

**U&I LOGISTICS
CORPORATION**

**CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**FOR THE ACCOUNTING
PERIOD ENDED 31 DECEMBER 2025**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of U&I Logistics Corporation (hereinafter referred to as "the Corporation") presents this statement together with the Consolidated Interim Financial Statements for the accounting period ended 31 December 2025.

Business highlights

U&I Logistics Corporation has been operating in line with the Business Registration Certificate No. 3700492666, initially registered on 19 March 2003 and 18th amended on 29 March 2024, granted by Binh Duong Province Department of Planning and Investment.

Head office

- Address : No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City
- Tel. : +84 (0274) 3822 908
- Fax : +84 (0274) 3832 751

Principal business activities of the Corporation are:

- To provide transport-related support services such as: to consign goods; to arrange and organize transport activities by rail, road and sea; to act as a sea and air cargo transport agent; to provide import and export forwarding services; to receive and deliver transport documents and bills of lading, to act as a customs clearance agent; to act as a ship and aircraft charter broker, to pack goods, to provide ship agent services;
- To transport goods by inland waterway;
- To provide direct support services for waterway, road and rail transport;
- To provide warehousing and goods storage services;
- To load and unload goods;
- To produce solar power;
- To process mechanical products, treat and coat metals;
- To wholesale metals and metal ores;
- To wholesale materials and other installation equipment in construction;
- To wholesale industrial chemicals, primary plastics, rubber, textile fibers, pulp, scrap, metal and non-metal wastes, materials for regeneration;
- To wholesale automobiles and other motor vehicles;
- To wholesale spare parts and auxiliary parts of automobiles and other motor vehicles;
- To wholesale agricultural and forestal materials (except for wood, bamboo, neohouzeaua) and live animals;
- To wholesale foodstuff;
- To wholesale fabrics, ready-made garments, footwear;
- To wholesale perfumes, cosmetics and hygiene products; ceramic, porcelain and glass products; household electrical appliances, lamps and luminaires; beds, cabinets, tables, chairs and similar furniture;
- To wholesale computers, peripherals and software;
- To wholesale electronic and telecommunications equipment and components;
- To wholesale agricultural machinery, equipment and spare parts;
- To wholesale mining, construction machinery, equipment and spare parts; electrical machinery and equipment; weaving, sewing and leather machinery, equipment and spare parts; office machinery, equipment and spare parts, and computer-controlled machine tools; machine tools for all types of materials;
- To act as an insurance agent and broker;
- To trade in real estate, land use right of owners, users or lessees;
- To lease motor vehicles;
- To act as a cargo agent, broker and auctioneer;
- To provide computer programming service;
- To provide computer consultancy and computer system administration services;
- To provide information technology service and other computer-related services;
- To provide data processing, lease and related services;
- To design website;
- To publish software.



U&I LOGISTICS CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Directors, Supervisory Board and Executive Board

The Board of Directors, the Supervisory Board and the Executive Board of the Corporation during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/reappointing date
Mr. Mai Huu Tin	Chairman	Reappointed on 06 October 2021
Mr. Nguyen Xuan Phuc	Vice Chairman	Reappointed on 06 October 2021
Mr. Luong Duy Hoai	Independent Member	Appointed on 06 October 2021

The Supervisory Board

Full name	Position	Appointing date
Ms. Doan Thuy Diem Huyen	Head of the Board	Appointed on 01 February 2024
Mr. Truong Phuc Khai	Member	Appointed on 06 October 2021
Ms. Nguyen Thi Kim Linh	Member	Appointed on 01 February 2024

The Executive Board

Full name	Position	Appointing/reappointing date
Mr. Nguyen Xuan Phuc	General Director	Reappointed on 01 October 2020
Ms. Doan Kim Phuc	Chief Accountant	Appointed on 01 June 2023

Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Nguyen Xuan Phuc - General Director (reappointed on 01 October 2020).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.



U&I LOGISTICS CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Group, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.



For and on behalf of the Board of Management,
Nguyen Xuan Phuc
General Director

Date: 30 January 2026

18/11/2025
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U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of 31 December 2025

CONSOLIDATED INTERIM BALANCE SHEET**As of 31 December 2025**

Unit: VND

ITEMS		Code	Note	31 December 2025	01 January 2025
A - CURRENT ASSETS		100		569.638.877.627	491.719.138.151
I	Cash and cash equivalents	110	V1	191.257.501.090	87.525.797.799
1	Cash	111		101.257.501.090	55.417.832.046
2	Cash equivalents	112		90.000.000.000	32.107.965.753
II	Short-term financial investments	120		26.618.939.673	20.141.754.716
1	Trading securities	121		-	-
2	Provisions for devaluation of trading securities	122		-	-
3	Held-to-maturity investments	123	V2a	26.618.939.673	20.141.754.716
III	Short-term receivables	130		303.988.672.790	329.948.811.598
1	Short-term trade receivables	131	V3	268.015.475.167	313.282.857.971
2	Short-term prepayments to suppliers	132	V4	40.542.324.596	11.597.326.440
3	Short-term inter-company receivables	133		-	-
4	Receivables according to the progress of construction contract	134		-	-
5	Receivables for short-term loans	135		-	-
6	Other short-term receivables	136	V5a	8.701.048.476	16.022.431.926
7	Allowance for short-term doubtful debts	137	V6	(13.270.175.449)	(10.953.804.739)
8	Deficit assets for treatment	139		-	-
IV	Inventories	140		3.114.900.718	9.030.036.404
1	Inventories	141	V7	3.114.900.718	9.030.036.404
2	Allowance for devaluation of inventories	149		-	-
V	Other current assets	150		44.658.863.356	45.072.737.634
1	Short-term prepaid expenses	151	V8a	4.431.853.418	6.306.635.097
2	Deductible VAT	152		39.923.132.845	38.705.790.829
3	Taxes and other receivables from the State	153	V17	303.877.093	60.311.708
4	Trading Government bonds	154		-	-
5	Other current assets	155		-	-

U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Interim Balance Sheet (cont.)

As of 31 December 2025

ITEMS		Code	Note	31 December 2025	01 January 2025
B- NON-CURRENT ASSETS		200		563.987.541.644	617.033.435.400
I Long-term receivables	210			652.027.500	2.431.226.159
1 Long-term trade receivables	211			-	-
2 Long-term prepayments to suppliers	212			-	-
3 Working capital in affiliates	213			-	-
4 Long-term inter-company receivables	214			-	-
5 Receivables for long-term loans	215			-	-
6 Other long-term receivables	216	V5b		652.027.500	2.431.226.159
7 Allowance for long-term doubtful debts	219			-	-
II Fixed assets	220			69.440.970.633	79.436.720.713
1 Tangible fixed assets	221	V9		68.711.305.289	78.945.104.363
- <i>Historical cost</i>	222			278.378.379.045	289.650.168.186
- <i>Accumulated depreciation</i>	223			(209.667.073.756)	(210.705.063.823)
2 Financial leased assets	224			-	-
- <i>Historical cost</i>	225			-	-
- <i>Accumulated depreciation</i>	226			-	-
3 Intangible fixed assets	227	V10		729.665.344	491.616.350
- <i>Initial cost</i>	228			4.044.062.472	3.629.921.058
- <i>Accumulated amortization</i>	229			(3.314.397.128)	(3.138.304.708)
III Investment property	230	V11		131.191.691.417	159.740.377.541
- Historical costs	231			466.040.296.168	466.040.296.168
- Accumulated depreciation	232			(334.848.604.751)	(306.299.918.627)
IV Long-term assets in process	240			14.349.766.190	13.427.837.373
1 Long-term work in process	241			-	-
2 Construction-in-progress	242	V12		14.349.766.190	13.427.837.373
V Long-term financial investments	250			12.375.914	1.806.737.339
1 Investments in subsidiaries	251			-	-
2 Investments in joint ventures and associates	252	V2b		12.375.914	1.806.737.339
3 Investments in other entities	253	V2c		2.049.500.000	2.049.500.000
4 Provisions for devaluation of long-term financial investments	254	V2c		(2.049.500.000)	(2.049.500.000)
5 Held-to-maturity investments	255			-	-
VI Other non-current assets	260			348.340.709.990	360.190.536.275
1 Long-term prepaid expenses	261	V8b		340.971.399.449	346.349.503.433
2 Deferred income tax assets	262	V13		25.012.405	2.279.043
3 Long-term components and spare parts	263			-	-
4 Other non-current assets	268			-	-
5 Goodwill	269	V14		7.344.298.135	13.838.753.799
TOTAL ASSETS	270			1.133.626.419.271	1.108.752.573.551



U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Interim Balance Sheet (cont.)

As of 31 December 2025

ITEMS	Code	Note	31 December 2025	01 January 2025
C - LIABILITIES	300		310.666.496.349	330.128.415.003
I Current liabilities	310		273.289.980.489	267.138.551.610
1 Short-term trade payables	311	V15	71.136.722.114	84.920.433.634
2 Short-term advances from customers	312	V16	10.337.718.618	8.194.275.318
3 Taxes and other obligations to the State Budget	313	V17	25.447.933.930	28.734.692.233
4 Payables to employees	314	V18	19.733.641.845	17.283.654.438
5 Short-term accrued expenses	315	V19	7.954.756.497	8.396.526.063
6 Short-term inter-company payables	316		-	-
7 Payables according to the progress of construction contracts	317		-	-
8 Short-term unearned revenue	318	V20	8.172.137.250	4.086.068.616
9 Other short-term payables	319	V21a, c	27.870.983.107	55.479.025.654
10 Short-term borrowings and financial leases	320	V22a, c	92.810.732.659	54.256.272.191
11 Provisions for short-term payables	321		-	-
12 Bonus and welfare funds	322	V23	9.825.354.469	5.787.603.463
13 Price stabilization fund	323		-	-
14 Trading Government bonds	324		-	-
II Non-current liabilities	330		37.376.515.860	62.989.863.393
1 Long-term trade payables	331		-	-
2 Long-term advances from customers	332		-	-
3 Long-term accrued expenses	333		-	-
4 Inter-company payables for working capital	334		-	-
5 Long-term inter-company payables	335		-	-
6 Long-term unearned revenue	336	V20	-	8.172.137.250
7 Other long-term payables	337	V21b, c	8.632.897.119	8.284.579.537
8 Long-term borrowings and financial leases	338	V22b, c	25.590.500.000	44.105.614.587
9 Convertible bonds	339		-	-
10 Preferred shares	340		-	-
11 Deferred income tax liability	341	V24	2.421.632.299	2.427.532.019
12 Provisions for long-term payables	342		-	-
13 Science and technology development fund	343		731.486.442	-

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U&I LOGISTICS CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Interim Balance Sheet (cont.)

As of 31 December 2025

ITEMS	Code	Note	31 December 2025	01 January 2025
D - OWNER'S EQUITY	400		822.959.922.921	778.624.158.548
I Owner's equity	410		822.959.922.921	778.624.158.548
1 Owner's capital	411	V25	720.000.000.000	720.000.000.000
- <i>Ordinary shares carrying voting rights</i>	411a		720.000.000.000	720.000.000.000
- <i>Preferred shares</i>	411b		-	-
2 Share premiums	412		-	-
3 Bond conversion options	413		-	-
4 Other sources of capital	414		-	-
5 Treasury stocks	415		-	-
6 Differences on asset revaluation	416		-	-
7 Foreign exchange differences	417		-	-
8 Investment and development fund	418	V25	2.595.088.681	1.497.859.018
9 Business arrangement supporting fund	419		-	-
10 Other funds	420		-	-
11 Retained earnings	421	V25	81.662.862.017	30.973.009.309
- <i>Retained earnings accumulated to the end of the previous period</i>	421a		83.112.390.692	2.558.650.309
- <i>Retained earnings/(losses) of the current period</i>	421b		(1.449.528.674)	28.414.359.000
12 Construction investment fund	422		-	-
13 Non-controlling interests (NCI)	429	V25	18.701.972.223	26.153.290.221
II Other sources and funds	430		-	-
1 Sources of expenditure	431		-	-
2 Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.133.626.419.271	1.108.752.573.551

Doan Kim Phuc
Chief Accountant/Preparer

Nguyen Xuan Phuc
General Director



U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City
 CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 For the accounting period ended 31 December 2025

CONSOLIDATED INTERIM INCOME STATEMENT
 For the accounting period ended 31 December 2025

Unit: VND

ITEMS	Code	Note	4th Quarter		Accumulated from the beginning of the year	
			From 01 October 2025	From 01 October 2024	Current year From 01 January 2025	Previous year From 01 January 2024
1. Revenue from sales of goods and provisions of services	01	VI.1	272.651.877.098	388.791.960.437	1.165.495.413.920	1.311.542.340.697
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		272.651.877.098	388.791.960.437	1.165.495.413.920	1.311.542.340.697
4. Cost of sales	11	VI.2	236.117.130.737	336.389.000.938	979.043.181.233	1.103.703.864.535
5. Gross profit	20		36.534.746.361	52.402.959.499	186.452.232.687	207.838.476.162
6. Financial income	21	VI.3	2.529.754.175	2.270.736.798	6.310.689.350	7.030.381.777
7. Financial expenses	22	VI.4	2.051.404.100	4.006.439.847	6.471.542.585	10.651.602.285
In which: Interest expenses	23		1.087.873.794	2.002.861.605	4.940.526.993	6.887.716.775
8. Gain or loss in joint ventures and associates	24	V2b	-	2.499.854	5.638.575	6.737.339
9. Selling expenses	25	VI.5	-	13.344.084.540	-	36.227.825.638
10. General and administration expenses	26	VI.6	34.017.014.655	28.163.100.131	96.031.228.933	87.302.773.716
11. Net operating profit	30		2.996.081.781	9.162.571.633	90.265.789.094	80.693.393.639
12. Other income	31	VI.7	1.098.270.773	1.652.124.072	4.281.680.688	4.516.515.062
13. Other expenses	32	VI.8	1.386.344.793	1.212.161.522	4.728.841.010	2.973.258.025
14. Other profit/(loss)	40		(288.074.020)	439.962.550	(447.160.322)	1.543.257.037
15. Total accounting profit before tax	50		2.708.007.761	9.602.534.183	89.818.628.772	82.236.650.676

U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City
 CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 For the accounting period ended 31 December 2025

CONSOLIDATED INTERIM INCOME STATEMENT
 For the accounting period ended 31 December 2025

Unit: VND

ITEMS	Code	Note	4th Quarter		Accumulated from the beginning of the year	
			Current year From 01 October 2025	Previous year From 01 October 2024	Current year From 01 January 2025	Previous year From 01 January 2024
16. Current income tax	51	V18	<u>5,520,610,450</u>	<u>7,547,357,171</u>	<u>25,861,148,472</u>	<u>28,776,308,745</u>
17. Deferred income tax	52	V1.9	<u>1,744,041</u>	<u>9,825,669</u>	<u>(28,633,082)</u>	<u>7,476,512</u>
18. Profit/(loss) after tax	60		<u>(2,814,346,730)</u>	<u>2,045,351,343</u>	<u>63,986,113,382</u>	<u>53,452,865,419</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>(1,449,528,673)</u>	<u>1,053,457,766</u>	<u>61,464,755,385</u>	<u>50,014,359,000</u>
20. Profit/(loss) after tax of non-controlling shareholders	62		<u>(1,364,818,057)</u>	<u>991,893,577</u>	<u>2,521,357,997</u>	<u>3,438,506,419</u>
21. Basic earnings per share	70	VI.10a, b	<u>(20)</u>	<u>15</u>	<u>854</u>	<u>695</u>
22. Diluted earnings per share	71	VI.10a, b	<u>(20)</u>	<u>15</u>	<u>854</u>	<u>695</u>

Ho Chi Minh City, 30 January 2026



Doan Kim Phuc
 General Director

Doan Kim Phuc
 Chief Accountant/Preparer

U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the accounting period ended 31 December 2025

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

For the accounting period ended 31 December 2025

Unit: VND

ITEMS	Code	Note	For the accounting period ended 31 December 2025	For the accounting period ended 31 December 2024
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		89.818.628.772	82.236.650.676
2. <i>Adjustments:</i>				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.10, 11, 12, 15	50.654.486.922	57.297.016.679
- Provisions and allowances	03	V.2c, 7	2.316.370.710	4.378.595.749
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	-	(52.271.471)
- Gain/(loss) from investing activities	05	V.2b; VI.3, 7	(3.199.390.892)	(3.636.999.367)
- Interest expenses	06	VI.4	4.940.526.993	6.887.716.775
- Others	07		-	-
3. <i>Operating profit before changes of working capital</i>	08		144.530.622.504	147.110.709.041
- Increase/(decrease) of receivables	09		24.499.231.407	(83.238.909.550)
- Increase/(decrease) of inventories	10		5.915.135.686	(2.661.991.398)
- Increase/(decrease) of payables	11		(43.855.745.598)	21.825.208.886
- Increase/(decrease) of prepaid expenses	12		7.252.885.663	30.928.405.466
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.22a, VI.4	(6.202.779.693)	(5.593.121.948)
- Corporate income tax paid	15	V.18	(28.770.094.818)	(28.608.009.175)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.24	(3.084.874.193)	(1.489.090.230)
<i>Net cash flows from operating activities</i>	20		100.284.380.958	78.273.201.092
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, 11, 13	(15.714.895.057)	(9.646.475.307)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.7	9.701.986.526	7.619.528.742
3. Cash outflow for loans, buying debt instruments of other entities	23		(170.417.944.688)	(33.656.464.814)
4. Cash recovered from loans, selling debt instruments of other entities	24		163.940.759.731	51.837.209.085
5. Investments in other entities	25	V.2b		(1.800.000.000)
6. Withdrawals of investments in other entities	26		1.800.000.000	-
7. Interest earned, dividends and profits received	27	V.6a, VI.3	2.669.136.977	1.356.221.012
<i>Net cash flows from investing activities</i>	30		(8.020.956.511)	15.710.018.718



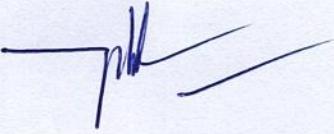
U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City

Consolidated Interim Cash Flow Statement (cont.)

For the accounting period ended 31 December 2025

ITEMS	Code	Note	For the accounting period ended 31 December 2025	For the accounting period ended 31 December 2024
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.23a, b	214.276.980.738	331.930.250.802
4. Repayment for borrowing principal	34	V.23a, b	(194.237.634.857)	(322.860.069.170)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.22a, 26	(8.571.067.037)	(63.542.765.176)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>11.468.278.844</i>	<i>(54.472.583.544)</i>
Net cash flows during the year	50		103.731.703.291	39.510.636.266
Beginning cash and cash equivalents	60	V.1	87.525.797.799	47.438.940.432
Effects of fluctuations in foreign exchange rates	61		-	576.221.101
Ending cash and cash equivalents	70	V.1	191.257.501.090	87.525.797.799


Doan Kim Phuc
Chief Accountant/Preparer



U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of 31 December 2025 and for the accounting period then ended

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of 31 December 2025 and for the accounting period then ended

I. GENERAL INFORMATION

1. Ownership form

U&I Logistics Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

2. Business field

The Group’s business field is servicing.

3. Principal business activities

The Group’s principal business activities are to consign goods; to arrange and organize transport activities; to act as a cargo transport agent; to provide import and export forwarding services; to act as a customs clearance agent; to lease and operate bonded warehouses.

4. Normal operating cycle

The normal operating cycle of the Group is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 05 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Interim Financial Statements.

5a. Information on the Group’s restructuring

Additional acquisition of contribution capital at the subsidiary

On 14 June 2024, the Group additionally acquired 4,00% shares of U&I Transport Northern Joint Stock Company, thereby increasing its percentage of capital contribution in this subsidiary to 55,00% from that date. The additional acquisition price was paid in cash to the non-controlling shareholders. The carrying value of net assets (excluding goodwill) of U&I Transport Northern Joint Stock Company as of the acquisition date was VND 9.583.934.743, and the carrying value of the additionally-acquired ownership was VND 383.357.390. The difference between the acquisition price and the carrying value of the additionally-acquired ownership is recognized in item “Retained earnings” in the Consolidated Interim Balance Sheet.

On 21 June 2025, U&I Transport Northern Joint Stock Company completed the dissolution procedures according to the Minutes No. 03/2025/BBH-ĐHĐCD of the General Meeting of Shareholders.

5b. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
U&I Transport Corporation	No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City	Transporting goods by road	91,05%	91,05%	91,05%	91,05%
Rubber - Goods Service and Transport - Warehouse Joint	No. 45 Street 11, Quarter 4, Linh Xuan Ward, Ho Chi Minh City	Leasing warehouses and yards and providing goods storage services	93,62%	93,62%	93,62%	93,62%

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Subsidiaries Stock Company	Address	Principal business activities	Percentage of benefit		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
U&I Warehousing Corporation	No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City	Providing services of leasing warehouses, yards, and transporting goods by road	98,00%	98,00%	98,00%	98,00%
U&I Logistics - Northern Joint Stock Company	Hapro Building, No. 11B Cat Linh Street, O Cho Dua Ward, Hanoi City	Providing transport-related support services	55,00%	55,00%	55,00%	55,00%
U&I Transport Northern Joint Stock Company ⁽ⁱ⁾	Saigon Bank Tower, No. 2, Lot 3B, Le Hong Phong Street, Ngo Quyen Ward, Hai Phong City	Transporting goods by road	68,75%	64,75%	80,00%	76,00%

⁽ⁱ⁾ The Corporation holds 55,00% of direct voting right at U&I Transport Northern Joint Stock Company and 25,00% of indirect voting right through U&I Logistics – Northern Joint Stock Company.

5c. Associates reflected in the Consolidated Interim Financial Statements

Associates	Address	Principal business activities	Percentage of ownership		Percentage of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hung Vuong Fiber Net Joint Stock Company	No. 743/32 Hong Bang Street, Binh Tay Ward, Ho Chi Minh City	Producing braid, net and yarn of all kinds	28,09%	30,00%	28,09%	30,00%
Gia Long Express Joint Stock Company	Ford Building, No. 311-313 Truong Chinh Street, Phuong Liet Ward, Hanoi City	Providing express services	16,50%	-	30,00%	-

6. Statement of information comparability on the Consolidated Interim Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Headcount

As of the balance sheet date, the Group's headcount is 447 (beginning balance: 611).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.

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III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the Vietnamese Enterprise Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Parent Company's Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

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Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of foreign currency of the commercial bank where the Group makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Binh Duong Branch where the Group regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Binh Duong Branch where the Group regularly conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

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5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments only include term deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associates

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associates are prepared for the same accounting period as the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Group's financial income. Dividends received in the form of shares are accounted for by

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tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Any increase or decrease in the allowance for doubtful debts required to be recognized as of the balance sheet date is recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise labor costs and other directly relevant costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Any increase or decrease in the allowance for devaluation of inventories required to be recognized as of the balance sheet date is recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, asset repair expenses and prepaid land rental. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Asset repair expenses

Asset repair expenses are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Prepaid land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into costs in accordance with the straight-line method over the lease term.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 20
Machinery and equipment	03 - 12
Vehicles	04 - 10

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<u>Fixed assets</u>	<u>Years</u>
Office equipment	03 - 05
Other tangible fixed assets	03 - 15

11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Group's intangible fixed asset includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 to 5 years.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

12. Investment properties

Investment properties which are warehouses and infrastructure held by the Group to earn rentals. Investment property for lease is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Group or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years of the investment property are as follows:

<u>Fixed assets</u>	<u>Years</u>
Warehouses	05 - 23
Infrastructure	06

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. Identifiable assets

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acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill has been impaired in an amount exceeding the annual amortization (if any), the impairment loss incurred during the year is recognized as the amount of goodwill impairment.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent liabilities recognized.

15. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of the following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

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16. Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

17. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

18. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sales transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

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Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

19. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

20. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with the matching principle. In the event that matching principle conflicts with the prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an

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assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

22. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

23. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

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V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INTERIM BALANCE SHEET

1. Cash and cash equivalents

	31 December 2025	01 January 2025
Cash on hand	987.618.767	3.032.008.958
Cash in bank	100.269.882.323	52.385.823.088
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	90.000.000.000	32.107.965.753
Total	191.257.501.090	87.525.797.799

2. Financial investments

The financial investments of the Group include held-to-maturity investments, investments in associates and investments in other entities. The Group's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects 6-month deposits at Sacombank – Go Vap Branch and SHB – Binh Duong Branch.

2b. Investments in associates

	31 December 2025			01 January 2025			
	Original amount	Profit incurred after the investment date		Total	Original amount	Profit incurred after the investment date	
Hung Vuong Fiber Net Joint Stock Company							
(i)	12.000.000.000	(12.000.000.000)			- 12.000.000.000	(12.000.000.000)	-
Gia Long Express Joint Stock Company							
(ii)	- -	12.375.914	12.375.914	1.800.000.000	6.737.339	1.806.737.339	
Total	12.000.000.000	(11.987.624.086)	12.375.914	13.800.000.000	(11.993.262.661)	1.806.737.339	

(i) The Parent Company invests in 93,62% of charter capital of Rubber - Goods Service and Transport - Warehouse Joint Stock Company. At the same time, Rubber - Goods Service and Transport - Warehouse Joint Stock Company acquired 33.039 shares of Hung Vuong Fiber Net Joint Stock Company at the acquiring price of VND 12.000.000.000, equivalent to 30% of charter capital of this company. Therefore, the Parent Company's indirect ownership percentage in Hung Vuong Fiber Net Joint Stock Company is 28,09% of charter capital.

(ii) The Parent Company invests in 55,00% of charter capital of U&I Logistics – Northern Joint Stock Company. During the year, U&I Logistics – Northern Joint Stock Company acquired 180.000 shares of Gia Long Express Joint Stock Company at the acquiring price of VND 1.800.000.000, equivalent to 30% of charter capital of this company. Therefore, the Parent Company's indirect ownership percentage in Gia Long Express Joint Stock Company is 16,05% of charter capital.

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Value of ownership percentage of the Group in the associates is as follows:

	Value of ownership percentage as of 01 January 2025	Capital decrease during the period	Gain or loss during the period	Value of ownership percentage as of 31 December 2025
Hung Vuong Fiber Net Joint Stock Company	-	-	-	-
Gia Long Express Joint Stock Company	1.806.737.339	(1.800.000.000)	5.638.575	12.375.914
Total	1.806.737.339	(1.800.000.000)	5.638.575	12.375.914

Operation of the associates

Hung Vuong Fiber Net Joint Stock Company has been in operation with an accumulated business loss and has not experienced any significant change over the previous year. Gia Long Express Joint Stock Company has recently come into business operation.

2c. Investments in other entities

	31 December 2025		01 January 2025	
	Original amount	Provision	Original amount	Provision
An Thoi Investment in Maritime & Portal Exploitation Corporation ⁽ⁱ⁾	2.000.000.000	(2.000.000.000)	2.000.000.000	(2.000.000.000)
Prolog Technology Joint Stock Company	49.500.000	(49.500.000)	49.500.000	(49.500.000)
Total	2.049.500.000	(2.049.500.000)	2.049.500.000	(2.049.500.000)

⁽ⁱ⁾ According to the Business Registration Certificate No. 1791954091 dated 16 April 2015, granted by Kien Giang Province Department of Planning and Investment, the Group invests in An Thoi Investment in Maritime & Portal Exploitation Corporation an amount of VND 2.000.000.000, equivalent to 13,33% of charter capital.

Fair value

The Group has not measured the fair value of the investments because there is no specific instruction on measurement of the fair value.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	Current period	Previous period
Beginning balance	2.049.500.000	213.123.079
Additional provisions	-	1.836.376.921
Ending balance	2.049.500.000	2.049.500.000

3. Short-term trade receivables

	31 December 2025	01 January 2025
Receivables from related parties	5.393.234.294	5.676.758.705
Truong Thanh Incorporated Company	924.000	9.324.000
U&I Crafts Co., Ltd.	33.351.474	-
Truong Thanh Furniture Corporation	5.358.958.820	5.667.434.705

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	31 December 2025	01 January 2025
Receivables from other customers	262.622.240.873	307.606.099.266
Glory Oceanic (Vietnam) Co., Ltd.	29.172.198.030	30.512.969.416
Grand Wood (Vietnam) One Member Company Limited	16.251.709.528	18.133.586.932
Johnson Health Industry (Viet Nam) Company Limited	10.369.272.187	7.455.437.502
TH Milk Food Joint Stock Company	5.769.901.779	-
Deli Vietnam Company Limited	8.118.467.876	-
Xport Forwarding Company	-	5.157.684.000
Vietnam Kingsman Wood Company Limited	6.106.094.603	-
Other customers	186.834.596.870	246.346.421.416
Total	268.015.475.167	313.282.857.971

4. Short-term prepayments to suppliers

	31 December 2025	01 January 2025
Khai Hung Agricultural Products - Trading - Production Company Limited ⁽ⁱ⁾	8.990.016.500	8.990.016.500
Hai Tran Construction - Service - Trading Company Limited	856.350.000	856.350.000
Saigon Construction Corporation ⁽ⁱⁱ⁾	25.485.583.242	-
Other suppliers	5.210.374.854	1.750.959.940
Total	40.542.324.596	11.597.326.440

⁽ⁱ⁾ This is the prepayments under the Contract No. 150115/KH-KDDVHH dated 15 January 2015 to purchase 500 tons of rubber SVR 3L as designated by Wenshan Shunze Industry Trade Co., Ltd. (see Note No. V.16).

⁽ⁱⁱ⁾ The prepayment of VND 25.485.583.242 to Saigon Construction Corporation represents the deposit for leasing land at Cai Mep Industrial Park under the Deposit Contract No. 19/2025/HDDC-SGCC dated 16 October 2025, which replaces the canceled Deposit Contract No. 14/2025/HDDC-SGCC dated 14 July 2025.

5. Other receivables

5a. Other short-term receivables

	31 December 2025	01 January 2025		
	Value	Allowance	Value	Allowance
U&I Investment Corporation (a related party) – loan interest	291.986.302	-	599.410.960	-
Advance	1.213.833.495	-	908.549.057	-
Interest to be received	307.424.658	-	121.734.080	-
Payments on other's behalf	4.721.701.137	-	10.594.685.526	-
Short-term deposits	1.350.425.186	-	1.601.110.039	-
Other short-term receivables	815.677.698	-	2.196.942.264	-
Total	8.701.048.476	-	16.022.431.926	-

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5b. Other long-term receivables

Other long-term receivables include deposits for leasing warehouses, offices and other long-term deposits. Details are as follows:

	31 December 2025		01 January 2025	
	Value	Allowance	Value	Allowance
Dong Hung Industrial Joint Stock Company	-	-	1.244.000.000	-
Other subjects	652.027.500	-	1.187.226.159	-
Total	652.027.500	-	2.431.226.159	-

6. Doubtful debts

	31 December 2025			01 January 2025		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Khai Hung Agricultural Products - Trading - Production Company Limited - prepayments for goods	More than 3 years	8.990.016.500	7.725.000.000	More than 3 years	8.990.016.500	7.725.000.000
Hai Tran Construction - Service - Trading Company Limited - prepayments for goods	More than 3 years	856.350.000	-	More than 3 years	856.350.000	-
Xport Forwarding Company - receivables for service provisions	More than 3 years	5.023.242.000	-	From 2 years to less than 3 years	5.023.242.000	-
Klaussner Furniture Industries Inc. - receivables for service provisions	-	-	-	From 6 months to less than 1 year	-	-
Other customers	From 2 years to less than 3 years	376.315.059	112.894.518	From 2 years to less than 3 years	731.856.267	491.304.123
	From 1 year to less than 2 years	4.144.245.372	2.003.393.501	From 1 year to less than 2 years	738.937.989	369.468.995
	From 6 months to less than 1 year	7.304.560.188	4.009.611.186	From 6 months to less than 1 year	9.251.348.480	6.478.518.914
Other receivables	More than 3 years	684.555.882	258.210.347	-	426.345.535	-
Total	27.379.285.001	14.109.109.552		26.018.096.771	15.064.292.032	

Changes in allowances for doubtful debts are as follows:

	31 December 2025	01 January 2025
Beginning balance	10.953.804.739	8.411.585.911
Additional allowances	4.805.903.102	2.885.909.018
Reversal of allowances	(2.489.532.392)	(343.690.190)

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	31 December 2025	01 January 2025
Ending balance	<u>13.270.175.449</u>	<u>10.953.804.739</u>

7. Inventories

	31 December 2025		01 January 2025	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	369.759.804	-	402.097.918	-
Tools	227.865.065	-	156.509.317	-
Work-in-process	2.494.275.849	-	8.141.693.735	-
Merchandise	23.000.000	-	329.735.434	-
Total	<u>3.114.900.718</u>	-	<u>9.030.036.404</u>	-

8. Prepaid expenses

8a. Short-term prepaid expenses

	31 December 2025	01 January 2025
Expenses of tools	1.302.200.192	990.508.551
Asset repair expenses	409.814.146	158.431.171
Prepaid land rental	1.230.822.938	1.185.252.612
Insurance premiums	743.576.658	910.382.163
Other short-term prepaid expenses	745.439.484	3.062.060.600
Total	<u>4.431.853.418</u>	<u>6.306.635.097</u>

8b. Long-term prepaid expenses

	31 December 2025	01 January 2025
Expenses of tools	373.988.361	1.882.606.226
Asset repair expenses	17.429.723.727	10.018.957.665
Prepaid rental for land at Cai Mep Industrial Park (i)	253.845.641.697	263.485.169.229
Prepaid land rental (ii)	67.746.763.928	70.106.146.844
Other long-term prepaid expenses	1.575.281.736	856.623.469
Total	<u>340.971.399.449</u>	<u>346.349.503.433</u>

(i) The Corporation has leased land to invest in construction of mechanical processing plants and plants and warehouses for lease at Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City.

(ii) All land use rights have been used to secure the Group's borrowings as follows:

- The right to use Land Lot No. 528, Map No. 28, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City (Warehouse 10) with the prepaid land rental balance of VND 54.930.896.394 as of 31 December 2024 has been used to secure the Group's borrowing from Techcombank – Saigon Branch (see Note No. V.22b).
- The right to use Land Lot No. 2081, Map No. DC 17.6, Vietnam – Singapore Industrial Park, An Phu Ward, Ho Chi Minh City with the prepaid land rental balance of VND 15.175.250.450 as of 31 December 2024 has been used to secure the Group's borrowing from Vietcombank – Binh Duong Branch.

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	13.395.440.097	31.983.609.986	121.550.889.315	15.576.752.954	107.143.475.834	289.650.168.186
Acquisition during the period	444.270.000	-	13.934.554.826	-	-	14.378.824.826
Liquidation, disposal	-	-	25.554.008.912	96.605.055	-	25.650.613.967
Ending balance	13.839.710.097	31.983.609.986	109.931.435.229	15.480.147.899	107.143.475.834	278.378.379.045
<i>In which:</i>						
Assets fully depreciated but still in use	5.716.623.164	17.583.267.468	60.587.854.011	4.507.424.074	31.195.805.652	119.590.974.369
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	9.779.997.180	25.748.893.177	97.540.426.251	12.586.219.720	65.049.527.495	210.705.063.823
Depreciation during the period	435.772.352	2.547.207.378	6.034.334.720	564.903.310	5.856.578.550	15.438.796.310
Liquidation, disposal	-	-	16.380.181.322	96.605.055	-	16.476.786.377
Ending balance	10.215.769.532	28.296.100.555	87.194.579.649	13.054.517.975	70.906.106.045	209.667.073.756
Carrying values						
Beginning balance	3.615.442.917	6.234.716.809	24.010.463.064	2.990.533.234	42.093.948.339	78.945.104.363
Ending balance	3.623.940.565	3.687.509.431	22.736.855.580	2.425.629.924	36.237.369.789	68.711.305.289
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

Initial costs	Computer software
Beginning balance	3.629.921.058
Acquisition during the period	414.141.414
Ending balance	4.044.062.472
<i>In which:</i>	
Assets fully amortized but still in use	2.985.930.149
Amortization	
Beginning balance	3.138.304.708
Amortization during the period	176.092.420
Ending balance	3.314.397.129
Carrying values	
Beginning balance	491.616.350
Ending balance	729.665.344
<i>In which:</i>	

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Computer software

Assets temporarily not in use
Assets waiting for liquidation

11. Investment properties

	Warehouses	Infrastructure	Total
Historical costs			
Beginning balance	456.348.377.380	9.691.918.788	466.040.296.168
Ending balance	456.348.377.380	9.691.918.788	466.040.296.168
<i>In which:</i>			
Assets fully depreciated but still leasing	6.791.817.754	9.691.918.788	16.483.736.542
Depreciation			
Beginning balance	296.607.999.839	9.691.918.788	306.299.918.627
Depreciation during the period	28.548.686.124		28.548.686.124
Ending balance	325.156.685.963	9.691.918.788	334.848.604.751
Carrying values			
Beginning balance	159.740.377.541		159.740.377.541
Ending balance	131.191.691.417		131.191.691.417

According to Vietnamese Accounting Standard No. 5 "Investment properties", it is required to present the fair value of investment properties as of the balance sheet date. However, the Group has not had conditions to measure the fair value of investment properties.

List of investment properties as of the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Carrying values
Warehouse at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City	366.112.576.083	280.323.598.219	85.788.977.864
Infrastructure at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City	9.691.918.788	9.691.918.788	-
Warehouse at Lots 374, 375, 376, 377, 378, Road 6, Vietnam – Singapore 1 Industrial Park, An Phu Ward, Ho Chi Minh City	51.858.564.967	21.409.245.959	30.449.319.008
Warehouse at No. 45 Street 11, Quarter 4, Linh Xuan Ward, Ho Chi Minh City ⁽ⁱ⁾	38.377.236.330	23.423.841.785	14.953.394.545
Total	466.040.296.168	325.156.685.963	131.191.691.417

⁽ⁱ⁾ The investment properties for lease are built on the 2 following leased land lots, of which the rental is paid annually, at No. 45, Street 11, Quarter 4, Linh Xuan Ward, Ho Chi Minh City under the management and use of Rubber - Goods Service and Transport - Warehouse Joint Stock Company:

- The leased land lot of 4.186 m² under the Land Lease Contract No. 12030/HĐ-TNMT-QHSDD dated 15 December 2006 between Rubber - Goods Service and Transport - Warehouse Joint

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Stock Company and Ho Chi Minh City Department of Natural Resources and Environment. The lease term is 50 years, by 15 February 2056.

- The leased land lot of 30.355,5 m² under the Land Lease Contract No. 9211/HĐ-TNMT-QHSDD dated 23 November 2015 between Rubber - Goods Service and Transport - Warehouse Joint Stock Company and Ho Chi Minh City Department of Natural Resources and Environment. The lease term is by 31 December 2020. After the land lease expiration, Rubber - Goods Service and Transport - Warehouse Joint Stock Company has submitted several applications to Ho Chi Minh City Department of Natural Resources and Environment for extension of the land lease term but received no official responses. However, from 2021 until now, Ho Chi Minh City Tax Authority has annually sent notices regarding the rental payable for this land lot, and Rubber - Goods Service and Transport - Warehouse Joint Stock Company accordingly has made full payment of such rental as noticed.

The investment properties with the carrying values of VND 26.286.779.254 and VND 33.048.998.684 have been used to secure the Group's borrowings from Techcombank – Saigon Branch (see Note No. V.22b) and Vietcombank – Binh Duong Branch respectively.

12. Construction-in-progress

	Beginning balance	Increases during the period	Inclusion in fixed assets during the period	Inclusion in expenses during the period	Ending balance
Acquisition of fixed assets, software		1.922.421.612	(1.555.060.000)	(49.179.795)	318.181.817
Construction of plants and warehouses at Cai Mep Industrial Park	13.427.837.373	626.247.000		(22.500.000)	14.031.584.373
Total	13.427.837.373	2.548.668.612	(1.555.060.000)	(71.679.795)	14.349.766.190

13. Deferred income tax assets

Deferred income tax assets are related to consolidation transactions (i.e. intra-group trade in tangible fixed assets). Details are as follows:

	31 December 2025	01 January 2025
Beginning balance	2.279.043	15.655.274
Increases during the period	32.870.073	-
Inclusion into operation results	(10.136.711)	(13.376.231)
Ending balance	25.012.405	2.279.043

The corporate income tax rate used for determining deferred income tax assets is 20%.

14. Goodwill

	U&I Warehousing Corporation	Rubber - Goods Service and Transport - Warehouse Joint Stock Company	Total
Initial costs			
Beginning balance	36.510.067.187	28.434.489.479	64.944.556.666
Ending balance	36.510.067.187	28.434.489.479	64.944.556.666

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	U&I Warehousing Corporation	Rubber - Goods Service and Transport - Warehouse Joint Stock Company	Total
Amount allocated			
Beginning balance	32.859.060.468	18.246.742.399	51.105.802.867
Allocation during the period	3.651.006.719	2.843.448.945	6.494.455.664
Ending balance	36.510.067.187	21.090.191.344	57.600.258.531
Carrying values			
Beginning balance	3.651.006.719	10.187.747.080	13.838.753.799
Ending balance	-	7.344.298.135	7.344.298.135

15. Short-term trade payables

	31 December 2025	01 January 2025
Gia Long Express Joint Stock Company (a related party)	-	177.660.000
Thanh Tan Container Company Limited	-	6.176.196.575
Bac Trung Nam Transportation Joint Stock Company	13.715.184.474	9.733.446.822
Hop Nhat Phat Container Transport and Logistics Company Limited	-	1.768.680.897
Sinotrans Transport and Trading Joint Stock Company	-	2.891.230.000
ES Depot Viet Nam Joint Stock Company	11.603.295.987	-
Other suppliers	45.818.241.653	64.173.219.340
Total	71.136.722.114	84.920.433.634

The Group has no overdue trade payables.

16. Short-term advances from customers

	31 December 2025	01 January 2025
Wenshan Shunze Industry Trade Co., Ltd. ⁽ⁱ⁾	7.725.000.000	7.725.000.000
Ikhosas Global Sdn Bhd	1.567.080.000	-
Magnussen Home Furnishings Inc.	308.785.385	433.673.079
Other customers	736.853.233	35.602.239
Total	10.337.718.618	8.194.275.318

⁽ⁱ⁾ This is the advance for goods from the customer under the Contract No. 01/RUSCO-WS-2015 dated 15 January 2015. According to the Agreement dated 05 May 2016 between Rubber - Goods Service and Transport - Warehouse Joint Stock Company (a subsidiary) and Wenshan Shunze Industry Trade Co., Ltd., this advance is considered the amount paid on behalf of Khai Hung Agricultural Products - Trading - Production Company Limited until Rubber - Goods Service and Transport - Warehouse Joint Stock Company recovers the prepayment to Khai Hung Agricultural Products - Trading - Production Company Limited (see Note No. V.4).

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17. Taxes and other obligations to the State Budget

	Beginning balance		Increases during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	1.166.917.686	-	20.005.935.235	(20.243.499.335)	929.353.586	
Corporate income tax	25.953.491.713	8.176.940	26.621.264.850	(28.770.094.818)	23.796.484.805	
Personal income tax	1.591.282.834	52.134.768	9.754.539.391	(10.875.469.011)	722.095.539	303.877.093
Land rental	-	-	4.047.099.879	(4.047.099.879)		
Other taxes	23.000.000	-	202.075.075	(225.075.075)		-
Total	28.734.692.233	60.311.708	60.630.914.430	(64.161.238.118)	25.447.933.930	303.877.093

Value added tax (VAT)

The Group has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- International freight charges, exports : 0%
- Transporting, inland forwarding, leasing warehouses and other services : 10%
- Sales of goods : 10%

From 01 July 2025 to 31 December 2026, the VAT rate applied to some services is 8% according to the Government's Decree No. 174/2025/NĐ-CP dated 30 June 2025 prescribing VAT reduction policy under the Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Group has to pay corporate income tax on assessable income at the rate of 20%.

The corporate income tax payable incurred in each Group company is as follows:

	31 December 2025	01 January 2025
U&I Logistics Corporation	19.687.114.340	19.511.179.165
U&I Transport Corporation	2.429.295.249	2.709.828.634
Rubber - Goods Service and Transport -		
Warehouse Joint Stock Company	419.438.245	1.373.821.000
U&I Warehousing Corporation	1.888.797.354	3.178.729.188
U&I Logistics – Northern Joint Stock Company	1.255.180.961	1.977.151.278
U&I Transport Northern Joint Stock Company	181.322.323	25.599.480
Total	25.861.148.472	28.776.308.745

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Interim Financial Statements can be changed upon the inspection of tax authorities.

Land rental

The Group has to pay rentals for land lots being used at the leasing rates according to the annual notices of Ho Chi Minh Tax Authority. The land rental of 2025 is as follows:

	Leasing rate/year
• 4.186 m ² of land at No. 45 Street 11, Linh Xuan Ward, Ho Chi Minh City	230.836.970
• 30.355,5 m ² of land at No. 45 Street 11, Linh Xuan Ward, Ho Chi Minh City	2.668.612.716

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Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

This item reflects the salary to be paid to employees.

19. Short-term accrued expenses

	31 December 2025	01 January 2025
Land rental	1.852.403.478	1.787.582.298
Transport costs	4.652.357.681	3.742.513.297
Other short-term accrued expenses	1.449.995.338	2.866.430.468
Total	7.954.756.497	8.396.526.063

20. Unearned revenues

This item reflects the bonded warehouse rental paid in advance by Interwood Vietnam Company Limited.

21. Other payables

21a. Other short-term payables

	31 December 2025	01 January 2025
<i>Payables to related parties</i>	-	8.438.073.600
U&I Investment Corporation – dividends payable	-	6.334.743.600
Dividends payable to the Board of Directors, the Supervisory Board and the Board of Management	-	2.103.330.000
Compensation to the Board of Directors, the Supervisory Board	-	-
<i>Payables to other organizations and individuals</i>	27.870.983.123	47.040.952.054
Interest expenses	2.682.517.038	3.944.769.738
Soft borrowings	-	950.000.000
Rusco Joint Stock Company – payables upon demerger	6.023.292.360	6.023.292.360
Dividends payable	-	13.161.926.400
Receipts of short-term deposits for warehouse lease	17.385.284.798	19.435.032.653
Other short-term payables	1.779.888.911	3.525.930.903
Total	27.870.983.107	55.479.025.654

21b. Other long-term payables

	31 December 2025	01 January 2025
Mr. Nguyen Xuan Phuc (a related party) – soft borrowing payable	-	300.000.000
Receipts of long-term deposits for warehouse lease	8.632.897.119	7.984.579.537
Total	8.632.897.119	8.284.579.537

21c. Overdue debts

The Group has no other overdue payables.

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22. Borrowings

22a. Short-term borrowings

	31 December 2025	01 January 2025
<i>Short-term borrowing from individuals</i>	-	-
<i>Short-term borrowings from banks</i>	89.952.732.659	51.398.272.191
Borrowing from Vietcombank – Binh Duong Branch ⁽ⁱ⁾	56.516.625.786	21.004.712.307
Borrowing from ABBank – Hanoi Branch ⁽ⁱⁱ⁾	13.025.966.019	20.694.336.415
Borrowing from Techcombank – Thang Long Branch ⁽ⁱⁱⁱ⁾	20.410.140.854	9.699.223.469
<i>Current portions of long-term borrowings (see Note No. V.22b)</i>	2.858.000.000	2.858.000.000
Total	<u>92.810.732.659</u>	<u>54.256.272.191</u>

- (i) The borrowing from Vietcombank – Binh Duong Branch is to supplement the short-term working capital for business operations at the interest rate specified in each borrowing contract. The borrowing term is 4 months.
- (ii) The borrowing from ABBank – Hanoi Branch is to supplement the working capital for business operations at the interest rate varied for each disbursement. This borrowing is secured by term savings books for each disbursement under the ownership of Mr. Pham Duy Anh. Total collateral value as of the balance sheet date is VND 5.200.000.000.
- (iii) The borrowing from Techcombank – Thang Long Branch is to supplement the working capital for business operations at the interest rate varied for each disbursement. This borrowing is secured by the following collateral:
 - The land use right and land-attached assets at No. C61, Group 5, Block 3C, Dong Anh Commune, Hanoi City, under the ownership of Mr. Nguyen Dinh Dao and Ms. Le Thi Bao.
 - The land use right and land-attached assets at Apartment No. A1-0805, Ecolife Capitol project, Tu Liem Ward, Hanoi City, under the ownership of Mr. Bui Xuan Thang and Ms. Do Thi Lan Anh.

The Group is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings are as follows:

	Beginning balance	Increases during the period	Transfer from long-term borrowings	Amount repaid during the period	Ending balance
Current period					
Short-term borrowings from banks	51.398.272.191	192.076.980.738	-	(153.522.520.270)	89.952.732.659
Short-term borrowings from individuals	-	-	-	-	-
Current portions of long-term borrowings	2.858.000.000	-	2.858.000.000	(2.858.000.000)	2.858.000.000
Total	<u>54.256.272.191</u>	<u>192.076.980.738</u>	<u>2.858.000.000</u>	<u>(156.380.520.270)</u>	<u>92.810.732.659</u>

Previous period

Short-term borrowings from banks	73.042.205.146	268.417.000.802	-	(290.060.933.757)	51.398.272.191
Short-term borrowings	600.000.000	1.800.000.000	-	(2.400.000.000)	-

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	Beginning balance	Increases during the period	Transfer from long-term borrowings	Amount repaid during the period	Ending balance
from individuals					
Current portions of long-term borrowings	551.000.000	-	2.858.000.000	(551.000.000)	2.858.000.000
Total	74.193.205.146	270.217.000.802	2.858.000.000	(293.011.933.757)	54.256.272.191

22b. Long-term borrowings

	31 December 2025	01 January 2025
Long-term borrowings from individuals	13.450.000.000	29.107.114.587
Borrowing from Mr. Hoang Dinh Nam ⁽ⁱ⁾	5.900.000.000	7.720.000.000
Borrowing from Mr. Nguyen Dinh Hung ⁽ⁱ⁾	-	6.937.114.587
Borrowing from Ms. Lai Thi Huyen Trang ⁽ⁱ⁾	7.550.000.000	14.450.000.000
Long-term borrowing from bank	12.140.500.000	14.998.500.000
Borrowing from Techcombank – Saigon Branch ⁽ⁱⁱ⁾	12.140.500.000	14.998.500.000
Total	25.590.500.000	44.105.614.587

(i) The unsecured borrowings from individuals are to supplement the working capital at the annually adjusted interest rate as agreed between the parties. The borrowing term is 5 years.

(ii) The borrowing from Techcombank – Saigon Branch is to cover the financial expenses for Nam Tan Uyen Bonded Warehouse project (Warehouse 10) at the interest rate specified in each borrowing contract. The borrowing term is 84 months. This borrowing is secured by land use right and land-attached assets according the Certificate of land use right, ownership of house and land-attached assets at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City (see Notes No. V.8b and V.11).

The Group is solvent over long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term borrowings from banks	12.140.500.000	-	12.140.500.000	-
Long-term borrowings from individuals	13.450.000.000	-	13.450.000.000	-
Total	25.590.500.000	-	25.590.500.000	-
Beginning balance				
Long-term borrowings from banks	14.998.500.000	2.858.000.000	8.574.000.000	3.566.500.000
Long-term borrowings from individuals	29.107.114.587	-	29.107.114.587	-
Total	44.105.614.587	2.858.000.000	37.681.114.587	3.566.500.000

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Details of increases/(decreases) of long-term borrowings are as follows:

	Beginning balance	Increases during the period	Amount repaid during the period	Transfer to short-term borrowings	Ending balance
Current period					
Long-term borrowings from banks	14.998.500.000	-	-	(2.858.000.000)	12.140.500.000
Long-term borrowings from individuals	<u>29.107.114.587</u>	-	(15.657.114.587)	-	13.450.000.000
Total	<u>44.105.614.587</u>	-	(15.657.114.587)	(2.858.000.000)	<u>25.590.500.000</u>
Previous period					
Long-term borrowings from banks	1.928.500.000	20.413.250.000	(4.485.250.000)	(2.858.000.000)	14.998.500.000
Long-term borrowings from individuals	<u>13.170.000.000</u>	<u>41.300.000.000</u>	<u>(25.362.885.413)</u>	<u>-</u>	<u>29.107.114.587</u>
Total	<u>15.098.500.000</u>	<u>61.713.250.000</u>	<u>(29.848.135.413)</u>	<u>(2.858.000.000)</u>	<u>44.105.614.587</u>

22c. *Overdue borrowings*

The Group has no overdue borrowings.

23. Bonus and welfare funds

	31 December 2025	01 January 2025
Beginning balance	5.787.603.463	147.558.059
Increase due to appropriation from profit	6.475.026.406	7.129.135.634
Other increases	20.810.000	-
Disbursement	(2.458.085.400)	(1.489.090.230)
Ending balance	<u>9.825.354.469</u>	<u>5.787.603.463</u>

24. Deferred income tax liabilities

Deferred income tax liabilities are related to consolidation transactions. Details are as follows:

	Beginning balance	Increases during the period	Inclusion into operation results	Ending balance
Reversal of provision for investments in associates	2.400.000.000	-	-	2.400.000.000
Intra-group trade in tangible fixed assets	<u>27.532.019</u>	<u>(5.899.720)</u>	<u>-</u>	<u>21.632.299</u>
Total	<u>2.427.532.019</u>	<u>(5.899.720)</u>	<u>-</u>	<u>2.421.632.299</u>

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

25. Owner's equity

25a. *Statement of changes in owner's equity*

Information on changes in owner's equity is presented in the attached Appendix 1.

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According to the Resolution No. 02/2024/NQ-DHDCD dated 01 March 2024 of 2024 Annual General Meeting of Shareholders, the charter capital was increased from VND 600.000.000.000 to VND 720.000.000.000 by issuing shares to existing shareholders at the ratio of 100:17 (an existing shareholder holding 100 shares will be entitled to 17 additional shares) and issuing bonus shares to the Corporation's managers. The source of this capital increase is from retained earnings as of 31 December 2023. On 29 March 2024, the Corporation was granted the 18th amended Business Registration Certificate regarding the increase in charter capital to VND 720.000.000.000.

25b. Details of owner's capital

	31 December 2025	01 January 2025
U&I Investment Corporation	211.158.120.000	211.158.120.000
Mr. Nguyen Thanh Tam	80.000.000.000	80.000.000.000
Mr. Vo Dinh Ngoc	50.519.060.000	50.519.060.000
Mr. Pham Quoc Liem	34.631.770.000	34.631.770.000
Mr. Nguyen Phuc Toan	29.500.000.000	29.500.000.000
Ms. Le Thi Hang	29.442.350.000	29.442.350.000
Other shareholders	284.748.700.000	284.748.700.000
Total	720.000.000.000	720.000.000.000

25c. Shares

	31 December 2025	01 January 2025
Number of shares registered to be issued	72.000.000	72.000.000
Number of shares sold to the public	72.000.000	72.000.000
- <i>Common shares</i>	72.000.000	72.000.000
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	72.000.000	72.000.000
- <i>Common shares</i>	72.000.000	72.000.000
- <i>Preferred shares</i>	-	-

Par value per outstanding share: VND 10.000.

25d. Profit distribution

U&I Transport Corporation distributed the profit of 2025 as follows:

	VND
• Distribution of dividends to the Parent Company	: 5.978.730.022
• Distribution of dividends to the non-controlling shareholders	: 587.695.043

U&I Warehousing Corporation distributed the profit of 2025 as follows:

	VND
• Distribution of dividends to the Parent Company	: 39.200.041.026
• Distribution of dividends to the non-controlling shareholders	: 799.958.974
• Appropriation for bonus and welfare funds	: 904.990.442

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U&I Logistics – Northern Joint Stock Company distributed the profit of 2025 as follows:

	VND
• Distribution of dividends to the Parent Company	: 10.939.181.075
• Distribution of dividends to the non-controlling shareholders	: 7.183.413.020

26. Off-consolidated balance sheet items

26a. External leased assets

The total minimum lease payments in the future for leasing contracts are classified by terms as follows:

	31 December 2025	01 January 2025
1 year or less	28.931.136.242	29.105.681.697
More than 1 year to 5 years	98.575.328.128	98.589.873.583
More than 5 years	488.719.563.448	488.719.563.448
Total	616.226.027.818	616.415.118.728

The foregoing operating lease payments include:

- The rental for office at No. 16 Song Thao Street, Tan Son Hoa Ward, Ho Chi Minh City with the lease term from 15 April 2023 to 15 April 2026.
- The rental for 5.665,88 m² of warehouse at Lot A, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term of 10 years, starting from 01 May 2020.
- The rental for 62.050,2 m² of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term of 50 years, starting from 25 October 2005.
- The rental for 56.005,4 m² of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term from 08 May 2007 to 24 October 2054.
- The rental for 174.683,2 m² of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term from 22 October 2007 to 24 October 2054.
- The rental for office at Mezzanine, No. 109A Duong Dinh Nghe Street, An Hai Ward, Da Nang City with the lease term from 01 April 2024 to 31 March 2027.
- The rental for 4.186 m² of land at No. 45 Street 11, Linh Xuan Ward, Ho Chi Minh City with the lease term of 50 years, starting from 15 February 2006.
- The rental for office at No. 311-313 Truong Chinh Street, Phuong Liet Ward, Hanoi City with the lease term of 3 years, starting from 01 August 2022.
- The rental for office at 3rd Floor, NTS Building – Noi Bai International Airport – Soc Son, Hanoi City with the lease term of 2 years, starting from 01 September 2021, which will be automatically renewed every 2 years upon the contract expiry without any written termination request.
- The rental for office at 10th Floor, Saigon Bank Tower, No. 2, Lot 3B, Le Hong Phong Street, Ngo Quyen Ward, Hai Phong City with the lease term of 3 years, starting from 01 March 2022.

26b. Foreign currencies

	31 December 2025	01 January 2025
US Dollar (USD)	2.912.787,07	658.966,64
Euro (EUR)	-	232,89



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VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INTERIM INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Revenue from sales of merchandise	-	-	-	8.977.052.930
Revenue from provision of freight and forwarding agent services	205.589.888.178	293.163.929.482	878.937.471.766	976.936.203.799
Revenue from provision of warehouse leasing and operation services	59.514.716.028	84.865.885.990	267.161.101.781	318.538.986.236
Revenue from provision of other services		10.762.144.965		
	7547.272.892		19.396.840.373	7.090.097.732
Total	272.651.877.098	388.791.960.437	1.165.495.413.920	1.311.542.340.697

1b. Revenue from sales of goods and provisions of services to related parties

The Group provided services to the following related parties:

	Current period	Previous period
U&I Investment Corporation	-	4.158.000
U&I Crafts Co., Ltd.	21.015.300	34.248.600
Truong Thanh Furniture Corporation	2.344.872.329	7.077.927.661
Truong Thanh Incorporated Company	-	16.100.000

2. Costs of sales

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Costs of merchandise sold	-	-	-	8.431.341.254
Costs of freight and forwarding agent services	195.409.794.617	278.394.478.958	819.340.813.082	884.881.489.722
Costs of warehouse leasing and operation services	33.829.855.059	48.196.380.794	143.403.645.402	207.612.282.137
Costs of other services provided	6.877.481.061	9.798.141.186	16.298.722.749	2.778.751.422
Total	236.117.130.737	336.389.000.938	979.043.181.233	1.103.703.864.535

3. Financial income

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Bank deposit interest	818.596.119	734.781.406	2.669.136.977	1.477.955.092
Loan interest	-	-	-	334.582.954
Exchange gain arising	1.711.158.056	1.483.683.921	3.641.552.373	5.165.572.260
Exchange gain due to the revaluation of monetary items in foreign currencies	-	52.271.471	-	52.271.471
Total	2.529.754.175	2.270.736.798	6.310.689.350	7.030.381.777

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4. Financial expenses

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest expenses	1.087.873.794	2.002.861.605	4.940.526.993	6.887.716.775
Exchange loss arising	963.530.306	2.003.578.242	1.531.015.592	1.927.508.589
Provision for investment loss	-	-	-	1.836.376.921
Total	2.051.404.100	4.006.439.847	6.471.542.585	10.651.602.285

5. Selling expenses

This item reflects expenses for salespeople. No expenses incurred in the 4th quarter of 2025.

6. General and administration expenses

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	19.905.249.829	16.479.798.411	50.576.921.236	42.636.972.154
Administrative supplies	193.682.397	160.352.012	4.058.036.261	4.805.657.516
Depreciation/(amortization) of fixed assets	416.988.691	345.230.008	1.914.086.468	2.935.443.331
Taxes, fees and legal fees	79.958.941	66.198.980	109.507.311	182.700.784
Allowance/(reversal of allowance) for doubtful debts	122.470.080	101.394.469	939.069.293	2.542.218.828
Allocation of goodwill	1.623.613.917	1.344.209.707	6.494.455.668	6.494.455.667
Expenses for external services	5.474.450.705	4.532.364.316	19.754.891.451	19.327.073.161
Other expenses	6.200.600.095	5.133.552.228	12.184.261.245	8.378.252.275
Total	34.017.014.655	28.163.100.131	96.031.228.933	87.302.773.716

7. Other income

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Proceeds from liquidation, disposal of fixed assets	200.000.000	300.859.153	2.134.151.096	1.817.723.982
Income from refunded sea shipping freight	758.794.664	1.141.451.599	1.774.557.459	1.495.046.446
Other income	139.476.109	209.813.320	372.972.133	1.203.744.634
Total	1.098.270.773	1.652.124.072	4.281.680.688	4.516.515.062

8. Other expenses

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Compensation	-	-	-	887.398.768
Fines for administrative violations and tax fines	-	-	170.259.427	1.162.525.856
Employees' personal income tax	-	-	833.717.499	-
Carrying values of liquidated assets	-	-	1.654.580.612	-
Other expenses	1.386.344.793	1.212.161.522	2.070.283.472	923.333.401
Total	1.386.344.793	1.212.161.522	4.728.841.010	2.973.258.025

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9. Deferred income tax

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Deferred income tax arising from temporarily taxable differences	3.218.970	11.300.598	(22.733.364)	13.376.230
Gain from deferred income tax arising from temporarily deductible differences	(1.474.929)	(1.474.929)	(5.899.718)	(5.899.718)
Total	1.744.041	9.825.669	(28.633.082)	7.476.512

10. Earnings per share

10a. Basic/diluted earnings per share

	4 th Quarter		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Accounting profit/(loss) after corporate income tax of shareholders of the Parent Company		1.053.457.766		
	(1.449.528.673)		61.464.755.385	50.014.359.000
Appropriation for bonus and welfare funds		-	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(1.449.528.673)	1.053.457.766	61.464.755.385	50.014.359.000
The average number of ordinary shares outstanding during the period	72.000.000	72.000.000	72.000.000	72.000.000
Basic/diluted earnings per share	(20)	15	845	695

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Interim Financial Statements.

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

1a. Transactions and balances with related parties

Other related parties of the Group include:

Other related parties	Relationship
U&I Investment Corporation	Shareholder holding 29,33% of charter capital
U&I Crafts Co., Ltd.	Company having the same investor
U&I Agriculture Corporation	Corporation having the same investor
U&I Construction Corporation	Corporation having the same investor
Mai & Company Corporation	Corporation having the same investor
Hung Vuong Fiber Net Joint Stock Company	Associate
Gia Long Express Joint Stock Company	Associate
Truong Thanh Furniture Corporation	Corporation having the same Chairman
Truong Thanh Incorporated Company	Company having the same Chairman
EZDO Corporation	Corporation having the same General Director

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Notes to the Consolidated Interim Financial Statements (cont.)

1b. *Transactions with the related parties*

The transactions with the associates are presented in Note No. V.2b and sales of goods and provisions of services to other related parties which are not the associates are presented in Note No. VI.1b.

2. **Segment information**

The segment information is presented according to business segment and geographical segment. The primary segment report is for the business segment since the Group's operations are organized and managed based on the nature of services provided.

2a. *Information on business segment*

The Group has the following major business segments:

- Leasing and operating warehouses.
- Forwarding: acting as a forwarding and transporting agent, customs clearance agent.
- Others: selling solar power, goods, etc.

The segment information on business segments of the Group is presented in attached Appendix 2.

2b. *Information on geographical segment*

All of the Group's activities take place in the territory of Vietnam.

3. **Subsequent events**

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Interim Financial Statements.



Doan Kim Phuc
Chief Accountant/Preparer

Ho Chi Minh City, 30 January 2026

