

CÔNG TY CỔ PHẦN DỊCH VỤ
HÀNG HÓA SÀI GÒN
SAIGON CARGO SERVICE
CORPORATION

No.: SCSC26/HSX/CBTT/120

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness

TP.HCM, ngày 06 tháng 03 năm 2026
Ho Chi Minh City, March 6th, 2026

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: Ho Chi Minh Stock Exchange

1. Tên tổ chức/ *Name of organization*: CÔNG TY CỔ PHẦN DỊCH VỤ HÀNG HÓA SÀI GÒN/ *SAIGON CARGO SERVICE CORPORATION*

- Mã chứng khoán/ Mã thành viên/ *Stock code/ Broker code*: SCS
- Địa chỉ: 30 Phan Thúc Duyện, phường Tân Sơn Nhất, TP. Hồ Chí Minh
Address: 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City
- Điện thoại liên hệ/ *Tel.*: 028 3997 6930
- E-mail: info@scsc.vn

2. Nội dung thông tin công bố/ *Contents of disclosure*:

- Báo cáo tài chính kiểm toán năm 2025 của Công ty Cổ phần Dịch vụ Hàng hóa Sài Gòn
- *Financial Statements for the fiscal year ended 31 December 2025 of Saigon Cargo Service Corporation.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 06/03/2026 tại đường dẫn <https://www.scsc.vn> /*This information was published on the company's website on March 6th, 2026, as in the link <https://www.scsc.vn>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/ *Attached documents*:
- Báo cáo tài chính kiểm toán 2025
Financial Statements 2025 of SCSC

Đại diện tổ chức
Organization representative
Người đại diện pháp luật/ *Legal Representative*



Nguyễn Quốc Khánh

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SAIGON CARGO SERVICE
CORPORATION**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Cargo Service Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Saigon Cargo Service Corporation has been operating in accordance with:

- The Business Registration Certificate No. 0305654014 (former No. 4103009937), initially registered on 08 April 2008 and 19th amended on 10 May 2024, granted by Ho Chi Minh City Department of Planning and Investment (Ho Chi Minh City Department of Finance now);
- The Investment Registration Certificate (project code) No. 41121000112, initially certified on 20 April 2009, granted by the People’s Committee of Ho Chi Minh City.

During its operation course, the Corporation has been additionally granted from the 1st to the 19th amended Business Registration Certificates by Ho Chi Minh City Department of Planning and Investment (Ho Chi Minh City Department of Finance now), regarding the increase in charter capital and the change in head office’s address.

Head office

- Address : No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City
- Tel. : +84 (028) 3997 6930
- Fax : +84 (028) 3997 6840

Principal business activities of the Corporation are:

- Providing forwarding service, loading and unloading service;
- Providing storage service;
- Providing aviation ground service;
- Acting as customs clearance agent;
- Constructing wharves, civil-industrial construction works;
- Providing cargo transportation by automobiles;
- Vocational training;
- Leasing, operating and managing non-residential properties such as offices, warehouses, wharves, yards and spaces in buildings.

Board of Directors and Executive Board

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

The Board of Directors

Full name	Position	Appointing/re-appointing date
Ms. Bui Thi Thu Huong	Chairwoman	Re-appointed on 26 June 2023
Mr. Nguyen Quoc Khanh	Member	Re-appointed on 26 June 2023
Mr. Nguyen Ngoc Quy	Member	Appointed on 26 June 2023
Mr. Mai Xuan Canh	Member	Re-appointed on 26 June 2023
Mr. Doan Ngoc Cuong	Member	Re-appointed on 26 June 2023
Mr. Chu Trung Kien	Independent Member	Appointed on 26 June 2023
Ms. Ta Thu Ha	Independent Member	Re-appointed on 26 June 2023

The Supervisory Board

Full name	Position	Re-appointing date
Ms. Vu Thi Hoang Bac	Head of the Board	Re-appointed on 26 June 2023
Mr. Khoa Nang Luu	Member	Re-appointed on 26 June 2023
Mr. Truong Minh Sang	Member	Re-appointed on 26 June 2023



SAIGON CARGO SERVICE CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Board of Management

Full name	Position	Re-appointing date
Mr. Nguyen Quoc Khanh	General Director	Re-appointed on 26 June 2023
Mr. To Hien Phuong	Deputy General Director	Re-appointed on 26 June 2023
Mr. Nguyen Thai Son	Deputy General Director	Re-appointed on 26 June 2023

Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Nguyen Quoc Khanh - General Director (re-appointed on 26 June 2023).

Auditors

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

Responsibilities of the Board of Management

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

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

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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Directors,



Bui Thi Thu Huong
Chairwoman

Date: 03 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
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Central Region Branch : Lot STH 06A.01, Road 13, Le Hong Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam
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No. 1.0218/26/TC-AC

INDEPENDENT AUDITORS' REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS, AND THE BOARD OF MANAGEMENT SAIGON CARGO SERVICE CORPORATION

We have audited the accompanying Financial Statements of Saigon Cargo Service Corporation (hereinafter referred to as "the Corporation"), which were prepared on 03 March 2026 (from page 05 to page 33), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

Opinion of Auditors

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

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



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Ho Chi Minh City, 03 March 2026

Le Thi Thu Cuc
Auditor

Audit Practice Registration Certificate No. 5450-2026-008-1



SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,693,959,725,464	1,388,384,079,763
I. Cash and cash equivalents	110	V.1	108,464,579,300	317,288,629,554
1. Cash	111		58,464,579,300	125,288,629,554
2. Cash equivalents	112		50,000,000,000	192,000,000,000
II. Short-term financial investments	120		1,448,440,000,000	954,000,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	1,448,440,000,000	954,000,000,000
III. Short-term receivables	130		131,358,333,377	111,448,088,987
1. Short-term trade receivables	131	V.3	105,506,047,325	89,430,541,706
2. Short-term prepayments to suppliers	132	V.4	3,082,417,288	2,809,526,806
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	27,085,661,363	23,523,813,074
7. Allowance for short-term doubtful debts	137	V.6	(4,315,792,599)	(4,315,792,599)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,696,812,787	5,647,361,222
1. Short-term prepaid expenses	151	V.7a	5,696,812,787	5,647,361,222
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		471,917,621,582	509,141,031,419
I. Long-term receivables	210		-	23,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	-	23,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		342,224,301,069	374,451,539,371
1. Tangible fixed assets	221	V.8	342,175,969,870	374,306,545,775
- Historical cost	222		938,834,013,958	934,460,202,112
- Accumulated depreciation	223		(596,658,044,088)	(560,153,656,337)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	48,331,199	144,993,596
- Initial cost	228		22,137,685,194	22,137,685,194
- Accumulated amortization	229		(22,089,353,995)	(21,992,691,598)
III. Investment property	230	V.10	64,260,465,181	71,367,706,997
- Historical costs	231		162,762,009,132	162,762,009,132
- Accumulated depreciation	232		(98,501,543,951)	(91,394,302,135)
IV. Long-term assets in process	240		2,609,327,626	56,350,000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	2,609,327,626	56,350,000
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		62,823,527,706	63,242,435,051
1. Long-term prepaid expenses	261	V.7b	61,043,433,486	61,436,526,774
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		1,780,094,220	1,805,908,277
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2,165,877,347,046	1,897,525,111,182

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



SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		604,218,648,441	491,716,200,142
I. Current liabilities	310		600,266,397,451	487,306,696,369
1. Short-term trade payables	311	V.12	5,852,390,035	5,833,165,098
2. Short-term advances from customers	312	V.13	2,698,550,400	2,162,131,845
3. Taxes and other obligations to the State Budget	313	V.14	52,242,229,048	30,109,194,892
4. Payables to employees	314	V.15	36,757,789,034	27,795,918,968
5. Short-term accrued expenses	315	V.16	3,737,850,977	2,782,752,351
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.17	864,143,222	864,563,222
9. Other short-term payables	319	V.18a	288,034,510,472	325,370,781,620
10. Short-term borrowings and financial leases	320	V.19	97,930,386,701	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	112,148,547,562	92,388,188,373
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		3,952,250,990	4,409,503,773
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		-	-
7. Other long-term payables	337	V.18b	3,952,250,990	4,409,503,773
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

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



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SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,561,658,698,605	1,405,808,911,040
I. Owner's equity	410		1,561,658,698,605	1,405,808,911,040
1. Owner's capital	411	V.21	1,020,769,820,000	1,020,769,820,000
- Ordinary shares carrying voting rights	411a		948,869,820,000	948,869,820,000
- Preferred shares	411b		71,900,000,000	71,900,000,000
2. Share premiums	412	V.21	14,652,180,000	14,652,180,000
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		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	526,236,698,605	370,386,911,040
- Retained earnings accumulated to the end of the previous period	421a		-	370,386,911,040
- Retained earnings of the current period	421b		526,236,698,605	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2,165,877,347,046	1,897,525,111,182



Nguyen Thi Thanh Ha
Preparer



Ngo Thi Anh Thu
Chief Accountant

Ho Chi Minh City, 03 March 2026



Nguyen Quoc Khanh
General Director



SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,196,643,419,789	1,036,882,045,512
2. Revenue deductions	02		-	-
3. Net revenue	10		1,196,643,419,789	1,036,882,045,512
4. Cost of sales	11	VI.2	257,890,896,377	236,062,767,082
5. Gross profit	20		938,752,523,412	800,819,278,430
6. Financial income	21	VI.3	71,124,843,339	56,541,970,637
7. Financial expenses	22	VI.4	311,253,323	1,140,911,616
In which: Interest expenses	23		311,230,818	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	68,798,364,326	71,140,677,871
10. Net operating profit	30		940,767,749,102	785,079,659,580
11. Other income	31	VI.6	1,985,167,290	515,871,191
12. Other expenses	32	VI.7	3,122,355,776	2,910,698,876
13. Other profit/(loss)	40		(1,137,188,486)	(2,394,827,685)
14. Total accounting profit before tax	50		939,630,560,616	782,684,831,895
15. Current income tax	51	V.14	188,563,058,862	89,856,968,112
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>751,067,501,754</u>	<u>692,827,863,783</u>
18. Basic earnings per share	70	VI.8	<u>7,112</u>	<u>6,547</u>
19. Diluted earnings per share	71	VI.8	<u>7,112</u>	<u>6,547</u>

Ho Chi Minh City, 03 March 2026




Nguyen Thi Thanh Ha
Preparer

Ngo Thi Anh Thu
Chief Accountant

Nguyen Quoc Khanh
General Director



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



SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		939,630,560,616	782,684,831,895
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, V.9, V.10	46,306,238,146	44,786,421,482
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	(1,123,401,267)	1,063,201,183
- Gain/(loss) from investing activities	05	VI.3, VI.6	(69,041,315,998)	(54,806,139,371)
- Interest expenses	06	VI.4	311,230,818	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		916,083,312,315	773,728,315,189
- Increase/(decrease) of receivables	09		(14,796,137,582)	(25,499,604,534)
- Increase/(decrease) of inventories	10		25,814,057	156,741,656
- Increase/(decrease) of payables	11		6,159,679,606	28,479,264,060
- Increase/(decrease) of prepaid expenses	12		343,641,723	(938,192,103)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	VI.4	(311,230,818)	-
- Corporate income tax paid	15	V.14	(163,470,450,445)	(90,885,441,495)
- Other cash inflows	16		-	-
- Other cash outflows	17		(8,867,563,000)	(19,284,807,544)
Net cash flows from operating activities	20		735,167,065,856	665,756,275,229
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, V.8, V.11, V.12	(8,863,180,740)	(18,735,011,812)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.8, VI.6	1,493,636,364	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(2,544,440,000,000)	(1,556,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2	2,050,000,000,000	1,501,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	63,466,412,055	66,048,473,871
Net cash flows from investing activities	30		(438,343,132,321)	(7,686,537,941)

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



SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.21	-	11,730,180,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	97,930,386,701	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.18a, V.21	(604,611,364,900)	(514,623,368,555)
<i>Net cash flows from financing activities</i>	40		(506,680,978,199)	(502,893,188,555)
Net cash flows during the year	50		(209,857,044,664)	155,176,548,733
Beginning cash and cash equivalents	60	V.1	317,288,629,554	163,005,751,357
Effects of fluctuations in foreign exchange rates	61		1,032,994,410	(893,670,536)
Ending cash and cash equivalents	70	V.1	108,464,579,300	317,288,629,554

Ho Chi Minh City, 03 March 2026



Nguyen Thi Thanh Ha
Preparer



Ngo Thi Anh Thu
Chief Accountant



Nguyen Quoc Khanh
General Director



SAIGON CARGO SERVICE CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Saigon Cargo Service Corporation (hereinafter referred to as "the Corporation") is a joint stock company.

2. Business field

The Corporation's business field is servicing.

3. Principal business activities

The principal business activities of the Corporation are:

- Providing forwarding, loading and unloading services;
- Providing storage services;
- Providing aviation ground services.

4. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

5. Statement of information comparability on the Financial Statements

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

6. Headcount

As of the balance sheet date, the Corporation's headcount is 664 (headcount at the beginning of the year: 613).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

The Corporation's fiscal year commences on 01 January and ends on 31 December each year.

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Corporation applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular 200. The provisions of Circular 99 shall apply to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year commencing from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

The actual exchange rates applied to foreign currency transactions are as follows:

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

The exchange rate used to revalue the balances of foreign currency-denominated monetary items at the balance sheet date is determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch, where the Corporation regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch, where the Corporation where the Corporation regularly conducts transactions.



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

3. Cash and cash equivalents

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

4. Held-to-maturity investments

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

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Corporation'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.

5. Receivables

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

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

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

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

- As for overdue debts:
 - 30% of the value of debts overdue between more than 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 from 3 years or more.
- 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.



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Notes to the Financial Statements (cont.)

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include expenses of tools and equipment, value of right to use land and differences between the selling price and the carrying amount of fixed assets in a sale and leaseback transaction classified as financial lease. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools and equipment

Expenses of tools and equipment being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Value of right to use land

The value of right to use land of 14.3 ha reflects the amount of capital contribution that the Corporation agreed to receive from 41 Aircraft Repairing One Member Limited Liability Company (formerly known as A41 Aircraft Repairing Company) for an amount of VND 71,900,000,000. This value of land use right is allocated into costs in accordance with the straight-line method over the use term (i.e. 49 years), starting from the date of the Investment Certificate (see Note No. V.7b).

Starting from 01 January 2017, the Corporation changed the accounting policies applied to the allocation of the value of right to use land, i.e. from allocation in accordance with straight-line method into non-allocation of this value, according to the Agreement dated 18 October 2017 with the Tax Department of Ho Chi Minh City.

Differences between the selling price and the carrying amount of fixed assets in a sale and leaseback transaction classified as financial lease

Differences between the selling price and the carrying amount of fixed assets in a sale and leaseback transaction classified as financial lease are allocated into costs over the leaseback term.

7. Tangible fixed assets

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

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal (i.e. the difference between the net proceeds from the sale of the asset and its carrying value) 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 rates are applied in accordance with the regulations stipulated in the Circular 45/2013/TT-BTC dated 25 April 2013, issued by the Ministry of Finance, and supplements and amendments of this Circular. The depreciation years applied are as follows:

Type of fixed assets	Depreciation years
Buildings and structures	05 – 45
Machinery and equipment	03 – 15
Vehicles	07 – 15
Office equipment	03 – 10
Other tangible fixed assets	04 – 05



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Notes to the Financial Statements (cont.)

8. Intangible fixed assets

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

Initial costs of intangible fixed assets include all costs incurred by the Corporation to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

The Corporation's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 years to 8 years.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal (i.e. the difference between the net proceeds from the sale of the asset and its carrying value) is included in the income or the expenses during the year.

9. Investment properties

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

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

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising from such disposals (i.e. the difference between the net proceeds from the sale of the asset and its carrying value) is included in the income or the expenses during the year.

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

<u>Type of fixed assets</u>	<u>Depreciation years</u>
Buildings	10 – 45
Infrastructure	10 – 20

10. Construction-in-progress

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

11. Payables and accrued expenses

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



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Notes to the Financial Statements (cont.)

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

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

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

12. Owner's equity

Owner's capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

13. Profit distribution

Profit after tax is distributed to shareholders after appropriations for funds have been made in accordance with the Corporation's Charter and legal regulations, and after approval of 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 or when the Board of Directors decides to temporarily share dividends and informs the shareholders.

14. 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 Corporation has transferred substantially all the risks and rewards of ownership of merchandise to the buyer.
- The Corporation no longer retains management rights over the merchandise as the owner of the merchandise or control over the merchandise.
- The amount of revenue can be measured reliably. Where the contract provides the buyer with the right to return the merchandise purchased under specific conditions, the revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the merchandise (except where the customer has the right to return the merchandise in exchange for other merchandise or services).
- The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.



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Notes to the Financial Statements (cont.)

Revenue from provisions of services

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

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

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

Revenue from operating lease

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

Interest

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

15. Borrowing costs

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

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

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



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Notes to the Financial Statements (cont.)

17. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

Deferred income tax assets and deferred income tax liabilities are offset when:

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

18. Related parties

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

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



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Notes to the Financial Statements (cont.)

19. Segment reporting

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

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

The segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's Financial Statements.

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	497,959,314	541,368,732
Cash in bank	57,359,477,943	123,876,097,937
Cash in transit	607,142,043	871,162,885
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	50,000,000,000	192,000,000,000
Total	<u>108,464,579,300</u>	<u>317,288,629,554</u>

2. Short-term financial investments

The deposit of which the term is from 6 months to 1 year.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>175,113,485</i>	<i>12,268,038</i>
Airports Corporation of Vietnam	152,945,762	8,910,070
Gemadept Logistics One Member Company Limited	22,167,723	3,357,968
<i>Receivables from other customers</i>	<i>105,330,933,840</i>	<i>89,418,273,668</i>
VietjetAir Cargo Joint Stock Company	276,862,634	12,918,219,444
Vietjet Aviation Joint Stock Company	23,557,209,854	1,767,954,865
Other customers	81,496,861,352	74,732,099,359
Total	<u>105,506,047,325</u>	<u>89,430,541,706</u>



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Notes to the Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dai Thanh Infrastructure Development Investment Joint Stock Company	1,369,107,360	-
Nak Technology Solution Company Limited	548,749,040	-
Dai Dung Green Materials Corporation	354,352,667	-
Umw Equipment Systems (Vietnam) Company Limited	-	954,180,000
Hermes Logistics Technologies Limited	-	493,838,626
Viet Friend Company Limited	-	425,250,000
Other suppliers	810,208,221	936,258,180
Total	<u>3,082,417,288</u>	<u>2,809,526,806</u>

Of which, the prepayments to suppliers related to the acquisition of fixed assets amounted to VND 2,080,129,640 (beginning balance: VND 1,161,453,240).

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Short-term deposits, mortgages	23,000,000	-	-	-
Advances	70,740,000	-	31,713,869	-
Term deposit interest to be received	26,930,545,209	-	22,848,521,658	-
Input VAT temporarily recognized	-	-	451,373,346	-
Other short-term receivables	61,376,154	-	192,204,201	-
Total	<u>27,085,661,363</u>	<u>-</u>	<u>23,523,813,074</u>	<u>-</u>

5b. Other long-term receivables

Long-term deposits.

6. Overdue debts

Receivables from PT.Cardig Air that have been overdue for more than 03 years and allowance for these receivables was made at the rate of 100%.

7. Prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools and equipment	2,408,751,540	2,921,638,732
Asset repair expenses	661,039,308	1,200,646,923
Uniform expenses	73,466,333	419,119,260
Other expenses	2,553,555,606	1,105,956,307
Total	<u>5,696,812,787</u>	<u>5,647,361,222</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Value of right to use land (see Note No. IV.6)	60,650,340,135	60,650,340,135
Difference of the carrying values and the selling price of fixed assets as in the contract on selling and then leasing back as financial lease	393,093,351	786,186,639
Total	<u>61,043,433,486</u>	<u>61,436,526,774</u>

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



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Notes to the Financial Statements (cont.)

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	488,292,844,010	126,175,628,637	290,502,412,887	28,994,304,306	495,012,272	934,460,202,112
Acquisition during the year	-	292,040,000	6,267,888,000	412,586,000	-	6,972,514,000
Liquidation during the year	-	-	(2,598,702,154)	-	-	(2,598,702,154)
Ending balance	488,292,844,010	126,467,668,637	294,171,598,733	29,406,890,306	495,012,272	938,834,013,958
<i>Of which:</i>						
Assets fully depreciated but still in use	36,333,393,931	39,641,918,391	51,134,783,806	28,833,803,306	495,012,272	156,438,911,706
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	202,269,077,940	111,623,577,038	216,897,189,293	28,868,799,794	495,012,272	560,153,656,337
Depreciation during the year	15,366,504,185	6,389,730,356	17,234,532,132	111,567,260	-	39,102,333,933
Liquidation during the year	-	-	(2,597,946,182)	-	-	(2,597,946,182)
Ending balance	217,635,582,125	118,013,307,394	231,533,775,243	28,980,367,054	495,012,272	596,658,044,088
Carrying values						
Beginning balance	286,023,766,070	14,552,051,599	73,605,223,594	125,504,512	-	374,306,545,775
Ending balance	270,657,261,885	8,454,361,243	62,637,823,490	426,523,252	-	342,175,969,870
<i>Of which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

9. Intangible fixed assets

	Computer software
Initial costs	
Beginning balance	22,137,685,194
Ending balance	22,137,685,194
<i>Of which:</i>	
Assets fully amortized but still in use	21,504,594,285
Amortization	
Beginning balance	21,992,691,598
Amortization during the year	96,662,397
Ending balance	22,089,353,995
Carrying values	
Beginning balance	144,993,596
Ending balance	48,331,199
<i>Of which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

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



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Notes to the Financial Statements (cont.)

10. Investment properties

	Office buildings	Airplane parking lots	Total
Historical costs			
Beginning balance	63,332,901,777	99,429,107,355	162,762,009,132
Ending balance	63,332,901,777	99,429,107,355	162,762,009,132
<i>Of which:</i>			
Assets fully depreciated but still leasing	2,500,301,399	2,515,338,573	5,015,639,972
Depreciation			
Beginning balance	18,806,390,311	72,587,911,824	91,394,302,135
Depreciation during the year	1,990,349,812	5,116,892,004	7,107,241,816
Ending balance	20,796,740,123	77,704,803,828	98,501,543,951
Carrying values			
Beginning balance	44,526,511,466	26,841,195,531	71,367,706,997
Ending balance	42,536,161,654	21,724,303,527	64,260,465,181

According to the Vietnamese Accounting Standard No. 05 "Investment properties", it is required to present fair value of investment property as of the balance sheet date. However, the Corporation has not yet measured the fair value of investment property.

11. Construction-in-progress

	Beginning balance	Increases during the year	Ending balance
Office building	56,350,000	-	56,350,000
Cargo management system	-	2,552,977,626	2,552,977,626
Total	56,350,000	2,552,977,626	2,609,327,626

12. Short-term trade payables

	Ending balance	Beginning balance
Tan Son Nhat International Airport – Branch of Airports Corporation of Vietnam (a related party)	-	863,259,365
Saigon Cargo Express Joint Stock Company	2,741,458,710	2,705,450,198
Umw Equipment Systems (Vietnam) Company Limited	933,660,000	-
FPT IS Company Limited – Ho Chi Minh City Branch	699,439,608	-
Other suppliers	1,477,831,717	2,264,455,535
Total	5,852,390,035	5,833,165,098

Of which, the trade payables related to the acquisition of fixed assets are VND 1,633,099,608 (beginning balance: VND 52,112,322).

The Corporation has no other overdue payables.



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13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Hong Kong Air Cargo Carrier Limited.	234,049,664	234,049,664
Other customers	2,464,500,736	1,928,082,181
Total	<u>2,698,550,400</u>	<u>2,162,131,845</u>

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	4,642,954,704	57,884,313,154	(57,642,328,840)	4,884,939,018
Corporate income tax	21,780,115,296	188,563,058,862	(163,470,450,445)	46,872,723,713
Personal income tax	3,686,124,892	9,295,287,597	(12,496,846,172)	484,566,317
Withholding tax	-	595,785,409	(595,785,409)	-
Other taxes	-	3,000,000	(3,000,000)	-
Total	<u>30,109,194,892</u>	<u>256,341,445,022</u>	<u>(234,208,410,866)</u>	<u>52,242,229,048</u>

Value added tax (VAT)

The Corporation has to pay VAT in accordance with the deduction method. The VAT rates are applied in accordance with the Law on value added tax.

Corporate income tax

According to the Investment Certificate No. 41121000112 dated 20 April 2009 and the guidance of the Official Letter No. 4841/CT-TTKT2 dated 17 May 2019 of the Tax Department of Ho Chi Minh City, the Corporation is entitled to preferential tax rate of 10% for income from new construction of Cargo Terminal in Tan Son Nhat Airport in 15 years, starting from 2010, and is exempted from tax payable in 4 years from 2010 to 2013 and is reduced 50% of the tax payable in the next 9 years, starting from 2014.

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

The estimated corporate income tax payable is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	939,630,560,616	782,684,831,895
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	7,895,250,451	7,235,716,108
- Decreases	(4,710,516,756)	(1,996,322,055)
Assessable income	942,815,294,311	787,924,225,948
Corporate income tax rate	20	20
Corporate income tax payable at common tax rate	188,563,058,862	157,584,845,190
Differences due to the application of rate other than common tax rate	-	(67,727,877,078)
Corporate income tax to be paid	<u>188,563,058,862</u>	<u>89,856,968,112</u>



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

Other taxes

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

15. **Payables to employees**
Salary and bonus to be paid to employees.

16. **Short-term accrued expenses**
Service charges payable.

17. **Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Airports Corporation of Vietnam (a related party) – payment for lease of airplane parking lot received in advance	864,143,222	864,143,222
Payment for lease of mailbox received in advance	-	420,000
Total	<u><u>864,143,222</u></u>	<u><u>864,563,222</u></u>

18. **Other payables**

18a. ***Other short-term payables***

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Dividends payable to related parties</i>	<i>127,478,560,000</i>	<i>152,749,122,000</i>
Gemadept Corporation	85,292,585,000	102,351,102,000
Airports Corporation of Vietnam	34,935,250,000	41,697,150,000
V.N.M General Transport Services Co, Ltd.	7,192,912,500	8,631,495,000
41 Aircraft Repairing One Member Limited Liability Company	57,812,500	69,375,000
<i>Payables to other organizations and individuals</i>	<i>160,555,950,472</i>	<i>172,621,659,620</i>
Trade Union's expenditure, health insurance premiums, unemployment insurance premiums payable	586,641,286	55,020,165
Receipt of deposits for leasing office and service provision guarantee	35,372,840,382	23,430,707,321
Dividends payable	124,467,697,610	143,232,179,510
Other short-term payables	128,771,194	5,903,752,624
Total	<u><u>288,034,510,472</u></u>	<u><u>325,370,781,620</u></u>

18b. ***Other long-term payables***

Long-term deposits for leasing office and service performance guarantee received.

18c. ***Overdue debts***

The Corporation has no other overdue paybles.



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19. Short-term borrowings

The unsecured borrowing from Vietcombank – Ho Chi Minh City Branch is to supplement working capital at interest rate specified for each borrowing receipt. The borrowing term is 6 months.

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Increases	97,930,386,701	-
Ending balance	97,930,386,701	-

The Corporation is solvent over its short-term borrowings and has no overdue borrowings.

20. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	92,388,188,373	81,774,557,491
Increase due to appropriation from profit	34,641,393,189	29,898,438,426
Decrease during the year	(14,881,034,000)	(19,284,807,544)
Ending balance	112,148,547,562	92,388,188,373

21. Owner's equity

21a. Statement of changes in owner's equity

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	1,015,691,820,000	8,000,000,000	315,093,777,683	1,338,785,597,683
Share issuance collected in cash	5,078,000,000	6,652,180,000	-	11,730,180,000
Profit in the previous year	-	-	692,827,863,783	692,827,863,783
Appropriation for funds in the previous year	-	-	(29,898,438,426)	(29,898,438,426)
Dividend distribution in the previous year	-	-	(607,636,292,000)	(607,636,292,000)
Ending balance of the previous year	1,020,769,820,000	14,652,180,000	370,386,911,040	1,405,808,911,040
Beginning balance of the current year	1,020,769,820,000	14,652,180,000	370,386,911,040	1,405,808,911,040
Profit in the current year	-	-	751,067,501,754	751,067,501,754
Appropriation for funds in the current year	-	-	(34,641,393,189)	(34,641,393,189)
Dividend distribution in the current year	-	-	(560,576,321,000)	(560,576,321,000)
Ending balance of the current year	1,020,769,820,000	14,652,180,000	526,236,698,605	1,561,658,698,605

21b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep Corporation	341,170,340,000	341,170,340,000
Airports Corporation of Vietnam	139,741,000,000	138,990,500,000
41 Aircraft Repairing One Member Limited Liability Company ⁽ⁱ⁾	72,131,250,000	72,131,250,000
Other shareholders	467,727,230,000	468,477,730,000
Total	1,020,769,820,000	1,020,769,820,000



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- (i) 41 Aircraft Repairing One Member Limited Liability Company contributed capital in two forms:
- Right to use land of 14.3 ha to hold 7,190,000 preferred and non-convertible shares during the project duration.
 - Cash to hold 23,125 common shares with benefits and obligations like other shareholders.

On 07 July 2025, the Board of Directors approved the Resolution No. SCSC25/HĐQT/NQ/05 regarding the issuance of shares under the employee stock ownership plan (ESOP) for key personnel, Phase 1 of the 2025-2027 period. This Resolution has been submitted to the State Securities Commission of Vietnam for review and approval.

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	102,076,982	102,076,982
Number of shares sold to the public	102,076,982	102,076,982
- Common shares	94,886,982	94,886,982
- Preferred shares	7,190,000	7,190,000
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	102,076,982	102,076,982
- Common shares	94,886,982	94,886,982
- Preferred shares	7,190,000	7,190,000

Par value per outstanding share: VND 10,000.

21d. Profit distribution

During the year, the Corporation distributed its profit as follows:

- Dividend distribution to the Air Defense – Air Force:
 - First dividend distribution in 2025 of preferred shares ⁽ⁱ⁾ : 19,770,080,000
 - Second dividend distribution in 2025 of preferred shares ⁽ⁱ⁾ : 18,927,840,000
- 2024 profit distribution under the Resolution No. SCSC25/ĐHĐCĐ/NQ/01 dated 26 June 2025 of 2025 Annual General Meeting of Shareholders as follows:
 - 2024 dividend distribution to the common shareholders (at a rate of 60%) : 569,321,892,000
 - Of which:*
 - + Amount provisionally distributed in 2024 : 284,660,946,000
 - + Amount remaining to be distributed in 2025 : 284,660,946,000
 - Appropriation for bonus and welfare funds : 34,641,393,189
- The first dividend advance in 2025 to the common shareholders in the amount of VND 237,217,455,000 pursuant to the Board of Directors' Decision No. SCSC25/HĐQT/NQ/10 dated 08 December 2025.

- (i) According to the Combined Aviation Services Co-operation Contract No. 01/2015/PKKQ-SCSC dated 04 February 2015 with the Air Defense - Air Force, the Corporation has to pay profit after tax to 41 Aircraft Repairing One Member Limited Liability Company (under management of the Air Defense - Air Force) annually during remaining period of the project (from 2014 to 2057) in the amount of USD 1,504,000 per year until 2028 regardless of the operation results.



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22. Off-balance sheet items

Foreign currency

As of the balance sheet date, the Corporation's cash amounted to USD 1,575,136.53 (beginning balance: USD 3,047,841.63).

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

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from operating cargo terminal ⁽ⁱ⁾	1,126,925,623,458	969,764,115,308
Revenue from leasing office and related services	62,655,515,473	60,127,521,263
Revenue from leasing airplane parking lot	5,254,891,794	5,281,584,074
Other revenues	1,807,389,064	1,708,824,867
Total	<u>1,196,643,419,789</u>	<u>1,036,882,045,512</u>

⁽ⁱ⁾ Of which, the revenue from loading and counting services provided to airlines during the year was VND 481,506,595,924 (previous year: VND 420,804,987,936).

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

The provision of services to related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Airports Corporation of Vietnam</i>		
Service provision	5,790,414,294	5,707,038,614
<i>Gemadept Logistics One Member Company Limited</i>		
Service provision	182,521,210	485,346,762
<i>ISS - Gemadept Co., Ltd.</i>		
Service provision	28,564,600	2,514,550
<i>Gemadept Shipping Limited Company</i>		
Service provision	789,340	-

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of operating cargo terminal	239,211,000,264	217,090,104,843
Costs of leasing office and related services	13,322,264,397	13,494,757,169
Costs of leasing airplane parking lot	5,357,631,716	5,477,905,070
Total	<u>257,890,896,377</u>	<u>236,062,767,082</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Deposit interest	67,548,435,606	54,806,139,371
Exchange gain arising	2,453,006,466	1,735,831,266
Exchange gain due to the revaluation of monetary items in foreign currencies	1,123,401,267	-
Total	<u>71,124,843,339</u>	<u>56,541,970,637</u>



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	<u>Current year</u>	<u>Previous year</u>
4. Financial expenses		
Interest expenses	311,230,818	-
Exchange loss arising	22,505	77,710,433
Exchange loss due to the revaluation of monetary items in foreign currencies	-	1,063,201,183
Total	<u>311,253,323</u>	<u>1,140,911,616</u>
5. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	37,243,217,783	36,252,808,371
Office supplies	4,669,199,944	6,443,839,885
Depreciation/(amortization) of fixed assets	5,505,186,737	5,259,476,214
Taxes, fees and legal fees	26,924,164	29,545,012
Electricity and water charges	1,390,972,766	1,001,980,061
Expenses for other external services	970,209,263	1,532,975,836
Other expenses	18,992,653,669	20,620,052,492
Total	<u>68,798,364,326</u>	<u>71,140,677,871</u>
6. Other income		
	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of scraps	477,949,437	451,373,022
Proceeds from liquidation of fixed assets	1,492,880,392	-
Other income	14,337,461	64,498,169
Total	<u>1,985,167,290</u>	<u>515,871,191</u>
7. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Compensation to the Board of Directors and the Supervisory Board	1,128,000,000	1,128,000,000
Other expenses	1,994,355,776	1,782,698,876
Total	<u>3,122,355,776</u>	<u>2,910,698,876</u>
8. Earnings per share		
8a. Basic/diluted earnings per share		
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	751,067,501,754	692,827,863,783
Appropriation for bonus and welfare funds ⁽ⁱ⁾	(37,553,375,088)	(34,641,393,189)
Dividends of preferred shares	(38,697,920,000)	(38,314,400,000)
Profit used to calculate basic/diluted earnings per share	674,816,206,666	619,872,070,594
The average number of ordinary shares outstanding during the year	94,886,982	94,678,099
Basic/diluted earnings per share	<u>7,112</u>	<u>6,547</u>
⁽ⁱ⁾ The appropriation for the Bonus and welfare funds for the current year is estimated based on the 2024 appropriation ratio approved by the General Meeting of Shareholders, which is 5% of profit after tax.		
8b. Other information		
There are no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.		



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Notes to the Financial Statements (cont.)

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	4.669.199.944	8,185,110,249
Labor costs	158,682,841,699	142,377,656,545
Depreciation/(amortization) of fixed assets	46.306.238.146	44,786,421,482
Expenses for other external services	98,011,403,081	91,192,699,196
Other expenses	19.019.577.833	20,661,557,481
Total	<u>326.689.260.703</u>	<u>307,203,444,953</u>

VII. OTHER INFORMATION

1. Transactions and balances with related parties

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

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the Board of Directors, the Supervisory Board and the Board of Management. Individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Corporation has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

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

The Corporation has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Ms. Bui Thi Thu Huong	Chairwoman	120,000,000	620,000,000
Mr. Nguyen Quoc Khanh	Board Member cum General Director	2,159,300,000	2,373,446,104
Mr. Mai Xuan Canh	Board Member	120,000,000	420,000,000
Mr. Doan Ngoc Cuong	Board Member	120,000,000	420,000,000
Mr. Nguyen Ngoc Quy	Board Member	120,000,000	420,000,000
Mr. Chu Trung Kien	Independent Board Member	120,000,000	420,000,000
Ms. Ta Thu Ha	Independent Board Member	120,000,000	420,000,000
Ms. Vu Thi Hoang Bac	Head of the Supervisory Board	96,000,000	396,000,000
Mr. Khoa Nang Luu	Supervisory Board Member	96,000,000	296,000,000
Mr. Truong Minh Sang	Supervisory Board Member	96,000,000	296,000,000
Mr. To Hien Phuong	Deputy General Director	1,713,236,000	1,801,535,976
Mr. Nguyen Thai Son	Deputy General Director	1,713,236,000	1,842,314,705



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1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

Other related parties	Relationship
Gemadep Corporation	Shareholder holding 33.42% of shares
Airports Corporation of Vietnam	Shareholder holding 13.69% of shares
41 Aircraft Repairing One Member Limited Liability Company	Shareholder holding 7.07% of shares
V.N.M General Transport Services Co, Ltd.	Shareholder holding 2.82% of shares and a direct subsidiary of Gemadep Corporation
Binh Duong Port Corporation	Indirect subsidiary of Gemadep Corporation
ISS - Gemadep Co., Ltd.	Direct subsidiary of Gemadep Corporation
Nam Dinh Vu Port Joint Stock Company	Direct subsidiary of Gemadep Corporation
Nam Hai ICD Joint Stock Company	Direct subsidiary of Gemadep Corporation
Gemadep – Dung Quat International Port Corp	Direct subsidiary of Gemadep Corporation
Phuoc Long Port Company Limited	Direct subsidiary of Gemadep Corporation
Truong Tho Transportation Services Corporation	Direct subsidiary of Gemadep Corporation
Pacific Marine Equipment and Service Company Limited	Direct subsidiary of Gemadep Corporation
Pacific Marine Company Limited	Direct subsidiary of Gemadep Corporation
Pacific Rubber Industry Company Limited	Direct subsidiary of Gemadep Corporation
Pacific Pearl Joint Stock Company Limited	Direct subsidiary of Gemadep Corporation
Pacific Lotus Joint Stock Company Limited	Direct subsidiary of Gemadep Corporation
Pacific Pride Joint Stock Company Limited	Direct subsidiary of Gemadep Corporation
Gemadep Construction Infrastructure Investment and Development Corporation	Direct subsidiary of Gemadep Corporation
Gemadep Central Joint Stock Company	Direct subsidiary of Gemadep Corporation
Binh Duong Multimodal Transport Joint Stock Company	Indirect subsidiary of Gemadep Corporation
Gemadep Port Services Joint Stock Company	Indirect subsidiary of Gemadep Corporation
GNL Joint Venture Company Limited	Indirect subsidiary of Gemadep Corporation
GMD ASL Joint Venture Company Limited	Indirect subsidiary of Gemadep Corporation
CJ Gemadep Logistics Holdings Company Limited	Associate of Gemadep Corporation
Gemadep Logistics One Member Company Limited	Subsidiary of CJ Gemadep Logistics Holdings Company Limited
Mekong Logistics Company	Subsidiary of CJ Gemadep Logistics Holdings Company Limited
Gemadep Hai Phong One Member Company Limited	Subsidiary of CJ Gemadep Logistics Holdings Company Limited
CJ Gemadep Shipping Holdings Company Limited	Jointly-controlled entity of Gemadep Corporation
Gemadep Shipping Limited Company	Subsidiary of CJ Gemadep Shipping Holdings Company Limited



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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.

2. Segment information

The Corporation only operates in one business field which is service provision, mainly including operating cargo terminal and leasing airplane parking lot, and in one geographic area that is Ho Chi Minh City.

3. Subsequent events

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

Ho Chi Minh City, 03 March 2026



Nguyen Thi Thanh Ha
Preparer



Ngo Thi Anh Thu
Chief Accountant



Nguyen Quoc Khanh
General Director

