



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

**U&I LOGISTICS
CORPORATION**

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

**U&I LOGISTICS
CORPORATION**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of U&I Logistics Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

U&I Logistics Corporation has been operating in line with the Business Registration Certificate No. 3700492666, initially registered on 19 March 2003 and 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, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province
- Tel. : +84 (0274) 382 2908
- Fax : +84 (0274) 383 2751

Principal business activities of the Corporation are:

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



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

Board of Management, Supervisory Board and Executive Board

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

The Board of Management

Full name	Position	Appointing/reappointing/resigning date
Mr. Mai Huu Tin	Chairman	Reappointed on 06 October 2021
Mr. Nguyen Xuan Phuc	Vice Chairman	Reappointed on 06 October 2021
Mr. Luong Duy Hoai	Independent Member	Appointed on 06 October 2021
Ms. Mai Ngoc Hao	Member	Appointed on 28 March 2024
Ms. Nguyen Thi Ngoc Nhu	Member	Resigned on 01 February 2024
Mr. Hoang Dang Phuoc Bao	Member	Resigned on 01 February 2024

The Supervisory Board

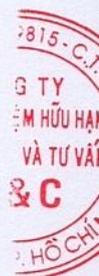
Full name	Position	Appointing/resigning date
Ms. Doan Thuy Diem Huyen	Head of the Board	Appointed on 01 February 2024
Mr. Vo Quoc Hau	Head of the Board	Resigned on 01 February 2024
Mr. Truong Phuc Khai	Member	Appointed on 06 October 2021
Ms. Nguyen Thi Kim Linh	Member	Appointed on 01 February 2024

The Executive Board

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

Legal Representative

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



U&I LOGISTICS CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Auditors

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

Responsibilities of the Board of Directors

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

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

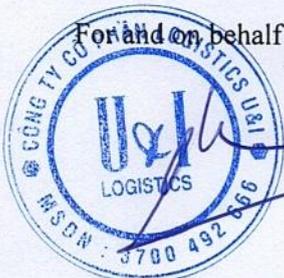
The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Directors,



Nguyen Xuan Phuc
General Director

Date: 24 April 2025

No. 1.1015/25/TC-AC

INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying Consolidated Financial Statements of U&I Logistics Corporation (hereinafter referred to as “the Corporation”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 24 April 2025 (from page 06 to page 52), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

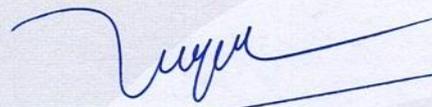
For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Chi Dung
Partner

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

Ho Chi Minh City, 24 April 2025



Pham My Tuyen
Auditor

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

U&I LOGISTICS CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		491.719.138.151	375.743.431.273
I. Cash and cash equivalents	110	V.1	87.525.797.799	47.438.940.432
1. Cash	111		55.417.832.046	33.273.334.880
2. Cash equivalents	112		32.107.965.753	14.165.605.552
II. Short-term financial investments	120		20.141.754.716	12.322.498.987
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	20.141.754.716	12.322.498.987
III. Short-term receivables	130		329.948.811.598	263.464.990.881
1. Short-term trade receivables	131	V.3	313.282.857.971	221.867.048.810
2. Short-term prepayments to suppliers	132	V.4	11.597.326.440	10.439.086.606
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	-	26.000.000.000
6. Other short-term receivables	136	V.6a	16.022.431.926	13.570.441.376
7. Allowance for short-term doubtful debts	137	V.7	(10.953.804.739)	(8.411.585.911)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		9.030.036.404	6.368.045.006
1. Inventories	141	V.8	9.030.036.404	6.368.045.006
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		45.072.737.634	46.148.955.967
1. Short-term prepaid expenses	151	V.9a	6.306.635.097	5.193.050.331
2. Deductible VAT	152		38.705.790.829	39.691.670.424
3. Taxes and other receivables from the State	153	V.18	60.311.708	1.264.235.212
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

U&I LOGISTICS CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		617.033.435.400	711.456.201.327
I. Long-term receivables	210		2.431.226.159	11.316.639.909
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.6b	2.431.226.159	11.316.639.909
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		79.436.720.713	95.652.771.827
1. Tangible fixed assets	221	V.10	78.945.104.363	95.491.946.374
- Historical cost	222		289.650.168.186	288.826.529.612
- Accumulated depreciation	223		(210.705.063.823)	(193.334.583.238)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	491.616.350	160.825.453
- Initial cost	228		3.629.921.058	3.220.830.149
- Accumulated amortization	229		(3.138.304.708)	(3.060.004.696)
III. Investment property	230	V.12	159.740.377.541	190.847.491.892
- Historical costs	231		466.040.296.168	466.040.296.168
- Accumulated depreciation	232		(306.299.918.627)	(275.192.804.276)
IV. Long-term assets in process	240		13.427.837.373	13.062.562.373
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	13.427.837.373	13.062.562.373
V. Long-term financial investments	250		1.806.737.339	1.836.376.921
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	1.806.737.339	-
3. Investments in other entities	253	V.2c	2.049.500.000	2.049.500.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(2.049.500.000)	(213.123.079)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		360.190.536.275	398.740.358.405
1. Long-term prepaid expenses	261	V.9b	346.349.503.433	378.391.493.665
2. Deferred income tax assets	262	V.14	2.279.043	15.655.274
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	13.838.753.799	20.333.209.466
TOTAL ASSETS	270		1.108.752.573.551	1.087.199.632.600

U&I LOGISTICS CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		330.128.415.003	269.360.438.661
I. Current liabilities	310		267.138.551.610	232.271.404.677
1. Short-term trade payables	311	V.16	84.920.433.634	62.843.732.870
2. Short-term advances from customers	312	V.17	8.194.275.318	9.408.611.772
3. Taxes and other obligations to the State Budget	313	V.18	28.734.692.233	27.685.224.384
4. Payables to employees	314	V.19	17.283.654.438	9.115.398.862
5. Short-term accrued expenses	315	V.20	8.396.526.063	3.743.915.299
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21	4.086.068.616	4.086.068.616
9. Other short-term payables	319	V.22a, c	55.479.025.654	41.047.689.669
10. Short-term borrowings and financial leases	320	V.23a, c	54.256.272.191	74.193.205.146
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.24	5.787.603.463	147.558.059
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		62.989.863.393	37.089.033.984
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.21	8.172.137.250	12.258.205.866
7. Other long-term payables	337	V.22b, c	8.284.579.537	7.298.896.380
8. Long-term borrowings and financial leases	338	V.23b, c	44.105.614.587	15.098.500.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.25	2.427.532.019	2.433.431.738
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

U&I LOGISTICS CORPORATION

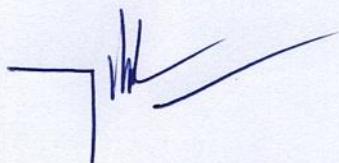
Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		778.624.158.548	817.839.193.939
I. Owner's equity	410		778.624.158.548	817.839.193.939
1. Owner's capital	411	V.26	720.000.000.000	600.000.000.000
- Ordinary shares carrying voting rights	411a		720.000.000.000	600.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.26	1.497.859.018	239.587.750
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.26	30.973.009.309	193.950.460.968
- Retained earnings accumulated to the end of the previous period	421a		2.558.650.309	193.950.460.968
- Retained earnings of the current period	421b		28.414.359.000	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	26.153.290.221	23.649.145.221
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.108.752.573.551	1.087.199.632.600



Doan Kim Phuc
Chief Accountant/Preparer



Nguyen Xuan Phuc
General Director



U&I LOGISTICS CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

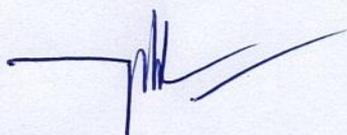
For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.311.542.340.697	979.420.116.978
2. Revenue deductions	02		-	-
3. Net revenue	10		1.311.542.340.697	979.420.116.978
4. Cost of sales	11	VI.2	1.103.703.864.535	761.119.266.845
5. Gross profit	20		207.838.476.162	218.300.850.133
6. Financial income	21	VI.3	7.030.381.777	11.820.822.108
7. Financial expenses	22	VI.4	10.651.602.285	15.418.215.022
In which: Interest expenses	23		6.887.716.775	6.757.968.164
8. Gain or loss in joint vetures and associates	24	V.2b	6.737.339	-
9. Selling expenses	25	VI.5	36.227.825.638	38.557.453.559
10. General and administration expenses	26	VI.6	87.302.773.716	84.585.108.554
11. Net operating profit	30		80.693.393.639	91.560.895.106
12. Other income	31	VI.7	4.516.515.062	4.969.336.899
13. Other expenses	32	VI.8	2.973.258.025	3.880.355.510
14. Other profit	40		1.543.257.037	1.088.981.389
15. Total accounting profit before tax	50		82.236.650.676	92.649.876.495
16. Current income tax	51	V.18	28.776.308.745	26.759.542.848
17. Deferred income tax	52	VI.9	7.476.512	2.086.965.119
18. Profit after tax	60		<u>53.452.865.419</u>	<u>63.803.368.528</u>
19. Profit after tax of the Parent Company	61		50.014.359.000	61.141.164.264
20. Profit after tax of non-controlling shareholders	62		3.438.506.419	2.662.204.264
21. Basic earnings per share	70	VI.10a, b	<u>695</u>	<u>824</u>
22. Diluted earnings per share	71	VI.10a, b	<u>695</u>	<u>824</u>



Doan Kim Phuc
Chief Accountant/Preparer



Binh Duong, 24 April 2025

Nguyen Xuan Phuc
General Director

U&I LOGISTICS CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		82.236.650.676	92.649.876.495
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.10, 11, 12, 15	57.297.016.679	60.040.901.868
- Provisions and allowances	03	V.2c, 7	4.378.595.749	(1.327.513.391)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(52.271.471)	133.224.889
- Gain/(loss) from investing activities	05	V.2b; VI.3, 7	(3.636.999.367)	(2.111.533.901)
- Interest expenses	06	VI.4	6.887.716.775	6.757.968.164
- Others	07		-	-
3. Operating profit before changes of working capital	08		147.110.709.041	156.142.924.124
- Increase/(decrease) of receivables	09		(83.238.909.550)	(48.377.208.315)
- Increase/(decrease) of inventories	10		(2.661.991.398)	(1.916.797.027)
- Increase/(decrease) of payables	11		21.825.208.886	(8.713.916.000)
- Increase/(decrease) of prepaid expenses	12		30.928.405.466	(89.961.929.169)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.22a, VI.4	(5.593.121.948)	(5.099.810.632)
- Corporate income tax paid	15	V.18	(28.608.009.175)	(40.945.248.952)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.24	(1.489.090.230)	(465.925.000)
Net cash flows from operating activities	20		78.273.201.092	(39.337.910.971)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, 11, 13	(9.646.475.307)	(12.652.513.866)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.7	7.619.528.742	2.909.698.182
3. Cash outflow for loans, buying debt instruments of other entities	23		(33.656.464.814)	(40.644.997.974)
4. Cash recovered from loans, selling debt instruments of other entities	24		51.837.209.085	15.322.498.987
5. Investments in other entities	25	V.2b	(1.800.000.000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.6a, VI.3	1.356.221.012	1.228.560.431
Net cash flows from investing activities	30		15.710.018.718	(33.836.754.240)

U&I LOGISTICS CORPORATION

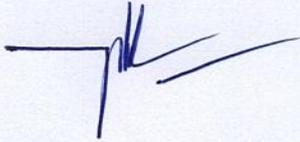
Address: No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

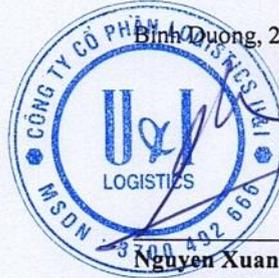
For the fiscal year ended 31 December 2024

Consolidated 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.23a, b	331.930.250.802	240.601.568.246
4. Repayment for borrowing principal	34	V.23a, b	(322.860.069.170)	(197.358.805.077)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.22a, 26	(63.542.765.176)	(1.479.407.802)
<i>Net cash flows from financing activities</i>	40		<u>(54.472.583.544)</u>	<u>41.763.355.367</u>
Net cash flows during the year	50		39.510.636.266	(31.411.309.844)
Beginning cash and cash equivalents	60	V.1	47.438.940.432	78.829.725.713
Effects of fluctuations in foreign exchange rates	61		576.221.101	20.524.563
Ending cash and cash equivalents	70	V.1	<u>87.525.797.799</u>	<u>47.438.940.432</u>

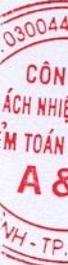


Doan Kim Phuc
Chief Accountant/Preparer



Binh Duong, 24 April 2025

Nguyen Xuan Phuc
General Director



U&I LOGISTICS CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

2. Operating field

The Group’s operating field is servicing.

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Group

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

5a. List of subsidiaries to be consolidated*Additional acquisition of contribution capital at the subsidiary*

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

5b. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
U&I Transport Corporation	No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province	Transporting goods by road	91,05%	91,05%	91,05%	91,05%
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	No. 45 Street 11, Quarter 04, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City	Leasing warehouses and yards and providing goods storage services	93,62%	93,62%	93,62%	93,62%
U&I Warehousing Corporation	No. 158 Ngo Gia Tu Street, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province	Providing services of leasing warehouses, yards, and transporting goods by road	98,00%	98,00%	98,00%	98,00%

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
U&I Logistics – Northern Joint Stock Company	Hapro Building, No. 11B Cat Linh Street, Van Mieu - Quoc Tu Giam Ward, Dong Da District, Hanoi City	Providing transport-related support services	55,00%	55,00%	55,00%	55,00%
U&I Transport Northern Joint Stock Company ⁽ⁱ⁾	Saigon Bank Tower, No. 2, Lot 3B, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Transporting goods by road	68,75%	64,75%	80,00%	76,00%

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

5c. Associates reflected in the Consolidated Financial Statements

Companies	Address	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hung Vuong Fiber Net Joint Stock Company	No. 743/32 Hong Bang Street, Ward 6, District 6, Ho Chi Minh City	Producing braid, net and yarn of all kinds	28,09%	30,00%	28,09%	30,00%
Gia Long Express Joint Stock Company	Ford Building, No. 311-313 Truong Chinh Street, Khuong Mai Ward, Thanh Xuan District, Hanoi City	Providing express services	16,50%	-	30,00%	-

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Headcount

As of the balance sheet date, the Group's headcount is 611 (beginning balance: 720).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling interest at the initial date of the business combination and those arise within the ranges of changes in owner's equity from the date of the business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Foreign currency transactions

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

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

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

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

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

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

4. Cash and cash equivalents

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

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

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

Loans

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

Investments in associate

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associate are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

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

Unrealized profits/(losses) arising from transactions with associate are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that the Group does not have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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

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

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

6. Receivables

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

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

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

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

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

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

7. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

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

Tools

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

Asset repair expenses

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

Prepaid land rental

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

9. Operating leased assets

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

10. Tangible fixed assets

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

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

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Notes to the Consolidated Financial Statements (cont.)

11. Intangible fixed assets

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

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

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

12. Investment properties

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

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

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

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	05 - 23
Infrastructure	06

13. Construction-in-progress

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

14. Business combination and goodwill

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

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Notes to the Consolidated Financial Statements (cont.)

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill loss is more than the allocated amount, the allocated amount during the year is the loss incurred.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

15. Payables and accrued expenses

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

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

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

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

16. Owner's capital

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

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Notes to the Consolidated Financial Statements (cont.)

17. Profit distribution

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

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

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

18. Recognition of revenue and income

Revenue from sales of merchandise

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

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

Revenue from provisions of services

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

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

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

Revenue from operating lease

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

Interest

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

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Notes to the Consolidated Financial Statements (cont.)

19. Borrowing costs

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

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

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

20. Expenses

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

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

21. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

22. Related parties

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

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

23. Segment reporting

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

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

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

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3.032.008.958	3.216.832.449
Cash in bank	52.385.823.088	30.056.502.431
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	<u>32.107.965.753</u>	<u>14.165.605.552</u>
Total	<u>87.525.797.799</u>	<u>47.438.940.432</u>

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2. Financial investments

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

2a. Held-to-maturity investments

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

2b. Investments in associates

	Ending balance			Beginning balance		
	Original amount	Profit incurred after the investment date	Total	Original amount	Profit incurred after the investment date	Total
Hung Vuong Fiber Net Joint Stock Company (i)	12.000.000.000	(12.000.000.000)	-	12.000.000.000	(12.000.000.000)	-
Gia Long Express Joint Stock Company (ii)	1.800.000.000	6.737.339	1.806.737.339	-	-	-
Total	13.800.000.000	(11.993.262.661)	1.806.737.339	12.000.000.000	(12.000.000.000)	-

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

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

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

	Beginning value of ownership rate	Capital contribution during the year	Gain or loss during the year	Ending value of ownership rate
Hung Vuong Fiber Net Joint Stock Company	-	-	-	-
Gia Long Express Joint Stock Company	-	1.800.000.000	6.737.339	1.806.737.339
Total	-	1.800.000.000	6.737.339	1.806.737.339

Operation of the associates

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

Transactions with the associate

During the year, the Group only purchased freight charges from Gia Long Express Joint Stock Company with an amount of VND 234.500.000 (no transactions incurred in the previous year).

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2c. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
An Thoi Investment in Maritime & Portal Exploitation Corporation ⁽ⁱ⁾	2.000.000.000	2.000.000.000	2.000.000.000	213.123.079
Prolog Technology Joint Stock Company	49.500.000	49.500.000	49.500.000	-
Total	2.049.500.000	2.049.500.000	2.049.500.000	213.123.079

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

Fair value

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

Provisions for investments in other entities

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

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

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	5.676.758.705	4.601.679.407
U&I Crafts Co., Ltd.	-	19.274.357
Truong Thanh Incorporated Company	9.324.000	-
Truong Thanh Furniture Corporation	5.667.434.705	4.582.405.050
Receivables from other customers	307.606.099.266	217.265.369.403
Glory Oceanic (Vietnam) Co., Ltd.	30.512.969.416	23.134.474.306
Grand Wood (Vietnam) One Member Company Limited	18.133.586.932	12.113.373.543
Interwood Vietnam Company Limited	6.082.442.401	5.318.701.365
Xport Forwarding Company	5.157.684.000	4.903.059.000
Other customers	247.719.416.517	171.795.761.189
Total	313.282.857.971	221.867.048.810

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4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Khai Hung Agricultural Products - Trading - Production Company Limited ⁽ⁱ⁾	8.990.016.500	8.990.016.500
Hai Tran Construction - Service - Trading Company Limited	856.350.000	856.350.000
Other suppliers	1.750.959.940	592.720.106
Total	<u>11.597.326.440</u>	<u>10.439.086.606</u>

⁽ⁱ⁾ This is the prepayments under the Contract No. 150115/KH-KDDVHH dated 15 January 2015 to purchase 500 tons of rubber SVR 3L as designated by Wenshan Shunze Industry Trade Co., Ltd. (see Note No. V.17).

5. Receivables for short-term loans

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

6. Other receivables**6a. 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	599.410.960	-	264.828.006	-
Advance	908.549.057	-	584.272.024	-
Interest to be received	121.734.080	-	-	-
Payments on other's behalf	10.594.685.526	-	7.522.649.478	-
Short-term deposits	1.601.110.039	-	3.275.601.796	-
Other short-term receivables	2.196.942.264	426.345.535	1.923.090.072	-
Total	<u>16.022.431.926</u>	<u>426.345.535</u>	<u>13.570.441.376</u>	-

6b. Other long-term receivables

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Dong Hung Industrial Joint Stock Company	1.244.000.000	-	9.463.560.000	-
Other subjects	1.187.226.159	-	1.853.079.909	-
Total	<u>2.431.226.159</u>	-	<u>11.316.639.909</u>	-

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7. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Khai Hung Agricultural Products - Trading - Production Company Limited – prepayments for goods	More than 3 years	8.990.016.500	7.725.000.000	More than 3 years	8.990.016.500	7.725.000.000
Hai Tran Construction - Service - Trading Company Limited - prepayments for goods	More than 3 years	856.350.000	-	More than 3 years	856.350.000	-
Xport Forwarding Company – receivables for service provisions	More than 3 years	5.023.242.000	-	From 2 years to less than 3 years	4.765.602.000	1.429.680.600
Klaussner Furniture Industries Inc. - receivables for service provisions		-	-	From 6 months to less than 1 year	3.023.685.165	2.116.579.615
Other customers		-	-	More than 3 years	85.021.751	-
	From 2 years to less than 3 years	731.856.267	491.304.123	From 2 years to less than 3 years	943.515.388	575.801.859
	From 1 year to less than 2 years	738.937.989	369.468.995	From 1 year to less than 2 years	2.486.675.550	1.334.549.391
	From 6 months to less than 1 year	9.251.348.480	6.478.518.914	From 6 months to less than 1 year	1.170.398.021	728.066.999
Other receivables	More than 3 years	426.345.535	-			
Total		26.018.096.771	15.064.292.032		22.321.264.375	13.909.678.464

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8.411.585.911	9.739.099.302
Additional allowances	2.885.909.018	227.955.960
Reversal of allowances	(343.690.190)	(1.555.469.351)
Ending balance	10.953.804.739	8.411.585.911

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	402.097.918	-	197.288.910	-
Tools	156.509.317	-	4.565.046	-
Work-in-process	8.141.693.735	-	6.166.191.050	-
Merchandise	329.735.434	-	-	-
Total	9.030.036.404	-	6.368.045.006	-

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9. Prepaid expenses**9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	990.508.551	1.586.413.641
Asset repair expenses	158.431.171	439.627.428
Prepaid land rental	1.185.252.612	1.141.143.175
Insurance premiums	910.382.163	923.786.104
Other short-term prepaid expenses	3.062.060.600	1.102.079.983
Total	<u>6.306.635.097</u>	<u>5.193.050.331</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1.882.606.226	10.116.574.982
Asset repair expenses	10.018.957.665	20.988.689.579
Prepaid rental for land at Cai Mep Industrial Park ⁽ⁱ⁾	263.485.169.229	273.124.696.761
Prepaid land rental ⁽ⁱⁱ⁾	70.106.146.844	72.465.529.760
Other long-term prepaid expenses	856.623.469	1.696.002.583
Total	<u>346.349.503.433</u>	<u>378.391.493.665</u>

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

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

- The right to use Land Lot No. 528, Map No. 28, Nam Tan Uyen Industrial Park, Tan Uyen City, Binh Duong Province (Warehouse 10) with the prepaid land rental balance of VND 54.930.896.394 as of 31 December 2024 has been used to secure the Group's borrowing from Techcombank – Saigon Branch (see Note No. V.23b).
- The right to use Land Lot No. 2081, Map No. DC 17.6, Vietnam – Singapore Industrial Park, An Phu Ward, Thuan An City, Binh Duong Province with the prepaid land rental balance of VND 15.175.250.450 as of 31 December 2024 has been used to secure the Group's borrowing from Vietcombank – Binh Duong Branch.



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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	13.395.440.097	32.793.208.732	118.882.651.668	15.528.117.499	108.227.111.616	288.826.529.612
Acquisition during the year	-	-	8.823.473.943	48.635.455	-	8.872.109.398
Liquidation, disposal	-	(809.598.746)	(6.155.236.296)	-	(1.083.635.782)	(8.048.470.824)
Ending balance	13.395.440.097	31.983.609.986	121.550.889.315	15.576.752.954	107.143.475.834	289.650.168.186
<i>In which:</i>						
Assets fully depreciated but still in use	5.716.623.164	17.583.267.468	60.587.854.011	4.507.424.074	31.195.805.652	119.590.974.369
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	9.396.056.328	23.538.444.564	90.625.103.374	11.844.466.616	57.930.512.356	193.334.583.238
Depreciation during the year	383.940.852	2.844.634.297	8.232.813.514	741.753.104	7.414.004.882	19.617.146.649
Liquidation, disposal	-	(634.185.684)	(1.317.490.637)	-	(294.989.743)	(2.246.666.064)
Ending balance	9.779.997.180	25.748.893.177	97.540.426.251	12.586.219.720	65.049.527.495	210.705.063.823
Carrying values						
Beginning balance	3.999.383.769	9.254.764.168	28.257.548.294	3.683.650.883	50.296.599.260	95.491.946.374
Ending balance	3.615.442.917	6.234.716.809	24.010.463.064	2.990.533.234	42.093.948.339	78.945.104.363
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

11. Intangible fixed assets

	Computer software
Initial costs	
Beginning balance	3.220.830.149
Acquisition during the year	409.090.909
Ending balance	3.629.921.058
<i>In which:</i>	
Assets fully amortized but still in use	2.985.930.149
Amortization	
Beginning balance	3.060.004.696
Amortization during the year	78.300.012
Ending balance	3.138.304.708
Carrying values	
Beginning balance	160.825.453
Ending balance	491.616.350
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

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12. Investment properties

	<u>Warehouses</u>	<u>Infrastructure</u>	<u>Total</u>
Historical costs			
Beginning balance	456.348.377.380	9.691.918.788	466.040.296.168
Ending balance	456.348.377.380	9.691.918.788	466.040.296.168
<i>In which:</i>			
Assets fully depreciated but still leasing	6.791.817.754	9.691.918.788	16.483.736.542
Depreciation			
Beginning balance	265.500.885.488	9.691.918.788	275.192.804.276
Depreciation during the year	31.107.114.351	-	31.107.114.351
Ending balance	296.607.999.839	9.691.918.788	306.299.918.627
Carrying values			
Beginning balance	190.847.491.892	-	190.847.491.892
Ending balance	159.740.377.541	-	159.740.377.541

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

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

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
Warehouse at Nam Tan Uyen Industrial Park, Tan Uyen City, Binh Duong Province	366.112.576.083	257.302.505.357	108.810.070.726
Infrastructure at Nam Tan Uyen Industrial Park, Tan Uyen City, Binh Duong Province	9.691.918.788	9.691.918.788	-
Warehouse at Lots 374, 375, 376, 377, 378, Road 6, Vietnam – Singapore 1 Industrial Park, An Phu Ward, Thuan An City, Binh Duong Province	51.858.564.967	18.809.566.283	33.048.998.684
Warehouse at No. 45 Street 11, Quarter 4, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City ⁽ⁱ⁾	38.377.236.330	20.495.928.199	17.881.308.131
Total	466.040.296.168	306.299.918.627	159.740.377.541

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

- The leased land lot of 4.186 m² under the Land Lease Contract No. 12030/HĐ-TNMT-QHSDĐ dated 15 December 2006 between Rubber - Goods Service and Transport - Warehouse Joint Stock Company and Ho Chi Minh City Department of Natural Resources and Environment. The lease term is 50 years, by 15 February 2056.
- The leased land lot of 30.355,5 m² under the Land Lease Contract No. 9211/HĐ-TNMT-QHSDĐ dated 23 November 2015 between Rubber - Goods Service and Transport - Warehouse Joint Stock Company and Ho Chi Minh City Department of Natural Resources and Environment. The lease term is by 31 December 2020. After the land lease expiration, Rubber - Goods Service and Transport - Warehouse Joint Stock Company has submitted several applications to Ho Chi Minh City Department of Natural Resources and Environment for extension of the land lease term but received no official responses. However, from 2021 until now, Thu Duc City Tax Agency has annually sent notices regarding the rental payable for this land lot, and Rubber - Goods Service and Transport - Warehouse Joint Stock Company accordingly has made full payment of such rental as noticed.

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Investment properties with the carrying values of VND 26.286.779.254 and VND 33.048.998.684 have been used to secure the Group's borrowings from Techcombank – Saigon Branch (see Note No. V.23b) and Vietcombank – Binh Duong Branch respectively.

13. Construction-in-progress

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

14. Deferred income tax assets

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

	Current year	Previous year
Beginning balance	15.655.274	26.040.752
Inclusion into operation results	(13.376.231)	(10.385.478)
Ending balance	2.279.043	15.655.274

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

15. Goodwill

	U&I Warehousing Corporation	Rubber - Goods Service and Transport - Warehouse Joint Stock Company	Total
Initial costs			
Beginning balance	36.510.067.187	28.434.489.479	64.944.556.666
Ending balance	36.510.067.187	28.434.489.479	64.944.556.666
Amount allocated			
Beginning balance	29.208.053.749	15.403.293.451	44.611.347.200
Allocation during the year	3.651.006.719	2.843.448.948	6.494.455.667
Ending balance	32.859.060.468	18.246.742.399	51.105.802.867
Carrying values			
Beginning balance	7.302.013.438	13.031.196.028	20.333.209.466
Ending balance	3.651.006.719	10.187.747.080	13.838.753.799

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16. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Gia Long Express Joint Stock Company (a related party)	177.660.000	-
Thanh Tan Container Company Limited	6.176.196.575	6.400.039.046
Bac Trung Nam Transportation Joint Stock Company	9.733.446.822	4.034.534.706
Vinatrans Import Export and Transport Trading Company Limited	1.996.334.640	2.100.124.800
Sinotrans Transport and Trading Joint Stock Company	2.891.230.000	3.897.169.200
Other suppliers	63.945.565.597	46.411.865.118
Total	<u>84.920.433.634</u>	<u>62.843.732.870</u>

The Group has no overdue trade payables.

17. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Wenshan Shunze Industry Trade Co., Ltd. ⁽ⁱ⁾	7.725.000.000	7.725.000.000
Magnussen Home Furnishings Inc.	433.673.079	958.486.862
Other customers	35.602.239	725.124.910
Total	<u>8.194.275.318</u>	<u>9.408.611.772</u>

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

18. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	745.864.825	83.659.380	7.619.184.757	(7.114.472.516)	1.166.917.686	-
Corporate income tax	25.777.015.203	-	28.776.308.745	(28.608.009.175)	25.953.491.713	8.176.940
Personal income tax	1.162.344.356	1.180.575.832	8.862.250.462	(7.304.870.920)	1.591.282.834	52.134.768
Land rental	-	-	2.830.198.595	(2.830.198.595)	-	-
Other taxes	-	-	388.623.568	(365.623.568)	23.000.000	-
Total	<u>27.685.224.384</u>	<u>1.264.235.212</u>	<u>48.476.566.127</u>	<u>(46.223.174.774)</u>	<u>28.734.692.233</u>	<u>60.311.708</u>

Value added tax (VAT)

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

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

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

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Corporate income tax

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

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

	<u>Current year</u>	<u>Previous year</u>
U&I Logistics Corporation	19.511.179.165	18.995.178.842
U&I Transport Corporation	2.709.828.634	1.518.733.645
Rubber - Goods Service and Transport - Warehouse Joint Stock Company	1.373.821.000	602.095.726
U&I Warehousing Corporation	3.178.729.188	3.677.044.994
U&I Logistics – Northern Joint Stock Company	1.977.151.278	1.943.302.572
U&I Transport Northern Joint Stock Company	25.599.480	23.187.069
Total	<u>28.776.308.745</u>	<u>26.759.542.848</u>

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

Land rental

The Group has to pay rentals for land lots being used at the leasing rates according to the annual notices of Thu Duc City Tax Agency. The land rental of 2024 is as follows:

	<u>Leasing rate/year</u>
• 4.186 m ² of land at No. 45 Street 11, Quarter 4, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City	230.836.970
• 30.355,5 m ² of land at No. 45 Street 11, Quarter 4, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City	2.668.612.716

Other taxes

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

19. Payables to employees

This item reflects the salary to be paid to employees.

20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	1.787.582.298	1.656.698.846
Transport costs	3.742.513.297	854.224.026
Other short-term accrued expenses	2.866.430.468	1.232.992.427
Total	<u>8.396.526.063</u>	<u>3.743.915.299</u>

21. Unearned revenues

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

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22. Other payables**22a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	8.438.073.600	1.837.000.000
U&I Investment Corporation – dividends payable	6.334.743.600	-
Dividends payable to the Board of Management, the Supervisory Board and the Board of Directors	2.103.330.000	-
Compensation to the Board of Management, the Supervisory Board	-	1.837.000.000
<i>Payables to other organizations and individuals</i>	47.040.952.054	39.210.689.669
Interest expenses	3.944.769.738	2.650.174.911
Soft borrowings	950.000.000	-
Rusco Joint Stock Company – payables upon demerger	6.023.292.360	6.023.292.360
Dividends payable	13.161.926.400	-
Receipts of short-term deposits for warehouse lease	19.435.032.653	29.122.358.565
Other short-term payables	3.525.930.903	1.414.863.833
Total	<u>55.479.025.654</u>	<u>41.047.689.669</u>

22b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Nguyen Xuan Phuc (a related party) – soft borrowing payable	300.000.000	3.300.000.000
Receipts of long-term deposits for warehouse lease	7.984.579.537	3.998.896.380
Total	<u>8.284.579.537</u>	<u>7.298.896.380</u>

22c. Overdue debts

The Group has no other overdue payables.

23. Borrowings**23a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowing from individual</i>	-	600.000.000
Borrowing from Mr. Nguyen Dinh Hung	-	600.000.000
<i>Short-term borrowings from banks</i>	51.398.272.191	73.042.205.146
Borrowing from Vietcombank – Binh Duong Branch (i)	21.004.712.307	50.975.504.246
Borrowing from VietinBank – Ha Thanh Branch	-	9.685.612.572
Borrowing from ABBank – Hanoi Branch (ii)	20.694.336.415	-
Borrowing from Techcombank – Thang Long Branch (iii)	9.699.223.469	12.381.088.328
<i>Current portions of long-term borrowings (see Note No. V.23b)</i>	2.858.000.000	551.000.000
Total	<u>54.256.272.191</u>	<u>74.193.205.146</u>

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

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

The Group is solvent over short-term borrowings.

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

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Current year					
Short-term borrowings from banks	73.042.205.146	268.417.000.802	-	(290.060.933.757)	51.398.272.191
Short-term borrowings from individuals	600.000.000	1.800.000.000		(2.400.000.000)	-
Current portions of long-term borrowings	551.000.000	-	2.858.000.000	(551.000.000)	2.858.000.000
Total	<u>74.193.205.146</u>	<u>270.217.000.802</u>	<u>2.858.000.000</u>	<u>(293.011.933.757)</u>	<u>54.256.272.191</u>
Previous year					
Short-term borrowings from banks	8.786.498.977	231.946.568.246	-	(167.690.862.077)	73.042.205.146
Short-term borrowings from individuals	1.500.000.000	1.900.000.000	-	(2.800.000.000)	600.000.000
Current portions of long-term borrowings	2.112.452.000	-	551.000.000	(2.112.452.000)	551.000.000
Total	<u>12.398.950.977</u>	<u>233.846.568.246</u>	<u>551.000.000</u>	<u>(172.603.314.077)</u>	<u>74.193.205.146</u>

23b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term borrowings from individuals	29.107.114.587	13.170.000.000
Borrowing from Mr. Hoang Dinh Nam ⁽ⁱ⁾	7.720.000.000	5.520.000.000
Borrowing from Mr. Nguyen Dinh Hung ⁽ⁱ⁾	6.937.114.587	3.800.000.000
Borrowing from Ms. Lai Thi Huyen Trang ⁽ⁱ⁾	14.450.000.000	3.850.000.000
Long-term borrowings from banks	14.998.500.000	1.928.500.000
Borrowing from Techcombank – Saigon Branch ⁽ⁱⁱ⁾	14.998.500.000	-
Borrowing from Vietcombank – Hoang Mai Branch	-	1.928.500.000
Total	<u>44.105.614.587</u>	<u>15.098.500.000</u>

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

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- (ii) The borrowing from Techcombank – Saigon Branch is to cover the financial expenses for Nam Tan Uyen Bonded Warehouse project (Warehouse 10) at the interest rate specified in each borrowing contract. The borrowing term is 84 months. This borrowing is secured by land use right and land-attached assets according the Certificate of land use right, ownership of house and land-attached assets at Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province (see Notes No. V.9b and V.12).

The Group is solvent over long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	<u>Total debts</u>	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>	<u>More than 5 years</u>
Ending balance				
Long-term borrowings from banks	17.856.500.000	2.858.000.000	11.432.000.000	3.566.500.000
Long-term borrowings from individuals	29.107.114.587	-	29.107.114.587	-
Total	46.963.614.587	2.858.000.000	40.539.114.587	3.566.500.000
Beginning balance				
Long-term borrowings from banks	2.479.500.000	551.000.000	1.928.500.000	-
Long-term borrowings from individuals	13.170.000.000	-	13.170.000.000	-
Total	15.649.500.000	551.000.000	15.098.500.000	-

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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount repaid during the year</u>	<u>Transfer to short-term borrowings</u>	<u>Ending balance</u>
Current year					
Long-term borrowings from banks	1.928.500.000	20.413.250.000	(4.485.250.000)	(2.858.000.000)	14.998.500.000
Long-term borrowings from individuals	13.170.000.000	41.300.000.000	(25.362.885.413)	-	29.107.114.587
Total	15.098.500.000	61.713.250.000	(29.848.135.413)	(2.858.000.000)	44.105.614.587
Previous year					
Long-term borrowings from banks	549.991.000	2.755.000.000	(825.491.000)	(551.000.000)	1.928.500.000
Long-term borrowings from individuals	33.100.000.000	4.000.000.000	(23.930.000.000)	-	13.170.000.000
Total	33.649.991.000	6.755.000.000	(24.755.491.000)	(551.000.000)	15.098.500.000

23c. Overdue borrowings

The Group has no overdue borrowings.

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24. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	147.558.059	493.689.184
Increase due to appropriation from profit	7.129.135.634	119.793.875
Disbursement	(1.489.090.230)	(465.925.000)
Ending balance	<u>5.787.603.463</u>	<u>147.558.059</u>

25. Deferred income tax liabilities

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

	<u>Beginning balance</u>	<u>Inclusion into operation results during the year</u>	<u>Ending balance</u>
Reversal of provision for investments in associates	2.400.000.000	-	2.400.000.000
Intra-group trade in tangible fixed assets	33.431.738	(5.899.719)	27.532.019
Total	<u>2.433.431.738</u>	<u>(5.899.719)</u>	<u>2.427.532.019</u>

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

26. Owner's equity**26a. Statement of changes in owner's equity**

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

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

26b. Details of owner's capital

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

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26c. Shares

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

Face value of outstanding shares: VND 10.000.

26d. Profit distribution

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

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

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

U&I Transport Corporation distributed 100% of profit of 2023 according to the Resolution No. 01/NQ.2024 dated 22 January 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Distribution of dividends to the Parent Company	: 5.521.650.201
• Distribution of dividends to the non-controlling shareholders	: 542.765.176

Additionally, Rubber - Goods Service and Transport - Warehouse Joint Stock Company distributed profit according to the Resolution dated 01 July 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Appropriation for investment and development fund	: 258.271.268
• Appropriation for bonus and welfare funds	: 129.135.634

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27. Off-consolidated balance sheet items

27a. External leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	29.105.681.697	43.144.847.721
More than 1 year to 5 years	98.589.873.583	157.886.725.855
More than 5 years	488.719.563.448	507.470.202.180
Total	<u>616.415.118.728</u>	<u>708.501.775.756</u>

The foregoing operating lease payments include:

- The rental for office at 10th Floor, AP Tower, No. 518B Dien Bien Phu Street, Ward 21, Binh Thanh District, Ho Chi Minh City with the lease term from 01 November 2021 to 31 October 2026.
- The rental for office at No. 16 Song Thao Street, Ward 2, Tan Binh District, Ho Chi Minh City with the lease term from 15 April 2023 to 15 April 2026.
- The rental for office at Residence Area 5A, Hamlet 5, Lai Uyen Commune, Bau Bang District, Binh Duong Province with the lease term from 01 July 2023 to 01 July 2026.
- The rental for 5.665,88 m² of warehouse at Lot A, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province with the lease term of 10 years, starting from 01 May 2020.
- The rental for 62.050,2 m² of land at Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province with the lease term of 50 years, starting from 25 October 2005.
- The rental for 56.005,4 m² of land at Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province with the lease term from 08 May 2007 to 24 October 2054.
- The rental for 174.683,2 m² of land at Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province with the lease term from 22 October 2007 to 24 October 2054.
- The rental for office at Mezzanine, No. 109A Duong Dinh Nghe Street, An Hai Bac Ward, Son Tra District, Da Nang City with the lease term from 01 April 2024 to 31 March 2027.
- The rental for 4.186 m² of land at No. 45 Street 11, Quarter 4, Linh Xuan Ward, Thu Duc City, Ho Chi Minh City with the lease term of 50 years, starting from 15 February 2006.
- The rental for office at No. 311-313 Truong Chinh Street, Khuong Mai Ward, Thanh Xuan District, Hanoi City with the lease term of 3 years, starting from 01 August 2022.
- The rental for office at 3rd Floor, NTS Building – Noi Bai International Airport – Soc Son, Hanoi City with the lease term of 2 years, starting from 01 September 2021, which will be automatically renewed every 2 years upon the contract expiry without any written termination request.
- The rental for office at 10th Floor, Plot 2, Lot 3B, New Urban Area at 5-way Intersection of Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City with the lease term of 3 years, starting from 01 March 2022.
- The rental for office at 10th Floor, Saigon Bank Tower, No. 2, Lot 3B, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City with the lease term of 3 years, starting from 01 March 2022. The lease contract was liquidated on 01 May 2024.
- The for office at No. 12, Road N1, Phu My Commercial and Service Residence Area, Thu Dau Mot City, Binh Duong Province with the lease term of 2 years, starting from 01 February 2024.

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27b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	658.966,64	753.006,89
Euro (EUR)	232,89	835,42

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	8.977.052.930	1.858.612.230
Revenue from provision of freight and forwarding agent services	976.936.203.799	606.199.025.996
Revenue from provision of warehouse leasing and operation services	318.538.986.236	366.225.813.225
Revenue from provision of other services	7.090.097.732	5.136.665.527
Total	<u>1.311.542.340.697</u>	<u>979.420.116.978</u>

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

The Group provided services to the following related parties:

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

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	8.431.341.254	1.554.856.525
Costs of freight and forwarding agent services	884.881.489.722	541.947.955.645
Costs of warehouse leasing and operation services	207.612.282.137	214.429.459.546
Costs of other services provided	2.778.751.422	3.186.995.129
Total	<u>1.103.703.864.535</u>	<u>761.119.266.845</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	1.477.955.092	1.228.560.431
Loan interest	334.582.954	264.828.006
Exchange gain arising	5.165.572.260	10.277.249.438
Exchange gain due to the revaluation of monetary items in foreign currencies	52.271.471	-
Other financial income	-	50.184.233
Total	<u>7.030.381.777</u>	<u>11.820.822.108</u>

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Notes to the Consolidated Financial Statements (cont.)

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	6.887.716.775	6.757.968.164
Exchange loss arising	1.927.508.589	8.527.021.969
Exchange loss due to the revaluation of monetary items in foreign currencies	-	133.224.889
Provision for investment loss	1.836.376.921	-
Total	<u>10.651.602.285</u>	<u>15.418.215.022</u>

5. Selling expenses

This item reflects expenses for salespeople.

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	42.636.972.154	40.618.804.912
Office supplies	4.805.657.516	4.255.284.420
Depreciation/(amortization) of fixed assets	2.935.443.331	3.207.475.827
Taxes, fees and legal fees	182.700.784	109.458.923
Allowance/(reversal of allowance) for doubtful debts	2.542.218.828	(1.327.513.391)
Allocation of goodwill	6.494.455.667	6.494.455.667
Expenses for external services	19.327.073.161	21.086.701.659
Other expenses	8.378.252.275	10.140.440.537
Total	<u>87.302.773.716</u>	<u>84.585.108.554</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	1.817.723.982	618.145.464
Income from refunded sea shipping freight	1.495.046.446	3.044.556.620
Fines for contract violation	-	912.914.811
Other income	1.203.744.634	393.720.004
Total	<u>4.516.515.062</u>	<u>4.969.336.899</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Compensation	887.398.768	734.423.025
Fines for administrative violations and tax fines	1.162.525.856	77.990.547
Employees' personal income tax	-	2.204.281.424
Other expenses	923.333.401	863.660.514
Total	<u>2.973.258.025</u>	<u>3.880.355.510</u>

9. Deferred income tax

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from temporarily taxable differences	13.376.230	10.385.479
Gain from deferred income tax arising from temporarily deductible differences	(5.899.718)	2.076.579.640
Total	<u>7.476.512</u>	<u>2.086.965.119</u>

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Notes to the Consolidated Financial Statements (cont.)

10. Earnings per share

10a. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of shareholders of the Parent Company	50.014.359.000	61.141.164.264
Appropriation for bonus and welfare funds	-	(1.821.695.722)
Profit used to calculate basic/diluted earnings per share	50.014.359.000	59.319.468.542
The average number of ordinary shares outstanding during the year	72.000.000	72.000.000
Basic/diluted earnings per share	695	824

On 29 March 2024, the Corporation increased its charter capital from retained earnings. The basic earnings per share of the previous year were adjusted due to effects of this event. Additionally, the basic earnings per share of the previous year were recalculated due to the appropriation for bonus and welfare funds when determining profit used to calculate basic earnings per share. These adjustments caused the basic earnings per share of the previous year to decrease from VND 1.017 to VND 824.

10b. Other information

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

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	22.271.662.993	19.892.801.835
Labor costs	179.638.943.028	174.504.254.888
Depreciation/(amortization) of fixed assets and allocation of goodwill	57.297.016.679	60.040.901.868
Expenses for external services	904.752.026.503	590.065.062.896
Other expenses	57.127.458.945	40.630.516.123
Total	1.221.087.108.148	885.133.537.610

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	58.321.111.319	29.905.703.808
More than 1 year to 5 years	30.321.354.614	18.543.957.379
Total	88.642.465.933	48.449.661.187

The foregoing operating lease payments include:

- The rental for bonded warehouse of 3.000 m² in Road D6, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province. The lease term is 3 years, starting 01 July 2022.
- The rental for bonded warehouse in Road N2, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province. The lease term is 3 years, starting 01 January 2024.

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- The rental for bonded warehouses of 9.774 m² and 4.000 m² in Road N13, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen City, Binh Duong Province. The lease term is 2 years, starting from 01 April 2024.
- The rental for warehouse and office at Lots 374, 375, 376, 377, 378, Road 6, Vietnam – Singapore 1 Industrial Park, An Phu Ward, Thuan An City, Binh Duong Province. The lease term is 2 years and can be extended from time to time.

2. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Xuan Phuc		
Soft borrowing	-	13.300.000.000
Dividend distribution in cash	1.112.202.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	11.798.600.000	-
Dividend advance of 2024	671.358.000	-
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		
Dividend advance of 2024	2.436.000	-
Ms. Nguyen Thi Kim Linh		
Dividend advance of 2024	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	-
Dividend advance of 2024	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	-
Dividend advance of 2024	228.188.700	-

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Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
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	-
Dividend advance of 2024	88.195.800	-
Ms. Nguyen Thi Kim Hanh		
Dividend distribution in cash	173.056.800	-
Stock distribution by issuing shares from the Corporation's profit after tax	280.330.000	-
Ms. Doan Kim Phuc		
Dividend distribution in cash	206.325.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	1.334.050.000	-
Dividend advance of 2024	98.971.500	-
Mr. Tran Hoang Thong		
Advance	18.780.000.000	-
Mr. To Chieu Binh		
Advance	406.950.000	-
Mr. Bui Huu Nghia		
Advance	40.000.000	-

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

The receivables from and payables to the key managers and their related individuals are presented in Notes No. V.22a and V.22b.

Remuneration of the key managers

	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Total remuneration</u>
Current year				
Mr. Mai Huu Tin - Chairman	-	-	180.000.000	180.000.000
Mr. Nguyen Xuan Phuc - Vice Chairman cum General Director	2.643.664.000	505.691.000	120.000.000	3.269.355.000
Ms. Mai Ngoc Hao - Board Member	-	-	90.000.000	90.000.000
Ms. Doan Thuy Diem Huyen – Head of Supervisory Board	-	-	118.000.000	118.000.000
Mr. Truong Phuc Khai - Supervisory Board Member	-	-	96.000.000	96.000.000
Ms. Nguyen Thi Kim Linh - Supervisory Board Member	-	-	88.000.000	88.000.000
Ms. Cao Thu Yen - Chief Financial Officer	1.058.880.000	182.482.000	24.000.000	1.265.362.000
Mr. Nguyen Thanh Lam – Head of Logistics Division	1.250.880.000	230.080.463	48.000.000	1.528.960.463
Mr. Tran Hoang Thong – Head of Business Development Division	968.880.000	198.482.000	-	1.167.362.000

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Notes to the Consolidated Financial Statements (cont.)

	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Total remuneration</u>
Mr. To Chieu Binh – Head of International Forwarding Division	1.135.680.000	61.067.000	-	1.196.747.000
Mr. Bui Huu Nghia – Head of HR & Administration Division	878.880.000	167.641.000	-	1.046.521.000
Mr. Nguyen Quoc Cuong – Head of IT Division	512.680.000	4.800.000	-	517.480.000
Ms. Doan Kim Phuc - Chief Accountant	878.880.000	167.640.000	-	1.046.520.000
Total	<u>9.328.424.000</u>	<u>1.517.883.463</u>	<u>764.000.000</u>	<u>11.610.307.463</u>
Previous year				
Mr. Mai Huu Tin - Chairman	-	-	405.000.000	405.000.000
Mr. Nguyen Xuan Phuc - Vice Chairman cum General Director	1.654.160.000	252.000.000	270.000.000	2.176.160.000
Ms. Nguyen Thi Ngoc Nhu - Board Member	-	-	270.000.000	270.000.000
Mr. Hoang Dang Phuoc Bao - Board Member	783.600.000	63.500.000	190.000.000	1.037.100.000
Mr. Vo Quoc Hau - Head of the Supervisory Board	-	-	270.000.000	270.000.000
Ms. Doan Thuy Diem Huyen - Supervisory Board Member	-	-	216.000.000	216.000.000
Mr. Truong Phuc Khai - Supervisory Board Member	-	-	216.000.000	216.000.000
Ms. Cao Thu Yen - Chief Financial Officer	485.160.000	46.500.000	165.600.000	697.260.000
Mr. Nguyen Duc Tien – Head of Customs Clearance – Domestic Transport Division	783.600.000	63.500.000	50.400.000	897.500.000
Mr. Tran Hoang Thong – Head of Logistics Division	461.960.000	45.000.000	125.000.000	631.960.000
Mr. To Chieu Binh – Head of Freight Business Division	944.987.000	64.000.000	-	1.008.987.000
Mr. Tran Duy Khiem – Head of Business Development Division	491.720.000	-	-	491.720.000
Mr. Bui Huu Nghia – Head of HR Development Division	450.560.000	58.000.000	50.000.000	558.560.000
Ms. Nguyen Thi Kim Hanh – Head of Administration Division	409.360.000	58.000.000	-	467.360.000
Mr. Nguyen Quoc Cuong – Head of IT Division	475.760.000	59.000.000	-	534.760.000
Ms. Doan Kim Phuc - Chief Accountant	405.960.000	58.000.000	50.000.000	513.960.000
Total	<u>7.346.827.000</u>	<u>767.500.000</u>	<u>2.278.000.000</u>	<u>10.392.327.000</u>

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Notes to the Consolidated Financial Statements (cont.)

2b. Transactions and balances with other related parties

Other related parties of the Group include:

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

Transactions with other related parties

Apart from transactions with associates presented in Note No. V.2b and sales of goods and service provisions to other related parties which are not associates presented in Note No. VI.1b, the Group also has other transactions with other related parties as follows:

	Current year	Previous year
U&I Investment Corporation		
Loan	-	26.000.000.000
Loan interest	334.582.954	264.828.006
Dividend distribution in cash	22.050.000.000	-
Stock distribution by issuing shares from the Corporation's profit after tax	35.700.000.000	-
Dividend advance of 2024	6.334.743.600	-
U&I Agriculture Corporation		
Payment for merchandise and services	3.063.000	-
U&I Crafts Co., Ltd.		
Payment on this company's behalf	60.922.271	70.384.090
Truong Thanh Furniture Corporation		
Payment on this corporation's behalf	6.644.629.525	8.647.216.145
Provision of transport service	4.680.000	-

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.6a, V.16 and V.22a.

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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Notes to the Consolidated Financial Statements (cont.)

3. Segment information

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

3a. Information on business segment

The Group has the following major business segments:

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

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

3b. Information on geographical segment

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

4. Subsequent events

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



Doan Kim Phuc
Chief Accountant/Preparer



Nguyen Xuan Phuc
General Director

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Appendix 1: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	600.000.000.000	-	131.503.949.908	22.473.991.609	753.977.941.517
Profit in the previous year	-	-	61.141.164.264	2.662.204.264	63.803.368.528
Dividend distribution in the previous year	-	-	-	(1.479.407.802)	(1.479.407.802)
Appropriation for funds in the previous year	-	239.587.750	(351.738.776)	(7.642.849)	(119.793.875)
Decrease in over-extracted corporate income tax	-	-	1.657.085.570	-	1.657.085.570
Ending balance of the previous year	600.000.000.000	239.587.750	193.950.460.968	23.649.145.221	817.839.193.939
Beginning balance of the current year	600.000.000.000	239.587.750	193.950.460.968	23.649.145.221	817.839.193.939
Capital increase from profit in the current year	120.000.000.000	-	(120.000.000.000)	-	-
Profit in the current year	-	-	50.014.359.000	3.438.506.419	53.452.865.419
Appropriation for funds in the current year	-	1.258.271.268	(8.379.168.049)	(8.238.853)	(7.129.135.634)
Dividend distribution in the current year	-	-	(63.000.000.000)	(542.765.176)	(63.542.765.176)
Dividend advance in the current year	-	-	(21.600.000.000)	-	(21.600.000.000)
Effects due to increase in ownership rate at the subsidiary in the current year	-	-	(12.642.610)	(383.357.390)	(396.000.000)
Ending balance of the current year	720.000.000.000	1.497.859.018	30.973.009.309	26.153.290.221	778.624.158.548



Doan Kim Phuc
Chief Accountant/Preparer



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Appendix 2: Segment information on business segment

Unit: VND

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

	operating warehouses	Forwarding	Others	Deductions	Total
Current year					
Net external revenue	318.538.986.236	976.936.203.799	16.067.150.662	-	1.311.542.340.697
Net inter-segment revenue	1.180.779.532	79.457.444.828	-	(80.638.224.360)	-
Total net revenue	319.719.765.768	1.056.393.648.627	16.067.150.662	(80.638.224.360)	1.311.542.340.697
Segment financial performance	106.052.688.981	111.137.534.238	4.857.057.986	(80.638.224.360)	141.409.056.845
Expenses not attributable to segments					(57.101.180.037)
Operating profit					84.307.876.808
Financial income					7.030.381.777
Financial expenses		6.737.339			(10.651.602.285)
Gain or loss in joint ventures and associates					6.737.339
Other income					4.516.515.062
Other expenses					(2.973.258.025)
Current income tax					(28.776.308.745)
Deferred income tax					(7.476.512)
Profit after tax					53.452.865.419
Total expenses on acquisition of fixed assets and other non-current assets	2.666.896.719	4.719.608.089	168.362.704		7.554.867.512
Total depreciation/(amortization) and allocation of long-term prepayments	48.952.781.410	34.022.162.281	2.282.089.573		85.257.033.264
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	122.470.080	2.419.748.748			2.542.218.828



U&I LOGISTICS CORPORATION

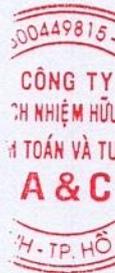
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Appendix 2: Segment information on business segment (cont.)

	Leasing and operating warehouses	Forwarding	Others	Deductions	Total
Previous year					
Net external revenue	366,225,813,225	606,199,025,996	6,995,277,757	-	979,420,116,978
Net inter-segment revenue	659,108,013	93,083,350,913	5,589,047	(93,748,047,973)	-
Total net revenue	366,884,921,238	699,282,376,909	7,000,866,804	(93,748,047,973)	979,420,116,978
Segment financial performance	147,895,135,736	94,371,907,533	2,259,015,150	(93,748,047,973)	150,778,010,446
Expenses not attributable to segments					(55,619,722,426)
Operating profit					95,158,288,020
Financial income					11,820,822,108
Financial expenses					(15,418,215,022)
Gain or loss in joint ventures and associates					-
Other income					4,969,336,899
Other expenses					(3,880,355,510)
Current income tax					(26,759,542,848)
Deferred income tax					(2,086,965,119)
Profit after tax					63,803,368,528
Total expenses on acquisition of fixed assets and other non-current assets	4,433,590,223	13,486,884,287	50,735,063	-	17,971,209,573
Total depreciation/(amortization) and allocation of long-term prepayments	52,686,211,907	23,672,336,199	1,702,203,677	-	78,060,751,783
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	227,955,960	(1,555,469,351)	-	-	(1,327,513,391)



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

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

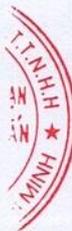
	Leasing and operating warehouses	Forwarding	Others	Deductions	Total
Ending balance					
Direct assets of segment	315.342.178.255	351.095.622.618	337.015.408	-	666.774.816.281
Unallocated assets					441.977.757.270
Total assets					1.108.752.573.551
Direct liabilities of segment	86.227.016.737	139.897.008.822	-	-	226.124.025.559
Unallocated liabilities					104.004.389.444
Total liabilities					330.128.415.003
Beginning balance					
Direct assets of segment	338.370.314.991	239.377.577.806	1.055.235.904	-	578.803.128.701
Unallocated assets					508.396.503.899
Total assets					1.087.199.632.600
Direct liabilities of segment	85.097.008.991	98.756.357.422	841.922.028	-	184.695.288.441
Unallocated liabilities					84.665.150.220
Total liabilities					269.360.438.661



Doan Kim Phuc
Chief Accountant/Preparer



Nguyen Xuan Phuc
General Director





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