

## REPORT ON BUSINESS ACTIVITIES RESULTS FOR 2025 AND PLAN FOR 2025

### I. BUSINESS RESULTS ON 2025

#### 1. Overview and Background:

##### 1.1 Global economic context

- In 2025, the global economy will continue to be complex and unpredictable, with many risk factors and uncertainties. Geopolitical conflicts will persist and tend to increase in some regions, especially strategic competition between major economies. Increased trade protectionist policies and the continued fragmentation of global supply chains will negatively impact international trade and investment.
- While global inflation is showing signs of cooling, it remains a potential pressure in many countries; prolonged tight monetary policies in some major economies increase capital costs and financial risks. Unpredictable fluctuations in energy and input material prices directly impact business operations.
- Furthermore, the trend towards digital transformation, green transformation, and the demand for sustainable development are increasingly becoming mandatory standards, creating both opportunities and challenges for businesses in adapting and enhancing their competitiveness.

##### 1.2 Domestic economic context

- Against this backdrop, Vietnam's economy in 2025 is expected to experience a positive recovery with a stable macroeconomic foundation. Inflation will be controlled within the set target, major economic balances will be ensured; fiscal and monetary policies will be managed flexibly, contributing to supporting growth.
- The investment and business environment will continue to improve, and the confidence of the business community and investors will be strengthened. Import and export activities will maintain growth momentum, and foreign direct investment (FDI) will continue to be attracted, especially in the manufacturing, technology, and infrastructure sectors.
- Several key economic sectors have recovered and grown well, even exceeding pre-Covid-19 levels. However, the economy still faces some challenges such as: pressure from rising input costs; market demand is not yet truly sustainable; and the financial and real estate markets still harbor potential risks...

#### 2. Business Results for 2025:

##### 2.1 Business Activities Results in separate Financial Statement of Parent Company:

Unit: Billion dong



Criteria	Plan 2025	Actual 2025	Comparison with Actual 2024	
			Difference	Percentage (%)
Gross Revenue	8,01	13,5	1,6	13%
Profit before Tax	12,21	15,8	5,4	52%

Total revenue and pre-tax profit in 2025 will be higher than in 2024 because the company experienced significant growth in its business activities in 2024, particularly in transportation and logistics and real estate development; and also because the subsidiary transferred VND 15 billion in profits to the parent company.

## 2.2 Consolidated Business Results in 2025:

Unit: Billion dong

Criteria	Actual 2025	Comparison with Actual 2024	
		Difference	Percentage (%)
Gross Revenue	122,1	26,4	27,8%
Profit before Tax	29,4	-21,9	-42,7%

Consolidated revenue in 2025 increased by 27.8% compared to 2024; however, pre-tax profit decreased compared to the same period. The main reason is that in 2024, the consolidated business results of the entire company recorded a profit from the transfer of investment in Hankyu Hanshin Express Vietnam Co., Ltd.

### - Delivery Service:

In 2025, the delivery service sector is expected to experience strong growth in both revenue and profit, specifically a more than 165% increase in revenue and a 198% increase in profit compared to 2024. Despite a reduction of 2 staff members in the delivery department, business results did not decline but instead increased dramatically, a testament to the company's significant efforts.

### - Real Estate Leasing Activities:

In 2025, the real estate rental market was sluggish, with office rental prices falling due to many companies ceasing operations and returning leased spaces, leading to a significant increase in vacant space. Furthermore, the company's existing rental infrastructure was deteriorating, making it difficult to compete with newer properties. All these factors impacted the company's real estate development/leasing activities in 2025. Some clients ceased leasing to cut costs, and the client base fluctuated significantly, requiring the company to constantly seek new clients to increase occupancy rates. The company collaborated with professional real estate brokerage firms while also proactively seeking

clients through various methods: newspaper ads, signage, employee referrals, etc. The vacancy rate remained low at only 17%.

**Subsidiaries' Business Results in 2025:**

*Unit: Billion dong*

Name of Organization	2025	
	Gross Revenue	Profit before Tax
Vietfracht Hung Yen., JSC	11,4	4,9
Vietfracht Hai Phong One Member Company Limited	52,5	3,98
Vietfracht Ha Noi One Member Company Limited	29,3	28,7
Vietfracht Ho Chi Minh One Member Company Limited	48,7	3,44

The subsidiaries' business activities mainly involve joint ventures, logistics services, and warehouse leasing. In 2025, Vietfracht Hanoi divested from two joint ventures, resulting in good profits. Essentially, all three subsidiaries exceeded their budget targets in both revenue and profit, contributing to the overall company results.

**II. PARENT COMPANY'S BUSINESS PLAN FOR 2026:**

**1. The main targets of the Business Plan for 2026:**

Targets	Amount (Billion dong)
Gross Revenue from main business activities	11,86
Profit before fixed costs	5,16
Profit before tax	20,25



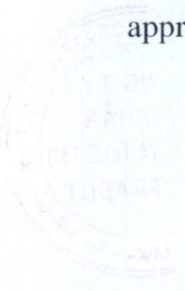
**2. Orientations and Tasks:**

- Maximize and improve the efficiency of the Company's resources, especially optimizing the performance of existing assets and real estate; promote the application of technology in management and operations to reduce costs and increase labor productivity.
- Strengthen core production and business activities, expand the transportation and logistics market, diversify customers, improve service quality, competitiveness, and reputation.
- Strive to complete and exceed the 2026 production and business plan targets, ensuring sustainable revenue and profit growth; strictly control costs, cash flow, and financial risks, and improve capital efficiency.
- Strengthen corporate governance, improve internal regulations and procedures towards transparency and efficiency; enhance the management capacity of the management team, linking responsibility to performance.

- Focus on human resource development and improve the quality of the staff and employees. Ensuring stable employment, income, and benefits; building a professional, disciplined, and cohesive work environment.
- Strictly complying with all legal regulations, the Company Charter, and internal regulations; fulfilling all obligations to the State, shareholders, and stakeholders; strengthening internal control and risk management.
- Fully implementing resolutions of the General Meeting of Shareholders and the Board of Directors, proactively deploying solutions appropriate to market developments, ensuring flexibility and efficiency in operations.
- Promoting digital transformation and innovation, applying technology in operational management, finance, and customer care; gradually building a modern management system and enhancing long-term competitiveness.

The above is the Report on the Business Activities Results in 2025 and the Business Plan in 2026 of the Company. The Board of Management would like to sincerely thank for the close and timely support of the Shareholders, Board of Directors, the cooperation and support of Customers and the efforts of all employees to the Company can get the above achievements the above results.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval.



**GENERAL DIRECTOR**  
  
**Dao Nguyen Dang**

