

**VINAFREIGHT
JOINT STOCK COMPANY**

No.: 27 /CBTT-VNF

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ho Chi Minh City, April 10th, 2026

**DISCLOSURE OF INFORMATION ON THE OFFICIAL WEBSITE OF THE
STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

To:

- **State Securities Commission**
- **Hanoi Stock Exchange**

1. Company Name: **VINAFREIGHT JOINT STOCK COMPANY**

- Stock Code: VNF

- Head Office Address: 8th Floor - Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Cau Kieu Ward, Ho Chi Minh City, Vietnam.

- Phone: (028) 38 44 64 09 Fax:

- Type of disclosed information: ☐ 24 hours ☐ 72 hours ☐ Extraordinary ☐ Upon request ☒ Periodic

2. Content of disclosed information: The 2025 Annual Report of Vinafreight Joint Stock Company.

3. This information has been disclosed on the Company's official website on April 10th, 2026 at the following link: <https://www.vinafreight.com/thong-tin-dau-tu/bao-cau-thuong-nien.html>.

We hereby confirm that the disclosed information is accurate and take full legal responsibility for the content of the information disclosed.

Attached Document:

*The 2025 Annual Report of
Vinafreight Joint Stock Company.*

Recipients:

- As above;
- Archived: VT.

Representative of the organization

Legal Representative

(Sign: state full name, position, seal)



Nguyen Anh Minh
General Director

No.: 01/2026/BCTN-VNF

Ho Chi Minh City, April 10th, 2026

ANNUAL REPORT 2025

To : - State Securities Commission of Vietnam
- Hanoi Stock Exchange

I. General information:

1. General information:

1.1 Trading name: **VINAFREIGHT JOINT STOCK COMPANY**

1.2 Abbreviated name: Vinafreight

1.3 English name: Vinafreight Joint Stock Company

1.4 Enterprise registration certificate no: 0302511219 first issued by the Department of Planning and Investment of Ho Chi Minh City on January 14th, 2002, 20th amended on October 10th 2025.

1.5 Charter capital: 317,158,800,000 VND

1.6 Owner's investment capital: 317,158,800,000 VND

1.7 Address: 8th Floor - Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Cau Kieu Ward, Ho Chi Minh City, Vietnam.

1.8 Phone number: (028) 3844 6409

- Fax number: (028) 3848 8359

1.9 Website: www.vinafreight.com

1.10 Stock code: VNF

1.11 History of establishment and development:

Over more than 27 years of establishment and development, the Company has recorded the following notable milestones:

- 1997 : The predecessor of the Company was the Warehousing and Logistics Service Enterprise under VinaTrans.
- 2001 : Pursuant to a Decision of the Minister of Trade, the Company underwent equitization, transforming the Warehousing and Logistics Service Enterprise into Foreign Trade Transport Company.
- 2002 : The Company officially operated as a legal entity, joined the Vietnam Freight Forwarders Association (VIFFAS), and implemented a development strategy through expansion of branches, joint ventures, and partnerships.
- 2003 : The Company established offices in Vietnam - Singapore Industrial Park (Binh Duong), Tan Thuan Export Processing Zone, and Amata Industrial Park (Dong Nai); established branches in Hanoi and Hai Phong; and set up the UASC shipping agency department. At the same time, the Company contributed capital to establish Konoike Vinatrans Logistics Co., Ltd.

- 2004 : The Company contributed capital to establish Vector Aviation International Service Co., Ltd. (Vector Aviation) with a 90% ownership; V-Truck Automobile Transport Co., Ltd. (9% ownership); and Vax Global Co., Ltd. (40% ownership).
- From 2005 to 2006 : The Company increased its capital contribution in Vector Aviation from VND 900 million to VND 13.5 billion.
- 2007 : The Company officially became a public company and increased its charter capital from VND 27 billion to VND 56 billion; it also increased its investment in Vector Aviation to VND 15 billion.
- 2008 : The Company began providing integrated logistics services for transporting machinery, equipment, and raw materials for major international clients. Its subsidiary, Vector Aviation, officially operated feeder cargo flights on the Ho Chi Minh City – Bangkok route. Vinafreight became the first GSA company in Vietnam to charter a large aircraft to transport a helicopter overseas for repair.
- 2009 : The Company opened an office in Binh Duong to provide integrated services for major customers in industrial zones. Vector Aviation was appointed as an agent for HongKong Air and operated Transaero freighter aircraft.
- 2011 : VNF shares were officially listed and traded on the Hanoi Stock Exchange (HNX).
- 2014 : The subsidiary Vector Aviation was appointed as the general cargo and passenger sales agent for Jet Airways (India).
- 2015 : The Company was granted a multimodal transport business license by the Ministry of Transport, valid for 5 years. On 06th November 2015, the General Department of Customs granted a customs brokerage license. On 10th November 2015, the Company was appointed as the general agent of Pan Continental Shipping (Korea).
- 2017 : On 20th May 2017, the Company and PanCon agency welcomed the vessel PanCon Champion from Korea to Cat Lai Port for container operations on the Korea – Vietnam – Thailand route.
- 2018 : The Company increased its charter capital from VND 56 billion to over VND 83.9 billion by issuing an additional 2,792,250 shares; and increased its ownership in associate VNT Logistics Joint Stock Company from 23.06% to 24.78%.
- 2019 : The head office was relocated to 1st Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City. The Company also completed the dissolution of its associate Expo Vi Na Express Service Limited.
- 2020 : The Company received numerous prestigious awards and was recognized among the Top reputable logistics companies.

- 2021 : The Company issued shares for dividend payment, increasing its charter capital to VND 264,022,010,000.
- 2022 : The Company issued shares for dividend payment and under the employee stock ownership plan (ESOP), increasing its charter capital to VND 317,158,800,000.
- 2023 : The Company was ranked among the Top 10 most reputable logistics companies for four consecutive years.
- 2024 : The Company continued to be listed among the Top 10 most reputable logistics companies.
- 2025 : The Company continued to be listed among the Top 10 most reputable logistics companies.

1.12 Other notable achievements of the Company:

- 2014 - 2017 : The Company has been honored among the Top 500 fastest-growing enterprises for four consecutive years.
- 2017 : The Company has been recognized among the Top 500 most profitable private enterprises in Vietnam.
The Company has been ranked among the Top 5 largest private transportation enterprises in Vietnam.
- 2013 – 2021 : The Company has been listed among the Top 500 largest private enterprises in Vietnam for nine consecutive years by Vietnam Report Joint Stock Company. In 2021, the Company ranked 265/500, a significant improvement compared to 2020 (387/500).
- 2020 – 2021 : The Company has been recognized in the Top 10 most reputable logistics companies for two consecutive years by Vietnam Report in coordination with media partners.
- 2021 : Vietnam Report continued to rank Vinafreight Joint Stock Company among the Top 500 largest enterprises in Vietnam, with a ranking of 441/500.
- 2022 : The Company was ranked among the Top 10 most reputable logistics companies in 2022 by Vietnam Report, marking three consecutive years of recognition.
Vinafreight Joint Stock Company was honored with the “Fast Enterprise Award” by Enterprise Asia – a leading non-governmental organization in Asia for enterprises.
The Company was honored to be included among the Top 385 enterprises meeting information disclosure standards in 2022 as evaluated by Vietstock.
Vinafreight was again recognized among the Top 385 enterprises meeting information disclosure standards in 2022 by Vietstock.

- 2023 : The Company was ranked among the Top 10 most reputable logistics companies in 2023 by Vietnam Report, marking four consecutive years of recognition.
The Company was recognized among the Top 500 largest private enterprises in Vietnam.
- 2024 : The Company was ranked among the Top 10 most reputable logistics companies in 2024 by Vietnam Report, marking five consecutive years of recognition.
The Company was recognized among the Top 500 largest private enterprises in Vietnam.
- 2025 : The Company was ranked among the Top 10 most reputable logistics companies in 2025 by Vietnam Report, marking six consecutive years of recognition.
The Company was recognized among the Top 500 largest private enterprises in Vietnam.

2. Business lines and areas of operation:

2.1 Business lines:

No.	Industry Code	Business Line Name
1.	5229 (Main)	Other supporting service activities related to transportation. Details: Logistics activities.
2.	8229	Other business support service activities not elsewhere classified. Details: Services related to import and export cargo transportation; shipping agency services, freight forwarding agency, and container management agency for shipping lines (for shipping agency and vessel supply services, operations shall only be conducted upon satisfaction of statutory business conditions). Freight forwarding agency for foreign logistics companies. Public cargo transportation services. Direct import-export business and entrusted import-export services. Customs clearance services and other services related to import-export freight forwarding, including repackaging, packaging, insurance procurement, and cargo inspection. Multimodal transport services.
3.	6810	Real estate business, land use rights owned, used, or leased.
4.	5210	Warehousing and storage.
5.	4933	Road freight transportation (excluding liquefied gas transportation).
6.	5320	Courier services.

2.2 Key logistics activities:

- 2.2.1 **Air freight services** include air transportation, sea-air combined transportation, door-to-door delivery services, customs services, cargo insurance brokerage, import consolidation services, and cargo inspection services.
- 2.2.2 **Sea freight services** include full container load (FCL) and less-than-container load (LCL) services worldwide, consolidation and deconsolidation services, buyer's consolidation services, customs services, road transportation services, insurance brokerage and cargo survey services, as well as project cargo and exhibition service.
- 2.2.3 **Shipping agency services** include cargo agency services, vessel management, chartering and maritime brokerage services, cargo inspection services, and other shipping-related services.
- 2.2.4 **Value-added services** include logistics services for cargo handling, warehousing, and consultancy on import-export services, customs clearance, and optimal shipping solutions that ensure efficiency and cost savings.

2.3 Areas of operation:

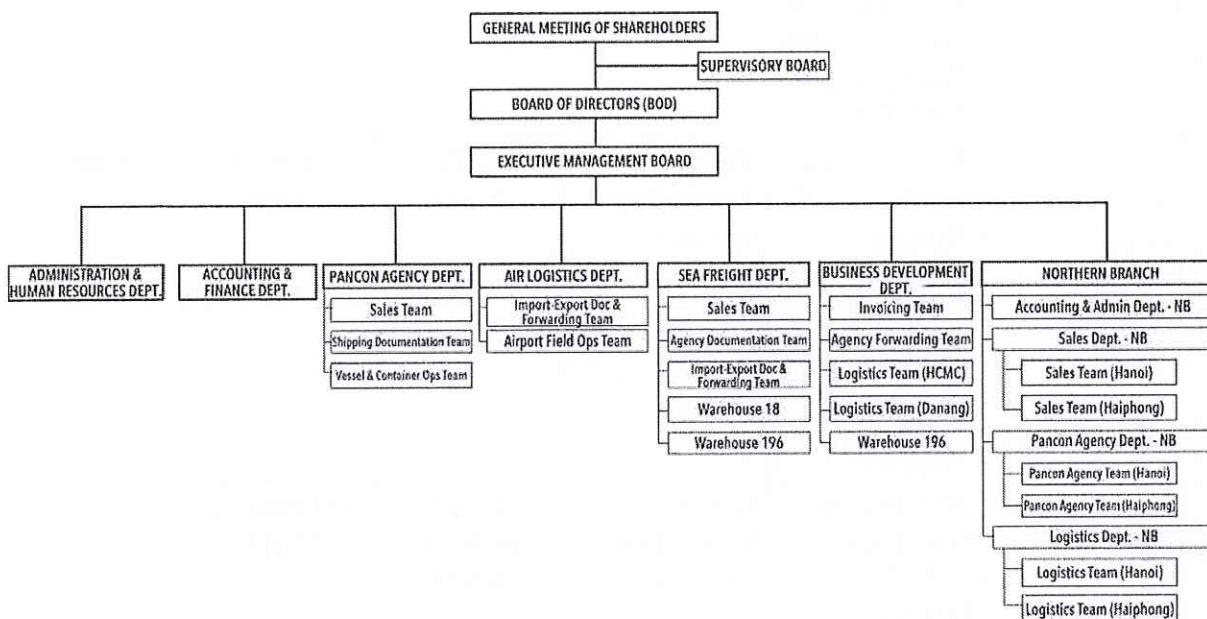
The Company provides comprehensive logistics services ranging from domestic transportation and distribution, warehousing, customs services, and freight forwarding across Ho Chi Minh City, Hanoi, and Hai Phong. By combining international standards with in-depth industry expertise, the Company delivers optimal solutions that enhance efficiency and anticipate market demands, enabling the transportation of goods to any destination worldwide.

3. Information on corporate governance model, business organization, and management structure

3.1 Governance model:

The Company is a joint-stock company organized under the governance model stipulated in Point a, Clause 1, Article 137 of the Law on Enterprises, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

3.2 Management structure:



3.3 Subsidiaries and Affiliated Companies:

No.	Company Name	Address	Principal Business Activities	Charter Capital	Vinafreight's Contributed Capital	Company's Ownership Percentage
Subordinate unit:						
1	Vinafreight Corporation Branch in Hanoi City	4 th Floor, Ford Thang Long Building, 105 Lang Ha Street, Dong Da Ward, Hanoi City	Freight transportation services			
2	Vinafreight Corporation Branch in Hai Phong City	3A Floor, Transco Building, Lot 2B, Nga 5 - Cat Bi Airport New Urban Area, Ngo Quyen Ward, Hai Phong City	Freight transportation services			
Subsidiaries:						
1	Vector International Aviation Services Co., Ltd	39B Truong Son Street, 11 th Floor, Hai Au Building, Tan Son Nhat Ward, Ho Chi Minh City	Freight transportation services	45 billion VND	40.5 billion VND	90%
2	SFS Vietnam Global Logistics Company Limited.	1 st Floor, Block C, Waseco Building, 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City	Freight forwarding services	1 billion VND	1 billion VND	100%
3	Vietnam Xue Hang Logistics Company Limited	39B Truong Son Street, 11 th Floor, Hai Au Building, Tan Son Nhat Ward, Ho Chi Minh City	Freight forwarding services	1,140 million VND	581 million VND	51%

4	Viet Way Investment Development Trading Company Limited (*) (Vietway) (*) Currently Undergoing Dissolution Procedures	1 st Floor, Block C, Waseco Building, 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City	Air ticket agency and freight transportation services	2 billion VND	918 million VND	45.9%
Affiliated Companies:						
1	Vinatrans Da Nang	184 Tran Phu Street, Hai Chau Ward, Da Nang City	Freight transportation services	31.48 billion VND	8.78 billion VND	27.89%
2	Foreign Trade Transportation and Forwarding Joint Stock Company (VNT Logistics JSC)	No. 2 Bich Cau Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City	Freight transportation services	167 billion VND	58.24 billion VND	24.87%
3	Thang Long Logistics Services Corporation	Buoi Hamlet, Duong Hao Ward, Hung Yen Province	Construction of civil and industrial works; logistics services	230.65 billion VND	52.96 billion VND	22.96%
4	Mipec Port Corporation	Dinh Vu Peninsula, part of Dinh Vu - Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City	Port operation and exploitation	3.125 billion VND	305.85 billion VND	21.33%
5	Vinh Loc Logistics Corporation	Part of Lot I.9, Street No. 5, Vinh Loc Industrial Park, Binh Tan Ward, Ho Chi Minh City	Warehousing and storage of goods	72 billion VND	14.4 billion VND	20%

4. Development orientation:

4.1 Key objectives of the Company:

With more than 27 years of establishment and development, the Company remains committed to its sustainable business philosophy, placing customers at the center with the motto “Win–

Win”. In the context of a volatile logistics market in 2025, the Company adopts a development orientation of stability – efficiency – adaptability, focusing not only on revenue growth but also on improving operational quality and efficiency. Key objectives include:

- Enhancing the quality of human resources and building a highly skilled workforce capable of adapting to digital transformation and market changes.
- Promoting the application of technology and digital transformation in operations to improve governance efficiency and customer experience.
- Optimizing costs and improving business efficiency, especially amid fluctuating freight rates and shrinking industry margins.
- Strengthening risk management capabilities to proactively respond to economic, policy, and supply chain fluctuations.
- Continuing to implement a sustainable development strategy, integrating business operations with environmental and social responsibility.

4.2 Medium- and long-term development strategy:

During 2025 and subsequent years, the Company will focus on the following strategic pillars:

- Maintaining stability in air freight services while flexibly adapting to market fluctuations and optimizing operational efficiency.
- Accelerating the development of sea freight services, particularly key import-export routes, leveraging global supply chain shifts.
- Expanding integrated end-to-end logistics services to enhance value-added services and customer retention.
- Expanding the customer base, focusing on key clients while developing new customers in potential sectors such as e-commerce, manufacturing, and export.
- Strengthening domestic logistics to capitalize on the growth of the domestic market and distribution systems.
- Maintaining and enhancing its role as a General Sales Agent (GSA) in the aviation sector while expanding partnerships with international carriers.
- Making targeted investments in infrastructure and technology to enhance operational capacity and competitiveness.
- At the same time, the Company continues to build and strengthen the Vinafreight brand in both domestic and international markets, aiming to become a reputable logistics enterprise with strong regional competitiveness.

4.3 Sustainable development goals (environment, society, and community):

a) Environmental objectives

- The Company strives to optimize costs through strict control of input and output resources and the proper use of specialized equipment, thereby reducing environmental impact, minimizing greenhouse gas emissions, and promoting sustainable development. In the future, the Company plans to adopt fuel-efficient equipment and environmentally friendly energy sources, contributing to the Government’s net-zero target by 2050.
- The Company emphasizes raising employee awareness of environmental protection, encouraging energy and water conservation and promoting a clean and green environment.

b) Objectives for employees, society, and community

The Company identifies people as the core of sustainable development, focusing on:

- Building a professional, stable, and growth-oriented working environment that ensures employee rights and improves living standards.
- Developing a workforce capable of adapting to digital transformation and meeting integration and competitiveness requirements.
- Actively contributing to the community and society through corporate social responsibility activities and full legal compliance.
- Balancing profit objectives with social responsibility to ensure harmonious and sustainable development.

5. Risks:

5.1 Economic risks

- In 2025, the global economy continued to face challenges such as slower growth, high interest rates in many countries, and prolonged geopolitical instability, directly impacting international trade. This has reduced demand for cargo transportation and placed pressure on the logistics sector.
- Domestically, issues such as low labor productivity, inflation pressure, rising capital costs, and risks related to public debt and budget balance have affected consumption and import-export activities, thereby indirectly impacting the Company's business.
- Additionally, international freight rates declined sharply after a previous surge, significantly affecting profit margins.
- To mitigate these risks, the Company's management has strengthened market monitoring and analysis and developed flexible response scenarios to minimize adverse impacts.

5.2 Legal risks

- As a joint-stock company listed on the Hanoi Stock Exchange, the Company is subject to laws such as the Law on Enterprises, the Securities Law, and sector-specific logistics regulations.
- In 2025, regulatory changes focused on:
 - Road transport management (driving hours, traffic safety)
 - Environmental and emissions regulations
 - Customs and international trade policies
- These changes may increase compliance costs and require rapid adaptation.
- The Company mitigates risks by continuously updating regulations, conducting internal training, and improving governance systems.

5.3 Competitive risks

- Vietnam's logistics sector continues to attract strong participation from domestic and foreign enterprises. Foreign companies with advantages in capital, technology, global networks, and modern governance exert significant competitive pressure.
- Meanwhile, domestic enterprises are generally small and fragmented, limiting competitiveness.
- The growth of e-commerce and integrated logistics (3PL, 4PL) is also reshaping customer expectations.
- To respond, the Company:
 - Strengthens market research
 - Invests in technology and digital transformation

- Develops strategic partnerships
- Leverages local market expertise
- Through this, gradually improve our competitiveness and consolidate our position in the market.

5.4 Industry-specific risks

- The Company often pays shipping lines and airlines in advance while facing delayed receivables, leading to working capital pressure.
- Operating costs increased in 2025 due to:
 - Fuel price fluctuations
 - Rising labor costs
 - New regulations reducing operational efficiency
- Operational risks such as delays, documentation errors, and disputes may also affect cash flow and reputation.
- Mitigation measures include strict credit assessment, advance payment policies, improved receivables management, provisioning, and process optimization.

5.5 Exchange rate risks

- Most transactions are conducted in foreign currencies, mainly USD.
- Exchange rate volatility in 2025 may impact costs and business performance.
- Mitigation measures include:
 - Balancing foreign currency cash flows
 - Optimizing payment timing
 - Monitoring exchange rate movements
 - Adjusting pricing policies

5.6 Environmental, natural disaster, and epidemic risks

- Factors such as natural disasters, climate change, epidemics, and force majeure events continue to be unpredictable risks that may significantly impact logistics operations.
- In practice, extreme weather events may disrupt supply chains, affect transportation and warehousing activities, and increase operating costs.
- In addition, the growing emphasis on sustainable development and emission reduction requirements in the logistics sector is creating increasing investment pressure on enterprises.
- To respond, the Company:
 - Enhances forecasting and risk warning capabilities;
 - Purchases insurance for assets and cargo;
 - Develops contingency plans for operations;
 - Gradually implements green logistics solutions

5.7 Technology and digital transformation risks

- In the context of the logistics industry rapidly shifting toward digitalization, the application of technology has become a key factor determining a company's competitiveness. However, digital transformation also entails risks such as inefficient investments, lack of system integration, data security risks, and workforce adaptability challenges.

- To mitigate these risks, the Company has been implementing the following solutions:
- First, developing a structured digital transformation strategy aligned with operational realities. The Company adopts a phased approach, prioritizing high-impact areas such as transportation management, warehouse management, and real-time order tracking systems. Investments are made selectively to avoid dispersion and ensure cost efficiency.
- Second, strengthening information technology infrastructure. The Company progressively upgrades its servers, data platforms, and management software to ensure stability, scalability, and integration across departments. It also increases the use of cloud computing platforms to enhance operational efficiency and minimize system disruption risks.
- Third, enhancing cybersecurity and information security. The Company implements advanced security measures such as access control, data encryption, periodic backups, and cybersecurity risk management. It also conducts training programs to raise employee awareness of information security to mitigate human-related risks.
- Fourth, developing human resources to meet digital transformation requirements. The Company focuses on training and improving digital skills for its workforce, particularly in operational and management functions. At the same time, it recruits personnel with expertise in information technology and data analysis to support system implementation and operation.
- Fifth, cooperating with reputable technology partners. The Company actively collaborates with experienced technology solution providers in the logistics sector to ensure system compatibility and long-term development capability.
- Sixth, strengthening control and evaluation of technology investment efficiency. The Company establishes evaluation criteria for each digital transformation project and regularly reviews and adjusts investments to ensure practical value and avoid resource waste.
- With digital transformation identified as a core pillar of its development strategy, the Company is committed to focused investments, strict risk control, and continuous enhancement of technological capabilities to meet the increasingly demanding requirements of the market and customers.

II. Performance in the year:

1. Production and business situation

1.1 Business performance results during the year:

Unit: Billion Dong

No.	Indicator	Plan 2025	Implementation 2025	Implementation 2024	% implementation 2025 compared to	
					Plan 2025	Implementation in 2024
1	Net revenue from sales and services provision.	1,545	1,657	1,773	107%	93%

2	Profit from operating activities.	54.2	82.1	100.3	152%	82%
3	Profit before tax.	54.2	85.8	101.7	158%	84%
4	Profit after tax/Revenue ratio.	3.5%	5.2%	5.7%	148%	90%

1.2 Implementation compared to plan:

Unit: Billion Dong

Indicator	Plan 2025	Implementation 2025	Implementation/ Plan
Net revenue	1,545	1,657	107%
Profit after tax	54.2	85.8	158%

In 2025, Vinafreight faced numerous difficulties and uncertainties arising from the international political situation as well as ongoing domestic economic challenges. However, through its efforts to overcome these challenges, the Company still recorded total revenue of VND 1,657 billion compared to the planned VND 1,545 billion (exceeding the plan by 7%), and profit before tax of VND 85.8 billion (exceeding the plan by 58%).

2. Organization and personnel:

2.1 List of the Board of Management

No	Full name	Position	Personal Summary	Share ownership ratio
1	Mr. Nguyen Bich Lan	Chairman of the Board of Directors	Date of birth: April 10 th , 1960 Nationality: Vietnamese	0.92%
2	Mr. Nguyen Anh Minh	General Director	Date of birth: October 15 th , 1976 Nationality: Vietnamese	0.06%
3	Mr. Nguyen Ngoc Nhien	Deputy General Director	Date of birth: October 10 th , 1971 Nationality: Vietnamese	0.0018%

2.2 Other securities issued by the Company: None

2.3 Changes in the Management during 2025: None

2.3.1 Number of employees of the Company:

No.	Classification	Number (persons)	Percentage (%)
A	By qualification	121	100%
1	Postgraduate	1	0.83%
2	University	66	54.55%
3	College	25	20.66%
3	Intermediate	5	4.13%
4	Others	24	19.83%
B	By gender	121	100%
1	Male	66	54.55%
2	Female	55	45.45%
C	By type of employment contract	121	100%
1	Fixed-term contract	30	24.79%
2	Indefinite-term contract	91	75.21%

2.3.2 Policies for employees:

a) **Training:**

The Company's training policy continues to place employees at the center, while being adjusted toward a streamlined, practical approach closely linked to work performance in the context of cost optimization in 2025. The Company focuses on demand-driven training for each department to provide new knowledge and skills, including courses on products and services, logistics operations, cost management, risk management, and middle management. All training activities aim to enhance employees' capabilities and professional qualifications, enabling them to perform effectively and contribute positively to the Company's development.

b) **Recruitment:**

The Company continues to maintain a transparent and open recruitment policy, while shifting toward a selective approach that prioritizes quality over quantity. Recruitment is based on actual needs, aligned with business plans and staffing requirements, with priority given to candidates experienced in the logistics industry, capable of multitasking and working under high pressure. The Company also applies technology in recruitment to shorten timelines and improve efficiency.

c) **Working environment:**

The Company continues to build a professional, disciplined, collaborative, and efficient working environment, while adapting to new transformation requirements. It strengthens the standardization of workflows, promotes the application of technology in management and operations, and fosters a corporate culture that emphasizes transparency, accountability, efficiency, and proactive innovation.

Vinafreight consistently strives to create favorable conditions for a dynamic, friendly, responsible, and disciplined workplace that encourages cooperation. Its recruitment policy is implemented in a transparent manner, ensuring compliance with criteria on qualifications and skills appropriate to each position.

d) **Salary, bonus, welfare, and remuneration:**

The salary, bonus, and welfare policy is established in compliance with applicable laws, while being aligned with business performance and labor productivity. The salary mechanism is based on job value, position, individual capability, and market benchmarks. Bonus and welfare policies are closely tied to business results and work performance, ensuring statutory benefits as well as additional support to enhance employees' well-being.

3. Investment status and project implementation:

3.1 Major investments:

- To date, the Company has invested VND 305.85 billion in Mipec Port Joint Stock Company.
- Investments include VND 52.9 billion in Thang Long Logistics Services Corporation and VND 58.2 billion in Foreign Trade Freight Forwarding Joint Stock Company.

3.2 Subsidiaries and associates:

In 2025, the Company received distributed profits amounting to VND 51,641,623,575.

4. Financial situation

4.1 Financial situation:

Unit: Million VND

No.	Indicators	2024	2025	% 2025/2024
1	Total asset value	950,677	978,688	103%
2	Net revenue	1,773,057	1,656,933	93%
3	Profit from operations	100,306	82,093	82%
4	Other profits	1,375	3,692	268%
5	Profit before tax	101,682	85,784	84%
6	Profit after tax	73,015	68,311	94%
7	Dividend payment profit ratio	15%	15%	100%

Amid domestic and international economic challenges in 2025, along with geopolitical tensions in various parts of the world, Vinafreight's business operations faced significant difficulties. During the year, the Company's total assets remained stable and increased by approximately 3% compared to the previous year. The Company recorded net revenue of VND 1,657 billion, representing a 7% decrease year-on-year. Meanwhile, profit from operating activities and profit before tax reached VND 82 billion and VND 85.7 billion, respectively, equivalent to 82% and 84% of the figures for 2024.

4.2 Key financial indicators:

Indicator	Unit	2024	2025
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Payment capacity indicators			
Current ratio: <i>(Current Assets/Current Liabilities)</i>	Times	1.79	1.71
Quick payment ratio: <i>(Current Assets – Inventory)/Current Liabilities</i>	Times	1.79	1.70
Capital structure indicators			
Debt/Total Assets Ratio	%	34.7%	35.5%
Debt/Equity Ratio	%	53.1%	55.1%
Activity ratio			
Inventory turnover <i>(Prime Cost of goods sold/Average inventory)</i>	Rounds	1,313	573
Asset turnover <i>(Net Revenue/Average Total Assets)</i>	Rounds	1.96	1.72
Profitability indicators			
Profit after tax/Net revenue ratio	%	4.1%	4.1%
Profit after tax/equity ratio	%	12.2%	10.9%
Profit after tax/Total assets ratio	%	8.1%	7.1%
Operating Profit/Net Revenue Ratio	%	5.7%	5.0%

4.2.1 Liquidity indicators:

Operating in the logistics services sector, inventories represent the value of services in progress for customers. The current ratio in 2025 reached 1.71 times, a decrease of 0.09 times compared to 2024. This decline was due to current assets increasing by nearly 1% in 2025 compared to 2024, while current liabilities increased by 6% over the same period. This change did not affect the Company's liquidity.

4.2.2 Capital structure indicators:

In 2025, the debt-to-total assets ratio and debt-to-equity ratio were 35.5% and 55.1%, respectively, increasing by 0.86% and 2.05% compared to 2024. This increase was mainly due to a 6% rise in short-term liabilities, primarily payables to suppliers.

In addition, the Company's equity fluctuated as it paid dividends for 2024 to shareholders at a rate of 15%.

4.2.3 Operating efficiency indicators:

As Vinafreight operates in the logistics services sector, its inventories represent the value of services in progress. The Company's total asset turnover in 2025 decreased by 0.24 times compared to 2024. This decline was due to a 7% decrease in revenue, while average total assets increased by 7% compared to 2024.

4.2.4 Profitability indicators:

Profit after tax in 2025 reached VND 68.3 billion, decreasing by VND 4.7 billion (equivalent to a 6.4% decrease) compared to 2024, resulting in the following changes in ratios:

- Profit after tax/Net revenue: 4.1%, equivalent to 2024.
- Profit after tax/Average equity: 10.9% compared to 12.2% in 2024.
- Profit after tax/Average total assets: 7.1% compared to 8.1% in 2024.
- Profit from operating activities/Net revenue: 5% compared to 5.7% in 2024.

5. Shareholding structure and changes in owners' equity

5.1 Shares:

Total number of shares issued	31,715,880
Number of shares outstanding	31,700,380
Number of shares subject to transfer restrictions	0
Number of freely transferable shares	31,715,880
Type of shares	Common share
Share price	10,000 VND/share

5.2 Shareholder structure:

No	Type of shareholder	Number of shares	Ownership ratio (%)
I	Shareholders according to the criteria of ownership ratio		
1	Major shareholder	29,958,285	85%
2	Minority shareholder	4,757,595	155%
II	Shareholders classified by State shareholder/Other Shareholder criteria		
1	State shareholder	-	-
2	Other Shareholder	31,715,880	100%
III	Shareholders classified by domestic/foreign criteria		
1	Domestic shareholders	31,507,449	99.34%

No	Type of shareholder	Number of shares	Ownership ratio (%)
2	Foreign shareholders	208,431	0.66%
IV	Shareholders classified by institutional/individual criteria		
1	Individual shareholders	27,065,110	85.34%
2	Organization shareholders	4,650,770	14.66%

5.3 Changes in Owner's equity:

Unit: Millions Dong

Time	Increased charter capital (VND)	Charter capital after increase (VND)	Form of capital change	Authority to approve
2007	27,000	56,000	Issuing shares	General meeting of shareholders
2018	56,000	83,922	Issuing shares	General meeting of shareholders
April 2021	83,922.5	251,457.5	Issuing shares to existing shareholders.	General meeting of shareholders
November 2021	251,457.5	264,022.01	Issuing shares to existing shareholders.	General meeting of shareholders
September 2022	264,022	316,795	Issuing shares to pay dividends.	General meeting of shareholders
December 2022	316,795	317,158	Issuing shares under the employee stock option program.	General meeting of shareholders

5.4 Treasury stock transactions: None.

5.5 Other securities: None.

6. Company's environmental and social impact report:

6.1. Environmental impact:

- Although the Company's business activities are primarily in the logistics service sector and do not generate significant direct environmental impacts, Vinafreight has proactively implemented measures to minimize negative environmental effects.

- The Company prioritizes the use of environmentally friendly and recyclable packaging materials, while controlling waste generation and reducing fuel consumption during operations. In addition, the Management regularly conducts awareness programs for all employees to promote environmental protection in daily activities and work, contributing to a sustainable corporate culture.

6.2. Raw material management:

- As a logistics enterprise, the Company's primary inputs include fuel (gasoline and diesel) and electricity used for operations, handling, and storage of goods.
- The Company diversifies its sources of supply and selects reputable suppliers to ensure quality and stability in its business operations.
- For consumables such as paper, cartons, and barcode labels used in packaging and transportation, the Company emphasizes reuse and recycling to the greatest extent possible. This not only reduces environmental waste but also reflects the Company's commitment to sustainable and socially responsible operations.

6.3. Energy consumption:

- The Company considers efficient energy use a key element of its sustainable development strategy, contributing to both cost optimization and environmental protection.
- In 2025, the Company implemented various internal communication and training programs to raise employee awareness of energy conservation, encouraging efficient practices such as turning off electrical devices when not in use and conserving water and consumables.
- Total electricity consumption in 2025 was 247,155 kWh. The Company will continue to monitor and control this indicator to optimize energy efficiency in the coming years.

6.4. Compliance with environmental laws:

- Vinafreight fully complies with applicable environmental protection laws and strives to build an environmentally friendly and sustainable corporate image.
- In 2025, the Company recorded no violations related to environmental regulations. At the same time, it continued to strengthen internal communication to enhance employees' awareness of legal compliance and environmental responsibility.

6.5. Employee-related policies:

a) Workforce and average salary.

- Total number of employees in 2025: 121 persons.
- Average salary in 2025: VND 15,195,000 per employee.

b) Policies to ensure employee health, safety, and welfare:

- A stable workforce is a key factor enabling the Company to maintain operational efficiency and enhance competitiveness.

c) Policies to ensure health, safety and welfare

- The Company fully and promptly implements employee-related policies in accordance with the law. It also focuses on building a safe and professional working environment through periodic health check-ups, occupational safety and fire prevention training, and providing opportunities for employees to participate in training programs to enhance their professional qualifications and skills.
- In addition, the Company strives to ensure stable employment, maintain employee income, and implement reward and salary increase policies to encourage productivity and long-term commitment.

6.6. Report on community responsibility:

- The Company recognizes corporate social responsibility as an important factor contributing to sustainable development.
- In 2025, the Company actively participated in community-oriented activities such as supporting people affected by natural disasters, engaging in social welfare programs, and raising awareness of environmental protection.
- The Company believes that fulfilling social responsibility not only brings positive value to the community but also helps build a reputable, sustainable, and long-term corporate image.

6.7. Report on green capital market activities in accordance with SSC guidelines:

- Currently, the Company has not engaged in activities related to the green capital market as guided by the State Securities Commission.
- However, the Company actively monitors policies and trends in green finance and sustainable development. In the future, it will consider participating in relevant programs and initiatives when appropriate conditions and regulatory orientations arise.

III. Report and assessment of the Executive Board

1. Assessment of business performance

a. Overview analysis of the Company's operations compared to plans/targets and previous performance:

- Business results for the fiscal year 2025 of Vinafreight Joint Stock Company (consolidated):

Unit: VND billion

No	Indicator	Plan 2025	Implementation in 2025	Implementation in 2024	(%) Performance 2025 compared to	
					2025 plan	performance 2024
1	Net revenue from sales and services provision.	1,545	1,657	1,773	107%	93%
2	Profit from operating activities.	54.2	82.1	100.3	152%	82%
3	Profit before tax.	54.2	85.8	101.7	158%	84%
4	Profit after tax/Revenue ratio.	3.5%	5.2%	5.7%	148%	90%

- In 2025, revenue reached VND 1,657 billion, achieving 107% of the 2025 budget plan and equivalent to 93% compared to 2024. Profit before tax reached VND 85.8 billion, achieving 158% of the 2025 budget plan and equivalent to 84% compared to the same period in 2024.
- Advantages and challenges in 2025:

❖ Advantages:

- + The Company continued to maintain stable contracts with global accounts and major reputable domestic clients, ensuring a sustainable revenue base.

- + The GSA business segment of Vector Aviation International Service Co., Ltd. continued to grow positively.
- + Foreign direct investment (FDI) inflows into Vietnam continued to increase, creating additional demand for logistics and supply chain support services.
- + The workforce maintained strong unity, proactively adapted to challenges, and made efforts to achieve the set business targets

❖ Challenges:

- + Geopolitical tensions and global conflicts remained complex, increasing transportation costs, especially ocean freight rates; many customers tended to delay or reduce shipment volumes.
- + Global economic growth showed signs of slowing down, with potential risks arising from policy changes following elections in the United States, affecting international trade demand.
- + Project cargo volumes declined, particularly in medical equipment projects.
- + International freight sales activities faced intense competition from multinational logistics companies; freehand cargo volumes declined, being replaced by nominated cargo flows, which are typically an advantage of foreign enterprises.
- + Warehouse operations faced difficulties due to rising land lease costs (especially at Warehouse 196 – District 4), while rental price adjustments were limited due to aging facilities; the self-managed warehouse model did not achieve expected efficiency.
- + Changes in PANCON shipping line pricing policies, combined with increased competition from neighboring markets (Thailand – BKK/LCH), led to the relocation of empty containers to higher-yield markets, thereby reducing cargo volumes from Vietnam (SGN).
- + Some customers terminated logistics service contracts due to group-level policies.

b. Achievements of the Company.

- Maintained stable business growth, optimized profitability, and continued to sustain relationships with key strategic customers.
- Focused on developing core services with competitive advantages such as domestic customs clearance and integrated logistics services.
- Allocated resources to high-efficiency customers while decisively discontinuing less effective business segments.
- Proactively restructured the business portfolio, prioritizing high-performing segments and reducing or scaling down underperforming ones.
- Reviewed and reorganized departmental structures to streamline operations, reduce costs, and improve efficiency.
- Improved internal regulations, particularly those related to contracts and customer credit limits, contributing to better legal and financial risk control.

2. Financial position

2.1 Asset position

Unit: Million Dong

Indicators	2024	Ratio	2025	Ratio	% Increase Decrease
Short-term assets	582,911	61%	586,567	60%	101%
Long-term assets	367,766	39%	392,121	40%	107%

Total assets	950,677	100%	978,688	100%	103%
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In 2025, the Company's total assets reached VND 978.7 billion, representing an increase of 3% compared to the previous year. Within the total asset structure, current assets accounted for 60%, increasing by 1% compared to 2024. This increase was mainly driven by short-term financial investments and trade receivables, which rose by 16% and 24%, respectively.

In addition, the Company's non-current assets reached VND 392.1 billion, up 7% compared to the previous year and accounting for 40% of total assets. The increase was primarily attributable to investments in joint ventures, associates, and other equity investments.

2.2 Liabilities position

Unit: Million Dong

Indicators	2024	Ratio	2025	Ratio	% Increase Decrease
Short-term debt	324,902	99%	343,263	99%	106%
Long-term debt	4,638	1%	4,428	1%	95%
Total liabilities	329,540	100%	347,691	100%	106%

Within the Company's 2025 liabilities structure, the majority consisted of current liabilities, accounting for 99%, amounting to VND 343 billion, an increase of 6% compared to 2024. Current liabilities mainly comprised payables to business partners, airlines, shipping lines, and borrowings from financial institutions.

The Company's total liabilities as of 31 December 2025 increased by 6% compared to the previous year.

2.3 Improvements in organizational structure, policies, and management:

In 2025, the Company continued to operate with an effective management apparatus and organizational structure despite challenges arising from both economic and political factors. During the year, the Board of Management continuously reviewed and assessed the Company's overall situation across departments. Based on this, the Board of Management was able to form an overall view and adopt appropriate management policies, including:

- Reorganizing relevant departments to ensure cost optimization and improve business efficiency.
- Maintaining good cooperative relationships with international agents, ensuring business continuity and efficiency.
- Focusing on customs clearance services and value-added services, thereby enhancing service quality and creating additional value for customers.
- Maintaining relationships with major project customers, thereby sustaining and improving the Company's profitability.
- Strengthening supervision and improving the performance of subsidiaries in the context of intense competition and market volatility.

2.4 Future development plan:

Business plan for 2026:

Unit: Billions Dong

Indicator	Plan for 2026	Implementation 2025	(%) Plan/Implementaiton 2025
Consolidated total revenue	994	1,657	60%
Consolidated profit before tax	69.7	85.8	81%

2026 is forecast to remain a year of significant volatility for the global economy. Global economic growth is expected to slow due to geopolitical factors, tightened monetary policies in major economies, and changes in trade policies following important political events in the United States.

At the same time, the trend of global supply chain restructuring continues, with international enterprises seeking to diversify production locations to reduce dependence on a single market. This continues to create opportunities for developing countries, including Vietnam.

Based on the above forecasts, the Company has set out the following strategies for implementation of its 2026 business plan:

- Continue promoting measures to reduce costs and improve business efficiency.
- Maintain relationships with traditional customers having stable cargo flows.
- Strengthen recruitment of highly qualified sales personnel and actively seek to further develop the customer network.
- Continue seeking customers with high cargo value and freight rates in order to improve profit margins.
- Review business units that are not yet truly effective for further restructuring if necessary.
- Tighten control over customer receivables and continue collecting outstanding debts.

2.5 Explanation of the Board of Management regarding the audit opinion: None

2.6 Assessment report relating to the Company's environmental and social responsibilities:

a. Assessment relating to environmental indicators (water consumption, energy, emissions, etc.)

- In addition to measures to improve and comply with environmental regulations, Vinafreight also focuses on the economical use of valuable resources such as water and electricity in its operations. The Company regards environmental protection not only as its responsibility to the community, but also recognizes that it directly affects its brand image.
- Furthermore, in the course of business, the Company does not use any materials that have adverse environmental impacts. Containers, dunnage wood, and plastic packaging used in transportation and warehousing are all designed to be recyclable. This not only helps reduce waste but also demonstrates the Company's commitment to sustainable development and environmental protection.

b. Assessment relating to employees:

- In order to achieve effective business operations, the contribution of the workforce is indispensable. Therefore, in building a strong organization, the Company continuously focuses on developing human resources through training policies and the recruitment of talent appropriate to its business operations. At the same time, the Company always fully and promptly complies with State policies relating to employees, creating opportunities for staff to improve their knowledge and skills through training sessions.

- In addition, the Company also ensures occupational health and safety for employees through periodic health check-up programs, while regulations on occupational safety and fire prevention and fighting are widely disseminated. This not only protects employees' health but also creates a safe and positive working environment, promoting the Company's sustainable development.

c. Assessment relating to the Company's responsibility toward the local community:

- Social responsibility is increasingly becoming an indispensable part of the sustainable development strategy of public companies. Vinafreight not only supports and participates in social and charitable activities when mobilized by local authorities, but also actively contributes to and supports such programs at both local and central levels. The Company regularly participates in programs organized by the Trade Union of Central Commercial Enterprises in Ho Chi Minh City, accompanying and sharing in community activities nationwide.
- In addition, the Company's employees also regularly organize humanitarian activities such as blood donation, charity meals at hospitals, and Mid-Autumn Festival and Tet gift visits for disadvantaged children in certain localities. Such actions not only demonstrate compassion and humanity at the individual level but also reflect the solidarity and sense of responsibility of all Vinafreight employees toward the community.

IV. Assessment of the Board of Directors regarding the Company's operations

1. Assessment by the Board of Directors of the Company's operations, including matters relating to environmental and social responsibility:

1.1 Business performance:

In 2025, economic and political instability caused a decline in order volumes together with rising costs. However, the Company still maintained stable business operations and achieved impressive profits despite many challenges. The Board of Management and all employees of the Company made joint efforts that helped the Company continue operating stably.

1.2 Investment and construction:

The Company mainly operates in the logistics service sector and has relatively few fixed assets; therefore, its investment activities are focused on indirect investment through the purchase of shares in associated companies.

1.3 Corporate management and administration:

In 2025, the Board of Directors made substantial efforts and proactively handled matters within its responsibility in accordance with the Charter and the law. The Board of Directors regularly inspected, directed, and supervised the Board of Management and the Company's supporting apparatus in all areas of operation, particularly in the financial area.

2. Assessment by the Board of Directors of the activities of the Company's Executives Board:

- The supervisory activities of the Board of Directors over the Board of Management are carried out through the Board's questioning of the Board of Management regarding business results at periodic meetings, while also supervising many other activities. The Board of Directors has continuously supervised the implementation of the 2025 business plan; strengthened corporate governance and risk control activities within the Company; and timely supervised and directed the Company's business operations.
- All resolutions of the Board of Directors were assigned to the Board of Management for implementation and reporting back to the Board of Directors.
- The Board of Directors has closely monitored market fluctuations in the implementation of the established business plans and strategies.

- Members of the Board of Directors have closely followed the operational segments assigned to them and have been regularly informed of Company matters so as to jointly formulate measures, provide orientation, and support the Board of Management in finding appropriate solutions.
- The Board of Directors has regularly inspected and supervised financial management and accounting activities of the Company.
- The Board of Directors has urged the Board of Management to recover doubtful debts, continuously monitor them, and propose timely handling measures.
- The Board of Directors assessed the 2025 performance of the Board of Management as follows:
 - (i) Implementing construction projects in accordance with processes, regulations, and resolutions of the General Meeting of Shareholders and the Board of Directors; actively implementing the Company's investment projects and bringing them into efficient operation.
 - (ii) Financial management was well implemented, ensuring a balanced capital source for investment and business development.
 - (iii) The Board of Management operated the Company in accordance with its functions and duties, the internal governance regulations, the Company's Charter, and the law.
 - (iv) Information disclosure was carried out seriously and in compliance with regulations.
 - (v) Periodic and ad hoc reports required by State authorities were fully and properly complied with.
 - (vi) Training activities were emphasized, improving the managerial and professional capabilities of the Company's employees.
 - (vii) The material and spiritual well-being of the Company's employees was well taken care of.

3. Plans and orientations of the Board of Directors

- Strive to achieve the consolidated business plan for 2026.
- Successfully organize the 2026 Annual General Meeting of Shareholders and submit matters within the competence of the General Meeting of Shareholders for approval.
- Continue promoting measures to reduce costs and improve business efficiency.
- Focus on expanding effective business activities.
- Improve management and governance at the Company, in particular by thoroughly practicing thrift and closely managing and controlling costs in business operations.
- Organize Board of Directors' meetings in accordance with the Company's Charter and with the attendance of the Board of Management, the Head of the Supervisory Board, and the Chief Accountant.
- The Board of Directors will preside over and closely direct relevant departments in preparing and disclosing the corporate governance report and business performance reports for monthly, quarterly, and annual reporting periods in 2026 in a timely, transparent, and compliant manner.
- The Board of Directors will organize meetings and issue resolutions and decisions in accordance with resolutions of the General Meeting of Shareholders or in relation to new investments, if any.
- Direct the Board of Management to strengthen marketing programs to attract potential new customers.

- Continue promoting the application of modern information technology systems in business operations and cost management.
- Carry out activities to enhance the effectiveness of risk governance in the Company's business operations.

V. Corporate Governance

1. Board of Directors:

1.1 Members and structure of the Board of Directors:

As of December 31st, 2025

No	Full name	Title	Number of shares owned	Ownership Ratio
1	Mr. Nguyen Bich Lan	Chairman of the Board of Directors	292,929	0.92%
2	Mr. Le Duy Hiep	Member of the Board of Directors	30,160	0.1%
3	Mr. Nguyen Anh Minh	Member of the Board of Directors	20,222	0.06%
4	Mr. Nguyen Hoang Hai	Member of the Board of Directors	0	0%
5	Mr. Nguyen Quang Trung	Member of the Board of Directors	0	0%
6	Mr. Le Van Hung	Member of the Board of Directors	0	0%
7	Mr. Vu Chinh	Independent Member of the Board of Directors	20,560	0.06%

List of changes in Board of Directors membership during the year:

No	Full name	Title	Date of Appointment	Date of Dismissal
1	Mr. Nguyen Hoang Hai	Member of the Board of Directors	29/11/2024	26/10/2025
2	Mr. Ha Minh Huan	Member of the Board of Directors	20/11/2025	

1.2 Committees under the Board of Directors: None.

1.3 Activities of the Board of Directors:

- In order to perform the duties assigned by the General Meeting of Shareholders, the Board of Directors has conducted its activities in accordance with the Company's Charter, in compliance with the Law on Enterprises and applicable laws.
- Meetings of the Board of Directors were organized and conducted in accordance with the Company's Charter, with the participation of the Board of Management, the Supervisory Board, and the Chief Accountant.
- The Board of Directors directly discussed and decided on matters to be submitted to the General Meeting of Shareholders for approval at each meeting. It also decided on matters within its

authority, approved proposals of the General Director, and received reports from the General Director on the Company's business performance and results.

- All voting results reached consensus; minutes and resolutions of the Board of Directors were unanimously agreed upon by members, properly archived, and disclosed in accordance with regulations.
- In 2025, the Board of Directors held 4 in-person meetings and conducted 13 written consultations, issuing a total of 20 resolutions. All meetings were attended by all members of the Board of Directors.
- The contents of the meetings are as follow:

No.	No. Resolution/Decision	Date	Contents	Pass rate
1	01/2025/NQ.HĐQT-VNF	22/01/2025	<ol style="list-style-type: none"> 1. Approval of the business performance in 2024 and plan for 2025. 2. Approval of the financial and investment performance in 2024. 3. Approval of the debt situation and handle directions for bad debts. 4. Approval of the plan to organize the Annual General Meeting 2025 of Vinafreight Joint Stock Company. 5. Approval of the 2024 year-end bonus payment for members of the Board of Directors, members of the Supervisory Board and the Secretary of the Board of Directors. 	100%
2	02/2025/NQ.HĐQT-VNF	24/02/2025	<ol style="list-style-type: none"> 1. Approval of investment plan to buy shares of Vinatrans Da Nang. 2. Approval of contracts and related transactions between Vinafreight Joint Stock Company and related persons as prescribed in Clause 2, Article 164 and Clause 1, Article 167 of the 2020 Enterprise Law and the Charter of Vinafreight Joint Stock Company. 	100%
3	03/2025/NQ.HĐQT-VNF	07/03/2025	<ol style="list-style-type: none"> 1. Approval of the list of Presidium, Vote Counting and Secretary of the Congress to submit to the 2025 Annual General Meeting of Shareholders of Vinafreight Joint Stock Company. 2. Approval of the meeting agenda and contents and documents to be submitted to the Annual General Meeting 2025 of Vinafreight Joint Stock Company. 	100%

No.	No. Resolution/Decision	Date	Contents	Pass rate
4	04/2025/NQ.HĐQT-VNF	27/03/2025	Approval of the updated meeting agenda and contents, documents to be submitted to the Annual General Meeting 2025 of Vinafreight Joint Stock Company.	100%
5	05/2025/NQ.HĐQT-VNF	01/04/2025	<ol style="list-style-type: none"> 1. Approval of the dismissal of the Chief Accountant of Vinafreight Joint Stock Company. 2. Approval of the dismissal of the Chief Accountant of SFS Vietnam Global Logistics Company Limited (100% owned subsidiary). 	100%
6	06/2025/NQ.HĐQT-VNF	01/04/2025	Approval of the appointment of Ms. Nguyen Hong Kim Chi to the position of Chief Accountant of Vinafreight Joint Stock Company and Chief Accountant of SFS Vietnam Global Logistics Company Limited - a 100% owned subsidiary.	100%
7	07/2025/NQ.HĐQT-VNF	21/05/2025	<ol style="list-style-type: none"> 1. Approval of the business performance of the first quarter of 2025 and the business plan for the remaining 3 quarters of 2025 of Vinafreight Joint Stock Company. 2. Approval of the financial performance and investment activities in the first quarter of 2025 and the plan for the remaining 3 quarters of 2025 of Vinafreight Joint Stock Company. 3. Approval of the remuneration for members of the Board of Directors, members of the Supervisory Board, and the Secretary of the Board of Directors in 2025 of Vinafreight Joint Stock Company. 4. Approval of the contracts and transactions between Vinafreight Joint Stock Company and related persons as prescribed in Clause 2, Article 164 and Clause 1, Article 167 of the 2020 Enterprise Law and the Charter of Vinafreight Joint Stock Company. 5. Approval of the adjustment of the 2024 profit distribution plan and the expected 2025 profit distribution plan of Vinafreight Joint Stock Company. 	100%



No.	No. Resolution/Decision	Date	Contents	Pass rate
			6. Approval of the return of the entire land area rented by Vinafreight Joint Stock Company at 196 Ton That Thuyet, Ward 3, District 4, Ho Chi Minh City to the People's Committee of Ho Chi Minh City.	
8	08/2025/NQ.HĐQT-VNF	21/05/2025	Approval of the implementation of the 2024 cash dividend payment plan of Vinafreight Joint Stock Company.	100%
9	09/2025/NQ.HĐQT-VNF	28/07/2025	Approval of the selection of the auditing company for the 2025 financial statements of Vinafreight Joint Stock Company and its subsidiaries.	100%
10	10/2025/NQ.HĐQT-VNF	07/8/2025	<ol style="list-style-type: none"> 1. Approval of the business performance in the second quarter of 2025 and the business plan for the remaining two quarters of 2025 of Vinafreight Joint Stock Company. 2. Approval of the financial performance and investment activities in the second quarter of 2025 and the plan for the remaining two quarters of 2025 of Vinafreight Joint Stock Company. 3. Approval of the investment plan for the acquisition of shares in companies. 4. Approval of the dismissal and appointment of the Secretary of the Board of Directors concurrently serving as the Person in charge of corporate governance of Vinafreight Joint Stock Company. 	100%
11	11/2025/NQ.HĐQT-VNF	01/10/2025	Approval of the organization plan and content to collect shareholders' opinions in writing to pass the Resolution of the General Meeting of Shareholders of Vinafreight Joint Stock Company.	100%
12	12/2025/NQ.HĐQT-VNF	11/10/2025	<ol style="list-style-type: none"> 1. Approval of the investment plan for the acquisition of shares in companies. 2. Approval of the change in nomination and introduction of the representative of Vinafreight Joint Stock Company's contributed capital at Konoike 	100%

No.	No. Resolution/Decision	Date	Contents	Pass rate
			Vinatrans Logistics Co., Ltd (“Konoike Vina”).	
13	13/2025/NQ.HĐQT-VNF	17/10/2025	<ol style="list-style-type: none"> Approval of the business performance in the third quarter and the first nine months of 2025, and the business plan for the fourth quarter of 2025. Approval of the investment activities and financial performance in the third quarter of 2025, and the plan for the fourth quarter of 2025 of Vinafreight Joint Stock Company. Approval of the internal audit plan of Vinafreight Joint Stock Company. 	100%
14	14/2025/NQ.HĐQT-VNF	17/10/2025	Approval of the plan to obtain a credit facility from Shinhan Bank Vietnam Limited.	100%
15	15/2025/NQ.HĐQT-VNF	17/10/2025	Approval of the plan to obtain a credit facility from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch.	100%
16	16/2025/NQ.HĐQT-VNF	30/10/2025	Approval of the update and supplementation of the contents and documents for collecting shareholders’ written opinions in 2025 of Vinafreight Joint Stock Company.	100%
17	17/2025/NQ.HĐQT-VNF	27/11/2025	Approval of the new salary scale system of Vinafreight Joint Stock Company.	100%
18	18/2025/NQ.HĐQT-VNF	18/12/2025	<ol style="list-style-type: none"> Approval of contracts and related transactions between Vinafreight Joint Stock Company and related persons as prescribed in Clause 1, Clause 2 Article 167 of the 2020 Enterprise Law and the Charter of Vinafreight Joint Stock Company. Approval of the issuance of the Regulations on decentralization and delegation of authority in the management and operation of business activities of Vinafreight Joint Stock Company. 	100%

1.4 Activities of Independent Members of the Board of Directors:

- Supervising the performance of advisory functions and oversight of the management and administration activities of the Board of Directors and the Board of Management; examining the reasonableness, legality, integrity, and prudence in business management and operations; as well as the consistency, systematic nature, and appropriateness of accounting, statistics, and financial reporting.
- Reviewing and assessing the completeness, legality, and accuracy of business performance reports, annual and quarterly financial statements, and reports evaluating the management activities of the Board of Directors.

1.5 List of members of the Board of Directors holding corporate governance training certificates: None.

2. Supervisory Board

1.1 Members and structure of the Supervisory Board:

As of December 31st, 2025

No	Full name	Title	Number of shares owned	Ownership Ratio
1	Mr. Vo Thanh Dong	Head of Supervisory Board	1000	0.003%
2	Mr. Pham Xuan Quang	Member of Supervisory Board	96	0.0003%
3	Ms. Tran Thi Van Tho	Member of Supervisory Board	0	0%

1.2 Changes in members of the Supervisory Board in 2025: None.

1.3 Activities of the Supervisory Board:

- Attending all meetings of the Board of Directors (BOD), and providing opinions to the BOD and the Board of Management on matters relating to the Company's business operations.
- Inspecting and supervising the BOD and the Board of Management in complying with the resolutions of the Annual General Meeting of Shareholders, as well as adherence to legal regulations and the Company's Charter.
- Monitoring and supervising the implementation of the business plan, financial and accounting activities, and reviewing the 2025 financial statements.
- Supervising the restructuring of the organizational structure, staffing allocation, and workforce streamlining to enhance productivity and operational efficiency in compliance with regulations.
- Participating in discussions and providing opinions on difficulties and obstacles faced by the Company during BOD meetings.
- Performing other duties in accordance with the functions and responsibilities of the Supervisory Board.

1.4 Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board

a. Remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board:

- **Remuneration of the Board of Directors:**

Unit: VND/Year

No	Full name	Title	Remuneration (after personal income tax)	Note
1.	Mr. Nguyen Bich Lan	Chairman of the Board of Directors	120,000,000	
2.	Mr. Le Duy Hiep	Member the Board of Directors	84,000,000	
3.	Mr. Le Van Hung	Member the Board of Directors	84,000,000	
4.	Mr. Vu Chinh	Independent Member the Board of Directors	84,000,000	
5.	Mr. Nguyen Quang Trung	Member the Board of Directors	84,000,000	
6.	Mr. Nguyen Anh Minh	Member the Board of Directors	84,000,000	
7.	Mr. Nguyen Hoang Hai	Member the Board of Directors	70,000,000	Dismissal effective October 26 th , 2025
8	Mr. Ha Minh Huan	Member the Board of Directors	8,312,500	Appointment effective November 20 th , 2025

- **Remuneration of the Supervisory Board:**

Unit: VND/Year

No	Full name	Title	Remuneration (after personal income tax)
1.	Mr. Vo Thanh Dong	Head of Supervisory Board	84,000,000
2.	Mr. Pham Xuan Quang	Member of Supervisory Board	60,000,000
3.	Ms. Tran Thi Van Tho	Member of Supervisory Board	60,000,000

- **Remuneration of the Board of Manegament:**

Unit: VND/Year

No	Full name	Title	Remuneration (after personal income tax)	Note
1.	Mr. Nguyen Bich Lan	Chairman of the Board of Directors	884,711,550	
2.	Mr. Nguyen Anh Minh	General Director	785,146,900	

No	Full name	Title	Remuneration (after personal income tax)	Note
1.	Mr. Nguyen Bich Lan	Chairman of the Board of Directors	884,711,550	
3.	Mr. Nguyen Ngoc Nhien	Deputy General Director	120,000,000	

b. Share transactions of internal persons:

STT	Person conducting the transaction	Relationship with the internal person	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Nguyen Bich Lan	Chairman of the Board of Directors	292,929	0.92%	292,929	0.92%	
2.	Le Duy Hiep	Member of the Board of Directors	30,160	0.10%	30,160	0.10%	
3.	Le Van Hung	Member of the Board of Directors	0	0	0	0.00%	
4.	Nguyen Quang Trung	Independent Member of the Board of Directors	0	0	0	0.00%	
5.	Vu Chinh	Independent Member of the Board of Directors	21,060	0.07%	21,060	0.07%	
6.	Nguyen Anh Minh	Member of the Board of Directors	20,222	0.06%	20,222	0.06%	
7.	Ha Minh Huan	Member of the Board of Directors	0	0	0	0.00%	
8.	Nguyen Ngoc Nhien	Deputy General Director	0	0	0	0.00%	
9.	Vo Thanh Dong	Head of the Supervisory Board	1,000	0.00%	1,000	0.00%	

STT	Person conducting the transaction	Relationship with the internal person	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
10.	Pham Xuan Quang	Supervisory Board Member	96	0.00%	96	0.00%	
11.	Tran Thi Van Tho	Supervisory Board Member	0	0.00%	0	0.00%	
12.	Nguyen Hong Kim Chi	Chief Accountant	0	0.00%	0	0.00%	
13.	Bui Thi Huong	Secretary of the Board of Directors cum Person in charge of corporate governance	0	0.00%	0	0.00%	
14.	Foreign Trade Transportation and Forwarding Joint Stock Company	Related organization of Internal Person	3,447,360	10.87%	0	0%	
15.	Transimex Corporation	Related organization of Internal Person	18,544,981	58.50%	19,351,981	61.05%	Buy
16.	Conasi Property Management And Development Joint Stock Company	Related organization of Internal Person	4,158,944	13.12%	4,158,944	13.12%	

c. Contracts or transactions with internal persons:

- Transactions between the Company and its related persons; or between the Company and major shareholders, internal persons, and related persons of internal persons:

Unit: VND

No	Related parties	Transaction	Currunt year	Previous year
1	Transimex Corporation	Loans		50.000.000.000
		Loan repayments	50.000.000.000	

No	Related parties	Transaction	Currunt year	Previous year
		Dividends distributed	29.027.971.500	12.666.486.700
		Interest on loans	753.424.658	1.431.506.850
		Use of service	1.598.498.403	1.537.045.727
		Service Provision	32.664.674	360.531.930
2	Transimex Logistics Corporation	Use of service	3.422.507.829	3.566.899.873
		Service Provision	282.890.536	250.694.294
3	Transimex Property Company Limited	Use of service	2.481.175.247	171.414.536
4	Transimex Distribution Center Company Limited	Use of service	973.834.795	1.853.165.673
5	Transimex Hi Tech Park Logistics Company Limited	Use of service	248.466.030	1.672.252.480
6	Thang Long Logistics Services Corporation	Use of service	678.560.375	1.059.044.575
		Receive dividends	1.753.715.600	1.503.184.800
7	Foreign Trade Transportation and Forwarding Joint Stock Company	Dividends distributed		694.575.000
		Use of service		271.002.526
		Service Provision		1.398.122
8	Vina Trans Da Nang	Service Provision	144.757.328	94.776.221
		Use of service	104.134.002	6.299.400
9	Transport and Trade Services Joint Stock Company	Use of service	301.383.386	180.124.111
10	Transimex Port Corporation	Use of service	100.612.110	71.985.408
11	Vinaprint Corporation	Service Provision	948.000.000	1.532.000.000
12	Vinalink Logistics Joint Stock Company	Use of service	901.277.328	480.088.731
		Receive dividends	2.358.986.500	123.367.500
13	Konoike Vinatrans Logistics Co., Ltd	Service Provision	5.493.426.577	5.466.550.679
		Use of service	893.314.602	-
		Receive dividends	1.437.571.275	1.065.038.889

No	Related parties	Transaction	Current year	Previous year
14	Kintetsu World Express (Việt Nam), Inc.	Service Provision	664.665.000	2.604.315.400
		Use of service	8.508.209	31.628.448
		Receive dividends	1.022.560.200	-
15	MACS Shipping Corporation	Use of service	143.772.584	129.085.234

- Transactions between internal persons of the Company, related persons of internal persons, and subsidiaries or companies controlled by the Company: None.

d. Assessment of compliance with corporate governance regulations:

The Company consistently complies with and properly implements legal regulations and internal rules on corporate governance. It continuously reviews corporate governance practices to ensure suitability and operational efficiency. The Company maintains regular updates of regulations issued by the State Securities Commission and the Hanoi Stock Exchange and strictly applies them in its internal governance practices. At the same time, the Board of Directors places strong emphasis on training programs organized by the State Securities Commission and the Hanoi Stock Exchange to enhance governance effectiveness. The Company's Charter and Internal Corporate Governance Regulations have been issued and updated in accordance with applicable laws and aligned with best governance practices.

VI. Financial Statements

- Audit opinion:** In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements..
- Audited financial statements:** The Company's separate and consolidated financial statements for 2025 have been audited by PwC (Vietnam) Limited Liability Company. The Company has duly disclosed such information in accordance with regulations and published the full reports on its website at: <https://www.vinafreight.com/thong-tin-dau-tu/bao-cao-tai-chinh.html>.

Recipient:

- SSC;
- HNX
- Archive: VT.

LEGAL REPRESENTATIVE OF THE COMPANY



Nguyen Anh Minh
General Director