

Ho Chi Minh City, 17 January 2026

LETTER OF EXPLANATION

(Regarding the change in after-tax profit in Q4/2025 of more than 10% compared to Q4/2024)

Dear: - **State Securities Commission**
- **Stock Exchange**

Saigon Cargo Service Corporation explains that after-tax profit in the quater 4 of 2025 changed by more than 10% compared to the quarter 4 of 2024:

Unit : vnd

| Profit after tax Q4/2024 | Profit after tax Q4/2023 | Change | Proportion |
|-----------------------------|-----------------------------|-----------------|------------|
| 188.169.847.065 | 170.235.650.542 | +17.934.196.523 | +10,53% |

Reason :

With the recovery and growth of the global economy in 2025, the Company's total international output increased by 7,1 yoy. This increase positively impacted business operations and improved service quality, leading to a corresponding 11,2% increase in service revenue.

The company implemented effective and optimized cash flow management, resulting in a significant increase in financial revenue, with a 37,7% increase compared to the same period last year.

At the same time, the Company continues to maintain and strengthen cost control, using expenses rationally and economically throughout its production and business operations, contributing to improved operational efficiency and increased profits.

For the above reasons, after-tax profit in the quarter 4 of 2025 increased by 10,53% compared to the quarter 4 of 2024.

Best regards,

General Director



Nguyễn Quốc Khánh

INTERIM BALANCE SHEET

(Full form)

As at 31/12/25

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|---------------------------------------------------------------------------|------------|-------------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS | 100 | | 1,693,936,725,464 | 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 | V.2 | 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 | | 1,448,440,000,000 | 954,000,000,000 |
| III. SHORT-TERM RECEIVABLES | 130 | | 131,335,333,377 | 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 supplies | 132 | V.4 | 3,082,417,288 | 2,809,526,806 |
| 3. Short-term inter-company receivables | 133 | | | |
| - Intercompany receivables of borrowing costs eligible for capitalization | 133B | | | |
| 4. Receivable according to the Progress of Construction Contract | 134 | | | |
| 5. Receivables of short-term loans | 135 | | | |
| 6. Other short-term receivables | 136 | V.5a | 27,062,661,363 | 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 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 | V.14 | | |
| 4. Trading Government bonds | 154 | | | |
| 5. Other current assets | 155 | | | |
| B. NON-CURRENT ASSETS | 200 | | 471,940,621,582 | 509,141,031,419 |
| I. LONG-TERM RECEIVABLES | 210 | V.5b | 23,000,000 | 23,000,000 |
| 1. Long-term trade receivables | 211 | | | |
| 2. Long-term prepayments to supplies | 212 | | | |

| ASSETS | Code | Note | Ending balance | Beginning balance |
|----------------------------------------------------------------------|------------|-------------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 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 | 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 lease assets | 224 | | | |
| - Historical Cost | 225 | | | |
| - Accumulated depreciation (*) | 226 | | | |
| 3. Intangible assets | 227 | V.9 | 48,331,199 | 144,993,596 |
| - Historical 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 Cost | 231 | | 162,762,009,132 | 162,762,009,132 |
| - Accumulated amortization (*) | 232 | | -98,501,543,951 | -91,394,302,135 |
| IV . LONG-TERM ASSETS IN PROCESS | 240 | V.11 | 2,609,327,626 | 56,350,000 |
| 1. Long-term work in progress | 241 | | | |
| 2. Construction- in- progress | 242 | | 2,609,327,626 | 56,350,000 |
| V. LONG-TERM FINANCIAL INVESTMENTS | 250 | | | |
| 1. Investment 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 = 100 + 200) | 270 | | 2,165,877,347,046 | 1,897,525,111,182 |

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| RESOURCES | Code | Explan ation | Closing | Opening |
|----------------------------------------------------------------|------------|-----------------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| C. LIABILITIES | 300 | | 604,160,793,409 | 491,716,200,142 |
| I. CURRENT LIABILITIES | 310 | | 600,186,337,564 | 487,306,696,369 |
| 1. Short-term trade payables | 311 | V.12 | 5,762,390,035 | 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 | 52,256,692,806 | 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 | 3,755,532,187 | 2,782,752,351 |
| 6. Short-term inter-company payables | 316 | | | |
| 7. Payable 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 | 288,012,305,617 | 325,370,781,620 |
| 10. Short-term borrowings and financial leases | 320 | V.18b | 97,930,386,701 | |
| 11. Provisions for short-term payables | 321 | | | |
| 12. Bonus and welfare funds | 322 | V.19 | 112,148,547,562 | 92,388,188,373 |
| 13. Price Stabilization Fund | 323 | | | |
| 14. Trading Government bonds | 324 | | | |
| II. NON-CURRENT LIABILITIES | 330 | | 3,974,455,845 | 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.18c | 3,974,455,845 | 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. Provision for long-term payables | 342 | | | |
| 13. Science and Technology Development Fund | 343 | | | |
| D. OWNER'S EQUITY | 400 | | 1,561,716,553,637 | 1,405,808,911,040 |
| I. OWNER'S EQUITY | 410 | | 1,561,716,553,637 | 1,405,808,911,040 |
| 1. Capital | 411 | V.20 | 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 | | 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 | | | |

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| RESOURCES | Code | Explanat ion | Closing | Opening |
|--------------------------------------------------------------------|------------|-----------------|--------------------------|--------------------------|
| | 1 | 2 | 3 | 4 |
| 8. Investment and development fund | 418 | | | |
| 9. Business arrangement supporting fund | 419 | | | |
| 10. Other funds | 420 | | | |
| 11. Retained earnings | 421 | | 526,294,553,637 | 370,386,911,040 |
| - Retained earnings accumulated to the end of the previous period. | 421a | | 0 | 370,386,911,040 |
| - Retained earnings of the current period | 421b | | 526,294,553,637 | |
| 12. Construction investment fund | 422 | | | |
| | | | | |
| II. OTHERS SOURCES AND FUNDS | 430 | | | |
| 1. Sources of expenditure | 431 | | | |
| 2. Fund to from fixed assets | 432 | | | |
| TOTAL RESOURCES (440=300+400) | 440 | | 2,165,877,347,046 | 1,897,525,111,182 |

Day. 17 Month. 01 Year 2026

Prepared by
(sign, fullname)


Nguyễn Thị Thanh Hà

Chief accountant
(sign, fullname)


Ngô Thị Anh Thư

General Director
(sign, fullname, stamp)



Nguyễn Quốc Khánh

Saigon Cargo Service Corporation

30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City

Form B02a-DN

Issued by No.200/2014/TT-BTC of the Minister of
Finance on 22/12/2014

INTERIM INCOME STATEMENT

(Full form)

Quarter 4 of 2025

Unit: VND

| Items | Code | | Quarter 4 of 2025 | | Accumulated from the beginning of the year | |
|------------------------------------------------------------|------|------|-------------------|-----------------|--------------------------------------------|-------------------|
| | | | Current year | Previous year | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Sales | 01 | VI.1 | 326,995,290,415 | 294,056,956,498 | 1,196,643,419,789 | 1,036,882,045,512 |
| 2. Sales Deductions | 02 | | | | | |
| 3. Net sales (10 = 01 - 02) | 10 | | 326,995,290,415 | 294,056,956,498 | 1,196,643,419,789 | 1,036,882,045,512 |
| 4. Cost of sales | 11 | VI.2 | 88,563,570,613 | 87,102,631,668 | 257,818,577,587 | 236,062,767,082 |
| 5. Gross profit (20 = 10 - 11) | 20 | | 238,431,719,802 | 206,954,324,830 | 938,824,842,202 | 800,819,278,430 |
| 6. Financial income | 21 | VI.3 | 21,034,793,360 | 15,277,256,267 | 71,124,843,339 | 56,541,970,637 |
| 7. Financial expenses | 22 | VI.4 | 311,230,818 | 1,063,201,183 | 311,253,323 | 1,140,911,616 |
| - In which: Loan interest expenses | 23 | | 311,230,818 | | 311,230,818 | |
| 8. Selling expenses | 25 | | | | | |
| 9. General and administration expenses | 26 | VI.5 | 23,531,810,217 | 28,570,944,849 | 68,798,364,326 | 71,140,677,871 |
| 10. Net Operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 235,623,472,127 | 192,597,435,065 | 940,840,067,892 | 785,079,659,580 |
| 11. Other income | 31 | VI.6 | 109,484,339 | 60,140,823 | 1,985,167,290 | 515,871,191 |
| 12. Other expenses | 32 | VI.7 | 675,921,930 | 641,810,050 | 3,122,355,776 | 2,910,698,876 |
| 13. Other profit/ (loss) (40 = 31 - 32) | 40 | | -566,437,591 | -581,669,227 | -1,137,188,486 | -2,394,827,685 |
| 14. Total accounting profit before tax (50 = 30 + 40) | 50 | | 235,057,034,536 | 192,015,765,838 | 939,702,879,406 | 782,684,831,895 |
| 15. Current income tax | 51 | | 46,887,187,471 | 21,780,115,296 | 188,577,522,620 | 89,856,968,112 |
| 16. Deferred income tax | 52 | | | | | |
| 17. Profit after tax (60 = 50 - 51 - 52) | 60 | | 188,169,847,065 | 170,235,650,542 | 751,125,356,786 | 692,827,863,783 |

| Items | Code | | Quarter 4 of 2025 | | Accumulated from the beginning of the year | | |
|-------------------------------------|------|---|-------------------|---------------|--------------------------------------------|---------------|---|
| | | | Current year | Previous year | Current year | Previous year | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 18. Basic earnings per shares (*) | 70 | | | | | | |
| 19. Diluted earnings per shares (*) | 71 | | | | | | |

Prepared by
(Sign, fullname)

Nguyễn Thị Thanh Hà

Chief accountant
(Sign, fullname)

Ngô Thị Anh Thư

Day: 17 Month: 01 Year 2026

General Director
(Sign, fullname, stamp)



Nguyễn Quốc Khánh



INTERIM CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit : VND

| Items | Code | Accumulated from the beginning of the year | |
|-----------------------------------------------------------------------------|-----------|--------------------------------------------|------------------------|
| | | Current Year | Previous year |
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 1 | 939,702,879,406 | 782,684,831,895 |
| 2. Adjustments for: | | | |
| - Depreciation of fixed assets and investment properties | 02 | 46,306,238,146 | 44,786,421,482 |
| - Provisions | 03 | - | - |
| - Unrelised gains (losses) from revaluation of foreign currencies items | 04 | (1,123,401,267) | 1,063,201,183 |
| - Gains, loss from investment in other entities | 05 | (67,548,435,606) | (54,806,139,371) |
| - Loan Interest | 06 | 311,230,818 | - |
| - Other adjustment | 07 | - | - |
| 3. Operating profit before movements in working capital | 08 | 917,648,511,497 | 773,728,315,189 |
| - Increase/decrease in receivables | 09 | (14,796,137,582) | (25,499,604,534) |
| - Increase/decrease in inventories | 10 | - | 156,741,656 |
| - Increase/decrease in payables (excluding interest and income tax payable) | 11 | 4,548,584,609 | 28,479,264,060 |
| - Increase/decrease in prepaid expenses | 12 | 343,641,723 | (938,192,103) |
| - Increase or decrease in trading securities | 13 | - | - |
| - Interest paid | 14 | (311,230,818) | - |
| - Corporation income tax paid | 15 | (163,470,450,445) | (90,885,441,495) |
| - Other Cash inflow from operating activities | 16 | - | - |
| - Other Cash outflow for operating activities | 17 | (8,867,563,000) | (19,284,807,544) |
| Net cash flows from operating activities | 20 | 735,095,355,984 | 665,756,275,229 |
| II. Cash flows from investment activities | | | |
| 1. Acquisition of fixed assets and other long-term assets | 21 | (8,862,424,768) | (18,735,011,812) |
| 2. Proceeds from sale of fixed assets | 22 | 1,493,636,364 | - |
| 3. Payments for lending, purchasing debt instruments of other | 23 | (2,544,440,000,000) | (1,556,000,000,000) |
| 4. Recovery from lending, re-sell debt instruments of other | 24 | 2,050,000,000,000 | 1,501,000,000,000 |
| 5. Payments for investment in other entities | 25 | - | - |
| 6. Recovery of investment in other entities | 26 | - | - |
| 7. Interest, dividend, profit derives from investments | 27 | 63,466,412,055 | 66,048,473,871 |
| Net cash flows from investment activities | 30 | (438,342,376,349) | (7,686,537,941) |
| III. Cash flows from financial activities | | | |
| 1. Receipts from capital contribution | 31 | - | 11,730,180,000 |
| 2. Return capital to equity owners, re-buy share issued by the Company | 32 | - | - |



| Items | Code | Accumulated from the beginning of the year | |
|---------------------------------------------------|-----------|--------------------------------------------|--------------------------|
| | | Current Year | Previous year |
| 3. Proceeds from borrowings | 33 | 97,930,386,701 | - |
| 4. Payments of loan principal | 34 | - | - |
| 5. Payments for debt from finance leasing | 35 | - | - |
| 6. Share income, dividend paid to investors | 36 | (604,540,411,000) | (514,623,368,555) |
| Net cash flows from financial activities | 40 | (506,610,024,299) | (502,893,188,555) |
| Net cash flows in the period (50=20+30+40) | 50 | (209,857,044,664) | 155,176,548,733 |
| Cash at the beginning of the period | 60 | 317,288,629,554 | 163,005,751,357 |
| Effect of foreign exchange difference on cash | 61 | 1,032,994,410 | (893,670,536) |
| Cash at the end of the period | 70 | 108,464,579,300 | 317,288,629,554 |

Preparer



Nguyen Thi Thanh Ha

Chief Accountant



Ngo Thi Anh Thu

Day 17 Month 01 Year 2026

General Director



Nguyen Quoc Khanh



SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Quarter 4 of year 2025

Notes to the Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quarter 4 of year 2025

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

Saigon Cargo Service Corporation (hereinafter referred to as “the Corporation”) is a joint stock company established under the Enterprise Law of VietNam, the Certificate of Business Registration no.4103009937 issued by the Department of Planning and Investment of Ho Chi Minh City on 08 April 2008 and amended for the 19th time on 10 May 2024, granted by Ho Chi Minh City Department of Planning and Investment.

2. Operating field

Operating field of the Corporation is servicing.

3. Principal business activities

Principal business activities of the Corporation are:

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

4. Normal operating cycle

Normal operating cycle of the Corporation is within 12 months.

5. Statement of information comparability on the Financial Statements

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

6. Headcount

As of the balance sheet date, the Corporation’s headcount is 658 (headcount at the beginning of the year: 613).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Corporation’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Corporation applies the Vietnamese Accounting Standards and System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting

SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Quarter 4 of year 2025

Notes to the Interim Financial Statements

Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

Foreign exchange differences arisen from foreign currency transactions during the period 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 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 ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

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

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

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

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

SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Quarter 4 of year 2025

Notes to the Interim Financial Statements

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Loans

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

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 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 06 months and less than 01 year.
 - 50% of the value of debts overdue between 01 year and less than 02 years.
 - 70% of the value of debts overdue between 02 years and less than 03 years.
 - 100% of the value of debts overdue more than 03 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include the prepaid land rental, tools and differences of the selling price lower than the net book values of fixed assets which are sold then leased back in form of financial lease. These prepaid expenses are located during the prepayment period or the period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 03 years.

Value of right to use land

SAIGON CARGO SERVICE CORPORATION

Address: No. 30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City

INTERIM FINANCIAL STATEMENTS

Quarter 4 of year 2025

Notes to the Interim Financial Statements

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 Co., Ltd. (formerly known as A41 Aircraft Repairing Company) for an amount of VND 71.900.000.000. This value is allocated into expenses 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.8b).

Starting from 01 January 2017, the Corporation changed the accounting policies applied to the allocation of the value of right to use land area, 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 of the selling price lower than the net book values of fixed assets which are sold then leased back in form of financial lease

Differences of the selling price lower than the net book values of fixed assets which are sold then leased back in form of financial lease are allocated into expenses over the leaseback term.

7. Tangible fixed assets

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

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 period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation rate is applied in accordance Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The depreciation years applied are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 05 – 45 |
| Machinery and equipment | 03 – 15 |
| Vehicles | 07 – 15 |
| Office equipment | 03 – 10 |
| Other fixed assets | 04 – 05 |

8. Intangible fixed assets

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

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

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 period.

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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. Computer software is amortized in accordance with the straight-line method from 03 years to 08 years.

9. Investment properties

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

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

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

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

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> |
|---------------------|--------------|
| Buildings | 10 - 45 |
| Infrastructure | 10 - 20 |

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan 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.

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

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- 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 Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face 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 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 or when the Board of Management decides to temporarily share dividends and inform the shareholders.

14. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales 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 sales is done on the basis of the volume of works done as of the balance sheet date.

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Income from leasing operating assets

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

Interest

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

15. 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.

16. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:

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- 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.

17. 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.

18. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Cash on hand | 497.959.314 | 541.368.732 |
| Demand deposits in banks | 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 | 192.000.000.00 |
| Total | <u>108.464.579.300</u> | <u>317.288.629.554</u> |

2. Short- Term Financial Investments

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|-------------------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| | <u>Original costs</u> | <u>Carrying value</u> | <u>Original costs</u> | <u>Carrying value</u> |
| <i>Short-term</i> | | | | |
| Term deposits | 1.448.440.000.000 | 1.448.440.000.000 | 954.000.000.000 | 954.000.000.000 |
| Total | <u>1.448.440.000.000</u> | <u>1.448.440.000.000</u> | <u>954.000.000.000</u> | <u>954.000.000.000</u> |

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------------------|-----------------------|--------------------------|
| <i>Receivables from related parties</i> | 175.113.485 | 12.268.038 |

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------------------------|------------------------|--------------------------|
| Airports Corporation of Vietnam | 152.945.762 | 8.910.070 |
| Gemadept Logistics One Member Company Limited | 22.167.723 | 3.357.968 |
| Receivables from other customers | 105.330.933.840 | 89.418.273.668 |
| VietjetAir Cargo Joint Stock Company | 12.630.066.741 | 12.918.219.444 |
| AHK Air Hong Kong Ltd | - | 5.293.888.633 |
| Emirates Airlines | 3.376.649.104 | 3.882.287.354 |
| Other customers | 89.324.217.995 | 67.323.878.237 |
| Total | 105.506.047.325 | 89.430.541.706 |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------------------------------------------|-----------------------|--------------------------|
| Umw Equipment Systems (Vietnam) Company Limited | - | 954.180.000 |
| Viet Friend Company Limited | - | 425.250.000 |
| Dai Thanh infrastructure Development Investment Joint Stock Company | 1.369.107.360 | - |
| Hermes Logistics Technologies Limited | - | 493.838.626 |
| Other suppliers | 1.713.309.928 | 936.258.180 |
| Total | 3.082.417.288 | 2.809.526.806 |

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

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---------------------------------------|-----------------------|------------------|--------------------------|------------------|
| | <u>Value</u> | <u>Allowance</u> | <u>Value</u> | <u>Allowance</u> |
| Term deposit interests to be received | 26.930.545.209 | - | 22.848.521.658 | - |
| Social insurance | 29.061.895 | - | 5.881.411 | - |
| union dues | - | - | 2.159.000 | - |
| Advances | 70.740.000 | - | 31.713.869 | - |
| Other short-term receivables | 32.314.259 | - | 635.537.136 | - |
| Total | 27.062.661.363 | - | 23.523.813.074 | - |

5b. Other long-term receivables

This item reflects long-term deposits.

6. Overdue debts

| | <u>Ending balance</u> | | | <u>Beginning balance</u> | | |
|---------------|-----------------------|-----------------------|---------------------------|--------------------------|-----------------------|---------------------------|
| | <u>Overdue period</u> | <u>Original costs</u> | <u>Recoverable amount</u> | <u>Overdue period</u> | <u>Original costs</u> | <u>Recoverable amount</u> |
| PT.Cardig Air | More than 03 years | 4.315.792.599 | - | More than 03 years | 4.315.792.599 | - |
| Total | | 4.315.792.599 | - | | 4.315.792.599 | - |

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|-----------------------------|-----------------------------|
| Tools | 2.408.751.540 | 2.921.638.732 |
| Repair expenses | 661.039.308 | 1.200.646.923 |
| Insurance premiums | 139.263.629 | 128.253.910 |
| Uniform expenses | 73.466.333 | 419.119.260 |
| Other expenses | 2.414.291.977 | 977.702.397 |
| 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> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Tools | - | - |
| Value of right to use land (see Note No. IV.7) | 60.650.340.135 | 60.650.340.135 |
| Difference of the net book values and the selling price of fixed assets as in the contract on selling and then leasing back in form of financial lease | 393.093.351 | 786.186.539 |
| Total | <u>61.043.433.486</u> | <u>61.436.526.774</u> |

8. Tangible fixed assets

| | <u>Buildings and structures</u> | <u>Machinery and equipment</u> | <u>Vehicles</u> | <u>Office equipment</u> | <u>Other fixed assets</u> | <u>Total</u> |
|---------------------------------------------|---------------------------------|--------------------------------|-------------------------------|------------------------------|---------------------------|-------------------------------|
| Historical costs | | | | | | |
| Beginning balance | 488.292.844.010 | 126.175.628.634 | 290.502.412.889 | 28.994.304.306 | 495.012.273 | 934.460.202.112 |
| Acquisition during the year | - | 292.040.000 | 6.267.888.000 | 412.586.000 | - | 6.972.514.000 |
| Decrease in term due to liquidation | - | - | 2.598.702.154 | - | - | 2.598.702.154 |
| Ending balance | <u>488.292.844.010</u> | <u>126.467.668.634</u> | <u>294.171.598.735</u> | <u>29.406.890.306</u> | <u>495.012.273</u> | <u>938.834.013.958</u> |
| <i>In 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 | 495.012.273 | 156.438.911.707 |
| Depreciation | | | | | | |
| Beginning balance | 202.269.077.940 | 111.623.577.037 | 216.897.189.293 | 28.868.799.794 | 495.012.273 | 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 |
| Depreciation in the year due to liquidation | - | - | 2.597.946.182 | - | - | 2.597.946.182 |
| Ending balance | <u>217.635.582.125</u> | <u>118.013.307.393</u> | <u>231.533.775.243</u> | <u>28.980.367.054</u> | <u>495.012.273</u> | <u>596.658.044.088</u> |
| Net book values | | | | | | |
| Beginning balance | <u>286.023.766.070</u> | <u>14.552.051.597</u> | <u>73.605.223.596</u> | <u>125.504.512</u> | - | <u>374.306.545.775</u> |
| Ending balance | <u>270.657.261.885</u> | <u>8.454.361.241</u> | <u>62.637.823.492</u> | <u>426.523.252</u> | - | <u>342.175.969.870</u> |
| <i>In which:</i> | | | | | | |
| Assets temporarily not in use | - | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - | - |

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| | <u>Computer software</u> |
|-----------------------------------------|--------------------------|
| Initial costs | |
| Beginning balance | 22.137.685.194 |
| Acquisition during the period | - |
| Ending balance | <u>22.137.685.194</u> |
| <i>In which:</i> | |
| Assets fully amortized but still in use | 21.504.594.285 |
| Amortization | |
| Beginning balance | 21.992.691.598 |
| Amortization during the period | 96.662.397 |
| Ending balance | <u>22.089.353.995</u> |
| Net book values | |
| Beginning balance | 144.993.596 |
| Ending balance | <u>48.331.199</u> |

10. Investment property

| | <u>Office buildings</u> | <u>Airplane parking lots</u> | <u>Total</u> |
|--------------------------------------------|-------------------------|----------------------------------|------------------------|
| Historical costs | | | |
| Beginning balance | 63.332.901.777 | 99.429.107.355 | 162.762.009.132 |
| Acquisition during the year | - | - | - |
| Ending balance | <u>63.332.901.777</u> | <u>99.429.107.355</u> | <u>162.762.009.132</u> |
| <i>In 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 period | 1.990.349.812 | 5.116.892.004 | 7.107.241.816 |
| Ending balance | <u>20.796.740.123</u> | <u>77.704.803.828</u> | <u>98.501.543.951</u> |
| Net book values | | | |
| Beginning balance | 44.526.511.466 | 26.841.195.531 | 71.367.706.997 |
| Ending balance | <u>42.536.161.654</u> | <u>21.724.303.527</u> | <u>64.260.465.181</u> |

11. Construction-in-progress

| | <u>Beginning balance</u> | <u>Increase during the period</u> | <u>Transfer to fixed assets in the period</u> | <u>Ending balance</u> |
|---------------------------------------|------------------------------|---------------------------------------|-------------------------------------------------------|-----------------------|
| Construction-in-progress | 56.350.000 | 2.552.977.626 | | - |
| Office Building-SCSC2 | 56.350.000 | - | - | 56.350.000 |
| Hermes H5 inventory management system | | 2.552.977.626 | | 2.552.977.626 |
| Total | <u>56.350.000</u> | <u>2.552.977.626</u> | | <u>2.609.327.626</u> |

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------------------------------|-----------------------|--------------------------|
| <i>Payable to related parties:</i> | - | 863.259.365 |
| Tan Son Nhat International Airport - Branch | | |
| Vietnam Airports Corporation - Joint Stock Company | - | 863.259.365 |
| <i>Payables to other organizations and individuals</i> | 5.762.390.035 | 4.969.905.733 |
| Saigon Cargo Express Joint Stock Company | 2.741.458.710 | 2.705.450.198 |
| Other suppliers | 3.020.931.325 | 2.264.455.535 |
| Total | 5.762.390.035 | 5.833.165.098 |

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 | 2.698.550.400 | 2.162.131.845 |

14. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | | <u>Increase during the period</u> | | <u>Ending balance</u> | |
|----------------------|--------------------------|--------------------|-----------------------------------|----------------------------|-----------------------|--------------------|
| | <u>Payables</u> | <u>Receivables</u> | <u>Amount payable</u> | <u>Amount already paid</u> | <u>Payables</u> | <u>Receivables</u> |
| VAT on local sales | 4.642.954.704 | - | 57.900.720.626 | (57.658.735.312) | 4.884.939.018 | - |
| Corporate income tax | 21.780.115.296 | - | 188.577.522.620 | (163.470.450.445) | 46.887.187.471 | - |
| Personal income tax | 3.686.124.892 | - | 9.295.287.597 | (12.496.846.172) | 484.566.317 | - |
| Other taxes | - | - | 590.528.054 | (590.528.054) | - | - |
| Total | 30.109.194.892 | - | 256.364.058.897 | (234.216.560.983) | 52.256.692.806 | - |

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 (CIT)

The Corporation have to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the period is as follows:

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 Interim 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

This item reflects salary to be paid to employees.

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This item reflects service charges payable

17. Short-term unearned revenues

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------------------------------------------------------|---------------------------|---------------------------|
| <i>Unearned revenues earned from related party</i> | <i>864.143.222</i> | <i>864.143.222</i> |
| Airports Corporation of Vietnam - Prepayments for leasing airplane parking lot | 864.143.222 | 864.143.222 |
| <i>Unearned revenues earned from other organizations</i> | <i>-</i> | <i>420.000</i> |
| Prepayments for leasing mailbox | - | 420.000 |
| Total | <u>864.143.222</u> | <u>864.563.222</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 Co.,Ltd | 57.812.500 | 69.375.000 |
| <i>Payables to other organizations and individuals</i> | <i>160.533.745.617</i> | <i>172.621.659.620</i> |
| Unemployment insurance, Union funds | 586.641.286 | 55.020.165 |
| Receipt of deposits for leasing office and service provision guarantee | 35.350.635.527 | 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>288.012.305.617</u> | <u>325.370.781.620</u> |

18b. Borrowings and financial leases:

As of October 31, 2025, the company incurred a loan to supplement working capital from Vietcombank-Ho Chi Minh City Branch according to promissory note no: 01/20126711/2025-KHDN1/GNN signed on October 29, 2025 (Credit Agreement No.158/20126711/25-DN/N-CTD)

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------------------|------------------------------|--------------------------|
| Short-term borrowings and financial leases | 128.771.194 | 5.903.752.624 |
| Total | <u>97.930.386.701</u> | <u>-</u> |

18c. Other long-term payables

This item reflects receipt of long-term deposits for leasing office and service performance guarantee.

19. Bonus and welfare funds

| | <u>Current period</u> | <u>Previous period</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 period | (14.881.034.000) | (19.284.807.544) |

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| | <u>Current period</u> | <u>Previous period</u> |
|-----------------------|------------------------|------------------------|
| Ending balance | 112.148.547.562 | 92.388.188.373 |

(The Company's bonus and welfare fund includes: Bonus fund, Welfare fund and Board of Directors' operating fund)

20. Owner's equity**20a. Statement of fluctuations in owner's equity**

| | <u>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 period | - | - | 692.827.863.783 | 692.827.863.783 |
| Appropriation for funds | | | (29.898.438.426) | (29.898.438.426) |
| Dividend and profit distribution | | | (607.636.292.000) | (607.636.292.000) |
| Ending balance of the previous period | 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 period | - | - | 751.125.356.786 | 751.125.356.786 |
| Appropriation for funds | | | (34.641.393.189) | (34.641.393.189) |
| Dividend and profit distribution | | | (560.576.321.000) | (560.576.321.000) |
| Ending balance of the current period | 1.020.769.820.000 | 14.652.180.000 | 526.294.553.637 | 1.561.716.553.637 |

20b. Details of capital contribution of the owners

| | <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 Co., Ltd. (*) | 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 |

(*) 41 Aircraft Repairing Co., Ltd. has 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.

20c. 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 |

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|-----------------------|--------------------------|
| - Common shares | 94.886.982 | 94.886.982 |
| - Preferred shares | 7.190.000 | 7.190.000 |

20d. Profit distribution

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

Under the Combined Aviation Services Co-operation Contract No. 01/2015/PKKQ-SCSC dated 04 February 2015 with the Army Air Defense and Air Force:

| | | |
|------------------------------------------------------------|---|----------------|
| • First dividend payment in 2025 for preferred shares (*) | : | 19.788.128.000 |
| • Second dividend payment in 2025 for preferred shares (*) | : | 18.909.792.000 |

Under the Resolutions No. SCSC25/ĐHĐCĐ/NQ/01 dated 26 Jun 2025 and Resolutions No. SCSC25/ĐHĐCĐ/NQ/10 dated 08 December 2025 follows:

| | | |
|---------------------------------------------------------------------|---|-----------------|
| | | VND |
| • Distribute the remaining dividend in 2024 to common shareholders: | : | 284.660.946.000 |
| • Deduction for bonus and welfare fund in 2024 | : | 34.641.393.189 |

Under the Resolutions No. SCSC25/ĐHĐCĐ/NQ/10 dated 08 december 2025 follows:

| | | |
|---------------------------------------------------------------------|---|-----------------|
| • First dividend payment in 2025 distributed to common shareholders | : | 237.217.455.000 |
|---------------------------------------------------------------------|---|-----------------|

* According to the Contract, the Corporation shall pay an annual profit after tax (during the remaining term of the project from 2014 to 2057) to 41 Aircraft Repairing Co., Ltd. (under the Air Defense - Air Force) regardless of business results.

21. Off-Interim balance sheet items***Foreign currencies***

As of the balance sheet date, the Corporation's cash includes 1.575.136,53USD (beginning balance: 3.047.841,63USD).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Sales*****1a. Gross sales***

| | <u>Quarter 4 of year 2025</u> | <u>Quarter 4 of year 2024</u> |
|------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Sales of operating cargo terminal | 309.310.253.494 | 276.792.867.500 |
| Sales of leasing airplane parking lot | 1.313.589.516 | 1.319.176.668 |
| Sales of leasing office, parking lot of football course, etc. and related services | 15.757.227.567 | 15.442.090.642 |
| Other sales | 614.219.838 | 502.821.688 |
| Total | 326.995.290.415 | 294.056.956.498 |

In which, the sales from loading and counting services provided to airlines in the third quarter of 2025 is 132.822.965.249VND

1b. Sales to related parties

Sales of goods and service provisions to related parties are as follows:

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| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
|------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <i>Airports Corporation of Vietnam</i> | 1.447.470.141 | 1.425.540.303 |
| Service provisions | 1.447.470.141 | 1.425.540.303 |
| <i>Gemadept Logistics One Member Company Limited</i> | 27.667.880 | 24.324.424 |
| Service provisions | 27.667.880 | 24.324.424 |
| <i>Vung tau Port trading Joint Stock Company</i> | 19.320.079 | - |
| Service provisions | 19.320.079 | - |
| <i>Gemadept Shipping Limited Company</i> | 789.340 | - |
| Service provisions | 789.340 | - |
| <i>Nam Dinh Vu Port Joint Stock Company</i> | 450.000 | - |
| Service provisions | 450.000 | - |
| <i>ISS - Gemadept Co. Ltd.</i> | 360.000 | - |
| Service provisions | 360.000 | - |
| 2. Costs of sales | | |
| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
| Costs of operating cargo terminal | 83.865.790.677 | 82.262.698.652 |
| Costs of leasing airplane parking lots | 1.337.043.220 | 1.370.491.507 |
| Costs of leasing office and related services | 3.360.736.716 | 3.469.441.509 |
| Total | 88.563.570.613 | 87.102.631.668 |
| 3. Financial income | | |
| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
| Deposit interests | 19.891.762.146 | 15.277.256.267 |
| Exchange gain due to the revaluation of monetary items in foreign currencies | 1.143.031.214 | - |
| Total | 21.034.793.360 | 15.277.256.267 |
| 4. Financial expenses | | |
| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
| Exchange loss airising | - | 1.063.201.183 |
| Interest expense | 311.230.818 | - |
| Total | 311.230.818 | 1.063.201.183 |

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Notes to the Interim Financial Statements**5. General and administration expenses**

| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
|---------------------------------------------|---------------------------|---------------------------|
| Employees | 15.143.741.563 | 16.996.144.474 |
| Office stationery | 1.233.035.348 | 2.110.459.040 |
| Depreciation/(amortization) of fixed assets | 1.378.691.232 | 1.364.815.308 |
| Taxes, fees and legal fees | 10.279.132 | 5.002.903 |
| External services rendered | 628.043.334 | 570.784.815 |
| Other monetary expenses | 5.138.019.608 | 7.523.738.309 |
| Total | 23.531.810.217 | 28.570.944.849 |

6. Other income

| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
|--------------|---------------------------|---------------------------|
| Other income | 109.484.339 | 60.140.823 |
| Total | 109.484.339 | 60.140.823 |

7. Other expenses

| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| Remuneration to the Board of Management and the control Board | 282.000.000 | 282.000.000 |
| Other expenses | 393.921.930 | 359.810.050 |
| Total | 675.921.930 | 641.810.050 |

8. Operating costs

| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
|---------------------------------------------|---------------------------|---------------------------|
| Materials and supplies | 1.233.035.348 | 2.110.459.040 |
| Labor costs | 67.444.502.487 | 66.306.929.922 |
| Depreciation/(amortization) of fixed assets | 11.546.707.156 | 11.553.613.955 |
| External services rendered | 26.722.837.099 | 28.195.015.288 |
| Other expenses | 5.148.298.740 | 7.528.741.212 |
| Total | 112.095.380.830 | 115.694.759.417 |

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

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

The Corporation's key managers include the Board of Management and the Executive Officers (the Board of Directors and the Control Board). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

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

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Notes to the Interim Financial Statements*Receivables from and payables to the key managers and their related individuals*

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

Income of the key managers

| | Quarter 4 of year 2025 | Quarter 4 of year 2024 |
|--------------|-------------------------------|-------------------------------|
| Salary | 957.436.000 | 966.450.000 |
| Other income | 538.650.000 | 309.300.000 |
| Total | 1.496.086.000 | 1.275.750.000 |

1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

| Other related parties | Relationship |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Gemadept 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 Gemadept Corporation - a shareholder holding 33,42% of shares |
| Binh Duong Port Corporation | Indirect subsidiary of Gemadept Corporation - a shareholder holding 33,42% of shares |
| ISS - Gemadept Co., Ltd. | Direct subsidiary of Gemadept Corporation - a shareholder holding 33,42% of shares |
| Gemadept Logistics One Member Company Limited | Group Company with Gemadept Corporation - a shareholder holding 33,42% of shares |
| Gemadept Shipping Limited Company | Group Company with Gemadept Corporation - a shareholder holding 33,42% of shares |
| <i>Nam Dinh Vu Port Joint Stock Company</i> | Direct subsidiary of Gemadept Corporation - a shareholder holding 33,42% of shares |
| <i>Vung tau Commercial Port Joint Stock Company</i> | An associate of Gemadept Corporation - a shareholder holding 33,42% of shares |

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Corporation also has other following transactions with other related parties:

| | Current year | Previous year |
|----------------------------------------|---------------------|----------------------|
| Gemadept Corporation | | |
| Dividends shared | 187.643.687.000 | 204.702.204.000 |
| Airports Corporation of Vietnam | | |
| Dividends shared | 76.857.550.00 | 83.394.300.000 |
| Terminal concession fee | 9.817.976.671 | 8.416.099.762 |

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| | Current year | Previous year |
|--------------------------------------------------------------------------|---------------------|----------------------|
| Service costs | 37.324.999 | 10.800.000 |
| <i>41 Aircraft Repairing One Member Limited Liability Company</i> | | |
| Profit shared | 38.697.920.000 | 38.314.400.000 |
| Dividends shared | 127.187.500 | 138.750.000 |
| <i>V.N.M General Transport Services Co., Ltd.</i> | | |
| Dividends shared | 15.824.407.500 | 17.262.990.000 |
| <i>Gemadep Logistics One Member Company Limited</i> | | |
| Service costs | - | 255.898.353 |

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts for the receivables from other related parties.

2. Events arising after the end of the reporting period

There is no material subsequent event which is required to adjust figures or disclosures in the Financial Statements.

Ho Chi Minh City, 17 January 2026



Nguyen Thi Thanh Ha
Preparer**Ngo Thi Anh Thu**
Chief Accountant**Nguyen Quoc Khanh**
General Director