT	27.777.778	61.111.111
Mr. Nguyen Cong Bang	Member of the BOD	66.666.669	61.111.111
Mr. Ha Minh Huan	Member of the BOD	33.333.336	0
Ms. Nguyen Thi Thai Nhi	Head of the BOS	66.666.669	22.222.222
Ms. Tran Thi Kim Ngan	Member of the BOS	0	16.666.667
Ms. Nguyen Thi Kim Lien	Member of the BOS	39.999.998	16.666.667
Mr. Nguyen Hong Quang	Member of the BOS	29.999.998	0

b. Share transactions by internal shareholders

Transacting party	Opening shares	%	Closing shares	%	Lý do
Transimex	3.636.964	21,84%	3.740.370	22,47%	Buy
Ms. Le Thuy Linh	950.000	5,71%	650.000	3,91%	Sell

c. Assessing the implementation of regulations on corporate governance

During 2025, the Company fully complied with legal regulations on corporate governance applicable to public/listed companies, including the Law on Enterprises, the Law on Securities, and relevant guiding regulations

The Company has complied with key requirements as follows:

- Ensuring full, timely, and compliant information disclosure
- Organizing the General Meeting of Shareholders in accordance with legal procedures and requirements
- Ensuring that the operations of the Board of Directors, Board of Supervisors, and Executive Management are consistent with the Company's Charter and applicable regulations
- Issuing and implementing internal corporate governance regulations

During the reporting period, the Company did not record any instances of non-compliance with corporate governance regulations.

However, in order to enhance governance effectiveness and align with best practices, the Company continues to implement the following measures:

- Improving internal regulations and governance processes towards standardization and transparency
- Enhancing the quality of information disclosure and strengthening transparency for shareholders and investors
- Applying information technology in governance and management activities
- Strengthening training and raising awareness of corporate governance for members of the Board of Directors, Executive Management, and management staff

Trong thời gian tới, Công ty sẽ tiếp tục duy trì việc tuân thủ đầy đủ các quy định pháp luật, đồng thời từng bước nâng cao chất lượng quản trị theo các chuẩn mực quản trị tiên tiến.