



**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**U&I LOGISTICS  
CORPORATION**

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**U&I LOGISTICS  
CORPORATION**

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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of U&I Logistics Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

### **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 18<sup>th</sup> amended on 29 March 2024, granted by Binh Duong Province Department of Planning and Investment.

#### **Head office**

- Address : No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province
- 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 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 DIRECTORS (cont.)

**Board of Management, Supervisory Board and Executive Board**

The Board of Management, 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 Management***

Full name	Position	Appointing/reappointing/resigning 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
Ms. Mai Ngoc Hao	Member	Appointed on 28 March 2024
Ms. Nguyen Thi Ngoc Nhu	Member	Resigned on 01 February 2024
Mr. Hoang Dang Phuoc Bao	Member	Resigned on 01 February 2024

***The Supervisory Board***

Full name	Position	Appointing/resigning date
Ms. Doan Thuy Diem Huyen	Head of the Board	Appointed on 01 February 2024
Mr. Vo Quoc Hau	Head of the Board	Resigned 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/resigning date
Mr. Nguyen Xuan Phuc	General Director	Reappointed on 01 October 2020
Ms. Cao Thu Yen	Chief Financial Officer	Appointed on 11 March 2023
Ms. Doan Kim Phuc	Chief Accountant	Appointed on 01 June 2023
Mr. Tran Hoang Thong	Head of Domestic Forwarding Division	Resigned on 01 October 2024
	Head of Business Development Division	Appointed on 01 October 2024
Mr. Nguyen Thanh Lam	Head of Logistics Division	Appointed on 01 January 2024
		Resigned on 17 March 2025
Mr. To Chieu Binh	Head of Freight Business Division	Resigned on 01 January 2024
	Head of International Forwarding Division	Appointed on 01 January 2024
		Resigned on 21 October 2024
Mr. Bui Huu Nghia	Head of HR Development Division	Resigned on 01 January 2024
	Head of HR & Administration Division	Appointed on 01 January 2024
Ms. Nguyen Thi Kim Hanh	Head of Administration Division	Resigned on 01 January 2024
Mr. Nguyen Quoc Cuong	Head of IT Division	Resigned on 01 August 2024
Mr. Nguyen Duc Tien	Head of Ho Chi Minh Branch	Appointed on 01 January 2025

**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).

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**U&I LOGISTICS CORPORATION**  
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

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**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Corporation's Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Directors**

The Board of Directors of the Corporation is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of Directors 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation 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 Financial Statements.

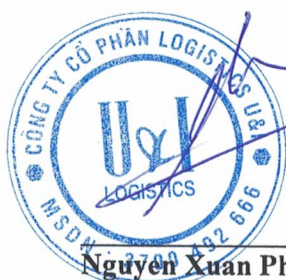
The Board of Directors hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System.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

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

**Approval of the Financial Statements**

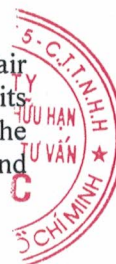
The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



**Nguyễn Xuân Phúc**  
**General Director**

Date: 24 April 2025





No. 1.1010/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

### **To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS** **U&I LOGISTICS CORPORATION**

We have audited the accompanying Financial Statements of U&I Logistics Corporation (hereinafter referred to as "the Corporation"), which were prepared on 24 April 2025 (from page 06 to page 43), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year ended and the Notes to the Financial Statements.

#### **Responsibility of the Board of Directors**

The Corporation's Board of Directors is responsible for the preparation, true and fair presentation of the Corporation's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### **Responsibility of Auditors**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion of Auditors**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of U&I Logistics Corporation, its financial performance and its cash flows for the fiscal year ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



**Nguyễn Chi Dung**  
**Partner**

Audit Practice Registration Certificate No. 0100-2023-008-1  
Authorized Signatory

A handwritten signature in blue ink, likely belonging to Pham My Tuyen, the Auditor.

**Pham My Tuyen**  
**Auditor**

Audit Practice Registration Certificate No. 3596-2021-008-1

Ho Chi Minh City, 24 April 2025

**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>241.998.499.872</b>	<b>205.897.601.636</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>23.389.033.813</b>	<b>24.241.976.418</b>
1. Cash	111		23.389.033.813	21.241.976.418
2. Cash equivalents	112		-	3.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>176.082.871.368</b>	<b>138.360.949.743</b>
1. Short-term trade receivables	131	V.2	167.511.143.867	115.838.293.165
2. Short-term prepayments to suppliers	132	V.3	837.780.163	404.141.745
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.4	-	15.000.000.000
6. Other short-term receivables	136	V.5a	8.297.362.698	8.025.620.383
7. Allowance for short-term doubtful debts	137	V.6	(563.415.360)	(907.105.550)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>581.913.559</b>	<b>698.467.388</b>
1. Inventories	141	V.7	581.913.559	698.467.388
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>41.944.681.132</b>	<b>42.596.208.087</b>
1. Short-term prepaid expenses	151	V.8a	4.332.137.725	3.011.725.977
2. Deductible VAT	152		37.612.543.407	39.584.482.110
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>722.381.199.852</b>	<b>796.257.907.686</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2.319.601.159</b>	<b>10.564.161.159</b>
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	V.5b	2.319.601.159	10.564.161.159
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>64.314.041.667</b>	<b>73.214.517.050</b>
1. Tangible fixed assets	221	V.9	64.287.013.909	73.141.155.948
- Historical cost	222		208.175.178.099	203.883.198.081
- Accumulated depreciation	223		(143.888.164.190)	(130.742.042.133)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	27.027.758	73.361.102
- Initial cost	228		2.864.513.285	2.864.513.285
- Accumulated amortization	229		(2.837.485.527)	(2.791.152.183)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>108.810.070.726</b>	<b>134.135.765.242</b>
- Historical costs	231		375.804.494.871	375.804.494.871
- Accumulated depreciation	232		(266.994.424.145)	(241.668.729.629)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>13.427.837.373</b>	<b>13.062.562.373</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	13.427.837.373	13.062.562.373
<b>V. Long-term financial investments</b>	<b>250</b>		<b>204.577.908.000</b>	<b>205.968.784.921</b>
1. Investments in subsidiaries	251	V.13	204.577.908.000	204.181.908.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.13	2.000.000.000	2.000.000.000
4. Provisions for devaluation of long-term financial investments	254	V.13	(2.000.000.000)	(213.123.079)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>328.931.740.927</b>	<b>359.312.116.941</b>
1. Long-term prepaid expenses	261	V.8b	328.931.740.927	359.312.116.941
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>964.379.699.724</b>	<b>1.002.155.509.322</b>

**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>182.715.406.923</b>	<b>165.465.538.623</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>155.014.398.516</b>	<b>152.562.644.757</b>
1. Short-term trade payables	311	V.14	39.177.870.890	38.322.250.970
2. Short-term advances from customers	312	V.15	451.054.760	1.005.367.903
3. Taxes and other obligations to the State Budget	313	V.16	19.920.929.463	19.920.426.481
4. Payables to employees	314	V.17	12.675.738.000	6.538.555.693
5. Short-term accrued expenses	315	V.18	5.441.668.428	2.525.921.956
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.19	4.086.068.616	4.086.068.616
9. Other short-term payables	319	V.20a, c	43.781.830.282	29.188.548.892
10. Short-term borrowings and financial leases	320	V.21a, c	23.862.712.307	50.975.504.246
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	5.616.525.770	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>27.701.008.407</b>	<b>12.902.893.866</b>
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	V.19	8.172.137.250	12.258.205.866
7. Other long-term payables	337	V.20b, c	4.530.371.157	644.688.000
8. Long-term borrowings and financial leases	338	V.21b, c	14.998.500.000	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>781.664.292.801</b>	<b>836.689.970.699</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>781.664.292.801</b>	<b>836.689.970.699</b>
1. Owner's capital	411	V.23	720.000.000.000	600.000.000.000
- Ordinary shares carrying voting rights	411a		720.000.000.000	600.000.000.000
- Preferred shares	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	V.23	1.000.000.000	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	60.664.292.801	236.689.970.699
- Retained earnings accumulated to the end of the previous period	421a		45.689.970.699	236.689.970.699
- Retained earnings of the current period	421b		14.974.322.102	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>964.379.699.724</b>	<b>1.002.155.509.322</b>



Doan Kim Phuc  
Chief Accountant/Preparer



Binh Duong, 24 April 2025

Nguyen Xuan Phuc  
General Director



**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	695.887.428.364	503.310.391.250
2. Revenue deductions	02		-	-
3. Net revenue	10		695.887.428.364	503.310.391.250
4. Cost of sales	11	VI.2	591.950.402.671	387.239.635.722
5. Gross profit	20		103.937.025.693	116.070.755.528
6. Financial income	21	VI.3	9.889.569.182	24.710.178.180
7. Financial expenses	22	VI.4	7.916.065.126	10.511.185.085
In which: Interest expenses	23		3.820.677.002	2.633.559.537
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	50.606.724.370	49.125.266.759
10. Net operating profit	30		55.303.805.379	81.144.481.864
11. Other income	31	VI.6	1.240.703.372	1.666.272.751
12. Other expenses	32	VI.7	459.007.484	2.218.846.196
13. Other profit/(loss)	40		781.695.888	(552.573.445)
14. Total accounting profit before tax	50		56.085.501.267	80.591.908.419
15. Current income tax	51	V.16	19.511.179.165	18.995.178.842
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>36.574.322.102</u>	<u>61.596.729.577</u>
18. Basic earnings per share	70	VI.8		
19. Diluted earnings per share	71	VI.8		



Doan Kim Phuc  
Chief Accountant/Preparer



Binh Duong, 24 April 2025

Nguyễn Xuân Phúc  
General Director



**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		56.085.501.267	80.591.908.419
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	39.447.325.344	40.498.047.008
- Provisions and allowances	03	V.6, 13	1.443.186.731	(604.388.804)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	629.012.690	493.390.920
- Gain/(loss) from investing activities	05	VI.3, 6	(6.062.501.786)	(16.780.949.173)
- Interest expenses	06	VI.4	3.820.677.002	2.633.559.537
- Others	07		-	-
3. Operating profit before changes of working capital	08		95.363.201.248	106.831.567.907
- Increase/(decrease) of receivables	09		(41.907.607.654)	(44.790.343.183)
- Increase/(decrease) of inventories	10		116.553.829	(390.729.115)
- Increase/(decrease) of payables	11		1.283.115.171	(15.555.106.583)
- Increase/(decrease) of prepaid expenses	12		29.059.964.266	(90.615.016.600)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	VI.4	(3.820.677.002)	(2.633.559.537)
- Corporate income tax paid	15	V.16	(19.411.541.135)	(33.757.408.521)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.22	(1.383.474.230)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>59.299.534.493</b>	<b>(80.910.595.632)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, 12	(6.550.489.546)	(1.662.255.683)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.6	1.298.545.000	590.909.091
3. Cash outflow for loans, buying debt instruments of other entities	23		-	(15.000.000.000)
4. Cash recovered from loans, selling debt instruments of other entities	24	V.4	15.000.000.000	-
5. Investments in other entities	25	V.13	(396.000.000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	5.555.413.147	16.070.656.520
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>14.907.468.601</b>	<b>(690.072)</b>

**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
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.21a, b	178.343.923.215	149.229.997.076
4. Repayment for borrowing principal	34	V.21a, b	(190.458.215.154)	(98.254.492.830)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.20a, 23	(63.000.000.000)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(75.114.291.939)</i></u>	<u><i>50.975.504.246</i></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(907.288.845)</b>	<b>(29.935.781.458)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>24.241.976.418</b>	<b>54.197.467.134</b>
Effects of fluctuations in foreign exchange rates	61		54.346.240	(19.709.258)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>23.389.033.813</b></u>	<u><b>24.241.976.418</b></u>



**Doan Kim Phuc**  
Chief Accountant/Preparer



Binh Duong, 24 April 2025

**Nguyen Xuan Phuc**  
General Director

**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**I. GENERAL INFORMATION****1. Ownership form**

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

**2. Operating field**

The Corporation’s operating field is servicing.

**3. Principal business activities**

The Corporation’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 Corporation is within 12 months.

**5. Structure of the Corporation*****Subsidiaries***

Subsidiaries	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
U&I Transport Corporation	No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province	Transporting goods by road	91,05%	91,05%	91,05%
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	No. 45 Street 11, Quarter 04, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City	Leasing warehouses and yards and providing goods storage services	93,62%	93,62%	93,62%
U&I Warehousing Corporation	No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province	Providing services of leasing warehouses, yards, and transporting goods by road	98,00%	98,00%	98,00%
U&I Logistics – Northern Joint Stock Company	Hapro Building, No. 11B Cat Linh Street, Van Mieu - Quoc Tu Giam Ward, Dong Da District, Hanoi City	Providing transport-related support services	55,00%	55,00%	55,00%
U&I Transport Northern Joint Stock Company	Saigon Bank Tower, No. 2, Lot 3B, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Transporting goods by road	55,00%	55,00%	55,00%

***Affiliates that are not legal entities and do accounting works dependently***

Affiliate	Address
Branch 1 - U&I Logistics Corporation	Lot L, Road D5, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province
Ho Chi Minh Branch - U&I Logistics Corporation	10 <sup>th</sup> Floor, AP Tower, No. 518B Dien Bien Phu Street, Ward 21, Binh Thanh District, Ho Chi Minh City



# **U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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### **6. Statement of information comparability on the 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 Corporation's headcount is 277 (beginning balance: 305).

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

### **1. Fiscal year**

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

### **2. Accounting currency unit**

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

## **III. ACCOUNTING STANDARDS AND SYSTEM**

### **1. Accounting System**

The Corporation 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

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

The Board of Directors 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

## **IV. ACCOUNTING POLICIES**

### **1. Accounting convention**

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

### **2. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.



# U&I LOGISTICS CORPORATION

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

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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 Corporation 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 Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation 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 Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Binh Duong Branch where the Corporation frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Binh Duong Branch where the Corporation frequently conducts transactions.

### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

### 4. Financial investments

#### *Loans*

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

#### *Investments in subsidiaries*

##### *Subsidiary*

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### *Initial recognition*

Investments in subsidiaries are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends incurred prior to the acquisition of investments are deducted into the investment costs. Dividends incurred after the acquisition of investments are recorded into the Corporation's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

## U&I LOGISTICS CORPORATION

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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#### *Provisions for impairment of investments in subsidiaries*

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries as of the balance sheet date are recorded into financial expenses.

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Corporation's financial income.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Corporation's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

## 5. 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 Corporation and customers who are independent to the Corporation.
- 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.



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### 6. 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.

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. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation 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.

##### *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*

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

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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#### 8. 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.

#### 9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising 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 - 07
Vehicles	06 - 07
Office equipment	03 - 05
Other tangible fixed assets	03 - 15

#### 10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

The Corporation'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 Corporation 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.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

#### 11. Investment properties

Investment properties which are warehouses and infrastructure held by the Corporation to earn rentals. Investment properties for lease are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Corporation or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

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



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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Investment property for lease is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the investment property are as follows:

<u>Fixed assets</u>	<u>Years</u>
Warehouses	10 - 20
Infrastructure	6

#### 12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Corporation) 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.

#### 13. 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 Corporation.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 14. Owner's capital

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

#### 15. 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.

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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#### 16. Recognition of revenue and income

##### *Revenue of sales of merchandise*

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

- The Corporation transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Corporation 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 Corporation received or shall probably receive the economic benefits associated with sale 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 Corporation 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.

##### *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.

##### *Dividends and profit received*

Dividends and profit shared are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

#### 17. Borrowing costs

Borrowing costs are interest and other costs that the Corporation 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 borrowing cost 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.



## **U&I LOGISTICS CORPORATION**

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### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Financial Statements (cont.)**

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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.

#### **18. 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.

#### **19. 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 taxable income. Taxable 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 assurance on the availability of taxable 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 taxable 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 taxable 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.



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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

- The Corporation 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 Corporation 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.

#### 20. Related parties

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

#### 21. Segment reporting

A business segment is a distinguishable component of the Corporation 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 Corporation 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 Financial Statements of the Corporation.

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	874.873.001	600.183.641
Cash in bank	22.514.160.812	20.641.792.777
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	-	3.000.000.000
<b>Total</b>	<b>23.389.033.813</b>	<b>24.241.976.418</b>

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****2. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>7.290.923.133</b>	<b>4.905.593.474</b>
Truong Thanh Furniture Corporation	5.667.434.705	4.582.405.050
U&I Transport Corporation	1.262.250.156	-
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	301.694.272	264.758.454
U&I Warehousing Corporation	50.220.000	-
Truong Thanh Incorporated Company	9.324.000	-
U&I Logistics – Northern Joint Stock Company	-	35.507.661
U&I Crafts Co., Ltd.	-	19.274.357
U&I Transport Northern Joint Stock Company	-	3.647.952
<i>Receivables from other customers</i>	<b>160.220.220.734</b>	<b>110.932.699.691</b>
Glory Oceanic (Vietnam) Co., Ltd.	30.512.969.416	23.134.474.306
Grand Wood (Vietnam) One Member Company Limited	18.133.586.932	12.113.373.543
Other customers	111.573.664.386	75.684.851.842
<b>Total</b>	<b><u>167.511.143.867</u></b>	<b><u>115.838.293.165</u></b>

**3. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietjetair Cargo Joint Stock Company	219.264.907	139.583.554
Beegroup Trading Service and Production Company Limited	218.261.500	-
Other suppliers	400.253.756	264.558.191
<b>Total</b>	<b><u>837.780.163</u></b>	<b><u>404.141.745</u></b>

**4. Receivables for short-term loans**

This item reflects the loan to U&I Investment Corporation (a related party) at the interest rate of 7%/year. The loan term is from 14 November 2023 to 31 December 2023. U&I Investment Corporation repaid this loan in March 2024.

**5. Other receivables****5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
U&I Investment Corporation (a related party) - loan interest	291.986.302	-	119.383.562	-
Advance	60.985.855	-	376.341.616	-
Short-term deposits	158.088.789	-	436.801.796	-
Payments on other's behalf	7.718.483.834	-	7.093.093.409	-
Other receivables	67.817.918	-	-	-
<b>Total</b>	<b><u>8.297.362.698</u></b>	<b><u>-</u></b>	<b><u>8.025.620.383</u></b>	<b><u>-</u></b>



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**Notes to the Financial Statements (cont.)****5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits for leasing warehouses	1.244.000.000	-	9.463.560.000	-
Deposits for leasing offices	1.075.601.159	-	1.100.601.159	-
<b>Total</b>	<b>2.319.601.159</b>	<b>-</b>	<b>10.564.161.159</b>	<b>-</b>

**6. Overdue debts**

The Corporation's receivables for service provisions have been overdue. Details are as follows:

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Klaussner Furniture Industries Inc.		-	-	From 6 months to less than 1 year	3.023.685.165	2.116.579.615
Thien An Global Import Export Production Joint Stock Company	From 6 months to less than 1 year	931.476.575	652.033.602		-	-
Vietlink Food Export Import Limited Liability Company	From 6 months to less than 1 year	390.912.120	273.638.484		-	-
Other customers	From 6 months to less than 1 year	555.662.503	388.963.752		-	-
<b>Total</b>		<b>1.878.051.198</b>	<b>1.314.635.838</b>		<b>3.023.685.165</b>	<b>2.116.579.615</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	907.105.550	1.511.494.354
Reversal of allowances	(343.690.190)	(604.388.804)
<b>Ending balance</b>	<b>563.415.360</b>	<b>907.105.550</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Tools	156.509.317	-	4.565.046	-
Work-in-process	425.404.242	-	693.902.342	-
<b>Total</b>	<b>581.913.559</b>	<b>-</b>	<b>698.467.388</b>	<b>-</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	131.447.532	423.525.958
Asset repair expenses	74.287.500	399.269.098
Prepaid land rental	1.185.252.612	1.141.143.175
Insurance premiums	464.700.529	594.690.215
Other short-term prepaid expenses	2.476.449.552	453.097.531
<b>Total</b>	<b>4.332.137.725</b>	<b>3.011.725.977</b>

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**Notes to the Financial Statements (cont.)****8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.042.316.136	8.593.316.715
Asset repair expenses	9.022.649.955	20.044.136.519
Prepaid rental for land at Nam Tan Uyen Industrial Park <sup>(i)</sup>	54.930.896.394	56.777.313.090
Prepaid rental for land at Cai Mep Industrial Park <sup>(ii)</sup>	263.485.169.229	273.124.696.761
Other long-term prepaid expenses	450.709.213	772.653.856
<b>Total</b>	<b><u>328.931.740.927</u></b>	<b><u>359.312.116.941</u></b>

(i) The right to use Land Lot No. 528, Map No. 28, Nam Tan Uyen Industrial Park, Tan Uyen City, Binh Duong Province (Warehouse 10) has been used to secure the Corporation's borrowing from Techcombank – Saigon Branch (see Note No. V.21b).

(ii) The Corporation has leased land to invest in construction of mechanical processing plants and plants and warehouses for lease at Cai Mep Industrial Park, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province.

**9. Tangible fixed assets**

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
<b>Historical costs</b>						
Beginning balance	13.228.044.867	26.982.126.640	48.608.343.042	6.973.935.552	108.090.747.980	203.883.198.081
Acquisition during the year	-	-	6.136.579.091	48.635.455	-	6.185.214.546
Liquidation, disposal	-	(809.598.746)	-	-	(1.083.635.782)	(1.893.234.528)
<b>Ending balance</b>	<b><u>13.228.044.867</u></b>	<b><u>26.172.527.894</u></b>	<b><u>54.744.922.133</u></b>	<b><u>7.022.571.007</u></b>	<b><u>107.007.112.198</u></b>	<b><u>208.175.178.099</u></b>
<i>In which:</i>						
Assets fully depreciated but still in use	5.549.227.934	16.914.067.468	28.190.611.586	4.164.649.019	22.848.035.124	77.666.591.131
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	9.228.661.099	21.018.104.119	38.516.282.183	5.357.904.140	56.621.090.592	130.742.042.133
Depreciation during the year	383.940.852	2.061.330.328	4.367.399.641	728.415.373	6.534.211.290	14.075.297.484
Liquidation, disposal	-	(634.185.684)	-	-	(294.989.743)	(929.175.427)
<b>Ending balance</b>	<b><u>9.612.601.951</u></b>	<b><u>22.445.248.763</u></b>	<b><u>42.883.681.824</u></b>	<b><u>6.086.319.513</u></b>	<b><u>62.860.312.139</u></b>	<b><u>143.888.164.190</u></b>
<b>Carrying values</b>						
Beginning balance	3.999.383.768	5.964.022.521	10.092.060.859	1.616.031.412	51.469.657.388	73.141.155.948
<b>Ending balance</b>	<b><u>3.615.442.916</u></b>	<b><u>3.727.279.131</u></b>	<b><u>11.861.240.309</u></b>	<b><u>936.251.494</u></b>	<b><u>44.146.800.059</u></b>	<b><u>64.287.013.909</u></b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



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**Notes to the Financial Statements (cont.)****10. Intangible fixed assets**

	<u>Computer software</u>
<b>Initial costs</b>	
Beginning balance	2.864.513.285
<b>Ending balance</b>	<u><u>2.864.513.285</u></u>
<i>In which:</i>	
Assets fully amortized but still in use	2.725.513.285
<b>Amortization</b>	
Beginning balance	2.791.152.183
Amortization during the year	46.333.344
<b>Ending balance</b>	<u><u>2.837.485.527</u></u>
<b>Carrying values</b>	
Beginning balance	73.361.102
<b>Ending balance</b>	<u><u>27.027.758</u></u>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

**11. Investment property**

	<u>Warehouses</u>	<u>Infrastructure</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	366.112.576.083	9.691.918.788	375.804.494.871
<b>Ending balance</b>	<u><u>366.112.576.083</u></u>	<u><u>9.691.918.788</u></u>	<u><u>375.804.494.871</u></u>
<i>In which:</i>			
Assets fully depreciated but still leasing	685.493.021	9.691.918.788	10.377.411.809
<b>Depreciation</b>			
Beginning balance	231.976.810.841	9.691.918.788	241.668.729.629
Depreciation during the year	25.325.694.516	-	25.325.694.516
<b>Ending balance</b>	<u><u>257.302.505.357</u></u>	<u><u>9.691.918.788</u></u>	<u><u>266.994.424.145</u></u>
<b>Carrying values</b>			
Beginning balance	134.135.765.242	-	134.135.765.242
<b>Ending balance</b>	<u><u>108.810.070.726</u></u>	<u><u>-</u></u>	<u><u>108.810.070.726</u></u>

Investment properties for lease are warehouses and infrastructure at Nam Tan Uyen Industrial Park, Tan Uyen City, Binh Duong Province.

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

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**Notes to the Financial Statements (cont.)**

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

	<b>Historical costs</b>	<b>Accumulated depreciation</b>	<b>Carrying values</b>
Bonded warehouse 1	44.358.976.227	37.520.300.739	6.838.675.488
Bonded warehouse 2	70.530.181.408	54.660.890.586	15.869.290.822
Bonded warehouse 3	37.960.609.101	23.725.380.706	14.235.228.395
Bonded warehouse 4	49.608.111.168	27.491.161.651	22.116.949.517
Bonded warehouse 5	22.241.855.045	11.213.601.949	11.028.253.096
Bonded warehouse 6	55.310.439.099	52.083.996.841	3.226.442.258
Bonded warehouse 7	48.549.862.217	39.341.410.321	9.208.451.896
Bonded warehouse 10	37.552.541.818	11.265.762.564	26.286.779.254
Infrastructure	9.691.918.788	9.691.918.788	-
<b>Total</b>	<b>375.804.494.871</b>	<b>266.994.424.145</b>	<b>108.810.070.726</b>

Bonded warehouse 10 with the carrying value of VND 26.286.779.254 has been used to secure the Corporation's borrowing from Techcombank – Saigon Branch (see Note No. V.21b).

**12. Construction-in-progress**

	<b>Beginning balance</b>	<b>Increase during the year</b>	<b>Inclusion in fixed assets during the year</b>	<b>Inclusion in expenses during the year</b>	<b>Ending balance</b>
Acquisition of fixed assets	186.500.000	6.136.579.091	(6.136.579.091)	(186.500.000)	-
Construction of plants and warehouses at Cai Mep Industrial Park	12.876.062.373	652.675.000	-	(100.900.000)	13.427.837.373
<b>Total</b>	<b>13.062.562.373</b>	<b>6.789.254.091</b>	<b>(6.136.579.091)</b>	<b>(287.400.000)</b>	<b>13.427.837.373</b>

**13. Financial investments**

The financial investments of the Corporation only include investments in other entities. The Corporation's financial investments are as follows:

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original amount</b>	<b>Provision</b>	<b>Original amount</b>	<b>Provision</b>
<b>Investments in subsidiaries</b>	<b>204.577.908.000</b>		<b>204.181.908.000</b>	
U&I Transport Corporation <sup>(i)</sup>	18.210.000.000		18.210.000.000	
Rubber - Goods Service and Transport - Warehouse Joint Stock Company <sup>(ii)</sup>	95.206.558.000		95.206.558.000	
U&I Warehousing Corporation <sup>(iii)</sup>	74.716.350.000		74.716.350.000	
U&I Logistics – Northern Joint Stock Company <sup>(iv)</sup>	11.000.000.000		11.000.000.000	
U&I Transport Northern Joint Stock Company <sup>(v)</sup>	5.445.000.000		5.049.000.000	
<b>Investments in other entity</b>	<b>2.000.000.000</b>	<b>(2.000.000.000)</b>	<b>2.000.000.000</b>	<b>(213.123.079)</b>
An Thoi Investment in Maritime & Portal Exploitation Corporation <sup>(vi)</sup>	2.000.000.000	(2.000.000.000)	2.000.000.000	(213.123.079)
<b>Total</b>	<b>206.577.908.000</b>	<b>(2.000.000.000)</b>	<b>206.181.908.000</b>	<b>(213.123.079)</b>



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#### Notes to the Financial Statements (cont.)

- (i) The Corporation holds 1.821.000 shares, equivalent to 91,05% of charter capital of U&I Transport Corporation.
- (ii) The Corporation holds 2.187.670 shares, equivalent to 93,62% of charter capital of Rubber - Goods Service and Transport - Warehouse Joint Stock Company.
- (iii) The Corporation holds 3.822.004 shares, equivalent to 98,00% of charter capital of U&I Warehousing Corporation.
- (iv) The Corporation holds 1.100.000 shares, equivalent to 55,00% of charter capital of U&I Logistics – Northern Joint Stock Company.
- (v) During the year, the Corporation additionally acquired 39.600 shares of U&I Transport Northern Joint Stock Company at the acquisition price of VND 396.000.000. As of the balance sheet date, the Corporation holds 544.500 shares, equivalent to 55,00% of charter capital of U&I Transport Northern Joint Stock Company (beginning balance: 504.900 shares, equivalent to 51,00% of charter capital).
- (vi) According to the Business Registration Certificate No. 1791954091 dated 16 April 2015, granted by Kien Giang Province Department of Planning and Investment, the Corporation 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 Corporation has not measured the fair value of the investments because there is no specific instruction on the measurement of fair value.

#### *Operation of subsidiaries*

The subsidiaries have been in the normal operation and have not experienced any significant change as compared to that of the previous year.

#### *Provisions for investments in other entities*

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	213.123.079	213.123.079
Additional provision	1.786.876.921	-
<b>Ending balance</b>	<b>2.000.000.000</b>	<b>213.123.079</b>

#### *Transactions with subsidiaries*

Significant transactions between the Corporation and its subsidiaries are as follows:

	<b>Current year</b>	<b>Previous year</b>
<b><i>U&amp;I Transport Corporation</i></b>		
Revenue from provisions of services	2.100.101.960	29.700.000
Dividends received	5.521.650.201	13.230.346.324
Freight charges	73.275.132.356	72.494.478.841
Payment on this corporation's behalf	53.853.591.094	49.670.577.112
<b><i>Rubber - Goods Service and Transport - Warehouse Joint Stock Company</i></b>		
Revenue from provisions of services	1.180.779.532	913.049.228
Dividends received	-	2.625.204.000
<b><i>U&amp;I Warehousing Corporation</i></b>		
Revenue from provisions of services	279.000.000	-

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**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b><i>U&amp;I Logistics – Northern Joint Stock Company</i></b>		
Revenue from provisions of services	1.981.573.972	5.775.944.998
Freight charges	990.736.540	358.816.364
Purchase of vehicles	4.260.000.000	754.545.455
Payment on this company's behalf	164.878.745	-
<b><i>U&amp;I Transport Northern Joint Stock Company</i></b>		
Revenue from provisions of services	-	3.316.320
Freight charges	3.700.000	975.472.222

**14. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payables to related parties</i></b>	<b><i>9.404.116.764</i></b>	<b><i>20.113.347.336</i></b>
U&I Transport Corporation	9.211.439.451	20.078.651.638
Gia Long Express Joint Stock Company	177.660.000	-
U&I Logistics – Northern Joint Stock Company	15.017.313	14.067.698
U&I Transport Northern Joint Stock Company	-	20.628.000
<b><i>Payables to other suppliers</i></b>	<b><i>29.773.754.126</i></b>	<b><i>18.208.903.634</i></b>
Bac Trung Nam Transportation Joint Stock Company	9.232.442.479	3.078.760.306
Thanh Tan Container Company Limited	6.150.464.575	5.881.098.246
Other suppliers	14.390.847.072	9.249.045.082
<b>Total</b>	<b><u>39.177.870.890</u></b>	<b><u>38.322.250.970</u></b>

The Corporation has no overdue trade payables.

**15. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Magnussen Home Furnishings Inc.	433.673.079	958.486.862
Other customers	17.381.681	46.881.041
<b>Total</b>	<b><u>451.054.760</u></b>	<b><u>1.005.367.903</u></b>

**16. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	-	-	-
Corporate income tax	18.971.130.829	19.511.179.165	(19.411.541.135)	19.070.768.859
Personal income tax	949.295.652	5.726.492.430	(5.848.627.478)	827.160.604
Other taxes	-	154.000.784	(131.000.784)	23.000.000
Fees, legal fees and other duties	-	169.670.000	(169.670.000)	-
<b>Total</b>	<b><u>19.920.426.481</u></b>	<b><u>25.561.342.379</u></b>	<b><u>(25.560.839.397)</u></b>	<b><u>19.920.929.463</u></b>

***Value added tax (VAT)***

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

- International freight charges : 0%
- Transporting, inland forwarding, leasing warehouses and other services <sup>(i)</sup> : 10%



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- (i) From 01 January 2024 to 31 December 2024, the value-added tax rate applied to some goods and services is 8% according to the Government's Decrees No. 94/2023/NĐ-CP dated 28 December 2023 and No. 72/2024/NĐ-CP dated 30 June 2024 prescribing VAT reduction policy under the Resolutions No. 110/2023/QH15 dated 29 November 2023 and No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

**Corporate income tax**

Income from other activities is subject to the corporate income tax at the rate of 20%.

Estimated corporate income tax payable is as follows:

	<b>Current year</b>	<b>Previous year</b>
Total accounting profit before tax	56.085.501.267	80.591.908.419
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	54.138.983.481	38.665.901.539
- Decreases	(8.417.704.932)	(8.629.938.816)
Income subject to tax	101.806.779.816	110.627.871.142
Income exempted from tax	(5.521.650.201)	(15.855.550.324)
Taxable income	96.285.129.615	94.772.320.818
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>19.257.025.923</b>	<b>18.954.464.164</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>254.153.242</b>	<b>40.714.678</b>
<b>Total corporate income tax payable</b>	<b>19.511.179.165</b>	<b>18.995.178.842</b>

Determination of corporate income tax liability of the Corporation 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 Financial Statements can be changed upon the inspection of tax authorities.

**Other taxes**

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

**17. Payables to employees**

This item reflects the salary to be paid to employees.

**18. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Freight charges	3.094.607.085	162.040.924
Land rental	1.787.582.298	1.656.698.846
Other short-term accrued expenses	559.479.045	707.182.186
<b>Total</b>	<b>5.441.668.428</b>	<b>2.525.921.956</b>

**19. Unearned revenues**

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

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**Notes to the Financial Statements (cont.)****20. Other payables****20a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>8.438.073.600</b>	<b>1.837.000.000</b>
U&I Investment Corporation - dividends payable	6.334.743.600	-
Dividends payable to the Board of Management, the Supervisory Board and the Board of Directors	2.103.330.000	-
Compensation to the Board of Management, the Supervisory Board	-	1.837.000.000
<i>Payables to other organizations and individuals</i>	<b>35.343.756.682</b>	<b>27.351.548.892</b>
Receipts of short-term deposits for warehouse lease	18.717.170.653	26.180.496.565
Dividends payable	13.161.926.400	-
Other short-term payables	3.464.659.629	1.171.052.327
<b>Total</b>	<b><u>43.781.830.282</u></b>	<b><u>29.188.548.892</u></b>

**20b. Other long-term payables**

This item reflects receipts of long-term deposits for warehouse lease.

**20c. Overdue debts**

The Corporation has no other overdue payables.

**21. Borrowings****21a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from Vietcombank - Binh Duong Branch (i)	21.004.712.307	50.975.504.246
Current portions of long-term borrowings (see Note No. V.21b)	2.858.000.000	-
<b>Total</b>	<b><u>23.862.712.307</u></b>	<b><u>50.975.504.246</u></b>

- (i) The borrowing from Vietcombank – Binh Duong Branch is to supplement the short-term working capital for business operations excluding investments in fixed assets at the interest rate specified in each borrowing contract. The borrowing term is 12 months.

The Corporation is solvent over short-term borrowings.

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

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
<b>Current year</b>					
Short-term borrowings from banks	50.975.504.246	158.343.923.215	-	(188.314.715.154)	21.004.712.307
Current portions of long-term borrowings	-	-	2.858.000.000	-	2.858.000.000
<b>Total</b>	<b><u>50.975.504.246</u></b>	<b><u>158.343.923.215</u></b>	<b><u>2.858.000.000</u></b>	<b><u>(188.314.715.154)</u></b>	<b><u>23.862.712.307</u></b>
<b>Previous year</b>					
Short-term borrowings from banks	-	149.229.997.076	-	(98.254.492.830)	50.975.504.246
<b>Total</b>	<b><u>-</u></b>	<b><u>149.229.997.076</u></b>	<b><u>-</u></b>	<b><u>(98.254.492.830)</u></b>	<b><u>50.975.504.246</u></b>



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**Notes to the Financial Statements (cont.)****21b. Long-term borrowings**

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 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, Khanh Binh Ward, Tan Uyen City, Binh Duong Province (see Notes No. V.8b and V.11).

The Corporation is solvent over long-term borrowing.

Repayment schedule of long-term borrowings is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
1 year or less	2.858.000.000	-
More than 1 year to 5 years	11.432.000.000	-
More than 5 years	3.566.500.000	-
<b>Total</b>	<b>17.856.500.000</b>	<b>-</b>

Details of increase/(decrease) of long-term borrowings are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	-	-
Increase	20.000.000.000	-
Amount repaid	(2.143.500.000)	-
Transfer to short-term borrowings	(2.858.000.000)	-
<b>Ending balance</b>	<b>14.998.500.000</b>	<b>-</b>

**21c. Overdue borrowings**

The Corporation has no overdue borrowings.

**22. Bonus and welfare funds**

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	-	-
Increase due to appropriation from profit	7.000.000.000	-
Disbursement	(1.383.474.230)	-
<b>Ending balance</b>	<b>5.616.525.770</b>	<b>-</b>

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**Notes to the Financial Statements (cont.)****23. Owner's equity****23a. Statement of changes in owner's equity**

	<b>Owner's capital</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Total</b>
Beginning balance of the previous year	600.000.000.000	-	173.436.155.552	773.436.155.552
Profit in the previous year	-	-	61.596.729.577	61.596.729.577
Decrease in over-extracted corporate income tax of the previous years	-	-	1.657.085.570	1.657.085.570
<b>Ending balance of the previous year</b>	<b>600.000.000.000</b>	<b>-</b>	<b>236.689.970.699</b>	<b>836.689.970.699</b>
Beginning balance of the current year	600.000.000.000	-	236.689.970.699	836.689.970.699
Capital increase from profit in the current year	120.000.000.000	-	(120.000.000.000)	-
Profit in the current year	-	-	36.574.322.102	36.574.322.102
Appropriation for funds in the current year	-	1.000.000.000	(8.000.000.000)	(7.000.000.000)
Dividend distribution in the current year	-	-	(63.000.000.000)	(63.000.000.000)
Dividend advance in the current year	-	-	(21.600.000.000)	(21.600.000.000)
<b>Ending balance of the current year</b>	<b>720.000.000.000</b>	<b>1.000.000.000</b>	<b>60.664.292.801</b>	<b>781.664.292.801</b>

According to the Resolution No. 02/2024/NQ-ĐHĐCĐ 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 increase is from retained earnings as of 31 December 2023. On 29 March 2024, the Corporation was granted the 18<sup>th</sup> amended Business Registration Certificate regarding the increase in charter capital to VND 720.000.000.000.

**23b. Details of capital contribution of the shareholders**

	<b>Ending balance</b>	<b>Beginning balance</b>
U&I Investment Corporation	211.158.120.000	210.000.000.000
Mr. Nguyen Thanh Tam	80.000.000.000	-
Mr. Vo Dinh Ngoc	50.519.060.000	21.353.620.000
Mr. Pham Quoc Liem	34.631.770.000	-
Mr. Nguyen Phuc Toan	29.500.000.000	-
Ms. Le Thi Hang	29.442.350.000	-
Mr. Nguyen Viet Cuong	-	192.258.820.000
Ms. Nguyen Thi Ngoc Nhu	-	72.258.840.000
Other shareholders	284.748.700.000	104.128.720.000
<b>Total</b>	<b>720.000.000.000</b>	<b>600.000.000.000</b>



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**Notes to the Financial Statements (cont.)****23c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	72.000.000	60.000.000
Number of shares sold to the public	72.000.000	60.000.000
- Common shares	72.000.000	60.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	72.000.000	60.000.000
- Common shares	72.000.000	60.000.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**23d. Profit distribution**

During the year, the Corporation distributed after-tax profit accumulated as to 31 December 2023 according to the Resolution No. 02/2024/NQ-ĐHĐCĐ dated 01 March 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Issuance of shares to existing shareholders and bonus shares to managers	: 120.000.000.000
• Distribution of dividends to shareholders in cash	: 63.000.000.000
• Appropriation for investment and development fund	: 1.000.000.000
• Appropriation for bonus and welfare funds	: 7.000.000.000

Additionally, the Corporation advanced dividends of 2024 to shareholders at the rate of 3% (equivalent to VND 300/share) according to the Resolution No. 04/2024/NQ-ĐHĐCĐ dated 03 December 2024 of 2024 Extraordinary General Meeting of Shareholders for the total amount of VND 21.600.000.000. The dividends shall be paid from 22 January 2025.

**24. Off-balance sheet items****24a. External leased assets**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	27.343.643.999	39.948.400.570
More than 1 year to 5 years	97.651.980.248	155.592.195.429
More than 5 years	482.686.180.725	501.205.350.057
<b>Total</b>	<b>607.681.804.972</b>	<b>696.745.946.056</b>

The foregoing operating lease payments include:

- The rental for office at 10<sup>th</sup> Floor, AP Tower, No. 518B Dien Bien Phu Street, Ward 21, Binh Thanh District, Ho Chi Minh City with the lease term from 01 November 2021 to 31 October 2026.
- The rental for office at No. 16 Song Thao Street, Ward 2, Tan Binh District, Ho Chi Minh City with the lease term from 15 April 2023 to 15 April 2026.
- The rental for office at Residence Area 5A, Hamlet 5, Lai Uyen Commune, Bau Bang District, Binh Duong Province with the lease term from 01 July 2023 to 01 July 2026.

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- The rental for 5.665,88 m<sup>2</sup> of warehouse at Lot A, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province with the lease term of 10 years, starting from 01 May 2020.
- The rental for 62.050,2 m<sup>2</sup> of land at Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province with the lease term of 50 years, starting from 25 October 2005.
- The rental for 56.005,4 m<sup>2</sup> of land at Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province with the lease term from 08 May 2007 to 24 October 2054.
- The rental for 174.683,2 m<sup>2</sup> of land at Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province 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 Bac Ward, Son Tra District, Da Nang City with the lease term from 01 April 2024 to 31 March 2027.

**24b. Foreign currencies**

As of the balance sheet date, the Corporation's cash includes USD 587.235,31 (beginning balance: USD 641.647,84).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	8.977.052.930	-
Revenue from provision of freight and forwarding agent services	446.831.252.307	226.027.569.786
Revenue from provision of warehouse leasing and operation services	232.989.025.395	272.181.966.830
Revenue from provision of other services	7.090.097.732	5.100.854.634
<b>Total</b>	<b>695.887.428.364</b>	<b>503.310.391.250</b>

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

Apart from service provisions to subsidiaries presented in Note No. V.13, the Corporation also provided services to related parties which are not the subsidiaries as follows:

	<u>Current year</u>	<u>Previous year</u>
U&I Investment Corporation	4.158.000	4.680.000
U&I Agriculture Corporation	-	3.300.000
U&I Crafts Co., Ltd.	34.248.600	44.398.000
Truong Thanh Furniture Corporation	7.077.927.661	6.095.908.759
Truong Thanh Incorporated Company	16.100.000	-

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	8.431.341.254	-
Costs of freight and forwarding agent services	434.197.789.493	218.615.190.942
Costs of warehouse leasing and operation services	146.542.520.502	165.432.449.651
Costs of other services provided	2.778.751.422	3.191.995.129
<b>Total</b>	<b>591.950.402.671</b>	<b>387.239.635.722</b>



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**Notes to the Financial Statements (cont.)****3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Bank deposit interest	33.762.946	215.106.196
Loan interest	172.602.740	119.383.562
Dividends, profit received	5.521.650.201	15.855.550.324
Exchange gain arising	4.161.553.295	8.520.138.098
<b>Total</b>	<b>9.889.569.182</b>	<b>24.710.178.180</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Interest expenses	3.820.677.002	2.633.559.537
Provision for investment loss	1.786.876.921	-
Exchange loss arising	1.679.498.513	7.384.234.628
Exchange loss due to the revaluation of monetary items in foreign currencies	629.012.690	493.390.920
<b>Total</b>	<b>7.916.065.126</b>	<b>10.511.185.085</b>

**5. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses for employees	27.861.114.174	27.116.478.868
Office supplies	237.378.580	359.732.067
Office stationery	3.339.351.887	2.815.500.385
Depreciation/(amortization) of fixed assets	1.699.638.760	1.885.581.456
Taxes, fees and legal fees	154.000.784	83.958.923
Reversal of allowance for doubtful debts	(343.690.190)	(604.388.804)
Expenses for external services	11.508.998.727	11.041.944.379
Other cash expenses	6.149.931.648	6.426.459.485
<b>Total</b>	<b>50.606.724.370</b>	<b>49.125.266.759</b>

**6. Other income**

	<b>Current year</b>	<b>Previous year</b>
Proceeds from liquidation, disposal of fixed assets	334.485.899	590.909.091
Proceeds from liquidation of tools	688.500.000	-
Fines for contract violation	-	912.914.811
Other income	217.717.473	162.448.849
<b>Total</b>	<b>1.240.703.372</b>	<b>1.666.272.751</b>

**7. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Fines for administrative violations and tax fines	203.859.595	14.564.772
Compensation	163.698.311	-
Employees' personal income tax	-	2.204.281.424
Other expenses	91.449.578	-
<b>Total</b>	<b>459.007.484</b>	<b>2.218.846.196</b>

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**Notes to the Financial Statements (cont.)****8. Earnings per share**

Information on earnings per share is presented in the Consolidated Financial Statements.

**9. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	3.583.264.067	3.175.792.452
Labor costs	78.907.529.214	68.439.340.137
Depreciation/(amortization) of fixed assets	39.447.325.344	40.498.047.008
Expenses for external services	493.276.902.675	313.153.471.182
Other expenses	18.642.266.387	11.484.415.771
<b>Total</b>	<b><u>633.857.287.687</u></b>	<b><u>436.751.066.550</u></b>

**VII. OTHER DISCLOSURES****1. Operating leased assets**

As of the balance sheet date, the total minimum rental to be collected in the future from operating leases is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	37.371.954.719	8.956.547.208
More than 1 year to 5 years	26.597.060.107	14.819.662.872
<b>Total</b>	<b><u>63.969.014.826</u></b>	<b><u>23.776.210.080</u></b>

The foregoing operating lease payments include:

- The rental for bonded warehouse of 3.000 m<sup>2</sup> in Road D6, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province. The lease term is 3 years, starting 01 July 2022.
- The rental for bonded warehouse in Road N2, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province. The lease term is 3 years, starting 01 January 2024.
- The rental for bonded warehouses of 9.774 m<sup>2</sup> and 4.000 m<sup>2</sup> in Road N13, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province. The lease term is 2 years, starting from 01 April 2024.

**2. Transactions and balances with related parties**

The Corporation's related parties include key managers, their related individuals and other related parties.

**2a. Transactions and balances with the key managers and their related individuals**

The Corporation's key managers include the Board of Management, the Supervisory Board and the Executive Board. The key managers' related individuals are their close family members.



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**Notes to the Financial Statements (cont.)***Transactions with the key managers and their related individuals*

The Corporation has no sales of goods and service provisions to the key managers and their related individuals and only has the following transactions with the key managers and their related individuals are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Mr. Nguyen Xuan Phuc</i></b>		
Soft borrowing	-	5.000.000.000
Dividend distribution in cash	1.112.202.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	11.798.600.000	-
Dividend advance of 2024	671.358.000	-
<b><i>Ms. Doan Thuy Diem Huyen</i></b>		
Dividend distribution in cash	3.057.327.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	4.950.060.000	-
Dividend advance of 2024	815.019.000	-
<b><i>Mr. Truong Phuc Khai</i></b>		
Dividend advance of 2024	2.436.000	-
<b><i>Ms. Nguyen Thi Kim Linh</i></b>		
Dividend advance of 2024	2.070.900	-
<b><i>Ms. Cao Thu Yen</i></b>		
Dividend distribution in cash	320.313.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	3.518.670.000	-
Dividend advance of 2024	197.090.100	-
<b><i>Mr. Nguyen Thanh Lam</i></b>		
Dividend distribution in cash	409.172.400	-
Stock distribution by issuing shares from the Corporation's profit after tax	3.662.490.000	-
Dividend advance of 2024	228.188.700	-
<b><i>Mr. Tran Hoang Thong</i></b>		
Dividend distribution in cash	174.043.800	-
Stock distribution by issuing shares from the Corporation's profit after tax	1.281.860.000	-
Dividend advance of 2024	88.195.800	-
<b><i>Ms. Nguyen Thi Kim Hanh</i></b>		
Dividend distribution in cash	173.056.800	-
Stock distribution by issuing shares from the Corporation's profit after tax	280.330.000	-
<b><i>Ms. Doan Kim Phuc</i></b>		
Dividend distribution in cash	206.325.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	1.334.050.000	-
Dividend advance of 2024	98.971.500	-

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**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b>Mr. Tran Hoang Thong</b>		
Advance	18.780.000.000	-
<b>Mr. To Chieu Binh</b>		
Advance	406.950.000	-
<b>Mr. Bui Huu Nghia</b>		
Advance	40.000.000	-

*Receivables from and payables to the key managers and their related individuals*

The receivables from and payables to the key managers and their related individuals are presented in Note No. V.20a.

*Remuneration of the key managers*

	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Total remuneration</u>
<b>Current year</b>				
Mr. Mai Huu Tin - Chairman	-	-	180.000.000	180.000.000
Mr. Nguyen Xuan Phuc - Vice Chairman cum General Director	2.643.664.000	505.691.000	120.000.000	3.269.355.000
Ms. Mai Ngoc Hao - Board Member	-	-	90.000.000	90.000.000
Ms. Doan Thuy Diem Huyen - Head of Supervisory Board	-	-	118.000.000	118.000.000
Mr. Truong Phuc Khai - Supervisory Board Member	-	-	96.000.000	96.000.000
Ms. Nguyen Thi Kim Linh - Supervisory Board Member	-	-	88.000.000	88.000.000
Ms. Cao Thu Yen - Chief Financial Officer	1.058.880.000	182.482.000	-	1.241.362.000
Mr. Nguyen Thanh Lam - Head of Logistics Division	1.250.880.000	197.478.000	-	1.448.358.000
Mr. Tran Hoang Thong - Head of Business Development Division	968.880.000	198.482.000	-	1.167.362.000
Mr. To Chieu Binh - Head of International Forwarding Division	1.135.680.000	61.067.000	-	1.196.747.000
Mr. Bui Huu Nghia - Head of HR & Administration Division	878.880.000	167.641.000	-	1.046.521.000
Mr. Nguyen Quoc Cuong - Head of IT Division	512.680.000	4.800.000	-	517.480.000
Ms. Doan Kim Phuc - Chief Accountant	878.880.000	167.640.000	-	1.046.520.000
<b>Total</b>	<b>9.328.424.000</b>	<b>1.485.281.000</b>	<b>692.000.000</b>	<b>11.505.705.000</b>
<b>Previous year</b>				
Mr. Mai Huu Tin - Chairman	-	-	405.000.000	405.000.000
Mr. Nguyen Xuan Phuc - Vice Chairman cum General Director	1.654.160.000	252.000.000	270.000.000	2.176.160.000
Ms. Nguyen Thi Ngoc Nhu - Board Member	-	-	270.000.000	270.000.000
Mr. Hoang Dang Phuoc Bao - Board Member	-	-	190.000.000	190.000.000
Mr. Vo Quoc Hau - Head of the Supervisory Board	-	-	270.000.000	270.000.000



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**Notes to the Financial Statements (cont.)**

	Salary	Bonus	Compensation	Total remuneration
Ms. Doan Thuy Diem Huyen - Supervisory Board Member	-	-	216.000.000	216.000.000
Mr. Truong Phuc Khai - Supervisory Board Member	-	-	216.000.000	216.000.000
Ms. Cao Thu Yen - Chief Financial Officer	485.160.000	46.500.000	90.000.000	621.660.000
Mr. Tran Hoang Thong - Head of Logistics Division	461.960.000	45.000.000	125.000.000	631.960.000
Mr. To Chieu Binh - Head of Freight Business Division	944.987.000	64.000.000	-	1.008.987.000
Mr. Tran Duy Khiem - Head of Business Development Division	491.720.000	-	-	491.720.000
Mr. Bui Huu Nghia - Head of HR Development Division	450.560.000	58.000.000	50.000.000	558.560.000
Ms. Nguyen Thi Kim Hanh - Head of Administration Division	409.360.000	58.000.000	-	467.360.000
Mr. Nguyen Quoc Cuong - Head of IT Division	475.760.000	59.000.000	-	534.760.000
Ms. Doan Kim Phuc - Chief Accountant	405.960.000	58.000.000	50.000.000	513.960.000
<b>Total</b>	<b>5.779.627.000</b>	<b>640.500.000</b>	<b>2.152.000.000</b>	<b>8.572.127.000</b>

**2b. Transactions and balances with other related parties**

Other related parties of the Corporation include:

Other related parties	Relationship
U&I Investment Corporation	Shareholder holding 29,33% of charter capital
U&I Transport Corporation	Subsidiary
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	Subsidiary
U&I Warehousing Corporation	Subsidiary
U&I Logistics - Northern Joint Stock Company	Subsidiary
U&I Transport Northern Joint Stock Company	Subsidiary
U&I Construction Corporation	Corporation having the same investor
U&I Agriculture Corporation	Corporation having the same investor
U&I Crafts Co., Ltd.	Company 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 Financial Statements (cont.)***Transactions with other related parties*

Apart from transactions with subsidiaries presented in Note No. V.13 and service provisions to other related parties which are not subsidiaries presented in Note No. VI.1a, the Corporation also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>U&amp;I Investment Corporation</i></b>		
Loan	-	15.000.000.000
Loan interest	172.602.740	119.383.562
Dividend distribution in cash	22.050.000.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	35.700.000.000	-
Dividend advance of 2024	6.334.743.600	-
<b><i>U&amp;I Crafts Co., Ltd.</i></b>		
Payment on this company's behalf	60.922.271	70.384.090
<b><i>U&amp;I Agriculture Corporation</i></b>		
Purchase of merchandise	3.063.000	-
<b><i>Truong Thanh Furniture Corporation</i></b>		
Payment on this corporation's behalf	6.644.629.525	8.647.216.145
<b><i>Gia Long Express Joint Stock Company</i></b>		
Freight charges	234.500.000	-

The prices of services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

*Receivables from and payables to other related parties*

The receivables from and payables to other related parties are presented in Notes No. V.2, V.4, V.5a, V.14 and V.20a.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

**3. 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 Corporation's operations are organized and managed based on the nature of services provided.

**3a. Information on business segment**

The Corporation 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, merchandise, etc.



**U&I LOGISTICS CORPORATION**

Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

Information on the Corporation's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Leasing and operating warehouses	Forwarding	Others	Total
<b>Current year</b>				
Net external revenue	232.989.025.395	446.831.252.307	16.067.150.662	695.887.428.364
Net inter-segment revenue	-	-	-	-
<b>Total net revenue</b>	<b>232.989.025.395</b>	<b>446.831.252.307</b>	<b>16.067.150.662</b>	<b>695.887.428.364</b>
Segment financial performance	86.446.504.893	12.633.462.814	4.857.057.986	103.937.025.693
Expenses not attributable to segments				(50.606.724.370)
Operating profit				53.330.301.323
Financial income				9.889.569.182
Financial expenses				(7.916.065.126)
Other income				1.240.703.372
Other expenses				(459.007.484)
Current income tax				(19.511.179.165)
Deferred income tax				-
<b>Profit after tax</b>				<b>36.574.322.102</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>2.441.419.953</b>	<b>4.682.206.525</b>	<b>168.362.704</b>	<b>7.291.989.182</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>39.703.537.989</b>	<b>28.400.433.430</b>	<b>2.282.089.573</b>	<b>70.386.060.993</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous year</b>				
Net external revenue	272.181.966.830	226.027.569.786	5.100.854.634	503.310.391.250
Net inter-segment revenue	-	-	-	-
<b>Total net revenue</b>	<b>272.181.966.830</b>	<b>226.027.569.786</b>	<b>5.100.854.634</b>	<b>503.310.391.250</b>
Segment financial performance	106.749.517.179	7.412.378.844	1.908.859.505	116.070.755.528
Expenses not attributable to segments				(49.125.266.759)
Operating profit				66.945.488.769
Financial income				24.710.178.180
Financial expenses				(10.511.185.085)
Other income				1.666.272.751
Other expenses				(2.218.846.196)
Current income tax				(18.995.178.842)
Deferred income tax				-
<b>Profit after tax</b>				<b>61.596.729.577</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>2.707.226.587</b>	<b>2.248.157.192</b>	<b>50.735.064</b>	<b>5.006.118.843</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>42.342.034.753</b>	<b>17.160.352.330</b>	<b>1.702.203.677</b>	<b>61.204.590.761</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**Notes to the Financial Statements (cont.)**

The Corporation's assets and liabilities according to the business segments are as follows:

	Leasing and operating warehouses	Forwarding	Others	Total
<b>Ending balance</b>				
Direct assets of segment	175.386.085.267	153.473.703.959	337.015.409	329.196.804.635
Unallocated assets				635.182.895.089
<b>Total assets</b>				<b>964.379.699.724</b>
Direct liabilities of segment	58.623.114.317	22.515.435.181	-	81.138.549.498
Unallocated liabilities				101.576.857.425
<b>Total liabilities</b>				<b>182.715.406.923</b>
<b>Beginning balance</b>				
Direct assets of segment	207.509.143.137	98.886.583.122	1.055.235.904	307.450.962.163
Unallocated assets				694.704.547.159
<b>Total assets</b>				<b>1.002.155.509.322</b>
Direct liabilities of segment	53.128.007.011	29.263.891.102	841.922.028	83.233.820.141
Unallocated liabilities				82.231.718.482
<b>Total liabilities</b>				<b>165.465.538.623</b>

**3b. Information on geographical segment**

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

**4. Subsequent events**

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

Binh Duong, 24 April 2025



**Doan Kim Phuc**  
Chief Accountant/Preparer



**Nguyễn Xuân Phuc**  
General Director







**Now,  
for tomorrow**

**A&C AUDITING AND CONSULTING CO., LTD.**

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