

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 Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

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

Head office

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

Principal business activities of the Corporation are:

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



U&I LOGISTICS CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- To lease motor vehicles;
- To act as a cargo agent, broker and auctioneer;
- To provide computer programming service;
- To provide computer consultancy and computer system administration services;
- To provide information technology service and other computer-related services;
- To provide data processing, lease and related services;
- To design website;
- To publish software.

Board of Directors, Supervisory Board and Executive Board

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

The Board of Directors

Full name	Position	Appointing/reappointing/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 Corporation's Financial Statements for the fiscal year ended 31 December 2025.



U&I LOGISTICS CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Responsibilities of the Board of Management

The Board of Management of the Corporation is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of 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 Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Management,



Nguyen Xuan Phuc
General Director

Date: 26 March 2026



No. 1.0584/26/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 Financial Statements of U&I Logistics Corporation (hereinafter referred to as “the Corporation”), which were prepared on 26 March 2026 (from page 06 to page 45), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year ended and the Notes to the 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 Corporation’s Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of U&I Logistics Corporation, its financial performance and its cash flows for the fiscal year ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

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

Nguyen Chi Dung
Partner

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

Pham My Tuyen
Auditor

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

Ho Chi Minh City, 26 March 2026



U&I LOGISTICS CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

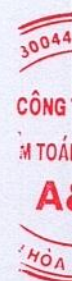
BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		406,881,281,690	241,998,499,872
I. Cash and cash equivalents	110	V.1	178,234,132,322	23,389,033,813
1. Cash	111		88,234,132,322	23,389,033,813
2. Cash equivalents	112		90,000,000,000	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		187,746,827,465	176,082,871,368
1. Short-term trade receivables	131	V.2	152,967,278,939	167,511,143,867
2. Short-term prepayments to suppliers	132	V.3	2,591,319,085	837,780,163
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.4a	32,223,283,259	8,297,362,698
7. Allowance for short-term doubtful debts	137	V.5	(35,053,818)	(563,415,360)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		615,161,333	581,913,559
1. Inventories	141	V.6	615,161,333	581,913,559
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		40,285,160,570	41,944,681,132
1. Short-term prepaid expenses	151	V.7a	2,632,921,431	4,332,137,725
2. Deductible VAT	152		37,348,362,046	37,612,543,407
3. Taxes and other receivables from the State	153	V.15	303,877,093	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



U&I LOGISTICS CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B- NON-CURRENT ASSETS	200		680,002,773,596	722,381,199,852
I. Long-term receivables	210		540,402,500	2,319,601,159
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	540,402,500	2,319,601,159
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		55,721,444,435	64,314,041,667
1. Tangible fixed assets	221	V.8	55,721,444,435	64,287,013,909
- Historical cost	222		211,354,448,099	208,175,178,099
- Accumulated depreciation	223		(155,633,003,664)	(143,888,164,190)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	27,027,758
- Initial cost	228		2,864,513,285	2,864,513,285
- Accumulated amortization	229		(2,864,513,285)	(2,837,485,527)
III. Investment property	230	V.10	85,788,977,864	108,810,070,726
- Historical costs	231		375,804,494,871	375,804,494,871
- Accumulated depreciation	232		(290,015,517,007)	(266,994,424,145)
IV. Long-term assets in process	240		14,031,584,373	13,427,837,373
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	14,031,584,373	13,427,837,373
V. Long-term financial investments	250		199,132,908,000	204,577,908,000
1. Investments in subsidiaries	251	V.12	199,132,908,000	204,577,908,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.12	2,000,000,000	2,000,000,000
4. Provisions for devaluation of long-term financial investments	254	V.12	(2,000,000,000)	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		324,787,456,424	328,931,740,927
1. Long-term prepaid expenses	261	V.7b	324,787,456,424	328,931,740,927
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		<u>1,086,884,055,286</u>	<u>964,379,699,724</u>

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



U&I LOGISTICS CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		206,739,837,623	182,715,406,923
I. Current liabilities	310		188,213,933,667	155,014,398,516
1. Short-term trade payables	311	V.13	51,708,542,123	39,177,870,890
2. Short-term advances from customers	312	V.14	565,819,873	451,054,760
3. Taxes and other obligations to the State Budget	313	V.15	19,687,114,337	19,920,929,463
4. Payables to employees	314	V.16	14,391,608,414	12,675,738,000
5. Short-term accrued expenses	315	V.17	6,842,107,398	5,441,668,428
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	4,086,068,616	4,086,068,616
9. Other short-term payables	319	V.19a, c	21,978,114,435	43,781,830,282
10. Short-term borrowings and financial leases	320	V.20a, c	59,374,625,786	23,862,712,307
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	9,579,932,685	5,616,525,770
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		18,525,903,956	27,701,008,407
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.18	4,086,068,634	8,172,137,250
7. Other long-term payables	337	V.19b, c	1,567,848,880	4,530,371,157
8. Long-term borrowings and financial leases	338	V.20b, c	12,140,500,000	14,998,500,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343	V.22	731,486,442	-

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



U&I LOGISTICS CORPORATION

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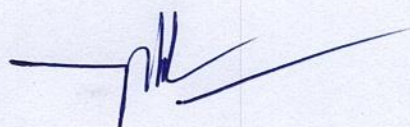
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		880,144,217,663	781,664,292,801
I. Owner's equity	410		880,144,217,663	781,664,292,801
1. Owner's capital	411	V.23	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.23	2,097,229,663	1,000,000,000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	158,046,988,000	60,664,292,801
- Retained earnings accumulated to the end of the previous period	421a		53,349,428,380	60,664,292,801
- Retained earnings of the current period	421b		104,697,559,620	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,086,884,055,286	964,379,699,724

Ho Chi Minh City, 26 March 2026



Doan Kim Phuc
Chief Accountant/Preparer



Nguyen Xuan Phuc
General Director



U&I LOGISTICS CORPORATION

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

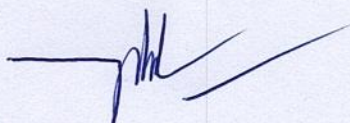
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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	651,746,340,326	695,887,428,364
2. Revenue deductions	02		-	-
3. Net revenue	10		651,746,340,326	695,887,428,364
4. Cost of sales	11	VI.2	526,614,875,314	591,950,402,671
5. Gross profit	20		125,131,465,012	103,937,025,693
6. Financial income	21	VI.3	59,038,007,303	9,889,569,182
7. Financial expenses	22	VI.4	3,136,544,026	7,916,065,126
In which: Interest expenses	23		1,847,904,340	3,820,677,002
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	55,146,490,149	50,606,724,370
10. Net operating profit	30		125,886,438,140	55,303,805,379
11. Other income	31	VI.6	523,976,699	1,240,703,372
12. Other expenses	32	VI.7	2,025,740,879	459,007,484
13. Other profit/(loss)	40		(1,501,764,180)	781,695,888
14. Total accounting profit before tax	50		124,384,673,960	56,085,501,267
15. Current income tax	51	V.15	19,687,114,340	19,511,179,165
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>104,697,559,620</u>	<u>36,574,322,102</u>
18. Basic earnings per share	70	VI.8		
19. Diluted earnings per share	71	VI.8		



Doan Kim Phuc
Chief Accountant/Preparer



Ho Chi Minh City, 26 March 2026

Nguyen Xuan Phuc
General Director

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



U&I LOGISTICS CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		124,384,673,960	56,085,501,267
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, 9, 10	36,022,310,460	39,447,325,344
- Provisions and allowances	03	V.5	35,053,818	1,443,186,731
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	346,732,192	629,012,690
- Gain/(loss) from investing activities	05	VI.3, 4, 6	(56,867,846,961)	(6,062,501,786)
- Interest expenses	06	VI.4	1,847,904,340	3,820,677,002
- Others	07		-	-
3. Operating profit before changes of working capital	08		105,768,827,809	95,363,201,248
- Increase/(decrease) of receivables	09		15,680,777,718	(41,907,607,654)
- Increase/(decrease) of inventories	10		(33,247,774)	116,553,829
- Increase/(decrease) of payables	11		7,110,081,087	1,283,115,171
- Increase/(decrease) of prepaid expenses	12		5,843,500,797	29,059,964,266
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		(1,847,904,340)	(3,820,677,002)
- Corporate income tax paid	15	V.15	(19,070,768,862)	(19,411,541,135)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(1,522,741,400)	(1,383,474,230)
Net cash flows from operating activities	20		111,928,525,035	59,299,534,493
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4a, 8, 11	(30,533,600,242)	(6,550,489,546)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.2, 8; VI.6	200,000,000	1,298,545,000
3. Cash outflow for loans, buying debt instruments of other entities	23		-	-
4. Cash recovered from loans, selling debt instruments of other entities	24		-	15,000,000,000
5. Investments in other entities	25		-	(396,000,000)
6. Withdrawals of investments in other entities	26	V.12	5,107,021,979	-
7. Interest earned, dividends and profits received	27	V.4a, VI.3	56,841,474,616	5,555,413,147
Net cash flows from investing activities	30		31,614,896,353	14,907,468,601

This statement should be read in conjunction with the Notes to the 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20a	59,837,553,696	178,343,923,215
4. Repayment for borrowing principal	34	V.20a	(27,183,640,217)	(190,458,215,154)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, 23	(21,600,000,000)	(63,000,000,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><u>11,053,913,479</u></u>	<u><u>(75,114,291,939)</u></u>
Net cash flows during the year	50		154,597,334,867	(907,288,845)
Beginning cash and cash equivalents	60	V.1	23,389,033,813	24,241,976,418
Effects of fluctuations in foreign exchange rates	61		247,763,642	54,346,240
Ending cash and cash equivalents	70	V.1	<u><u>178,234,132,322</u></u>	<u><u>23,389,033,813</u></u>



Doan Kim Phuc
Chief Accountant/Preparer

Ho Chi Minh City, 26 March 2026



Nguyễn Xuân Phúc
General Director



U&I LOGISTICS CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE 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”) is a joint stock company.

2. Business field

The Corporation’s business field is servicing.

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Corporation

Subsidiaries

Subsidiaries	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
U&I Corporation	Transport No. 158 Ngo Gia Tu Street, Thu Dau Mot Ward, Ho Chi Minh City	Transporting goods by road	91.05%	91.05%	91.05%
Rubber Service and Warehouse Stock Company	Goods No. 45 Street 11, Quarter 04, Linh Xuan Ward, Ho Chi Minh City	Leasing warehouses and yards and providing goods storage services	93.62%	93.62%	93.62%
U&I Corporation	Warehousing 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%
U&I Northern Company	Logistics Joint Stock – Hapro Building, No. 11B Cat Linh Street, O Cho Dua Ward, Hanoi City	Providing transport-related support services	55.00%	55.00%	55.00%
U&I Northern Company ⁽ⁱ⁾	Transport Joint Stock Saigon Bank Tower, No. 2, Lot 3B, Le Hong Phong Street, Ngo Quyen Ward, Hai Phong City	Transporting goods by road	-	-	-

⁽ⁱ⁾ U&I Transport Northern Joint Stock Company completed procedures for its business dissolution on 28 November 2025 due to ineffective operations.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Affiliates that are not legal entities and do accounting works dependently

Affiliate	Address
Branch 1 - U&I Logistics Corporation	Lot L, Road D5, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City
Ho Chi Minh Branch - U&I Logistics Corporation	No. 05 Giang Van Minh Street, An Khanh Ward, Ho Chi Minh City

6. Statement of information comparability on the Financial Statements

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

7. Headcount

As of the balance sheet date, the Corporation's headcount is 256 (headcount at the beginning of the year: 277).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

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

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

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.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

The exchange rates used to re-evaluate the ending balances of 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 Corporation 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 Corporation 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 Corporation regularly conducts transactions.

3. Cash and cash equivalents

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



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

4. Financial investments

Investments in subsidiaries

Subsidiary

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of acquisition or capital contributions plus costs directly attributable to the investments. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends incurred prior to the acquisition of investments are deducted into the investment costs. Dividends incurred after the acquisition of investments are recorded into the Corporation's financial income. 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 impairment of investments in subsidiaries

A provision for impairment losses on investments in subsidiaries is recognized when the subsidiaries incur losses, with the provision amount determined as the difference between the Corporation's actual investment cost in the subsidiaries and the investee's actual equity multiplied (x) by the Corporation's ownership interest in such subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in the subsidiaries required to be recognized as of the balance sheet date is recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Corporation 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 incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Corporation's financial income.

Provisions for 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 Corporation'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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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

5. Receivables

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

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

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

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

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

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

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance for devaluation 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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Notes to the Financial Statements (cont.)

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools, asset repair expenses and prepaid land rental, 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 Corporation 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 Corporation. Prepaid technical infrastructure usage fees are allocated into costs in accordance with the straight-line method over the lease term.

8. Operating leased assets

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

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Corporation 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 Corporation. 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	03–07
Vehicles	06–07
Office equipment	03–05
Other tangible fixed assets	03–15



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Notes to the Financial Statements (cont.)

10. Intangible fixed assets

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

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

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.

11. Investment property

Investment property comprises warehouses and infrastructure that are owned by the Corporation 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 Corporation 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>
Warehouses	10-20
Infrastructure	6

12. Construction-in-progress

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

13. Payables and accrued expenses

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



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Notes to the Financial Statements (cont.)

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

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

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

14. 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 Corporation. 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 Corporation's product.
 - 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.

15. Owner's capital

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

16. Profit distribution

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

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

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



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Notes to the Financial Statements (cont.)

17. Recognition of revenue and income

Revenue of sales of merchandise

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

- The Corporation transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions 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 Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Revenue from operating lease

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.

Dividends and profit received

Dividends and profit received are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. 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.

18. Borrowing costs

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



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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.

19. 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.

20. 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 assessable taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough 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.



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Notes to the Financial Statements (cont.)

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

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

21. Related parties

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

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

22. Segment reporting

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

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

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

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	302,967,010	874,873,001
Cash in bank	87,931,165,312	22,514,160,812
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	90,000,000,000	-
Total	<u>178,234,132,322</u>	<u>23,389,033,813</u>



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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>5,471,180,243</i>	<i>7,290,923,133</i>
Truong Thanh Furniture Corporation	5,358,958,820	5,667,434,705
U&I Transport Corporation	-	1,262,250,156
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	-	301,694,272
U&I Warehousing Corporation	466,605	50,220,000
Truong Thanh Incorporated Company	924,000	9,324,000
U&I Logistics – Northern Joint Stock Company	77,479,344	-
U&I Crafts Co., Ltd.	33,351,474	-
<i>Receivables from other customers</i>	<i>147,496,098,696</i>	<i>160,220,220,734</i>
Glory Oceanic (Vietnam) Co., Ltd.	29,172,198,030	30,512,969,416
Grand Wood (Vietnam) One Member Company Limited	16,251,709,528	18,133,586,932
Other customers	102,072,191,138	111,573,664,386
Total	<u>152,967,278,939</u>	<u>167,511,143,867</u>

In which, the receivables related to the liquidation of fixed assets are VND 200,000,000 (beginning balance: VND 0).

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Tan Uyen Joint Stock Corporation	1,465,879,825	-
Beegroup Trading Service and Production Company Limited	-	218,261,500
Other suppliers	1,125,439,260	619,518,663
Total	<u>2,591,319,085</u>	<u>837,780,163</u>

4. Other receivables**4a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
U&I Investment Corporation (a related party) – loan interest Advance	291,986,302	-	291,986,302	-
	213,833,495	-	60,985,855	-
Saigon Construction Corporation - deposit for leasing land ⁽ⁱ⁾	25,485,583,242	-	-	-
Short-term deposits	243,750,005	-	158,088,789	-
Payments on other's behalf	5,950,491,778	-	7,718,483,834	-
Other receivables	37,638,437	-	67,817,918	-
Total	<u>32,223,283,259</u>	<u>-</u>	<u>8,297,362,698</u>	<u>-</u>

⁽ⁱ⁾ This item reflects the deposit to Saigon Construction Corporation for leasing right to use 112,472.3 m² 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.



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Notes to the Financial Statements (cont.)

On 12 February 2026, the Corporation officially signed Land Use Rights Lease Contract No. 03/2026/HĐTĐ-SGCC with Saigon Construction Corporation to lease the aforementioned 112,472.3 m² 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/m²/year and VND 13,182/m²/year respectively. These rates of fees are adjusted every five years.

4b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits for leasing warehouses	-	-	1,244,000,000	-
Deposits for leasing offices	540,402,500	-	1,075,601,159	-
Total	540,402,500	-	2,319,601,159	-

5. Overdue debts

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

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Casadora Corporation	Furniture From 6 months to less than 1 year	153,878,095	118,824,277	-	-	-
Thien An Import Production Company	Global Export Joint Stock	-	-	From 6 months to less than 1 year	931,476,575	652,033,602
Vietlink Import Liability Company	Food Export Limited	-	-	From 6 months to less than 1 year	390,912,120	273,638,484
Other customers		-	-	From 6 months to less than 1 year	555,662,503	388,963,752
Total		153,878,095	118,824,277		1,878,051,198	1,314,635,838

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	563,415,360	907,105,550
Extraction/(Reversal) of allowances	35,053,818	(343,690,190)
Writing-off	(563,415,360)	-
Ending balance	35,053,818	563,415,360

6. Inventories

	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Tools	227,865,065	-	156,509,317	-
Work-in-process	387,296,268	-	425,404,242	-
Total	615,161,333	-	581,913,559	-



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7. Prepaid expenses

7a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	216,820,963	131,447,532
Asset repair expenses	354,587,117	74,287,500
Prepaid land rental	1,230,822,938	1,185,252,612
Insurance premiums	493,267,396	464,700,529
Other short-term prepaid expenses	337,423,017	2,476,449,552
Total	<u>2,632,921,431</u>	<u>4,332,137,725</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	286,682,898	1,042,316,136
Asset repair expenses	17,154,376,106	9,022,649,955
Prepaid land rental at Nam Tan Uyen Industrial Park ⁽ⁱ⁾	53,084,479,698	54,930,896,394
Prepaid technical infrastructure usage fees at Cai Mep Industrial Park ⁽ⁱⁱ⁾	253,845,641,697	263,485,169,229
Other long-term prepaid expenses	416,276,025	450,709,213
Total	<u>324,787,456,424</u>	<u>328,931,740,927</u>

(i) 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) has been used to secure the Corporation's borrowing from Techcombank – Saigon Branch (see Note No. V.20b).

(ii) The prepaid technical infrastructure fees under Land Use Right Lease Contract No. 21/2022/HĐTĐ-SGCC dated 28 October 2022 between the Corporation and Saigon Construction Corporation, with the leased area of 149,850.7 m² 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.11).

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	13,228,044,867	26,172,527,894	54,744,922,133	7,022,571,007	107,007,112,198	208,175,178,099
Acquisition during the year	444,270,000	-	4,000,000,000	-	-	4,444,270,000
Liquidation, disposal	-	-	(1,265,000,000)	-	-	(1,265,000,000)
Ending balance	<u>13,672,314,867</u>	<u>26,172,527,894</u>	<u>57,479,922,133</u>	<u>7,022,571,007</u>	<u>107,007,112,198</u>	<u>211,354,448,099</u>
<i>In which:</i>						
Assets fully depreciated but still in use	5,549,227,934	17,315,687,468	31,868,684,314	5,193,901,334	25,141,816,712	85,069,317,762
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	9,612,601,951	22,445,248,763	42,883,681,824	6,086,319,513	62,860,312,139	143,888,164,190
Depreciation during the year	435,772,352	1,696,213,989	3,885,721,639	564,903,310	6,391,578,550	12,974,189,840
Liquidation, disposal	-	-	(1,229,350,366)	-	-	(1,229,350,366)
Ending balance	<u>10,048,374,303</u>	<u>24,141,462,752</u>	<u>45,540,053,097</u>	<u>6,651,222,823</u>	<u>69,251,890,689</u>	<u>155,633,003,664</u>

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



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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Carrying value						
Beginning balance	3,615,442,916	3,727,279,131	11,861,240,309	936,251,494	44,146,800,059	64,287,013,909
Ending balance	3,623,940,564	2,031,065,142	11,939,869,036	371,348,184	37,755,221,509	55,721,444,435

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

9. Intangible fixed assets

	Computer software
Initial costs	
Beginning balance	2,864,513,285
Ending balance	2,864,513,285
<i>In which:</i>	
Assets fully amortized but still in use	2,864,513,285
Amortization	
Beginning balance	2,837,485,527
Amortization during the year	27,027,758
Ending balance	2,864,513,285
Carrying value	
Beginning balance	27,027,758
Ending balance	-
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

10. Investment property

	Warehouses	Infrastructure	Total
Historical costs			
Beginning balance	366,112,576,083	9,691,918,788	375,804,494,871
Ending balance	366,112,576,083	9,691,918,788	375,804,494,871
<i>In which:</i>			
Assets fully depreciated but still leasing	55,995,932,120	9,691,918,788	65,687,850,908
Depreciation			
Beginning balance	257,302,505,357	9,691,918,788	266,994,424,145
Depreciation during the year	23,021,092,862	-	23,021,092,862
Ending balance	280,323,598,219	9,691,918,788	290,015,517,007
Carrying value			
Beginning balance	108,810,070,726	-	108,810,070,726
Ending balance	85,788,977,864	-	85,788,977,864



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Investment properties for lease are warehouses and infrastructure at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City.

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

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

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying value</u>
Bonded warehouse 1	44,358,976,227	39,738,249,555	4,620,726,672
Bonded warehouse 2	70,530,181,408	58,187,399,658	12,342,781,750
Bonded warehouse 3	37,960,609,101	25,623,411,166	12,337,197,935
Bonded warehouse 4	49,608,111,168	29,971,567,219	19,636,543,949
Bonded warehouse 5	22,241,855,045	12,325,694,701	9,916,160,344
Bonded warehouse 6	55,310,439,099	55,310,439,099	-
Bonded warehouse 7	48,549,862,217	44,145,820,069	4,404,042,148
Bonded warehouse 10	37,552,541,818	15,021,016,752	22,531,525,066
Infrastructure	9,691,918,788	9,691,918,788	-
Total	375,804,494,871	290,015,517,007	85,788,977,864

Bonded warehouse 10 with the carrying value of VND 22,531,525,066, has been used to secure the Corporation’s borrowing from Techcombank – Saigon Branch (see Note No. V.20b).

11. 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
Total	14,031,584,373

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.

12. Financial investments

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Provision</u>	<u>Costs</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<i>199,132,908,000</i>	<i>-</i>	<i>204,577,908,000</i>	<i>-</i>
U&I Transport Corporation ⁽ⁱ⁾	18,210,000,000	-	18,210,000,000	-
Rubber - Goods Service and Transport - Warehouse Joint Stock Company ⁽ⁱⁱ⁾	95,206,558,000	-	95,206,558,000	-
U&I Warehousing Corporation ⁽ⁱⁱⁱ⁾	74,716,350,000	-	74,716,350,000	-



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	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
U&I Logistics – Northern Joint Stock Company ^(iv)	11,000,000,000	-	11,000,000,000	-
U&I Transport Northern Joint Stock Company ^(v)	-	-	5,445,000,000	-
Investments in other entity	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
An Thoi Investment in Maritime & Portal Exploitation Corporation ^(vi)	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
Total	201,132,908,000	(2,000,000,000)	206,577,908,000	(2,000,000,000)

- (i) The Corporation holds 1,821,000 shares, equivalent to 91.05% of the charter capital of U&I Transport Corporation.
- (ii) The Corporation holds 2,187,670 shares, equivalent to 93.62% of the charter capital of Rubber - Goods Service and Transport - Warehouse Joint Stock Company.
- (iii) The Corporation holds 3,822,004 shares, equivalent to 98.00% of the charter capital of U&I Warehousing Corporation.
- (iv) The Corporation holds 1,100,000 shares, equivalent to 55.00% of the charter capital of U&I Logistics – Northern Joint Stock Company.
- (v) The Corporation holds 544,500 shares, equivalent to 55.00% of the charter capital of U&I Transport 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. The Corporation has recovered this investment with the recovery value of VND 5,107,021,979.
- (vi) According to Business Registration Certificate No. 1701954091 dated 16 April 2015 granted by the Department of Planning and Investment of Kien Giang Province, the Corporation 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 has terminated its operations.

Fair value

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

Operation of subsidiaries

Apart from U&I Transport Northern Joint Stock Company completed its dissolution procedures on 28 November 2025 due to ineffective operations, other subsidiaries have been in the normal operation and have not experienced any significant change as compared to that of the previous year.

Provisions for impairment of investments in other entities

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

	Current year	Previous year
Beginning balance	2,000,000,000	213,123,079
Additional provision	-	1,786,876,921
Ending balance	2,000,000,000	2,000,000,000



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Notes to the Financial Statements (cont.)*Transactions with subsidiaries*

The significant transactions between the Corporation and its subsidiaries are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>U&I Transport Corporation</i>		
Revenue from provisions of services	2,427,615,960	2,100,101,960
Dividends received	5,978,730,022	5,521,650,201
Freight charges	52,185,455,418	73,275,132,356
Payment on this corporation's behalf	43,335,371,604	53,853,591,094
<i>Rubber - Goods Service and Transport - Warehouse Joint Stock Company</i>		
Revenue from provisions of services	944,998,879	1,180,779,532
Liquidation of fixed assets	200,000,000	-
<i>U&I Warehousing Corporation</i>		
Revenue from provisions of services	465,460,560	279,000,000
Dividends received	39,200,041,026	-
<i>U&I Logistics – Northern Joint Stock Company</i>		
Revenue from provisions of services	3,662,276,983	1,981,573,972
Freight charges	2,380,936,043	990,736,540
Purchase of vehicles	-	4,260,000,000
Payment on this company's behalf	24,653,950	164,878,745
Dividends received	10,939,181,075	-
<i>U&I Transport Northern Joint Stock Company</i>		
Receipt of capital contribution returned	5,107,021,979	-
Freight charges	-	3,700,000

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>		
U&I Transport Corporation	13,493,119,429	9,404,116,764
Gia Long Express Joint Stock Company	13,416,799,578	9,211,439,451
U&I Logistics – Northern Joint Stock Company	-	177,660,000
U&I Logistics – Northern Joint Stock Company	76,319,851	15,017,313
<i>Payables to other suppliers</i>		
Bac Trung Nam Transportation Joint Stock Company	38,215,422,694	29,773,754,126
ES Depot Vietnam Joint Stock Company	13,715,184,474	9,232,442,479
Thanh Tan Container Company Limited	11,603,295,987	-
Other suppliers	-	6,150,464,575
Other suppliers	12,896,942,233	14,390,847,072
Total	<u>51,708,542,123</u>	<u>39,177,870,890</u>

The Corporation has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Magnussen Home Furnishings Inc.	308,785,385	433,673,079
Apex Exim Company Limited	249,557,759	-
Other customers	7,476,729	17,381,681
Total	<u>565,819,873</u>	<u>451,054,760</u>



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15. 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	-	-	-	-	-	-
Corporate income tax	19,070,768,859	-	19,687,114,340	(19,070,768,862)	19,687,114,337	-
Personal income tax	827,160,604	-	6,055,423,369	(7,186,461,066)	-	303,877,093
Other taxes	23,000,000	-	185,297,875	(208,297,875)	-	-
Total	19,920,929,463	-	25,927,835,584	(26,465,527,803)	19,687,114,337	303,877,093

Value added tax (VAT)

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

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

In 2025, the Corporation 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 Corporation has to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting profit before tax	124,384,673,960	56,085,501,267
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	39,677,838,043	54,138,983,481
- Decreases	(9,508,988,182)	(8,417,704,932)
Taxable income	154,553,523,821	101,806,779,816
Income exempted from tax	(56,117,952,123)	(5,521,650,201)
Assessable income	98,435,571,698	96,285,129,615
Corporate income tax rate	20%	20%
Corporate income tax payable	19,687,114,340	19,257,025,923
Adjustments of corporate income tax of the previous years	-	254,153,242
Total corporate income tax payable	19,687,114,340	19,511,179,165

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

Other taxes

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



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16. Payables to employees

This item reflects the salary and bonus to be paid to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Freight charges	4,498,814,045	3,094,607,085
Land rental	1,852,403,478	1,787,582,298
Other short-term accrued expenses	490,889,875	559,479,045
Total	<u>6,842,107,398</u>	<u>5,441,668,428</u>

18. Unearned revenues

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

19. Other payables

19a. 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 for organizations and individuals</i>	21,978,114,435	35,343,756,682
Receipts of short-term deposits for warehouse lease	20,176,812,657	18,717,170,653
Dividends payable	-	13,161,926,400
Other short-term payables	1,801,301,778	3,464,659,629
Total	<u>21,978,114,435</u>	<u>43,781,830,282</u>

19b. Other long-term payables

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

19c. Overdue debts

The Corporation has no other overdue payables.

20. Borrowings

20a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from Vietcombank - Binh Duong Branch ⁽ⁱ⁾	56,516,625,786	21,004,712,307
Current portions of long-term borrowings (see Note No. V.20b)	2,858,000,000	2,858,000,000
Total	<u>59,374,625,786</u>	<u>23,862,712,307</u>

⁽ⁱ⁾ 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 contract. The borrowing term is 4 months.

The Corporation is solvent over short-term borrowings.

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



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Notes to the Financial Statements (cont.)

	Beginning balance	Increases during the year	Transfer from long- term borrowings	Amount repaid during the year	Ending balance
Current year					
Short-term borrowings from banks	21,004,712,307	59,837,553,696	-	(24,325,640,217)	56,516,625,786
Current portions of long- term borrowings	2,858,000,000	-	2,858,000,000	(2,858,000,000)	2,858,000,000
Total	23,862,712,307	59,837,553,696	2,858,000,000	(27,183,640,217)	59,374,625,786
Previous year					
Short-term borrowings from banks	50,975,504,246	158,343,923,215	-	(188,314,715,154)	21,004,712,307
Current portions of long- term borrowings	-	-	2,858,000,000	-	2,858,000,000
Total	50,975,504,246	158,343,923,215	2,858,000,000	(188,314,715,154)	23,862,712,307

20b. Long-term borrowings

The borrowing from Techcombank – Saigon Branch is to cover the financial expenses for Nam Tan Uyen Bonded Warehouse project (Warehouse 10) at the interest rate specified in each borrowing acknowledgment. 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.7b and V.10).

The Corporation is solvent over long-term borrowing.

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

	Ending balance	Beginning balance
1 year or less	2,858,000,000	2,858,000,000
More than 1 year to 5 years	11,432,000,000	11,432,000,000
More than 5 years	708,500,000	3,566,500,000
Total	14,998,500,000	17,856,500,000

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

	Current year	Previous year
Beginning balance	14,998,500,000	-
Increase	-	20,000,000,000
Amount repaid	-	(2,143,500,000)
Transfer to short-term borrowings	(2,858,000,000)	(2,858,000,000)
Ending balance	12,140,500,000	14,998,500,000

20c. Overdue borrowings

The Corporation has no overdue borrowings.

21. Bonus and welfare funds

	Current year	Previous year
Beginning balance	5,616,525,770	-
Increase due to appropriation from profit	5,486,148,315	7,000,000,000
Disbursement	(1,522,741,400)	(1,383,474,230)
Ending balance	9,579,932,685	5,616,525,770



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Notes to the Financial Statements (cont.)**22. Science and technology development fund**

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

23. Owner's equity**23a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	600,000,000,000	-	236,689,970,699	836,689,970,699
Capital increase from profit in the previous year	120,000,000,000	-	(120,000,000,000)	-
Profit in the previous year	-	-	36,574,322,102	36,574,322,102
Appropriation for funds in the previous year	-	1,000,000,000	(8,000,000,000)	(7,000,000,000)
Dividend distribution in the previous year	-	-	(63,000,000,000)	(63,000,000,000)
Dividend advance in the previous year	-	-	(21,600,000,000)	(21,600,000,000)
Ending balance of the previous year	720,000,000,000	1,000,000,000	60,664,292,801	781,664,292,801
Beginning balance of the current year	720,000,000,000	1,000,000,000	60,664,292,801	781,664,292,801
Profit for the current year	-	-	104,697,559,620	104,697,559,620
Appropriation for funds in the current year	-	1,097,229,663	(7,314,864,421)	(6,217,634,758)
Ending balance of the current year	720,000,000,000	2,097,229,663	158,046,988,000	880,144,217,663

23b. Details of shareholders' capital contributions

	<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
Total	720,000,000,000	720,000,000,000



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

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

Par value per outstanding share: VND 10,000.

23d. Profit distribution

During the year, the Corporation 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 distributed</u>	<u>Amount extracted 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	-
Total	<u>28,914,864,420</u>	<u>21,600,000,000</u>	<u>7,314,864,420</u>

24. Off-balance sheet items**24a. 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	21,631,782,111	27,853,436,081
More than 1 year to 5 years	85,628,496,627	99,874,673,723
More than 5 years	508,599,636,539	499,468,001,046
Total	<u>615,859,915,277</u>	<u>627,196,110,850</u>

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 1st 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.



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- 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 m² of warehouse at Lot A, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term of 10 years, starting from 01 May 2020.
- The rental for 62,050.2 m² of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term of 50 years, starting from 25 October 2005.
- The rental for 56,005.4 m² of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term from 08 May 2007 to 24 October 2054.
- The rental for 174,683.2 m² of land at Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City with the lease term from 22 October 2007 to 24 October 2054.
- The rental for 149,850.7 m² 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 m² 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.

24b. Foreign currencies

As of the balance sheet date, the Corporation's cash includes USD 2,883,902.82 (beginning balance: USD 587,235.31).

24c. Treated doubtful debts

The receivable from service provisions to customers for an amount of VND 581,659,244 have been written off due to irrecoverability.

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

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	-	8,977,052,930
Revenue from provision of freight and forwarding agent services	420,067,155,399	446,831,252,307
Revenue from provision of warehouse leasing and operation services	223,882,117,798	232,989,025,395
Revenue from provision of other services	7,797,067,129	7,090,097,732
Total	<u>651,746,340,326</u>	<u>695,887,428,364</u>

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

Apart from service provisions to subsidiaries presented in Note No. V.12, the Corporation also provided services to other related parties which are not the subsidiaries as follows:

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



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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	402,875,664,434	434,197,789,493
Costs of warehouse leasing and operation services	121,106,305,943	146,542,520,502
Costs of other services provided	2,632,904,937	2,778,751,422
Total	<u>526,614,875,314</u>	<u>591,950,402,671</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	723,522,493	33,762,946
Loan interest	-	172,602,740
Dividends, profit received	56,117,952,123	5,521,650,201
Exchange gain arising	2,196,532,687	4,161,553,295
Total	<u>59,038,007,303</u>	<u>9,889,569,182</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	1,847,904,340	3,820,677,002
Provision for investment loss	-	1,786,876,921
Investment loss from the subsidiary dissolution	337,978,021	-
Exchange loss arising	603,929,473	1,679,498,513
Exchange loss due to the revaluation of monetary items in foreign currencies	346,732,192	629,012,690
Total	<u>3,136,544,026</u>	<u>7,916,065,126</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	30,781,834,401	27,861,114,174
Administrative supplies	165,434,134	237,378,580
Office supplies	4,400,340,996	3,339,351,887
Depreciation/(amortization) of fixed assets	2,032,127,707	1,699,638,760
Taxes, fees and legal fees	94,958,941	154,000,784
Allowance/(Reversal of allowance) for doubtful debts	35,053,818	(343,690,190)
Expenses for external services	10,671,861,567	11,508,998,727
Other cash expenses	6,964,878,585	6,149,931,648
Total	<u>55,146,490,149</u>	<u>50,606,724,370</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	364,350,366	334,485,899
Proceeds from liquidation of tools	-	688,500,000
Other income	159,626,333	217,717,473
Total	<u>523,976,699</u>	<u>1,240,703,372</u>



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7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Write-off of office lease deposit due to early termination by the Corporation	983,601,159	-
Employees' personal income tax	833,717,499	-
Fines for administrative violations and tax fines	117,321,453	203,859,595
Compensation	-	163,698,311
Other expenses	91,100,768	91,449,578
Total	<u>2,025,740,879</u>	<u>459,007,484</u>

8. Earnings per share

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

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	4,570,015,130	3,583,264,067
Labor costs	74,819,758,601	78,907,529,214
Depreciation/(amortization) of fixed assets	36,022,310,460	39,447,325,344
Expenses for external services	451,140,037,425	493,276,902,675
Other expenses	15,171,135,873	18,642,266,387
Total	<u>581,723,257,489</u>	<u>633,857,287,687</u>

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	36,620,118,854	37,371,954,719
More than 1 year to 5 years	20,308,767,600	26,597,060,107
Total	<u>56,928,886,454</u>	<u>63,969,014,826</u>

The foregoing operating lease payments include:

- The rental for bonded warehouse with the leased area in phases 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 m² 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 m² and 4,000 m² 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.

2. Transactions and balances with related parties

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



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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. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Corporation 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>
Mr. Nguyen Xuan Phuc		
Dividend distribution in cash	-	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	-
Ms. Doan Thuy Diem Huyen		
Dividend distribution in cash	-	3,057,327,000
Stock distribution by issuing shares from the Corporation's profit after tax	-	4,950,060,000
Dividend advance of 2024	-	815,019,000
Mr. Truong Phuc Khai		
2024 dividend advance	-	2,436,000
Ms. Nguyen Thi Kim Linh		
2024 dividend advance	-	2,070,900
Ms. Cao Thu Yen		
Dividend distribution in cash	-	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
Mr. Nguyen Thanh Lam		
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
Mr. Tran Hoang Thong		
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



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	<u>Current year</u>	<u>Previous year</u>
<i>Ms. Doan Kim Phuc</i>		
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	-
<i>Mr. To Chieu Binh</i>		
Advance	-	406,950,000
<i>Mr. Bui Huu Nghia</i>		
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 Note No. V.19a.

Remuneration of the key management personnel

	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Total remuneration</u>
Current year				
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	120,000,000	3,423,064,000
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	-	624,537,000
Mr. Nguyen Thanh Lam - Head of Logistics Division (until 17 March 2025)	312,720,000	-	-	312,720,000
Mr. Tran Hoang Thong - Head of Business Development Division (until 11 July 2025)	617,680,000	6,857,000	-	624,537,000
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)	512,680,000	6,719,000	-	519,399,000
Ms. Doan Kim Phuc - Chief Accountant	878,880,000	207,538,000	-	1,086,418,000
Total	6,090,460,000	803,674,000	672,000,000	7,566,134,000



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	Salary	Bonus	Compensation	Total remuneration
Previous year				
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
Ms. Cao Thu Yen - Chief Financial Officer	1,058,880,000	182,482,000	-	1,241,362,000
Mr. Nguyen Thanh Lam - Head of Logistics Division	1,250,880,000	197,478,000	-	1,448,358,000
Mr. Tran Hoang Thong - Head of Business Development Division (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
Total	9,328,424,000	1,485,281,000	692,000,000	11,505,705,000

2b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
U&I Investment Corporation	Shareholder holding 29.33% of the charter capital
U&I Transport Corporation	Subsidiary
Rubber - Goods Service and Transport Warehouse Joint Stock Company	Subsidiary
U&I Warehousing Corporation	Subsidiary
U&I Logistics - Northern Joint Stock Company	Subsidiary
U&I Transport Northern Joint Stock Company	Subsidiary
U&I Construction Corporation	Corporation having the same investor
U&I Agriculture Corporation	Corporation having the same investor
U&I Crafts Co., Ltd.	Company having the same investor
Mai & Company Corporation	Corporation having the same investor
Hung Vuong Fiber Net Joint Stock Company	Associate
Gia Long Express Joint Stock Company	Associate
Truong Thanh Furniture Corporation	Corporation having the same Chairman

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



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Other related parties	Relationship
Truong Thanh Incorporated Company	Corporation having the same 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

Transactions with other related parties

Apart from transactions with subsidiaries presented in Note No. V.12 and service provisions to other related parties which are not subsidiaries presented in Note No. VI.1a, the Corporation also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>U&I Investment Corporation</i>		
Loan interest	-	172,602,740
Dividend distribution in cash	-	22,050,000,000
Stock distribution by issuing shares from the Corporation's profit after tax	-	35,700,000,000
Dividend advance	-	6,334,743,600
<i>U&I Crafts Co., Ltd.</i>		
Payment on this company's behalf	100,837,484	60,922,271
<i>U&I Agriculture Corporation</i>		
Purchase of merchandise	-	3,063,000
Payment on this corporation's behalf	3,949,077	-
<i>Truong Thanh Furniture Corporation</i>		
Payment on this corporation's behalf	3,898,470,349	6,644,629,525
<i>Gia Long Express Joint Stock Company</i>		
Freight charges	199,000,000	234,500,000
<i>U&I Construction Corporation</i>		
Warehouse repair expenses	15,984,729,400	-
<i>Truong Thanh Incorporated Company</i>		
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.2, V.4a, V.13 and V.19a.

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.



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3. Segment information

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

3a. Information on business segment

The Corporation has the following major business segments:

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

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

	Leasing and operating warehouses	Forwarding	Others	Total
Current year				
Net external revenue	223,882,117,798	420,067,155,399	7,797,067,129	651,746,340,326
Net inter-segment revenue	-	-	-	-
Total net revenue	223,882,117,798	420,067,155,399	7,797,067,129	651,746,340,326
Segment financial performance	102,775,811,855	17,191,490,965	5,164,162,192	125,131,465,012
Expenses not attributable to segments				(55,146,490,149)
Operating profit				69,984,974,863
Financial income				59,038,007,303
Financial expenses				(3,136,544,026)
Other income				523,976,699
Other expenses				(2,025,740,879)
Current income tax				(19,687,114,340)
Deferred income tax				-
Profit after tax				104,697,559,620
Total expenses on acquisition of fixed assets and other non-current assets	33,342,188,362	14,741,247,745	273,619,341	48,357,055,448
Total depreciation/(amortization) and allocation of long-term prepayments	34,424,886,166	21,818,105,182	1,750,761,685	57,993,753,032
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-
Previous year				
Net external revenue	232,989,025,395	446,831,252,307	16,067,150,662	695,887,428,364
Net inter-segment revenue	-	-	-	-
Total net revenue	232,989,025,395	446,831,252,307	16,067,150,662	695,887,428,364
Segment financial performance	86,446,504,893	12,633,462,814	4,857,057,986	103,937,025,693
Expenses not attributable to segments				(50,606,724,370)
Operating profit				53,330,301,323

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



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	Leasing and operating warehouses	Forwarding	Others	Total
Financial income				9,889,569,182
Financial expenses				(7,916,065,126)
Other income				1,240,703,372
Other expenses				(459,007,484)
Current income tax				(19,511,179,165)
Deferred income tax				-
Profit after tax				36,574,322,102
<i>Total expenses on acquisition of fixed assets and other non-current assets</i>	<u>2,441,419,953</u>	<u>4,682,206,525</u>	<u>168,362,704</u>	<u>7,291,989,182</u>
<i>Total depreciation/(amortization) and allocation of long-term prepayments</i>	<u>39,703,537,989</u>	<u>28,400,433,430</u>	<u>2,282,089,573</u>	<u>70,386,060,993</u>
<i>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Leasing and warehouse operations	Forwarding	Others	Total
Ending balance				
Direct assets of segment	457,698,238,785	140,077,948,554	-	597,776,187,339
Unallocated assets				489,107,867,947
Total assets				1,086,884,055,286
Direct liabilities of segment	70,277,142,958	13,584,192,984	-	83,861,335,942
Unallocated liabilities				122,878,501,681
Total liabilities				206,739,837,623
Beginning balance				
Direct assets of segment	175,386,085,267	153,473,703,959	337,015,409	329,196,804,635
Unallocated assets				635,182,895,089
Total assets				964,379,699,724
Direct liabilities of segment	58,623,114,317	22,515,435,181	-	81,138,549,498
Unallocated liabilities				101,576,857,425
Total liabilities				182,715,406,923

3b. Information on geographical segment

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



U&I LOGISTICS CORPORATION

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

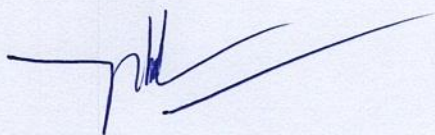
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

4. Subsequent events

Except for the event where the Corporation signed Land Use Right Lease Agreement No. 03/2026/HĐTĐ-SGCC dated 12 February 2026 with Saigon Construction Corporation to lease 112,472.3 m² 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.4a), there are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Doan Kim Phuc
Chief Accountant/Preparer



Ho Chi Minh City, 26 March 2026

Nguyen Xuan Phuc
General Director

