

**CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**U&I LOGISTICS CORPORATION**



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of U&I Logistics Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

### **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 Finance.

#### Head office

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

#### Principal business activities of the Corporation are:

- To provide transport-related support services such as: to consign goods; to arrange and organize transport activities by rail, road and sea; to act as a sea and air cargo transport agent; to provide import and export forwarding services; to receive and deliver transport documents and bills of lading, to act as a customs clearance agent; to act as a ship and aircraft charter broker, to pack goods, to provide ship agent services;
- To transport goods by inland waterway;
- To provide direct support services for waterway, road and rail transport;
- To provide warehousing and goods storage services;
- To load and unload goods;
- To produce solar power;
- To process mechanical products, treat and coat metals;
- To wholesale metals and metal ores;
- To wholesale materials and other installation equipment in construction;
- To wholesale industrial chemicals, primary plastics, rubber, textile fibers, pulp, scrap, metal and non-metal wastes, materials for regeneration;
- To wholesale automobiles and other motor vehicles;
- To wholesale spare parts and auxiliary parts of automobiles and other motor vehicles;
- To wholesale agricultural and forestal materials (except for wood, bamboo, neohouzeaua) and live animals;
- To wholesale foodstuff;
- To wholesale fabrics, ready-made garments, footwear;
- To wholesale perfumes, cosmetics and hygiene products; ceramic, porcelain and glass products; household electrical appliances, lamps and luminaires; beds, cabinets, tables, chairs and similar furniture;
- To wholesale computers, peripherals and software;
- To wholesale electronic and telecommunications equipment and components;
- To wholesale agricultural machinery, equipment and spare parts;
- To wholesale mining 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;



## U&I LOGISTICS CORPORATION

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- 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.

#### Board of Directors, Supervisory Board and Executive Board

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

##### *The Board of Directors*

Full name	Position	Appointing/reappointing/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	Resigned on 21 June 2025

##### *The Supervisory Board*

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

##### *The Executive Board*

Full name	Position	Appointing/reappointing/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 Resigned on 11 July 2025
Ms. Doan Kim Phuc	Chief Accountant	Appointed on 01 June 2023
Mr. Tran Hoang Thong	Head of Business Development Division	Appointed on 01 October 2024 Resigned on 11 July 2025
Mr. Nguyen Thanh Lam	Head of Logistics Division	Appointed on 01 January 2024 Resigned on 17 March 2025
Mr. Bui Huu Nghia	Head of HR & Administration Division	Appointed on 01 January 2024 Resigned on 27 May 2025
Mr. Nguyen Duc Tien	Head of Ho Chi Minh Branch	Appointed on 01 January 2025 Resigned on 11 July 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).

#### Auditors

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



**Responsibilities of the Board of Management**

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

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

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

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

**Approval of the Financial Statements**

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

For and on behalf of the Board of Management,



**Nguyen Xuan Phuc**  
**General Director**

Date: 26 March 2026



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

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam  
Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam  
Central Region Branch : Lot STH 06A.01, Road 13, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam  
Southwest Branch : 15-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam



Tel: +84 (028) 3547 2972 kttv@a-c.com.vn  
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn  
Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn  
Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn

www.a-c.com.vn

No. 1.0585/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of U&I Logistics Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 26 March 2026 (from page 06 to page 55), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Management

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group'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 Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Nguyen Chi Dung**  
Partner

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

Ho Chi Minh City, 26 March 2026

**Pham My Tuyen**  
Auditor

Audit Practice Registration Certificate No. 3596-2026-008-1



**U&I LOGISTICS CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>569,616,789,704</b>	<b>491,719,138,151</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>191,427,799,231</b>	<b>87,525,797,799</b>
1. Cash	111		101,427,799,231	55,417,832,046
2. Cash equivalents	112		90,000,000,000	32,107,965,753
<b>II. Short-term financial investments</b>	<b>120</b>		<b>26,618,939,673</b>	<b>20,141,754,716</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	26,618,939,673	20,141,754,716
<b>III. Short-term receivables</b>	<b>130</b>		<b>304,323,241,519</b>	<b>329,948,811,598</b>
1. Short-term trade receivables	131	V.3	267,890,270,161	313,282,857,971
2. Short-term prepayments to suppliers	132	V.4	13,245,397,448	11,597,326,440
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	35,972,498,416	16,022,431,926
7. Allowance for short-term doubtful debts	137	V.6	(12,784,924,506)	(10,953,804,739)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2,688,233,477</b>	<b>9,030,036,404</b>
1. Inventories	141	V.7	2,688,233,477	9,030,036,404
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>44,558,575,804</b>	<b>45,072,737,634</b>
1. Short-term prepaid expenses	151	V.8a	4,433,163,732	6,306,635,097
2. Deductible VAT	152		39,821,534,979	38,705,790,829
3. Taxes and other receivables from the State	153	V.17	303,877,093	60,311,708
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**U&I LOGISTICS CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>563,649,960,690</b>	<b>617,033,435,400</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>652,027,500</b>	<b>2,431,226,159</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	652,027,500	2,431,226,159
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>69,460,270,133</b>	<b>79,436,720,713</b>
1. Tangible fixed assets	221	V.9	68,730,604,790	78,945,104,363
- <i>Historical cost</i>	222		277,848,379,045	289,650,168,186
- <i>Accumulated depreciation</i>	223		(209,117,774,255)	(210,705,063,823)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	729,665,343	491,616,350
- <i>Initial cost</i>	228		4,044,062,472	3,629,921,058
- <i>Accumulated amortization</i>	229		(3,314,397,129)	(3,138,304,708)
<b>III. Investment property</b>	<b>230</b>	V.11	<b>131,191,691,417</b>	<b>159,740,377,541</b>
- Historical costs	231		466,040,296,168	466,040,296,168
- Accumulated depreciation	232		(334,848,604,751)	(306,299,918,627)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>14,031,584,373</b>	<b>13,427,837,373</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	14,031,584,373	13,427,837,373
<b>V. Long-term financial investments</b>	<b>250</b>		-	<b>1,806,737,339</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	-	1,806,737,339
3. Investments in other entities	253	V.2c	2,049,500,000	2,049,500,000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(2,049,500,000)	(2,049,500,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>348,314,387,267</b>	<b>360,190,536,275</b>
1. Long-term prepaid expenses	261	V.8b	340,970,089,135	346,349,503,433
2. Deferred income tax assets	262	V.13	-	2,279,043
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.14	7,344,298,132	13,838,753,799
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,133,266,750,394</b>	<b>1,108,752,573,551</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**U&I LOGISTICS CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>310,755,712,264</b>	<b>330,128,415,003</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>279,756,358,308</b>	<b>267,138,551,610</b>
1. Short-term trade payables	311	V.15	71,054,389,148	84,920,433,634
2. Short-term advances from customers	312	V.16	10,355,098,911	8,194,275,318
3. Taxes and other obligations to the State Budget	313	V.17	27,804,760,865	28,734,692,233
4. Payables to employees	314	V.18	20,805,881,113	17,283,654,438
5. Short-term accrued expenses	315	V.19	7,697,531,802	8,396,526,063
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20	4,086,068,616	4,086,068,616
9. Other short-term payables	319	V.21a, c	34,912,254,650	55,479,025,654
10. Short-term borrowings and financial leases	320	V.22a, c	92,965,018,734	54,256,272,191
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.23	10,075,354,469	5,787,603,463
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>30,999,353,956</b>	<b>62,989,863,393</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.20	4,086,068,634	8,172,137,250
7. Other long-term payables	337	V.21b, c	1,691,298,880	8,284,579,537
8. Long-term borrowings and financial leases	338	V.22b, c	22,090,500,000	44,105,614,587
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.24	2,400,000,000	2,427,532,019
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343	V.25	731,486,442	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



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# U&I LOGISTICS CORPORATION

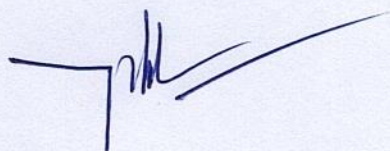
Address: No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>822,511,038,130</b>	<b>778,624,158,548</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>822,511,038,130</b>	<b>778,624,158,548</b>
1. Owner's capital	411	V.26	720,000,000,000	720,000,000,000
- Ordinary shares carrying voting rights	411a		720,000,000,000	720,000,000,000
- 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.26	2,595,088,681	1,497,859,018
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.26	83,568,243,620	30,973,009,309
- Retained earnings accumulated to the end of the previous period	421a		22,692,718,639	30,973,009,309
- Retained earnings of the current period	421b		60,875,524,981	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	16,347,705,829	26,153,290,221
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</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>1,133,266,750,394</b>	<b>1,108,752,573,551</b>



Doan Kim Phuc  
Chief Accountant/Preparer



Ho Chi Minh City, 26 March 2026  
Nguyen Xuan Phuc  
General Director



**U&I LOGISTICS CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,163,519,494,648	1,311,542,340,697
2. Revenue deductions	02		-	-
3. Net revenue	10		1,163,519,494,648	1,311,542,340,697
4. Cost of sales	11	VI.2	950,848,685,936	1,103,703,864,535
5. Gross profit	20		212,670,808,712	207,838,476,162
6. Financial income	21	VI.3	6,235,614,747	7,030,381,777
7. Financial expenses	22	VI.4	5,945,187,036	10,651,602,285
In which: Interest expenses	23		4,949,530,032	6,887,716,775
8. Gain or loss in joint ventures and associates	24	V.2b	7,363,538	6,737,339
9. Selling expenses	25	VI.5	34,192,925,306	36,227,825,638
10. General and administration expenses	26	VI.6	91,332,494,284	87,302,773,716
11. Net operating profit	30		87,443,180,371	80,693,393,639
12. Other income	31	VI.7	5,162,840,637	4,516,515,062
13. Other expenses	32	VI.8	3,392,227,694	2,973,258,025
14. Other profit	40		1,770,612,943	1,543,257,037
15. Total accounting profit before tax	50		89,213,793,314	82,236,650,676
16. Current income tax	51	V.17	26,002,912,575	28,776,308,745
17. Deferred income tax	52	VI.9	(25,252,976)	7,476,512
18. Profit after tax	60		<u>63,236,133,715</u>	<u>53,452,865,419</u>
19. Profit after tax of the Parent Company	61		60,875,524,981	50,014,359,000
20. Profit after tax of non-controlling shareholders	62		2,360,608,734	3,438,506,419
21. Basic earnings per share	70	VI.10a, b	<u>700</u>	<u>618</u>
22. Diluted earnings per share	71	VI.10a, b	<u>700</u>	<u>618</u>



Doan Kim Phuc  
Chief Accountant/Preparer



Nguyen Xuan Phuc  
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**U&I LOGISTICS CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		89,213,793,314	82,236,650,676
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11, 14	52,028,128,570	57,297,016,679
- Provisions and allowances	03	V.6	2,820,880,662	4,378,595,749
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	267,620,283	(52,271,471)
- Gain/(loss) from investing activities	05	V.2b; VI.3, 7	(5,894,508,937)	(3,636,999,367)
- Interest expenses	06	VI.4	4,949,530,032	6,887,716,775
- Others	07		-	-
3. Operating profit before changes of working capital	08		143,385,443,924	147,110,709,041
- Increase/(decrease) of receivables	09		22,592,850,466	(83,238,909,550)
- Increase/(decrease) of inventories	10		6,341,802,927	(2,661,991,398)
- Increase/(decrease) of payables	11		(17,775,116,043)	21,825,208,886
- Increase/(decrease) of prepaid expenses	12		7,252,885,663	30,928,405,466
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.21a, VI.4	(6,232,862,367)	(5,593,121,948)
- Corporate income tax paid	15	V.17	(28,193,251,650)	(28,608,009,175)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.23	(2,187,275,400)	(1,489,090,230)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>125,184,477,520</b>	<b>78,273,201,092</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, 10, 12	(13,129,255,450)	(9,646,475,307)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.7	8,738,672,060	7,619,528,742
3. Cash outflow for loans, buying debt instruments of other entities	23		(55,970,744,957)	(33,656,464,814)
4. Cash recovered from loans, selling debt instruments of other entities	24		49,493,560,000	51,837,209,085
5. Investments in other entities	25		-	(1,800,000,000)
6. Withdrawals of investments in other entities	26	V.2b	1,800,000,000	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	2,787,179,670	1,356,221,012
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(6,280,588,677)</b>	<b>15,710,018,718</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**U&I LOGISTICS CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated 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.22a, b	214,331,266,813	331,930,250,802
4. Repayment for borrowing principal	34	V.22a, b	(197,637,634,857)	(322,860,069,170)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.21a, 26	(31,937,893,079)	(63,542,765,176)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(15,244,261,123)</b>	<b>(54,472,583,544)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>103,659,627,720</b>	<b>39,510,636,266</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>87,525,797,799</b>	<b>47,438,940,432</b>
Effects of fluctuations in foreign exchange rates	61		242,373,712	576,221,101
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>191,427,799,231</b>	<b>87,525,797,799</b>



Doan Kim Phuc  
Chief Accountant/Preparer



Nguyen Xuan Phuc  
General Director



**U&I LOGISTICS CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2025**I. GENERAL INFORMATION****1. Ownership form**

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

**2. Business field**

The Group’s business field is servicing.

**3. Principal business activities**

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

**4. Normal operating cycle**

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

**5. Structure of the Group**

The Group includes the Parent Company and 5 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

**5a. Lists of subsidiaries to be consolidated**

Subsidiaries	Address	Principal activities	business	Percentage of benefit		Percentage of voting right	
				Ending balance	Beginning balance	Ending balance	Beginning balance
U&I Transport Corporation	No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City	Transporting goods by road		91.05%	91.05%	91.05%	91.05%
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	No. 45 Street 11, Linh Xuan Ward, Ho Chi Minh City	Leasing warehouses and yards and providing goods storage services		93.62%	93.62%	93.62%	93.62%
U&I Warehousing Corporation	No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City	Providing services of leasing warehouses, yards, and transporting goods by road		98.00%	98.00%	98.00%	98.00%
U&I Logistics – Northern Joint Stock Company	Hapro Building, No. 11B Cat Linh Street, O Cho Dua Ward, Hanoi City	Providing transport-related support services		55.00%	55.00%	55.00%	55.00%
U&I Transport Northern Joint Stock Company <sup>(i)</sup>	Saigon Bank Tower, No. 2, Lot 3B, Le Hong Phong Street, Ngo Quyen Ward, Hai Phong City	Transporting goods by road		-	68.75%	-	80.00%

<sup>(i)</sup> The Corporation holds 55.00% of direct voting right at U&I Transport Northern Joint Stock Company and 25.00% of the indirect voting rights through U&I Logistics – Northern Joint Stock Company. U&I Transport Northern Joint Stock Company completed procedures for its business dissolution on 28 November 2025 due to ineffective operations.

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*



## U&I LOGISTICS CORPORATION

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

#### 5b. Associates reflected in the Consolidated Financial Statements

Companies	Address	Principal activities	business	Percentage of ownership		Percentage of voting rights	
				Ending balance	Beginning balance	Ending balance	Beginning balance
Hung Vuong Fiber Net Joint Stock Company	No. 743/32 Hong Bang Street, Binh Tay Ward, Ho Chi Minh City	Producing braid, net and yarn of all kinds		28.09%	28.09%	30.00%	30.00%
Gia Long Express Joint Stock Company	Ford Building, No. 311-313 Truong Chinh Street, Phuong Liet Ward, Hanoi City	Providing services	express	-	16.50%	-	30.00%

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

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

#### 7. Headcount

As of the balance sheet date, the Group's headcount is 448 (headcount at the beginning of the year: 611).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

### 1. Fiscal year

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

### 2. Accounting currency unit

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

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

### 1. Applicable Accounting System

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

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

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



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Accounting convention

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

##### 2. Consolidation bases

The Consolidated Financial Statements comprise the financial statements of the Parent Company and the financial statements of the Subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. Control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining control, potential voting rights arising from call options or debt and equity instruments convertible into ordinary shares as of the balance sheet date of the fiscal year are taken into account.

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

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

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

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



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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

#### 3. Foreign currency transactions

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

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

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

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group 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 Group makes payments.

The exchange rates used to re-evaluate the ending balances of foreign currency-denominated monetary items are determined in accordance with the following principle:

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

#### 4. Cash and cash equivalents

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

#### 5. Financial investments

##### *Held-to-maturity investments*

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

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



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### CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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

#### *Loans*

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

#### *Investments in associate*

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

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

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

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

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

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

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

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



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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### 6. Receivables

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

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

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

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

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

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

### 7. Inventories

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

Cost of inventories is determined as follows:

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

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

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.



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## CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

### 8. Prepaid expenses

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

#### *Expenses of tools*

Expenses of tools in 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 Group and is allocated into costs in accordance with the straight-line method over the prepaid lease term.

#### *Technical infrastructure usage fees*

Technical infrastructure usage fees reflect the amount paid for the leased land being used by the Group. Prepaid technical infrastructure usage fees are allocated into costs in accordance with the straight-line method over the lease term.

### 9. Operating leased assets

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

### 10. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05–20
Machinery and equipment	03–12
Vehicles	04 - 10
Office equipment	03 - 05
Other tangible fixed assets	03–15



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Notes to the Consolidated Financial Statements (cont.)

### 11. Intangible fixed assets

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

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

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

### 12. Investment property

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

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

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

Investment property 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>
Warehouse	05-23
Infrastructure	06

### 13. Construction-in-progress

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

### 14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.



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Notes to the Consolidated Financial Statements (cont.)

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

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

Goodwill is amortized on a straight-line basis over 10 years. When there is evidence that goodwill has been impaired in an amount exceeding the annual amortization (if any), the impairment loss incurred during the year is recognized as the amount of goodwill impairment.

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

### 15. Payables and accrued expenses

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

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

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

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



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Notes to the Consolidated Financial Statements (cont.)

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### 16. Science and technology development fund

Science and technology development fund was established for the purpose of providing financial resource to invest in science and technology development of the Group. Details are as follows:

- Providing expenditures for the implementation of themes and projects on science and technology.
- Supporting the development of science and technology:
  - Equipping facilities and technology for science and technology development.
  - Purchasing machinery and equipment to renovate technologies directly used for the company's production.
  - Purchasing technology license, use right, intellectual property rights including patents, practical solutions, industrial design, science and technology information, relevant documents and products to serve science and technology activities.
  - Paying salary, providing expenses on leasing experts or signing contracts with science and technology organizations to implement science and technology activities.
  - Paying for training labors in science and technology in line with the legal regulations on science and technology.
  - Paying for creative activities to improve techniques and rationalize the production.
  - Paying for collaborative research activities, carrying out science and technology activities with Vietnamese organizations and enterprises.

### 17. Owner's capital

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

### 18. 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.

### 19. Recognition of revenue and income

#### *Revenue from sales of merchandise*

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

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



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### *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 no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

### *Revenue from operating lease*

Income from leases of operating assets 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.

## 20. **Borrowing costs**

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

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

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

## 21. **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.



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### 22. Corporate income tax

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

#### *Current income tax*

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

#### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

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

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

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

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

### 23. Related parties

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

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



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### 24. Segment reporting

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

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

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

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

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,158,304,792	3,032,008,958
Cash in bank	100,269,494,439	52,385,823,088
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less)	90,000,000,000	32,107,965,753
<b>Total</b>	<b><u>191,427,799,231</u></b>	<b><u>87,525,797,799</u></b>

#### 2. Financial investments

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

##### 2a. Held-to-maturity investments

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

##### 2b. Investments in associates

	Ending balance			Beginning balance		
	Costs	Profit incurred after the investment date	Total	Costs	Profit incurred after the investment date	Total
Hung Vuong Fiber Net Joint Stock Company <sup>(i)</sup>	12,000,000,000	(12,000,000,000)	-	12,000,000,000	(12,000,000,000)	-
Gia Long Express Joint Stock Company <sup>(ii)</sup>	-	-	-	1,800,000,000	6,737,339	1,806,737,339
<b>Total</b>	<b><u>12,000,000,000</u></b>	<b><u>(12,000,000,000)</u></b>	<b><u>-</u></b>	<b><u>13,800,000,000</u></b>	<b><u>(11,993,262,661)</u></b>	<b><u>1,806,737,339</u></b>

- (i) Rubber - Goods Service and Transport - Warehouse Joint Stock Company acquired 33,039 shares of Hung Vuong Fiber Net Joint Stock Company at the acquiring price of VND 12,000,000,000, equivalent to 30% of this company's charter capital.



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- (ii) U&I Logistics – Northern Joint Stock Company acquired 180,000 shares of Gia Long Express Joint Stock Company at the acquiring price of VND 1,800,000,000, equivalent to 30% of this company’s charter capital. The Extraordinary General Meeting of Shareholders of Gia Long Express Joint Stock Company issued Minutes No. 01-11/2025/BBH-GLE dated 15 November 2025, resolving to return contributed capital and dividends to shareholders in order to terminate its operations. U&I Logistics – Northern Joint Stock Company has recovered its investment with the recovered amount of VND 1,800,000,000 and received dividend for an amount of VND 14,100,877.

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

	Opening value of ownership interest	Gain or loss during the year	Dividends distributed during the year	Recovery of contributed capital	Terminal value of the ownership rate
Hung Vuong Fiber Net Joint Stock Company	-	-	-	-	-
Gia Long Express Joint Stock Company	1,806,737,339	7,363,538	(14,100,877)	(1,800,000,000)	-
<b>Total</b>	<b>1,806,737,339</b>	<b>7,363,538</b>	<b>(14,100,877)</b>	<b>(1,800,000,000)</b>	<b>-</b>

### Operating performance of Associates

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

### Transactions with associates

During the year, the Group only has transactions with Gia Long Express Joint Stock Company. Details are as follows:

	Current year	Previous year
Capital contribution	-	1,800,000,000
Transportation costs	199,000,000	234,500,000
Dividend received	14,100,877	-
Capital contribution refunded	1,800,000,000	-

### 2c. Investments in other entities

	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
An Thoi Investment in Maritime & Portal Exploitation Corporation <sup>(i)</sup>	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Prolog Technology Joint Stock Company	49,500,000	49,500,000	49,500,000	49,500,000
<b>Total</b>	<b>2,049,500,000</b>	<b>2,049,500,000</b>	<b>2,049,500,000</b>	<b>2,049,500,000</b>

- (i) According to Business Registration Certificate No. 1701954091 dated 16 April 2015 granted by the Department of Planning and Investment of Kien Giang Province, the Group invested an amount of VND 2,000,000,000 in An Thoi Investment in Maritime & Portal Exploitation Corporation, equivalent to 13.33% of the charter capital.

Currently, An Thoi Investment in Maritime & Portal Exploitation Corporation and Prolog Technology Joint Stock Company have terminated their operations.

### Fair value

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



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

The changes in provisions for impairment of investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,049,500,000	213,123,079
Additional provision	-	1,836,376,921
<b>Ending balance</b>	<b><u>2,049,500,000</u></b>	<b><u>2,049,500,000</u></b>

#### 3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>5,534,913,334</i>	<i>5,676,758,705</i>
Truong Thanh Furniture Corporation	5,358,958,820	5,667,434,705
Dong A Pharmaceutical Logistics Corporation	141,679,040	-
U&I Crafts Co., Ltd.	33,351,474	-
Truong Thanh Incorporated Company	924,000	9,324,000
<i>Receivables from other customers</i>	<i>262,355,356,827</i>	<i>307,606,099,266</i>
Glory Oceanic VN Co., Ltd.	29,172,198,030	30,512,969,416
Grand Wood (Vietnam) Limited Liability Company	16,251,709,528	18,133,586,932
Johnson Health Industry (Viet Nam) Company Limited	10,369,272,187	7,455,437,502
Xport Forwarding Company	5,157,684,000	5,157,684,000
Interwood Vietnam Co., Ltd.	3,158,702,331	6,082,442,401
Other customers	198,245,790,751	240,263,979,015
<b>Total</b>	<b><u>267,890,270,161</u></b>	<b><u>313,282,857,971</u></b>

#### 4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Khai Hung Agricultural Products Manufacturing and Trading Company Limited <sup>(i)</sup>	8,990,016,500	8,990,016,500
Nam Tan Uyen Industrial Park Joint Stock Company	1,465,879,825	-
Other suppliers	2,789,501,123	2,607,309,940
<b>Total</b>	<b><u>13,245,397,448</u></b>	<b><u>11,597,326,440</u></b>

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



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

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
U&I Investment Corporation (a related party) – loan interest	599,410,960	-	599,410,960	-
Advance	1,470,764,682	-	908,549,057	-
Saigon Construction Corporation - deposit for land lease <sup>(i)</sup>	25,485,583,242	-	-	-
Interest to be received	-	-	121,734,080	-
Payments on other's behalf	6,533,045,043	-	10,594,685,526	-
Short-term deposits	1,086,886,255	-	1,601,110,039	-
Other short-term receivables	796,808,234	(14,922,381)	2,196,942,264	(426,345,535)
<b>Total</b>	<b>35,972,498,416</b>	<b>(14,922,381)</b>	<b>16,022,431,926</b>	<b>(426,345,535)</b>

(i) This item reflects the deposit to Saigon Construction Corporation for leasing right to use 112,472.3 m<sup>2</sup> of land at Lot 26CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City under Deposit Contract No. 19/2025/HĐĐC-SGCC dated 16 October 2025 for the implementation of the investment project to construct a pallet production factory and workshops and warehouse for lease.

On 12 February 2026, the Parent Company officially signed Land Use Rights Lease Contract No. 03/2026/HĐTĐ-SGCC with Saigon Construction Corporation to lease the aforementioned 112,472.3 m<sup>2</sup> of land with the lease term from 12 February 2026 to 10 May 2052. The technical infrastructure usage fee is VND 254,854,246,267 for the entire lease term and is paid in three instalments during 2026; The land rental, technical infrastructure management and maintenance fees are paid annually at the rates of VND 8,982/m<sup>2</sup>/year and VND 13,182/m<sup>2</sup>/year respectively. These rates of fees are adjusted every five years.

**5b. Other long-term receivables**

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

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Dong Hung Industrial Joint Stock Company	-	-	1,244,000,000	-
Other entities	652,027,500	-	1,187,226,159	-
<b>Total</b>	<b>652,027,500</b>	<b>-</b>	<b>2,431,226,159</b>	<b>-</b>



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### 6. Overdue debt

	Ending balance			Beginning balance		
	Overdue period	Original value	Recoverable amount Recoverable	Overdue period	Original value	Recoverable recoverable
Khai Hung Agricultural Products Manufacturing and Trading Company Limited – prepayment for goods	More than 3 years	8,990,016,500	7,725,000,000	More than 3 years	8,990,016,500	7,725,000,000
Xport Forwarding Company - service provisions	More than 3 years	5,157,684,000	-	From 2 years to less than 3 years	5,023,242,000	-
Hai Tran Trading - Services - Construction Co., Ltd. - Prepayment for goods	More than 3 years	856,350,000	-	More than 3 years	856,350,000	-
Other customers	More than 3 years	874,356,267	208,210,347	More than 3 years	-	-
	From 2 years to less than 3 years	2,650,894,067	725,656,875	From 2 years to less than 3 years	1,069,356,267	727,554,123
	From 1 year to less than 2 years	4,114,821,351	2,057,410,670	From 1 year to less than 2 years	2,897,111,363	1,882,765,335
	From 6 months to less than 1 year	2,844,224,827	2,002,066,995	From 6 months to less than 1 year	6,755,675,106	4,728,972,574
Other receivables	More than 3 years	14,922,381	-	More than 3 years	426,345,535	-
<b>Total</b>		<b>25,503,269,393</b>	<b>12,718,344,887</b>		<b>26,018,096,771</b>	<b>15,064,292,032</b>

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	10,953,804,739	8,411,585,911
Additional allowances	2,820,880,662	2,542,218,828
Written-off	(989,760,895)	-
<b>Ending balance</b>	<b>12,784,924,506</b>	<b>10,953,804,739</b>

### 7. Inventories

	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Materials and supplies	369,759,804	-	402,097,918	-
Tools	227,865,065	-	156,509,317	-
Work-in-process	2,067,608,608	-	8,141,693,735	-
Merchandise	23,000,000	-	329,735,434	-
<b>Total</b>	<b>2,688,233,477</b>	<b>-</b>	<b>9,030,036,404</b>	<b>-</b>



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#### 8. Prepaid expenses

##### 8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	1,286,587,045	990,508,551
Asset repair expenses	409,348,844	158,431,171
Prepaid land rental	1,230,822,938	1,185,252,612
Insurance premiums	749,782,383	910,382,163
Other short-term prepaid expenses	756,622,522	3,062,060,600
<b>Total</b>	<b><u>4,433,163,732</u></b>	<b><u>6,306,635,097</u></b>

##### 8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	1,314,753,417	1,882,606,226
Asset repair expenses	17,448,378,222	10,018,957,665
Prepaid technical infrastructure usage fees at Cai Mep Industrial Park <sup>(i)</sup>	253,845,641,697	263,485,169,229
Prepaid land rental <sup>(ii)</sup>	67,746,763,928	70,106,146,844
Other long-term prepaid expenses	614,551,871	856,623,469
<b>Total</b>	<b><u>340,970,089,135</u></b>	<b><u>346,349,503,433</u></b>

(i) The prepaid technical infrastructure fees under Land Use Right Lease Contract No. 21/2022/HĐTĐ-SGCC dated 28 October 2022 between the Parent Company and Saigon Construction Corporation, with the leased area of 149,850.7 m<sup>2</sup> of land at Lot 25CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City are to invest in the construction of mechanical processing factory and workshops and warehouses for lease (see Note No.V.12).

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

- The right to use Land Lot No. 528, Map No. 28, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City (Warehouse 10), with the prepaid land rental balance as at 31 December 2025 of VND 53,084,479,698, has been used to secure the Group's borrowing from Techcombank – Saigon Branch (see Note No. V.22b).
- The right to use Land Lot No. 2081, Map No. DC 17.6, Vietnam-Singapore Industrial Park, An Phu Ward, Ho Chi Minh City, with the prepaid land rental balance as at 31 December 2025 of VND 14,662,284,230, has been used to secure the Group's borrowing from Vietcombank – Binh Duong Branch.



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#### 9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
Beginning balance	13,395,440,097	31,983,609,986	121,550,889,315	15,576,752,954	107,143,475,834	289,650,168,186
Acquisition during the year	444,270,000	-	11,667,097,036	-	-	12,111,367,036
Liquidation, disposal	-	-	(23,816,551,122)	(96,605,055)	-	(23,913,156,177)
<b>Ending balance</b>	<b>13,839,710,097</b>	<b>31,983,609,986</b>	<b>109,401,435,229</b>	<b>15,480,147,899</b>	<b>107,143,475,834</b>	<b>277,848,379,045</b>
<i>In which:</i>						
Assets fully depreciated but still in use	5,716,623,164	18,313,978,377	62,291,212,887	5,440,071,334	33,489,587,240	125,251,473,002
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	9,779,997,180	25,748,893,177	97,540,426,251	12,586,219,720	65,049,527,495	210,705,063,823
Depreciation during the year	435,772,352	2,475,448,514	6,941,191,632	564,903,310	6,391,578,550	16,808,894,358
Liquidation, disposal	-	-	(18,299,578,871)	(96,605,055)	-	(18,396,183,926)
<b>Ending balance</b>	<b>10,215,769,532</b>	<b>28,224,341,691</b>	<b>86,182,039,012</b>	<b>13,054,517,975</b>	<b>71,441,106,045</b>	<b>209,117,774,255</b>
<b>Carrying value</b>						
Beginning balance	3,615,442,917	6,234,716,809	24,010,463,064	2,990,533,234	42,093,948,339	78,945,104,363
<b>Ending balance</b>	<b>3,623,940,565</b>	<b>3,759,268,295</b>	<b>23,219,396,217</b>	<b>2,425,629,924</b>	<b>35,702,369,789</b>	<b>68,730,604,790</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Vehicles with the carrying values of VND 1,562,108,323 have been mortgaged to secure the Group's borrowings from ABBank – Hanoi Branch (see Note No. V.22a).

#### 10. Intangible fixed assets

	Computer software
<b>Initial costs</b>	
Beginning balance	3,629,921,058
Acquisition during the year	414,141,414
<b>Ending balance</b>	<b>4,044,062,472</b>
<i>In which:</i>	
Assets fully amortized but still in use	3,124,930,149
<b>Amortization</b>	
Beginning balance	3,138,304,708
Amortization during the year	176,092,421
<b>Ending balance</b>	<b>3,314,397,129</b>
<b>Carrying value</b>	
Beginning balance	491,616,350
<b>Ending balance</b>	<b>729,665,343</b>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-



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**11. Investment property**

	<u>Warehouse</u>	<u>Infrastructure</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	456,348,377,380	9,691,918,788	466,040,296,168
<b>Ending balance</b>	<b>456,348,377,380</b>	<b>9,691,918,788</b>	<b>466,040,296,168</b>
<i>In which:</i>			
Assets fully depreciated but still leasing	64,373,449,703	9,691,918,788	74,065,368,491
<b>Depreciation</b>			
Beginning balance	296,607,999,839	9,691,918,788	306,299,918,627
Depreciation during the year	28,548,686,124	-	28,548,686,124
<b>Ending balance</b>	<b>325,156,685,963</b>	<b>9,691,918,788</b>	<b>334,848,604,751</b>
<b>Carrying value</b>			
Beginning balance	159,740,377,541	-	159,740,377,541
<b>Ending balance</b>	<b>131,191,691,417</b>	<b>-</b>	<b>131,191,691,417</b>

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 Group has not had conditions to measure the fair value of investment properties.

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

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
Warehouse at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City	366,112,576,083	280,323,598,219	85,788,977,864
Infrastructure at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City	9,691,918,788	9,691,918,788	-
Warehouses at Lots 374, 375, 376, 377, 378, Road No. 6, Vietnam-Singapore 1 Industrial Park, An Phu Ward, Ho Chi Minh City	51,858,564,967	21,409,245,959	30,449,319,008
Warehouse at No. 45, Road No. 11, Linh Xuan Ward, Ho Chi Minh City <sup>(i)</sup>	38,377,236,330	23,423,841,785	14,953,394,545
<b>Total</b>	<b>466,040,296,168</b>	<b>334,848,604,751</b>	<b>131,191,691,417</b>



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- (i) Investment properties for lease are built on the 2 following leased land lots, of which the rental is paid annually, at No. 45, Street 11, Quarter 4, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City under the management and use of Rubber - Goods Service and Transport - Warehouse Joint Stock Company:
- The leased land lot of 4.186 m<sup>2</sup> under the Land Lease Contract No. 12030/HĐ-TNMT-QHSDĐ dated 15 December 2006 between Rubber - Goods Service and Transport - Warehouse Joint Stock Company and Ho Chi Minh City Department of Natural Resources and Environment. The lease term is 50 years, by 15 February 2056.
  - The leased land lot of 30.355,5 m<sup>2</sup> under the Land Lease Contract No. 9211/HĐ-TNMT-QHSDĐ dated 23 November 2015 between Rubber - Goods Service and Transport - Warehouse Joint Stock Company and Ho Chi Minh City Department of Natural Resources and Environment. The lease term is by 31 December 2020. After the land lease expiration, Rubber - Goods Service and Transport - Warehouse Joint Stock Company has submitted several applications to Ho Chi Minh City Department of Natural Resources and Environment for extension of the land lease term but received no official responses. However, from 2021 until now, Thu Duc City Tax Agency has annually sent notices regarding the rental payable for this land lot, and Rubber - Goods Service and Transport - Warehouse Joint Stock Company accordingly has made full payment of such rental as noticed.

Investment properties with the carrying values of VND 22,531,525,066 and VND 30,449,319,008 have been used to secure the Group's borrowings from Techcombank – Saigon Branch (see Note No. V.22b) and Vietcombank – Binh Duong Branch respectively.

#### 12. Construction-in-progress

This item reflects construction-in-progress for the construction of mechanical processing factory and workshops and warehouses for lease at Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City as follows:

	<u>VND</u>
Beginning balance	13,427,837,373
Increase during the year	603,747,000
<b>Total</b>	<b><u>14,031,584,373</u></b>

The Corporation is working with the relevant state authorities to amend the Investment Registration Certificate in relation to the scale, area, total investment capital, and implementation schedule of this Project in order to continue its construction and bring it into operation.

#### 13. Deferred income tax assets

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,279,043	15,655,274
Inclusion into operation results	(2,279,043)	(13,376,231)
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>2,279,043</u></b>

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



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### 14. Goodwill

	U&I Warehousing Corporation	Rubber - Goods Service and Transport - Warehouse Joint Stock Company	Total
<b>Initial costs</b>			
Beginning balance	36,510,067,187	28,434,489,479	64,944,556,666
<b>Ending balance</b>	<b>36,510,067,187</b>	<b>28,434,489,479</b>	<b>64,944,556,666</b>
<b>Amount allocated</b>			
Beginning balance	32,859,060,468	18,246,742,399	51,105,802,867
Allocation during the year	3,651,006,719	2,843,448,948	6,494,455,667
<b>Ending balance</b>	<b>36,510,067,187</b>	<b>21,090,191,347</b>	<b>57,600,258,534</b>
<b>Carrying value</b>			
Beginning balance	3,651,006,719	10,187,747,080	13,838,753,799
<b>Ending balance</b>	<b>-</b>	<b>7,344,298,132</b>	<b>7,344,298,132</b>

### 15. Short-term trade payables

	Ending balance	Beginning balance
Gia Long Express Joint Stock Company (a related party)	177,660,000	177,660,000
Thanh Tan Container Limited Liability Company	11,596,800	6,176,196,575
ES Depot Vietnam Joint Stock Company	11,603,295,987	-
Bac Trung Nam Transport Joint Stock Company	13,768,968,474	9,733,446,822
Other suppliers	45,670,527,887	68,833,130,237
<b>Total</b>	<b>71,054,389,148</b>	<b>84,920,433,634</b>

The Group has no overdue trade payables.

### 16. Short-term advances from customers

	Ending balance	Beginning balance
Wenshan Shunze Industry Trade Co., Ltd. <sup>(i)</sup>	7,725,000,000	7,725,000,000
Magnussen Home Furnishings Inc.	308,785,385	433,673,079
Other customers	2,321,313,526	35,602,239
<b>Total</b>	<b>10,355,098,911</b>	<b>8,194,275,318</b>

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



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#### 17. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	1,166,917,686	-	5,348,108,476	(5,598,420,339)	916,605,823	-
Corporate income tax	25,953,491,713	8,176,940	26,002,912,575	(28,193,251,650)	23,754,975,698	-
Personal income tax	1,591,282,834	52,134,768	11,997,849,135	(10,707,694,950)	3,133,179,344	303,877,093
Land rental	-	-	4,047,089,879	(4,047,089,879)	-	-
Other taxes	23,000,000	-	210,705,675	(233,705,675)	-	-
<b>Total</b>	<b>28,734,692,233</b>	<b>60,311,708</b>	<b>47,606,665,740</b>	<b>(48,780,162,493)</b>	<b>27,804,760,865</b>	<b>303,877,093</b>

#### Value added tax (VAT)

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

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

In 2025, the Group is entitled to the value-added tax rate of 8% applicable to some goods and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

#### Corporate income tax

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

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

	Current year	Previous year
U&I Logistics Corporation	19,687,114,340	19,511,179,165
U&I Transport Corporation	2,429,295,249	2,709,828,634
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	419,438,245	1,373,821,000
U&I Warehousing Corporation	1,811,957,093	3,178,729,188
U&I Logistics – Northern Joint Stock Company	1,232,300,938	1,977,151,278
U&I Transport Northern Joint Stock Company	422,806,710	25,599,480
<b>Total</b>	<b>26,002,912,575</b>	<b>28,776,308,745</b>

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



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#### *Land rental*

The Group has to pay rentals for land lots being used at the leasing rates according to the annual notices of Thu Duc City Tax Agency. The land rental of 2025 is as follows:

	<u>Leasing rate/year</u>
• 4,186 m <sup>2</sup> of land at No. 45 Street 11, Linh Xuan Ward, Ho Chi Minh City <sup>(i)</sup>	230,836,970
• 30,355.5 m <sup>2</sup> of land at No. 45 Street 11, Linh Xuan Ward, Ho Chi Minh City	3,885,504,000

- (i) During the year, the Group was entitled to a 30% reduction in land rental for 2025 according to Decision No. 5183/QĐ-TPHCM dated 29 July 2025 of Ho Chi Minh City Tax Department, with a total amount of VND 69,251,091.

#### *Other taxes*

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

#### 18. Payables to employees

This item reflects the salary to be paid to employees.

#### 19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	1,852,403,478	1,787,582,298
Transportation costs	5,130,170,475	3,742,513,297
Other short-term accrued expenses	714,957,849	2,866,430,468
<b>Total</b>	<b><u>7,697,531,802</u></b>	<b><u>8,396,526,063</u></b>

#### 20. Unearned revenues

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

#### 21. Other payables

##### 21a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	8,438,073,600
U&I Investment Corporation - dividends payable	-	6,334,743,600
Dividends payable to the Board of Directors, the Supervisory Board and the Board of Management	-	2,103,330,000
<i>Payables to other organizations and individuals</i>	<b>34,912,254,650</b>	<b>47,040,952,054</b>
Interest expenses	2,661,437,403	3,944,769,738
Soft borrowings	-	950,000,000
Rusco Joint Stock Company – payables upon demerger	6,023,292,360	6,023,292,360
Dividends payable	-	13,161,926,400
Receipts of short-term deposits for warehouse lease	24,306,883,037	19,435,032,653
Other short-term payables	1,920,641,850	3,525,930,903
<b>Total</b>	<b><u>34,912,254,650</u></b>	<b><u>55,479,025,654</u></b>



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#### 21b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Nguyen Xuan Phuc (a related party) – soft borrowing payable	-	300,000,000
Receipts of long-term deposits for warehouse lease	1,691,298,880	7,984,579,537
<b>Total</b>	<b><u>1,691,298,880</u></b>	<b><u>8,284,579,537</u></b>

#### 21c. Overdue debts

The Group has no other overdue payables.

### 22. Borrowings

#### 22a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowing from individual</i>	<i>154,286,075</i>	-
Borrowing from Ms. Nguyen Thu Nga <sup>(i)</sup>	154,286,075	-
<i>Short-term borrowings from banks</i>	<i>89,952,732,659</i>	<i>51,398,272,191</i>
Borrowing from Vietcombank – Binh Duong Branch <sup>(ii)</sup>	56,516,625,786	21,004,712,307
Borrowing from ABBank - Hanoi Branch <sup>(iii)</sup>	20,410,140,854	20,694,336,415
Borrowing from Techcombank - Thang Long Branch <sup>(iv)</sup>	13,025,966,019	9,699,223,469
<i>Current portions of long-term borrowings (see Note No. V.22b)</i>	<i>2,858,000,000</i>	<i>2,858,000,000</i>
<b>Total</b>	<b><u>92,965,018,734</u></b>	<b><u>54,256,272,191</u></b>

- (i) The unsecured borrowing from Ms. Nguyen Thu Nga is to supplement the working capital at the interest rate of 6%/year. The borrowing term is 12 months, starting from the disbursement date.
- (ii) The unsecured 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 acknowledgement. The borrowing term is 4 months.
- (iii) The borrowing from ABBank – Hanoi Branch is to supplement the working capital for business operations at the interest rate varied for each disbursement. This borrowing is secured by:
- Term savings books for to each disbursement under the ownership of Mr. Pham Duy Anh. The total value of the collateral as of the balance sheet date was VND 4,300,000,000.
  - Transport vehicles owned by the Group (see Note No. V.9).
- (iv) The borrowing from Techcombank – Thang Long Branch is to supplement the working capital for business operations at the interest rate varied for each disbursement. This borrowing is secured by term savings books under the ownership of Mr. Pham Duy Anh. The total value of the collateral as of the balance sheet date was VND 6,000,000,000.

The Group is solvent over short-term borrowings.



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

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
<b>Current year</b>					
Short-term borrowings from banks	51,398,272,191	192,076,980,738	-	(153,522,520,270)	89,952,732,659
Short-term borrowings from individuals	-	154,286,075	-	-	154,286,075
Current portions of long-term borrowings	2,858,000,000	-	2,858,000,000	(2,858,000,000)	2,858,000,000
<b>Total</b>	<b>54,256,272,191</b>	<b>192,231,266,813</b>	<b>2,858,000,000</b>	<b>(156,380,520,270)</b>	<b>92,965,018,734</b>
<b>Previous year</b>					
Short-term borrowings from banks	73,042,205,146	268,417,000,802	-	(290,060,933,757)	51,398,272,191
Short-term borrowings from individuals	600,000,000	1,800,000,000	-	(2,400,000,000)	-
Current portions of long-term borrowings	551,000,000	-	2,858,000,000	(551,000,000)	2,858,000,000
<b>Total</b>	<b>74,193,205,146</b>	<b>270,217,000,802</b>	<b>2,858,000,000</b>	<b>(293,011,933,757)</b>	<b>54,256,272,191</b>

### 22b. Long-term borrowings

	Ending balance	Beginning balance
<b>Long-term borrowings from individuals</b>	<b>9,950,000,000</b>	<b>29,107,114,587</b>
Borrowing from Mr. Hoang Dinh Nam <sup>(i)</sup>	2,400,000,000	7,720,000,000
Borrowing from Mr. Nguyen Dinh Hung <sup>(i)</sup>	-	6,937,114,587
Borrowing from Ms. Lai Thi Huyen Trang <sup>(i)</sup>	7,550,000,000	14,450,000,000
<b>Long-term borrowings from banks</b>	<b>12,140,500,000</b>	<b>14,998,500,000</b>
Borrowing from Techcombank – Saigon Branch <sup>(ii)</sup>	12,140,500,000	14,998,500,000
<b>Total</b>	<b>22,090,500,000</b>	<b>44,105,614,587</b>

(i) The unsecured borrowings from individuals are to supplement the working capital at the annually adjusted interest rate as agreed between the parties. The borrowing term is until 01 January 2028.

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

The Group is solvent over long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
<b>Ending balance</b>				
Long-term borrowings from banks	14,998,500,000	2,858,000,000	11,432,000,000	708,500,000
Long-term borrowings from individuals	9,950,000,000	-	9,950,000,000	-
<b>Total</b>	<b>24,948,500,000</b>	<b>2,858,000,000</b>	<b>21,382,000,000</b>	<b>708,500,000</b>
<b>Beginning balance</b>				
Long-term borrowings from banks	17,856,500,000	2,858,000,000	11,432,000,000	3,566,500,000
Long-term borrowings from individuals	29,107,114,587	-	29,107,114,587	-
<b>Total</b>	<b>46,963,614,587</b>	<b>2,858,000,000</b>	<b>40,539,114,587</b>	<b>3,566,500,000</b>



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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount repaid during the year</u>	<u>Transfer to short-term borrowings</u>	<u>Ending balance</u>
<b>Current year</b>					
Long-term borrowings from banks	14,998,500,000	-	-	(2,858,000,000)	12,140,500,000
Long-term borrowings from individuals	<u>29,107,114,587</u>	<u>22,100,000,000</u>	<u>(41,257,114,587)</u>	-	<u>9,950,000,000</u>
<b>Total</b>	<u><b>44,105,614,587</b></u>	<u><b>22,100,000,000</b></u>	<u><b>(41,257,114,587)</b></u>	<u><b>(2,858,000,000)</b></u>	<u><b>22,090,500,000</b></u>
<b>Previous year</b>					
Long-term borrowings from banks	1,928,500,000	20,413,250,000	(4,485,250,000)	(2,858,000,000)	14,998,500,000
Long-term borrowings from individuals	<u>13,170,000,000</u>	<u>41,300,000,000</u>	<u>(25,362,885,413)</u>	-	<u>29,107,114,587</u>
<b>Total</b>	<u><b>15,098,500,000</b></u>	<u><b>61,713,250,000</b></u>	<u><b>(29,848,135,413)</b></u>	<u><b>(2,858,000,000)</b></u>	<u><b>44,105,614,587</b></u>

#### 22c. Overdue borrowings

The Group has no overdue borrowings.

#### 23. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,787,603,463	147,558,059
Increase due to appropriation from profit	6,475,026,406	7,129,135,634
Disbursement	<u>(2,187,275,400)</u>	<u>(1,489,090,230)</u>
<b>Ending balance</b>	<u><b>10,075,354,469</b></u>	<u><b>5,787,603,463</b></u>

#### 24. Deferred income tax liabilities

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

	<u>Beginning balance</u>	<u>Inclusion into operation result during the year</u>	<u>Ending balance</u>
Reversal of provision for investments in associates	2,400,000,000	-	2,400,000,000
Intra-group trade in tangible fixed assets	<u>27,532,019</u>	<u>(27,532,019)</u>	-
<b>Total</b>	<u><b>2,427,532,019</b></u>	<u><b>(27,532,019)</b></u>	<u><b>2,400,000,000</b></u>

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

#### 25. Science and technology development fund

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Increase due to appropriation from profit	<u>731,486,442</u>	-
<b>Ending balance</b>	<u><b>731,486,442</b></u>	-



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#### 26. Owner's equity

##### 26a. Statement of changes in owner's equity

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

##### 26b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
U&I Investment Corporation	211,158,120,000	211,158,120,000
Mr. Nguyen Thanh Tam	80,000,000,000	80,000,000,000
Mr. Vo Dinh Ngoc	50,519,060,000	50,519,060,000
Ms. Nguyen Thuy Ngoc Bich	35,180,230,000	25,122,710,000
Mr. Pham Quoc Liem	34,631,770,000	34,631,770,000
Ms. Doan Thuy Diem Huyen	31,784,920,000	27,167,300,000
Mr. Nguyen Phuc Toan	29,500,000,000	29,500,000,000
Mr. Vo Van Tho	29,379,980,000	25,071,140,000
Mr. Nguyen Hoang Linh	29,000,000,000	29,021,290,000
Other shareholders	188,845,920,000	207,808,610,000
<b>Total</b>	<b><u>720,000,000,000</u></b>	<b><u>720,000,000,000</u></b>

##### 26c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	72,000,000	72,000,000
Number of shares sold to the public	72,000,000	72,000,000
- Common shares	72,000,000	72,000,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	72,000,000	72,000,000
- Common shares	72,000,000	72,000,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

##### 26d. Profit distribution

During the year, the Parent Company distributed 2024 after-tax profit in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ.UNILOG dated 21 June 2025 of 2025 Annual General Meeting of Shareholders as follows:

	<u>Amount to be distributed</u>	<u>Amount distributed in the previous year</u>	<u>Amount distributed in the current year</u>
Appropriation for investment and development fund	1,097,229,663	-	1,097,229,663
Appropriation for bonus and welfare funds	5,486,148,315	-	5,486,148,315
Appropriation for science and technology fund	731,486,442	-	731,486,442
Dividend distribution	21,600,000,000	21,600,000,000	-
<b>Total</b>	<b><u>28,914,864,420</u></b>	<b><u>21,600,000,000</u></b>	<b><u>7,314,864,420</u></b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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U&I Transport Corporation distributed 2024 after-tax profit in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 28 April 2025 of 2025 Annual General Meeting of Shareholders as follows:

	VND
• Dividend distribution to the Parent Company	: 5,978,730,022
• Dividend distribution to the non-controlling shareholders	: 587,695,043

Rubber - Goods Service and Transport - Warehouse Joint Stock Company has made an appropriation for bonus and welfare funds for an amount of VND 83,887,649 in accordance with Resolution No. 02/NQ-ĐHĐCĐ/RUSCO dated 15 April 2025 of 2025 Annual General Meeting of Shareholders.

U&I Warehousing Corporation has distributed profits in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ/UNIWH dated 28 April 2025 of 2025 Annual General Meeting of Shareholders as follows:

	VND
• Dividend distribution to the Parent Company	: 39,200,041,026
• Dividend distribution to the non-controlling shareholders	: 799,958,974
• Appropriation for bonus and welfare funds	: 904,990,442

U&I Logistics – Northern Joint Stock Company distributed the accumulated retained earnings as to 31 December 2024 in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 14 May 2025 of 2025 Annual General Meeting of Shareholders as follows:

	VND
• Dividend distribution to the Parent Company	: 10,939,181,075
• Dividend distribution to the non-controlling shareholders	: 8,950,239,062

## 27. Off-balance sheet items

### 27a. External leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	23,367,997,080	29,615,473,779
More than 1 year to 5 years	88,949,031,781	100,812,567,058
More than 5 years	514,402,182,292	505,501,383,769
<b>Total</b>	<b><u>626,719,211,153</u></b>	<b><u>635,929,424,606</u></b>

The foregoing operating lease payments include:

- The rental for office at Mezzanine Floor, No. 109A Duong Dinh Nghe Street, An Hai Ward, Da Nang City with the lease term from 01 April 2024 to 31 March 2027.
- The rental for office at 1<sup>st</sup> Floor, Hong Phuc Building, No. 42-48 Pham Ngoc Thach Street, Cai Khe Ward, Can Tho City with the lease term from 01 January 2026 to 31 December 2028.
- The rental for office at No. 16 Song Thao Street, Tan Son Hoa Ward, Ho Chi Minh City with the lease term from 15 April 2023 to 15 April 2026.
- The rental for house at Lot No. 528, Map No. 20, An Khanh Ward, Ho Chi Minh City with the lease term from 16 February 2025 to 15 February 2030.
- The rental for 5,665.88 m<sup>2</sup> of warehouse at Lot A, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term of 10 years, starting from 01 May 2020.
- The rental for 62,050.2 m<sup>2</sup> of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term of 50 years, starting from 25 October 2005.



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- The rental for 56,005.4 m<sup>2</sup> of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term from 08 May 2007 to 24 October 2054.
- The rental for 174,683.2 m<sup>2</sup> of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term from 22 October 2007 to 24 October 2054.
- The rental for 149,850.7 m<sup>2</sup> of land at Lot 25CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City with the lease term from 28 October 2022 to 10 May 2052.
- The rental for 112,472.3 m<sup>2</sup> of land at Lot 26CN at Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City with the lease term from 12 February 2026 to 10 May 2052.
- The rental for 4,186 m<sup>2</sup> of land at No. 45 Street 11, Linh Xuan Ward, Ho Chi Minh City, with the lease term of 50 years, starting from 15 February 2006.
- The rental for office at No. 311-313 Truong Chinh Street, Phuong Liet Ward, Hanoi, with the lease term of 3 years, starting from 01 August 2025.
- The rental for office at 3<sup>rd</sup> Floor, NTS Building – Noi Bai International Airport – Soc Son, Hanoi City with the lease term of 2 years, starting from 01 September 2021, which will be automatically extended every 2 years upon the contract expiry without any written termination request.
- The rental for office at 10<sup>th</sup> Floor, Plot 2, Lot 3B, New Urban Area at 5-way Intersection of Cat Bi Airport, Ngo Quyen Ward, Hai Phong City, with the lease term of 3 years, starting from 01 March 2022, and the lease is extended until 29 February 2028.

#### 27b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	2,942,776.88	658,966.64
Euro (EUR)	-	232.89

#### 27c. Treated doubtful debts

The receivable from service provisions to customers for an amount of VND 989,760,895 have been written off due to irrecoverability.

## VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED 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	873,337,935,190	976,936,203,799
Revenue from provision of warehouse leasing and operation services	282,384,492,329	318,538,986,236
Revenue from provision of other services	7,797,067,129	7,090,097,732
<b>Total</b>	<b><u>1,163,519,494,648</u></b>	<b><u>1,311,542,340,697</u></b>



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

The Group provided services to the following related parties:

	<u>Current year</u>	<u>Previous year</u>
U&I Investment Corporation	4,158,000	4,158,000
U&I Crafts Co., Ltd.	50,329,524	34,248,600
U&I Agriculture Corporation	3,300,000	-
Truong Thanh Furniture Corporation	8,584,637,418	7,077,927,661
Truong Thanh Incorporated Company	17,900,000	16,100,000
Dong A Pharmaceutical Logistics Corporation	129,788,000	-

#### 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	783,674,176,468	884,881,489,722
Costs of warehouse leasing and operation services	164,541,604,531	207,612,282,137
Costs of other services provided	2,632,904,937	2,778,751,422
<b>Total</b>	<b><u>950,848,685,936</u></b>	<b><u>1,103,703,864,535</u></b>

#### 3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	2,616,836,189	1,477,955,092
Loan interest	48,609,401	334,582,954
Exchange gain arising	3,570,169,157	5,165,572,260
Exchange gain due to the revaluation of monetary items in foreign currencies	-	52,271,471
<b>Total</b>	<b><u>6,235,614,747</u></b>	<b><u>7,030,381,777</u></b>

#### 4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	4,949,530,032	6,887,716,775
Exchange loss arising	728,036,721	1,927,508,589
Exchange loss due to the revaluation of monetary items in foreign currencies	267,620,283	-
Provision for investment loss	-	1,836,376,921
<b>Total</b>	<b><u>5,945,187,036</u></b>	<b><u>10,651,602,285</u></b>

#### 5. Selling expenses

This item reflects expenses for salespeople.



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**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	44,989,745,737	42,636,972,154
Administrative supplies	5,890,544,953	4,805,657,516
Depreciation/(amortization) of fixed assets	3,251,213,543	2,935,443,331
Taxes, fees and legal fees	116,254,941	182,700,784
Allowance for doubtful debts	2,820,880,662	2,542,218,828
Allocation of goodwill	6,494,455,667	6,494,455,667
Expenses for external services	17,463,922,598	19,327,073,161
Other expenses	10,305,476,183	8,378,252,275
<b>Total</b>	<b><u>91,332,494,284</u></b>	<b><u>87,302,773,716</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	3,221,699,809	1,817,723,982
Income from refunded sea shipping freight	1,325,244,744	1,495,046,446
Other income	615,896,084	1,203,744,634
<b>Total</b>	<b><u>5,162,840,637</u></b>	<b><u>4,516,515,062</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Compensation	386,169,753	887,398,768
Fines for administrative violations and tax fines	231,351,361	1,162,525,856
Depreciation/(amortization) of fixed assets	107,300,004	220,767,828
Write-off of office lease deposit due to early termination by the Corporation	983,601,159	-
Employees' personal income tax	833,717,499	-
Other expenses	850,087,918	702,565,573
<b>Total</b>	<b><u>3,392,227,694</u></b>	<b><u>2,973,258,025</u></b>

**9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax liability arising from temporarily taxable differences	2,279,042	13,376,230
Deferred income tax asset arising from temporarily deductible differences	(27,532,018)	(5,899,718)
<b>Total</b>	<b><u>(25,252,976)</u></b>	<b><u>7,476,512</u></b>



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### 10. Earnings per share

#### 10a. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of shareholders of the Parent Company	60,875,524,981	50,014,359,000
Appropriation for bonus and welfare funds	<u>(10,469,755,962)</u>	<u>(5,486,148,315)</u>
Profit used to calculate basic/diluted earnings per share	50,405,769,019	44,528,210,685
The average number of ordinary shares outstanding during the year	<u>72,000,000</u>	<u>72,000,000</u>
<b>Basic/diluted earnings per share</b>	<b><u>700</u></b>	<b><u>618</u></b>

Basic earnings per share of the previous year have been restated to exclude the appropriation for bonus and welfare funds when determining the profit used to calculate basic earnings per share. The application of this new regulation has resulted in a decrease in basic earnings per share for the same period of the previous year from VND 695 down to VND 618. The bonus and welfare funds of the current year are provisionally estimated at 10% of the Parent Company's profit after tax, in accordance with the 2025 profit distribution plan.

#### 10b. Other information

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

### 11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	20,333,093,265	22,271,662,993
Labor costs	175,572,893,396	179,638,943,028
Depreciation/(amortization) of fixed assets and allocation of goodwill	52,028,128,570	57,297,016,679
Expenses for external services	762,429,841,010	904,752,026,503
Other expenses	<u>60,043,364,162</u>	<u>57,127,458,945</u>
<b>Total</b>	<b><u>1,070,407,320,403</u></b>	<b><u>1,221,087,108,148</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	54,576,460,454	58,321,111,319
More than 1 year to 5 years	94,588,829,220	30,321,354,614
More than 5 years	<u>103,378,093,730</u>	<u>-</u>
<b>Total</b>	<b><u>252,543,383,404</u></b>	<b><u>88,642,465,933</u></b>



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The foregoing operating lease payments include:

- The rental for bonded warehouse with the leased area changed from time to time, located at D6 Road, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City. The lease term is 3 years, starting from 01 November 2025 and 01 July 2025.
- The rental for bonded warehouse with the area of 20,966 m<sup>2</sup> at N2 Road, Nam Tan Uyen Industrial Zone, Tan Hiep Ward, Ho Chi Minh City. The lease term is 3 years, starting from 01 January 2024.
- The rental for bonded warehouse with the area of 9,774 m<sup>2</sup> and 4,000 m<sup>2</sup> at N13 Road, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City. The lease term is 2 years, starting from 01 April 2024.
- The rental for warehouses and offices at Lots 374, 375, 376, 377, 378, Road No. 6, Vietnam-Singapore 1 Industrial Park, An Phu Ward, Ho Chi Minh City. The lease term is 10 years, starting from 01 January 2026 to 31 December 2035.

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

The Group's related parties include the key management personnel, their related individuals and other related parties.

##### 2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the Board of Directors, the Supervisory Board and the Executive Board of the Parent Company. The key management personnel's related individuals are their close family members.

##### *Transactions with the key management personnel and their related individuals*

The Group has no sales of goods and service provisions with the key management personnel and their related individuals and only has the following transactions with the key management personnel:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Mr. Nguyen Xuan Phuc</i></b>		
Dividend distribution in cash	1,988,942,014	1,112,202,000
Stock distribution by issuing shares from the Corporation's profit after tax	-	11,798,600,000
2024 dividend advance	-	671,358,000
Advance	33,137,500,000	-
Return of advance	33,137,500,000	-
<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
2024 dividend advance	-	815,019,000
<b><i>Mr. Truong Phuc Khai</i></b>		
2024 dividend advance	-	2,436,000
<b><i>Ms. Nguyen Thi Kim Linh</i></b>		
2024 dividend advance	-	2,070,900



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	<u>Current year</u>	<u>Previous year</u>
<b><i>Ms. Cao Thu Yen</i></b>		
Dividend distribution in cash	994,471,007	320,313,000
Stock distribution by issuing shares from the Corporation's profit after tax	-	3,518,670,000
2024 dividend advance	-	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
2024 dividend advance	-	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
2024 dividend advance	-	88,195,800
Advance	12,546,835,228	18,780,000,000
Return of advance	12,546,835,228	18,780,000,000
<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
2024 dividend advance	-	98,971,500
Advance	2,170,000,000	-
Return of advance	2,170,000,000	-
<b><i>Mr. To Chieu Binh</i></b>		
Advance	-	406,950,000
<b><i>Mr. Bui Huu Nghia</i></b>		
Advance	-	40,000,000

***Receivables from and payables to the key management personnel and their related individuals***

The receivables from and payables to the key management personnel and their related individuals are presented in Notes No. V.21a and V.21b.



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**Notes to the Consolidated Financial Statements (cont.)***Remuneration of the key management personnel*

	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Total remuneration</u>
<b>Current year</b>				
Mr. Mai Huu Tin – BOD Chairman	-	-	180,000,000	180,000,000
Mr. Nguyen Xuan Phuc - BOD Vice-Chairman cum General Director	2,734,080,000	568,984,000	360,000,000	3,663,064,000
Ms. Mai Ngoc Hao – BOD Member (until 21 June 2025)	-	-	60,000,000	60,000,000
Ms. Doan Thuy Diem Huyen - Head of Supervisory Board	-	-	120,000,000	120,000,000
Mr. Truong Phuc Khai - Supervisory Board Member	-	-	96,000,000	96,000,000
Ms. Nguyen Thi Kim Linh - Supervisory Board Member	-	-	96,000,000	96,000,000
Ms. Cao Thu Yen - Chief Financial Officer (until 11 July 2025)	617,680,000	6,857,000	84,000,000	708,537,000
Mr. Nguyen Thanh Lam - Head of Logistics Division (until 17 March 2025)	312,720,000	-	60,000,000	372,720,000
Mr. Tran Hoang Thong - Head of Business Development Division (until 11 July 2025)	617,680,000	6,857,000	60,000,000	684,537,000
Mr. Bui Huu Nghia - Head of HR & Administration Division (until 27 May 2025)	416,740,000	6,719,000	-	423,459,000
Mr. Nguyen Duc Tien - Head of the Ho Chi Minh City Branch (until 11 July 2025)	846,809,002	6,719,000	6,000,000	859,528,002
Ms. Doan Kim Phuc - Chief Accountant	878,880,000	207,538,000	60,000,000	1,146,418,000
<b>Total</b>	<b>6,424,589,002</b>	<b>803,674,000</b>	<b>1,182,000,000</b>	<b>8,410,263,002</b>
<b>Previous year</b>				
Mr. Mai Huu Tin – BOD Chairman	-	-	180,000,000	180,000,000
Mr. Nguyen Xuan Phuc – BOD Vice-Chairman cum General Director	2,643,664,000	505,691,000	120,000,000	3,269,355,000
Ms. Mai Ngoc Hao – BOD Member (from 28 March 2024)	-	-	90,000,000	90,000,000
Ms. Doan Thuy Diem Huyen - Head of Supervisory Board (from 01 February 2024)	-	-	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 (from 01 February 2024)	-	-	88,000,000	88,000,000

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	Salary	Bonus	Compensation	Total remuneration
Ms. Cao Thu Yen - Chief Financial Officer	1,058,880,000	182,482,000	24,000,000	1,265,362,000
Mr. Nguyen Thanh Lam - Head of Logistics Division	1,250,880,000	230,080,463	48,000,000	1,528,960,463
Mr. Tran Hoang Thong - Head of Business Development Division (from 01 October 2024)	968,880,000	198,482,000	-	1,167,362,000
Mr. To Chieu Binh - Head of International Forwarding Division (until 21 October 2024)	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 (until 01 August 2024)	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>1,517,883,463</b>	<b>764,000,000</b>	<b>11,610,307,463</b>

**1a. Transactions and balances with other related parties**

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
U&I Investment Corporation	Shareholder holding 29.33% of the charter capital
U&I Construction Corporation	Corporation having the same investor
U&I Agriculture Corporation	Corporation having the same investor
U&I Crafts Co., Ltd.	Corporation having the same investor
Mai & Company Corporation	Corporation having the same investor
Hung Vuong Fiber Net Joint Stock Company	Associate
Gia Long Express Joint Stock Company	Associate
Truong Thanh Furniture Corporation	Corporation having the same BOD Chairman
Truong Thanh Incorporated Company	Company having the same BOD Chairman
EZDO Corporation	Corporation having the same General Director
Binh Duong Producing and Trading Corporation	Corporation having the same key management personnel
Scommerce Investment Corporation	Corporation having the same key management personnel
Express Delivery Services Corporation	Corporation having the same key management personnel
Tuc Thoi Service Corporation	Corporation having the same key management personnel
Dong A Pharmaceutical Logistics Corporation	Corporation having the same key management personnel

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#### *Transactions with other related parties*

Apart from transactions with associates presented in Note No. V.2b and sales of goods and service provisions to other related parties which are not associates presented in Note No. VI.1b, the Group 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	-	-
Loan interest	-	334,582,954
Dividend distribution in cash	-	22,050,000,000
Stock distribution by issuing shares from the Corporation's profit after tax	-	35,700,000,000
2024 dividend advance	-	6,334,743,600
<b><i>U&amp;I Agriculture Corporation</i></b>		
Payment for merchandise and services	-	3,063,000
Payment on this corporation's behalf	3,949,077	-
<b><i>U&amp;I Crafts Co., Ltd.</i></b>		
Payment on this company's behalf	100,837,484	60,922,271
<b><i>Truong Thanh Furniture Corporation</i></b>		
Payment on this corporation's behalf	3,898,470,349	6,644,629,525
Provision of transport service	-	4,680,000
<b><i>U&amp;I Realty Corporation</i></b>		
Dividend distribution	399,979,487	-
<b><i>Mai &amp; Company Corporation</i></b>		
Dividend distribution	399,979,487	-
<b><i>U&amp;I Construction Corporation</i></b>		
Warehouse repair expenses	15,984,729,400	-
<b><i>Truong Thanh Incorporated Company</i></b>		
Payment on this corporation's behalf	2,610,000	-

The prices of services supplied to other related parties are 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.3, V.5a, V.15 and V.21a.

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.



## U&I LOGISTICS CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

### 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 Group's operations are organized and managed based on the nature of services provided.

#### 3a. Information on business segment

The Group has the following major business segments:

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

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

#### 3b. Information on geographical segment

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

### 4. Subsequent events

Except for the event where the Parent Company signed Land Use Right Lease Agreement No. 03/2026/HĐTĐ-SGCC dated 12 February 2026 with Saigon Construction Corporation to lease 112,472.3 m<sup>2</sup> of land at Lot 26CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City to implement the investment project for the construction of a pallet production factories and a workshop and warehouse for lease (see Note No. V.5a), there are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.



Doan Kim Phuc  
Chief Accountant/Preparer



Nguyen Xuan Phuc  
General Director



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**Appendix 1: Statement of changes in owner's equity**

Unit: VND

	Owner's capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	600,000,000,000	239,587,750	193,950,460,968	23,649,145,221	817,839,193,939
Capital increase from profit in the previous year	120,000,000,000	-	(120,000,000,000)	-	-
Profit in the previous year	-	-	50,014,359,000	3,438,506,419	53,452,865,419
Dividend distribution in the previous year	-	-	(63,000,000,000)	(542,765,176)	(63,542,765,176)
Appropriation for funds in the previous year	-	1,258,271,268	(8,379,168,049)	(8,238,853)	(7,129,135,634)
Dividend advance in the previous year	-	-	(21,600,000,000)	-	(21,600,000,000)
Effects due to increase in ownership rate at the subsidiary in the previous year	-	-	(12,642,610)	(383,357,390)	(396,000,000)
<b>Ending balance of the previous year</b>	<b>720,000,000,000</b>	<b>1,497,859,018</b>	<b>30,973,009,309</b>	<b>26,153,290,221</b>	<b>778,624,158,548</b>
Beginning balance of the current year	720,000,000,000	1,497,859,018	30,973,009,309	26,153,290,221	778,624,158,548
Profit in the current year	-	-	60,875,524,981	2,360,608,734	63,236,133,715
Appropriation for funds in the current year	-	1,097,229,663	(8,280,290,670)	(23,451,841)	(7,206,512,848)
Dividend distribution in the current year	-	-	-	(10,337,893,079)	(10,337,893,079)
Dissolution of the subsidiary	-	-	-	(1,804,848,206)	(1,804,848,206)
<b>Ending balance of the current year</b>	<b>720,000,000,000</b>	<b>2,595,088,681</b>	<b>83,568,243,620</b>	<b>16,347,705,829</b>	<b>822,511,038,130</b>



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**Appendix 2: Segment information on business segment**

Unit: VND

Information on the Group'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				Total
	Leasing and operating warehouses	Forwarding	Others	Deductions	Total
<b>Current year</b>					
Net external revenue	282,384,492,329	873,337,935,190	7,797,067,129	-	1,163,519,494,648
Net inter-segment revenue	-	62,079,563,843	-	(62,079,563,843)	-
<b>Total net revenue</b>	<b>282,384,492,329</b>	<b>935,417,499,033</b>	<b>7,797,067,129</b>	<b>(62,079,563,843)</b>	<b>1,163,519,494,648</b>
<b>Segment financial performance</b>					
Expenses not attributable to segments	112,308,792,473	93,392,944,116	5,164,162,192	(62,079,563,843)	148,786,334,938
Operating profit					(61,640,945,816)
Financial income					87,145,389,122
Financial expenses					6,235,614,747
Gain or loss in joint ventures and associates		7,363,538	-	-	(5,945,187,036)
Other income					7,363,538
Other expenses					5,162,840,637
Current income tax					(3,392,227,694)
Deferred income tax					(26,002,912,575)
<b>Profit after tax</b>					<b>25,252,976</b>
					<b>63,236,133,715</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>35,322,446,124</b>	<b>22,318,664,635</b>	<b>273,619,341</b>	<b>-</b>	<b>57,914,730,100</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>42,737,047,415</b>	<b>25,667,697,306</b>	<b>1,750,761,685</b>	<b>-</b>	<b>70,155,506,406</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>252,368,397</b>	<b>2,568,512,265</b>	<b>-</b>	<b>-</b>	<b>2,820,880,662</b>





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**Appendix 2: Segment information on business segment (cont.)**

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

	Leasing and operating warehouses	Forwarding	Others	Deductions	Total
<b>Ending balance</b>					
Direct assets of segment	561,634,942,754	274,312,549,561	-	-	835,947,492,315
Unallocated assets					297,319,258,079
<b>Total assets</b>					<b>1,133,266,750,394</b>
Direct liabilities of segment	94,194,976,381	91,282,234,202	-	-	185,477,210,583
Unallocated liabilities					125,278,501,681
<b>Total liabilities</b>					<b>310,755,712,264</b>
<b>Beginning balance</b>					
Direct assets of segment	315,342,178,255	351,095,622,618	337,015,408	-	666,774,816,281
Unallocated assets					441,977,757,270
<b>Total assets</b>					<b>1,108,752,573,551</b>
Direct liabilities of segment	86,227,016,737	139,897,008,822	-	-	226,124,025,559
Unallocated liabilities					104,004,389,444
<b>Total liabilities</b>					<b>330,128,415,003</b>



Doan Kim Phuc  
 Chief Accountant/Preparer



Nguyen Xuan Phuc  
 General Director

