



SAIGON CARGO SERVICE CORPORATION

ANNUAL REPORT

2025





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ANNUAL REPORT **2025**



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CHAPTER 1

GENERAL INFORMATION

- Overview Information
- Business Sectors and Locations
- Information on Governance Model, Business Organization, and Management Apparatus
- Development Orientation
- Risks

01 OVERVIEW



BASIC INFORMATION

Company Name:	SAIGON CARGO SERVICE CORPORATION
English Name:	SAIGON CARGO SERVICE CORPORATION
Abbreviated Name:	SCSC CORP.
Charter Capital:	1,020,769,820,000 VND
Address:	30 Phan Thuc Duyen, Tan Son Nhat Ward, Ho Chi Minh City
Business Registration Certificate:	No. 0305654014, initially registered on 08/04/2008, amended for the 19th time on 10/05/2024, issued by the Department of Planning and Investment of Ho Chi Minh City
Telephone:	(84 28) 3997 6930
Website:	www.scsc.vn

STOCK INFORMATION

Stock Code:	SCS
Listed Exchange:	Ho Chi Minh City Stock Exchange (HOSE)
Listing Date:	26/06/2018



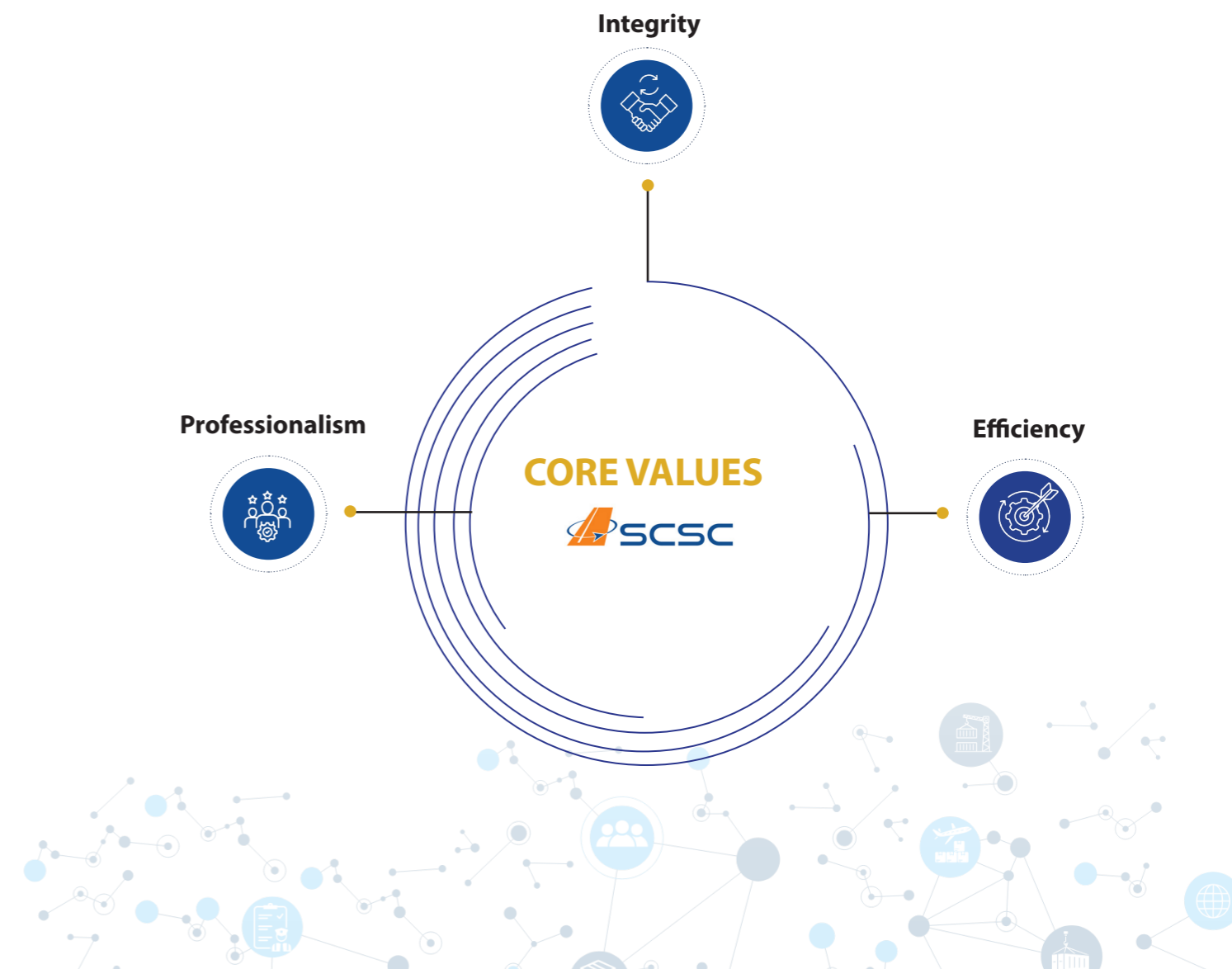
VISION

Saigon Cargo Service Corporation aims to establish a model air cargo terminal in Vietnam and the region. The SCSC cargo terminal will be the top choice for customers' air cargo service needs in Vietnam.



MISSION

With the aim of comprehensively understanding and providing suitable solutions to meet the air cargo service requirements of customers, Saigon Cargo Service Corporation continuously strives to enhance knowledge and improve modern technology to deliver top-quality services at competitive prices; fulfilling social responsibilities in accordance with legal regulations.



02 ESTABLISHMENT AND DEVELOPMENT PROCESS

ESTABLISHED IN 2008

“ SCSC is proud to provide the market with a model air cargo terminal meeting international standards right at the gateway of Tan Son Nhat International Airport. ”



Saigon Cargo Service Corporation (SCSC) was established on April 8, 2008, with an initial charter capital of VND 300 billion, contributed by six founding shareholders:

- Southern Airports Corporation (now Airports Corporation of Vietnam-JSC);
- A41 Aircraft Repair Company (now A41 Aircraft Repair Company Limited);
- Joint Stock Company for Transportation Agency (now Gemadept Corporation);
- Nam Phu Quoc International Investment Company Limited;
- Asia Investment Joint Stock Company;
- Song Viet Joint Stock Company.



The establishment of SCSC aimed to invest in the construction and development of an international standard Air Cargo Terminal at Tan Son Nhat Airport. The Tan Son Nhat International Airport Cargo Terminal project by SCSC commenced construction in June 2009 and was completed in August 2010. From October 2010 to the end of 2011, the facility underwent trial operations, acceptance, and was put into operational exploitation.



- The SCSC cargo terminal is equipped with modern facilities meeting international standards to satisfy the stringent requirements of the industry and airline clients. It is one of the first air cargo terminals in Vietnam to meet the international standards of IATA (International Air Transport Association). From its inception, SCSC successfully obtained ISAGO quality certification, TAPA A certification from the Transported Asset Protection Association, and RA3 certification.
- The Company registered for securities trading on the UpCom system of the Hanoi Stock Exchange in July 2017.



- On June 26, 2018, the Company received Listing Approval Decision No. 227/QD-SGDHCM from the Ho Chi Minh City Stock Exchange.
- On August 3, 2018, the Company's shares with the stock code SCS were officially traded on the Ho Chi Minh City Stock Exchange.
- In 2019, the Company completed obtaining the CEIV Pharma certification from the IATA. SCSC was the first company in Vietnam to achieve this international certification, confirming SCSC's capability in handling pharmaceutical goods.
- In 2019, for the first time, the Company was selected by Forbes Vietnam as one of the 50 best-listed companies.



- During the period from 2022 to 2024, the Company was selected by Forbes Vietnam for three consecutive years as one of the 50 best-listed companies in 2022, 2023, and 2024.
- Consistently maintained and renewed its IATA quality certification by the International Air Transport Association.



AWARDS

CERTIFICATION



FORBES VIETNAM

The Company was selected by Forbes Vietnam as one of the 50 Best Listed Companies in 2019, 2022, 2023, and 2024.



Nhip Cau Dau Tu Magazine

For three consecutive years from 2020 to 2022, the Company was ranked among the "50 Most Effective Businesses in Vietnam" by Nhip Cau Dau Tu Magazine.

VIETNAM CHAMBER OF COMMERCE AND INDUSTRY (VCCI)

Certified as one of the top 10 enterprises with the best management and financial capacity on the Vietnamese stock exchange.



CIVIL AVIATION AUTHORITY OF VIETNAM

Third renewal of the license to provide aviation services at Tan Son Nhat Airport for SCSC.



INTERNATIONAL AIR TRANSPORT ASSOCIATION (IATA)

CEIV Pharma Certification - SCSC is the first company in Vietnam to achieve this international certification, confirming SCSC's capability in handling pharmaceutical goods.



TURKISH CARGO

SCSC was awarded the second-best GHA Warehouse 2022 globally by Turkish Cargo.



LUFTHANSA CARGO

SCSC received a Certificate of Excellence in Cargo Service Quality from Lufthansa Cargo.

03 BUSINESS LINES & LOCATIONS OF THE BUSINESS

BUSINESS LINES



• **Cargo handling:**
Freight forwarding services, cargo handling (excluding airport cargo handling)

• **Warehousing and storage of goods:**
Storage of goods



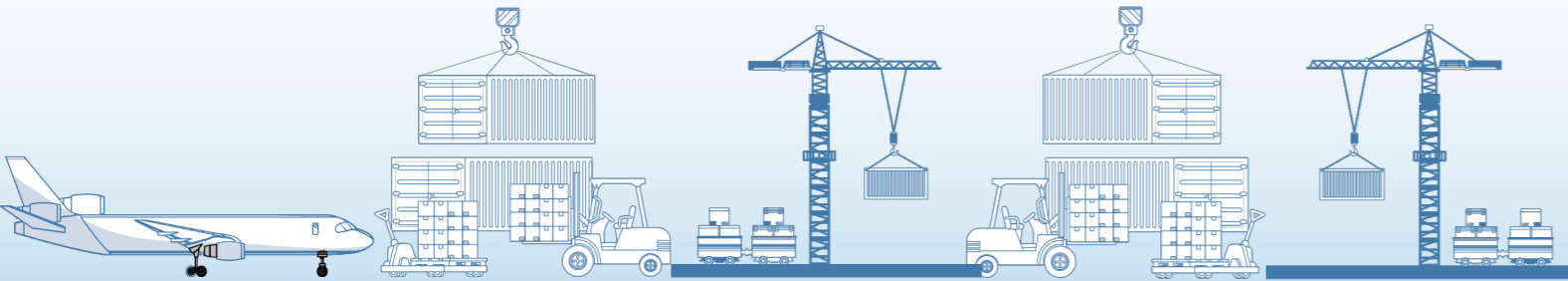
• **Other support activities related to transportation:**
Activities of customs clearance agents

• **Direct support services for air transport:**
Airport ground services



• **Real estate business, land use rights of the owner, user, or lessee:**
Leasing, operating, managing non-residential houses and land such as offices, warehouses, yards, and spaces in buildings

• **Vocational Education:**
Details: Vocational Training



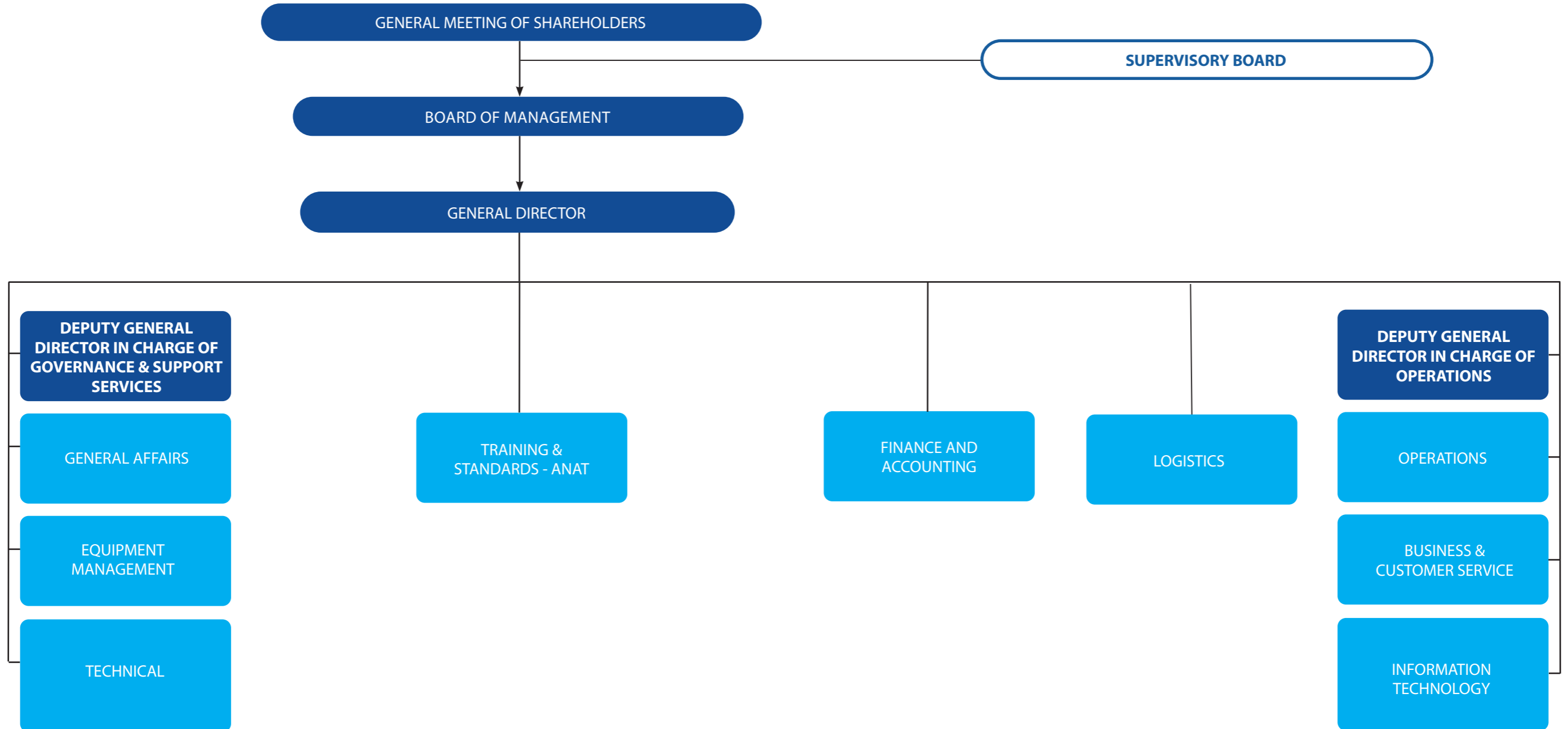
01 HEAD OFFICE IN HO CHI MINH CITY

01 CARGO TERMINAL AVIATION

45 PARTNER AIRLINES

04 CORPORATE GOVERNANCE MODEL

MANAGEMENT STRUCTURE



04 CORPORATE GOVERNANCE MODEL

GOVERNANCE MODEL

GENERAL MEETING OF SHAREHOLDERS

It is the highest decision-making body of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders decides on matters prescribed by law and the Company's Charter. The General Meeting of Shareholders approves the Company's annual financial statements and the financial budget for the following year, elects, dismisses, and removes members of the Board of Directors and the Supervisory Board of the Company.

BOARD OF MANAGEMENT

It is the governing body of the Company that decides all matters related to the Company's purposes and interests, except for matters within the authority of the General Meeting of Shareholders that cannot be delegated.

SUPERVISORY BOARD

Performs tasks on behalf of shareholders to supervise all business activities, management, and operations of the Company.

BOARD OF DIRECTORS

It is the body that manages the daily operations of the Company and is responsible to the Board of Management for the execution of assigned powers and duties.

SUBSIDIARIES AND ASSOCIATED COMPANIES: None



05 DEVELOPMENT ORIENTATIONS

KEY OBJECTIVES OF THE COMPANY

UNTIL 2030

- “
- To become a model air cargo terminal in the region. The top choice for customers' air cargo service requirements in Vietnam.
 - Efficient business operations, sustainable growth, maximizing profits for shareholders and the Company, meeting the expectations of customers and partners.
 - Continuously enhance management capabilities, ensure transparent governance, build a dynamic and efficient working environment, and improve labor productivity and income for employees.
 - Responsible for contributing to the community and society.
- ”

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- Prepare financial and human resources to be ready to participate in cooperative investment for the operation of the air cargo terminal at Long Thanh International Airport when opportunities arise.
- Research and implement investment plans and digitalization solutions to enhance service quality and optimize operational efficiency.
- Research and implement M&A investment plans in enterprises within the same industry to expand business scale.
- Implement investment procedures for the construction of the SCSC-2 Office Building and other projects immediately upon approval from the Air Defense - Air Force/ Ministry of Defense regarding the solutions for continuing the "Comprehensive Aviation Services" Project of SCSC.
- Invest in upgrading IT infrastructure (using cloud computing platforms) and upgrading the Cargo Management System (H5 – Hermes), to meet the cargo handling capacity of 350,000 tons per year in phase 2.

SUSTAINABLE DEVELOPMENT GOALS

- The company develops plans and solutions to reduce carbon emissions, optimize energy, and use LED lighting systems and energy-saving equipment in terminals. Investment is made in internal transport vehicles powered by electricity or renewable energy. Cargo management software is used to optimize processes, reduce time, and energy consumption.
- The company consistently complies with environmental regulations such as wastewater treatment and waste material sources, adhering to the regulations of the competent authorities.
- Since 2020, the company has utilized solar energy—green and clean energy—to contribute to reducing environmental impact.
- Continue research and investment in purchasing equipment using clean energy.
- Responsible, collaborating to share with the community and society.



06 RISKS



ECONOMIC RISKS

In 2025, the global economy continues to face many uncertainties due to increasing geopolitical tensions and strategic competition among major economies. Notably, the Russia-Ukraine conflict persists, while tensions escalate in the Middle East, exemplified by confrontations between Iran and Israel, increasing risks to energy security

and global trade stability. These factors, along with the trend of increasing trade protectionism and technological competition among powers, are heightening the risk of global economic fragmentation, affecting supply chains and international trade activities.

OTHER RISKS

Force majeure risks such as fires, natural disasters, or other unforeseen incidents may occur and affect cargo operations as well as cause damage to the Company's assets and infrastructure. To minimize potential damages, the Company has participated in insurance programs for assets and construction projects. Simultaneously, the Company has equipped a modern and

synchronized fire prevention and fighting system for the entire cargo terminal and office area. All critical areas are equipped with automatic sprinkler systems and fire alarm systems capable of early detection of fire signs and transmitting signals directly to the Security Center.

LEGAL RISKS

In the event of a potential war, there is an urgent requirement to immediately use the land for military and defense missions: When the situation arises, all business activities must be immediately suspended, and the facilities must be handed over

to the Ministry of Defense for military purposes. Once the emergency situation ends, SCSC will have the premises and facilities returned by the Ministry of Defense so that it can resume business operations.





CHAPTER 2

BUSINESS PERFORMANCE

- Production and business operations
- Organization and human resources
- Investment Situation and Project Implementation
- Financial Situation
- Shareholders structure, change in the owner's equity
- Report on Environmental and Social Impact

01 PRODUCTION AND BUSINESS OPERATIONS

No.	Items	Unit	Actual Results		% / 2024	% / Plan
			2024	2025		
1	Total Volume	Tons	267,369	278,843	104.3	98.5
-	International Cargo	Tons	205,141	224,328	109.4	103.9
-	Domestic Cargo	Tons	62,228	54,515	87.6	81.4
2	Office Rental Area	m2	8,471	8,409		
3	Total Revenue	Million VND	1,093,940	1,269,753	116.1	108.3
4	Total Expenses	Million VND	311,255	330,122	106	105.8
5	Profit Before Tax	Million VND	782,685	939,631	120	109.3
6	Profit After Tax	Million VND	692,828	751,068	108.4	



Overall assessment:

- The global economy in 2025 continues to face numerous difficulties and challenges due to geopolitical fluctuations, conflicts in certain regions, and risks from trade policies of major economies. However, in Vietnam, thanks to the flexible management of the Government along with the efforts of the business community, the economy continues to maintain positive growth momentum. Vietnam's GDP in 2025 is estimated to increase by approximately 8.02%, placing it among the fastest-growing economies in the region.
- The export turnover of goods in 2025 reached approximately USD 475.04 billion, an increase of 17.0% compared to 2024. Meanwhile, import turnover reached approximately USD 455.01 billion, an increase of 19.4% compared to the previous year.
- The total import and export turnover of goods in 2025 reached approximately USD 930.05 billion, an increase of approximately 18.2% compared to 2024, and continues to set a new record in Vietnam's trade activities.
- The trade balance of goods in 2025 continues to maintain a trade surplus of approximately USD 20.03 billion, contributing to macroeconomic stability and strengthening Vietnam's position in the global supply chain.
- Regarding SCSC, the Company continuously researches and innovates to enhance service quality, optimize operational processes, and apply technology in management operations, thereby retaining existing customers and attracting additional airlines and logistics enterprises to use the services, aiming to continue affirming its position as a model cargo terminal with top service quality.

TOTAL REVENUE
1,269,753 million VND
 Increased by **16.1%** versus 2024
 Exceeded the 2025 plan by **8.3%**

PROFIT BEFORE TAX
939,631 million VND
 Increased by **20.05%** versus 2024
 Exceeded the 2025 plan by **9.3%**

PROFIT AFTER TAX
751,068 million VND
 Increased by **8.41%** versus 2024

Regarding the business activities of SAIGON CARGO SERVICE CORPORATION:
In 2025, the Company will continue to maintain positive business results with cargo throughput at the Cargo Terminal sustaining stable growth. The Company will continue to collaborate with international airlines, especially major global airlines with significant import-export cargo volumes in the southern market, and continue to utilize services at SCSC's Cargo Terminal.

02 ORGANIZATION AND HUMAN RESOURCES

LIST OF THE EXECUTIVE BOARD

No.	Member	Position	Number of Shares Owned (*)
1	Mr. Nguyen Quoc Khanh	Member of the Board of Management, General Director	1,400,050
2	Mr. Nguyen Thai Son	Deputy General Director	23,335
3	Mr. To Hien Phuong	Deputy General Director	8,010
4	Ms. Ngo Thi Anh Thu	Chief Accountant	33,135

(*) Number of shares owned according to the list of shareholders as of December 31, 2025

CURRICULUM VITAE OF THE COMPANY'S EXECUTIVE BOARD

Mr. NGUYEN QUOC KHANH Member of the Board of Directors cum General Director

Year of birth: 1964 **Hometown:** Quang Nam

Professional qualifications:

- Marine Transport Economics Engineer

Career Progression:

- 1989-1993: Sales Department Staff at Gemadept Joint Venture Company
- 1993-1997: Deputy Head of Container Agency Department at Gemadept Joint Stock Company
- 1997-2003: Head of Container Agency Department at Gemadept Joint Stock Company
- 2003-2008: Executive Director at MBN-GMD Vietnam Joint Venture Company
- 2008 – present: Member of the Board of Management cum General Director of Saigon Cargo Service Corporation.

Mr. Nguyen Thai Son Deputy General Director

Year of birth: 1956 **Hometown:** Da Nang

Professional qualifications:

- International Cargo Management by Air Transport

Career Progression:

- 1991-1996: Cargo Staff at German airline Lufthansa
- 1996-2010: Deputy Director in charge of Cargo Department - (Lufthansa Cargo AG)
- From April 2010 to present: Deputy General Director in charge of Operations at Saigon Cargo Service Corporation.



Mr. To Hien Phuong Deputy General Director

Year of birth: 1967 **Hometown:** Hung Yen

Professional qualifications:

- Bachelor of Economics

Career Progression:

- 1990 - 1992: Business Planning Staff at Bach Dang Company, District 1.
- 1992 – 1997: Deputy Head of Planning Department - Project Management Board of Oil Refinery, Petrovietnam
- 1997 – 2007: Director - Deputy Director, Vinh Nam Joint Stock Company, Tan Binh Industrial Park, Tan Binh District, Ho Chi Minh City
- 2007 – 2009: Director of Nam Lien Joint Stock Company, Song Than 1 Industrial Park, Di An District, Binh Duong Province
- 2009 to present: Deputy General Director of Saigon Cargo Service Corporation

Ms. Ngo Thi Anh Thu Chief Accountant

Year of birth: 1982 **Hometown:** Da Nang

Professional qualifications:

- Master of Finance and Banking

Career Progression:

- 2004 - 2007: Assistant in the Business Department – Phu My Hung Joint Venture Company.
- 2007 - 2010: General Accountant – Khai Duc Co., Ltd.
- October 2010 – April 2016: Accounting Specialist – Saigon Cargo Service Corporation.
- May 2016 – October 2020: Head of General Accounting Department - Saigon Cargo Service Corporation.
- November 2020 – November 2, 2021: Deputy Head of Finance and Accounting Department – Saigon Cargo Service Corporation.
- From November 3, 2021 – January 2, 2023: Head of Finance and Accounting Department – Saigon Cargo Service Corporation.
- From January 3, 2023 to present: Chief Accountant of Saigon Cargo Service Corporation.

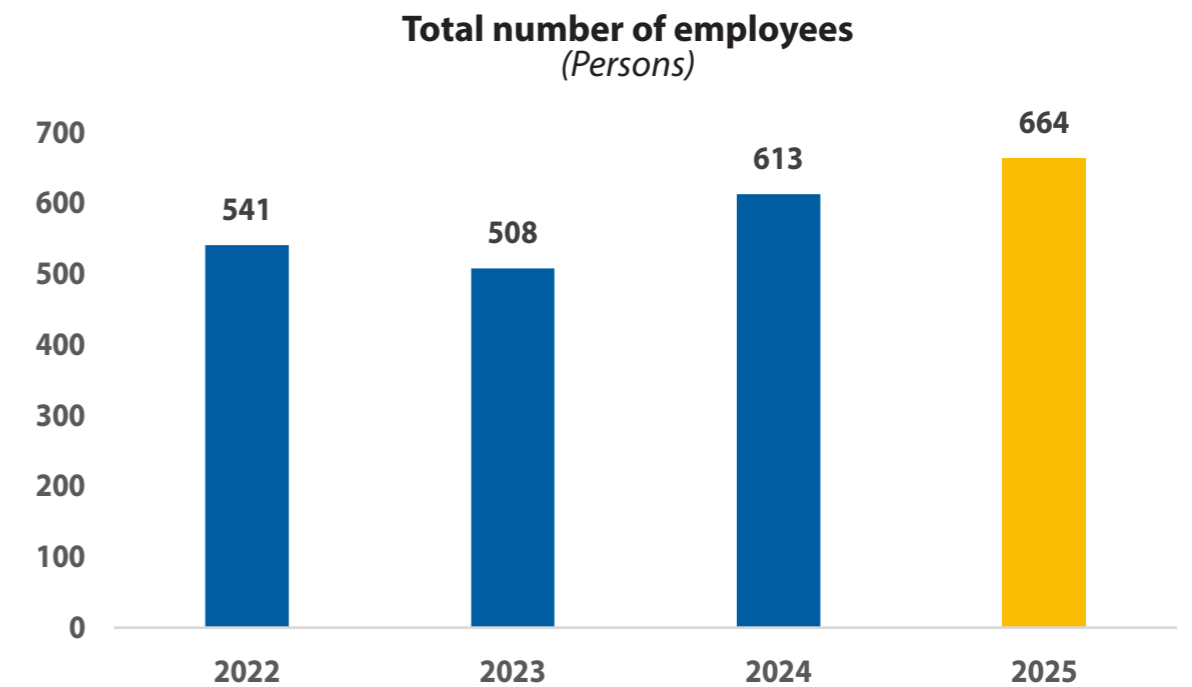


HUMAN RESOURCES POLICY

WORKFORCE

No.	Classification	Year 2024		Year 2025	
		Number of persons	Proportion	Number of persons	Proportion
I	By qualification	613	100%	664	100.0%
1	Master's degree	9	1.47%	9	1.4%
2	Bachelor's degree	99	16.15%	117	17.6%
3	Engineer	20	3.26%	22	3.3%
4	College	49	7.99%	55	8.3%
5	Intermediate	70	11.42%	68	10.2%
6	High school	269	43.88%	270	40.7%
7	Secondary school	95	15.50%	106	16.0%
8	Vocational training	2	0.33%	17	2.6%
II	By nature of employment contract	613	100%	664	100.0%
1	Indefinite-term contract	453	73.90%	433	65.21%
2	Fixed-term contract	160	26.10%	218	32.83%
3	Probationary contract	-	-	13	1.96%

Year	2022	2023	2024	2025
Total number of employees at year-end (persons)	541	508	613	664



03 ON INVESTMENT AND PROJECT IMPLEMENTATION

INVESTMENTS IN 2025

- In 2025, the Board of Directors approved the investment policy for the packages "Upgrade the H5 System on the AWS Cloud Platform" and "Upgrade the Firewall System of SCSC" to comprehensively upgrade the advanced cargo management system (H5) and meet higher traffic, bandwidth, and security requirements. The company implemented these packages in 2025 and completed them in early 2026.
- The Board of Directors also approved the policy regarding: "Investment in expanding the cargo handling and equipment staging area" to address the shortage of cargo handling and equipment staging space. The company implemented this, with the project to be completed by January 31, 2026.
- In 2025, the company purchased an additional Toyota Diesel cargo tractor to meet the increasing demand for cargo handling.
- The company continues to coordinate with Aircraft Repair Company 41 to closely follow the approval process of the Air Defense-Air Force/Ministry of Defense for the plan to continue implementing the "Comprehensive Aviation Services" project of SCSC.
- The Board of Management continues to accompany the Executive Management Team in closely monitoring the progress of the construction project of the air cargo terminal at Long Thanh International Airport and other airports to timely seize investment opportunities.

SUBSIDIARIES AND ASSOCIATED COMPANY

None



04 FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	Items	Year 2024	Year 2025	2025/2024
1	Goods Volume	267,369	278,843	104.3%
2	Office Area for Lease	8,471	8,409	99%
3	Total Asset Value	1,897,525	2,165,877	114%
4	Total Revenue	1,093,940	1,269,753	116.1%
5	Profit from Business Activities	785,080	940,768	120%
6	Other Profit	(2,395)	(1,137)	47%
7	Profit Before Tax	782,685	939,631	120%
8	Profit After Tax	692,828	751,068	108.4%

KEY FINANCIAL RATIOS

Items	Unit	2024	2025
Liquidity Indicators			
Current Ratio	Times	2.85	2.82
Quick Ratio	Times	2.85	2.82
Capital Structure Indicators			
Debt/Total Assets Ratio	%	25.91%	27.90%
Debt/Equity Ratio	%	34.98%	38.69%
Operational Capacity Indicators			
Inventory Turnover	Times	0	0
Total Asset Turnover	Times	0.546	0.552
Profitability Indicators			
Net Profit Margin (ROS)	%	66.82%	62.76%
Return on Equity (ROE)	%	49.28%	48.09%
Return on Assets (ROA)	%	36.51%	34.68%
Operating Profit/Net Revenue	%	75.72%	78.62%

LIQUIDITY RATIOS

In 2025, the Company continued to maintain good liquidity. The current ratio and quick ratio were 2.82 times, slightly down from 2.85 times in 2024. Despite the slight adjustment, these indicators remain high compared to the industry average, reflecting the Company's ability to manage and optimize cash flow safely, while also demonstrating a stable liquidity foundation and effective working capital management policy.

CAPITAL STRUCTURE RATIOS

The company's capital structure in 2025 experienced a slight shift towards an increased debt ratio. The debt-to-total-assets ratio rose by approximately 2% from 25.91% in 2024 to 27.90% in 2025; the debt-to-equity ratio increased by nearly 4% from 34.98% to 38.69%. However, these ratios remain relatively low, indicating that the company maintains a safe capital structure, a reasonable level of financial leverage, and a high degree of financial autonomy.

OPERATIONAL EFFICIENCY RATIOS

The Company's asset utilization efficiency in 2025 recorded a slight increase. The total asset turnover reached 0.552 times, up from 0.546 times in 2024, indicating more efficient asset exploitation in business operations. The inventory turnover remained low due to the Company's primary focus on providing air logistics services, which does not generate significant inventory. Overall, the operational capacity indicators reflect stable and industry-appropriate operational efficiency.

PROFITABILITY RATIOS

In 2025, the Company's profitability indicators remained high, despite slight adjustments compared to the previous year. The return on sales (ROS) reached 62.76%, a decrease from 66.82% in 2024. The return on equity (ROE) was 48.09%, and the return on assets (ROA) was 34.68%, slightly lower than the previous year but still reflecting high efficiency in the use of capital and assets. Additionally, the profit margin from business operations on net revenue reached 78.62%, an increase of nearly 3% compared to 75.72% in 2024, indicating that the Company's core business activities continued to perform effectively and contributed positively to overall business results.

05 SHAREHOLDER STRUCTURE AND CHANGE IN THE OWNER'S EQUITY

SHARES

Company Share Information as of December 31, 2025

SHARES OVERVIEW

Total Charter Capital	:	1,020,769,820,000 VND
Total Shares	:	102,076,982 shares, of which:
- Total Outstanding Common Shares	:	94,886,982 shares
- Total Non-Voting Dividend Preferred Shares:	:	7,190,000 shares
Type of Shares	:	Common Shares
Par Value	:	10,000 VND/share

SHAREHOLDER STRUCTURE

No.	Entity	Number of shares	Number of shareholders	Ownership ratio (%)
I	Common shares	94,886,982	9,057	92.96%
1	Domestic Shareholders	84,918,412	8,814	83.19%
	- Organizations	51,634,084	46	50.58%
	- Individuals	33,284,328	8,768	32.61%
2	Foreign Shareholders	9,968,570	243	9.77%
	- Organizations	9,089,490	46	8.90%
	- Individuals	879,080	197	0.86%
II	Preferred Shares	7,190,000	-	7.04%
III	Treasury Shares	0	0	0
	Total	102,076,982	9,057	100%

MAJOR SHAREHOLDERS

No.	Shareholder	Address	Number of shares	Ownership ratio
1	Airports Corporation of Vietnam - JSC	58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City	13,974,100	13.69%
2	Gemadep Corporation	2bis-4-6 Le Thanh Ton, Saigon Ward, Ho Chi Minh City	34,117,034	33.42%
3	41 Aircraft Repair Company Limited	6 Thang Long, Tan Son Nhat Ward, Ho Chi Minh City	7,213,125	7.07%
	TOTAL		55,304,259	54.18%

MAXIMUM FOREIGN OWNERSHIP RATIO

30%

TRANSACTIONS OF TREASURY SHARES

None

OTHER SECURITIES

None

CHANGES IN OWNER'S EQUITY INVESTMENT CAPITAL

None

06 REPORT ON THE COMPANY'S ENVIRONMENTAL & SOCIAL IMPACT

1 Management of Material Resources

The total quantity of raw materials used for the production and packaging of products and services primarily includes nylon, DO oil (for generators and tractors), and various types of printing and photocopy paper.

- The total nylon consumption in 2025 was 65,616 kg, a decrease of 29.7% compared to 2024 due to reduced customer demand (Airline) for nylon sheets, shifting to flexible nylon. The consumption of flexible nylon in 2025 was 16,800 rolls, an increase of 59% compared to 2024.
- The total DO oil consumption in 2025 was 52,000 liters, a decrease of 0.96% compared to 2024 as the Company transitioned to using three Vinfast VF3 electric vehicles to replace diesel-powered cars.
- The total consumption of various types of printing and photocopy paper was approximately 6,147 reams, a decrease of 23% compared to 2024 due to the application of IT in administrative work and record storage.



Report on the percentage of recycled materials used for the production of the organization's main products and services: 90% of plastic waste and wooden pallets are collected, sorted, recycled, and reused by the Company or a functional processing unit.

2 Energy Consumption (Electricity, Water, DO Oil):

Year	Revenue Growth Rate	Electricity Expense Increase(+)/ Decrease(-) Rate	Water Supply Expense Increase(+)/ Decrease(-) Rate	DO Oil Expense Increase(+)/ Decrease(-) Rate
2021	21.1%	-25.66%	-9.21%	25.0%
2022	1.4%	6.6%	16.29%	6.67%
2023	-17.2%	-8.33%	-0.81%	-7.50%
2024	37.9%	22.56%	32.84%	41.89%
2025	15.4%	3.31%	0.97%	-0.96%

- The reason for the increase in electricity consumption index in 2025 compared to 2024: Due to increased cargo volume and the use of three Vinfast VF3 electric vehicles.
- The reason for the increase in water consumption index in 2025 compared to 2024: Due to increased cargo volume.
- The reason for the decrease in DO oil consumption index in 2025 compared to 2024: Due to the replacement of DO oil vehicles with VF3 electric vehicles.

To comprehensively and effectively reduce electricity and water costs, the Company proposes the following technical solutions:

- Utilize X-WEB to monitor and control cold storage;
- All air conditioning systems utilize energy-saving Inverter technology;
- The I-Manager controller is used to monitor and control the air conditioning systems. ;
- The BMS system is employed to monitor and control the lighting and ventilation systems;
- A capacitor bank system is used to enhance electricity usage efficiency;
- The synchronized cabinet system is used to maximize the operation of the generator system;
- Daily monitoring of electricity meters in each area is conducted to control power usage and prevent any abnormalities (if any);
- Daily monitoring of water supply meters is conducted to limit and prevent any abnormalities (if any);
- LED bulbs are replaced in public corridor areas, office building restrooms, and the PER area in the cargo terminal to save electricity;
- Maintenance of the electromechanical system is carried out in accordance with the approved annual maintenance plan and manufacturer recommendations to ensure machinery operates well, with fewer breakdowns, and to extend the lifespan of machinery and equipment, thereby reducing electricity consumption costs;

In 2025, the statistics for grid electricity consumption are: 4,496,989 kWh; Total solar energy: 1,587,041 kWh.

- Solar energy fed into the grid: 58,174 kWh.
- Solar energy consumed by SCSC: 1,528,867 kWh.
- Ratio of solar energy to grid electricity: 1,528,867 / 4,496,989 ~ 33.99%.

Thus, the renewable energy from SCSC's rooftop solar power system in 2025 replaced approximately 34% of grid electricity.



06 REPORT ON THE COMPANY'S ENVIRONMENTAL & SOCIAL IMPACT

3 Compliance with environmental protection laws

a) Environmental management and waste control activities:

The air quality in the gate areas, inside the Company, and surrounding locations meets the occupational hygiene standards (QCVN 02:2019/BYT) and the ambient air quality standards (QCVN 03:2019/BYT).

Saigon Cargo Service Corporation has established regulations and control measures to strictly manage environmental hygiene to minimize waste generation and ensure occupational safety for employees directly involved in the Company's operations.

Saigon Cargo Service Corporation has implemented the following environmental management activities:

- Strict compliance with Vietnamese laws and international conventions on environmental protection.
- Compliance with Vietnamese standards in environmental monitoring and protection and periodic reporting on environmental protection activities as per current regulations.
- Every six months, SAIGON CARGO SERVICE CORPORATION signs a contract with a competent and licensed company to conduct environmental monitoring: Air, Wastewater, and Occupational Environment Monitoring.
- Waste control activities:
 - Domestic and service waste is properly classified and collected, with contracts signed with functional units for collection and treatment in the area, specifically DISTRICT TAN BINH PUBLIC SERVICES COMPANY LIMITED.
 - Hazardous solid waste is managed in accordance with current legal regulations. The Company has signed a contract with Vietnam Australia Environment Joint Stock Company – Vinausen, a functional unit for the collection, transportation, and treatment of waste in accordance with regulations.

b) Number of violations and penalties for non-compliance with environmental laws and regulations:

None.

c) Total amount of fines for violations of environmental laws and regulations: None.

4 Policies related to employees

a) Number of employees and average salary for employees:

- Average number of employees during the year: 645 persons.
- Average income: VND 20,040,314 per person per month.

b) Labor policies to ensure the health, safety, and welfare of employees:

Salary policy:

- Salary payment policy: salaries are paid based on job position and work performance.
- Overtime pay: implemented in accordance with current legal regulations.
- Salary adjustment policy: annually, the Company has a policy to evaluate work performance and consider salary adjustments (increase/decrease) based on job position and work performance.

Reward policy:

- In addition to the salary paid to employees as per regulations, the Company also pays a 13th-month salary and implements a reward policy to promptly motivate employees with initiatives, good work productivity, and contributions to the Company's business efficiency.

Welfare regime:

- The Company fully participates in medical insurance, social insurance, accident insurance, and liability insurance as per current legal regulations.
- Leave policy: employees are entitled to annual leave as stipulated by the current Labor Law.
- Meal allowance: lunch is provided at the Company.
- Protective equipment is fully provided to ensure labor safety.
- Annual health check-ups for all staff.

c) Employee training activities:

In 2025, the Company implemented training courses on corporate governance organized by the State Securities Commission/Ho Chi Minh City Stock Exchange (HoSE) and conducted training sessions for staff at the Company, specifically as follows:

- Implementation of the preparation of the Sustainable Development Report (ESG) in accordance with the guidelines of the State Securities Commission and the Ho Chi Minh City Stock Exchange, accompanied by the "Handbook on ESG Implementation and Disclosure" and the Sustainable Development Assessment Questionnaire (VNSI);
- Organization of Aviation Security (ANHK) training courses for managers and employees of enterprises providing terminal and cargo warehouse services (as stipulated in Circular No. 34/2022/TT-BGTVT of the Ministry of Transport);
- Training courses on the Aviation Safety Management System and Aviation Safety Culture (SMS) as required by regulations;
- Training courses on Aviation Cargo Handling Operations as required by the training program approved by the Civil Aviation Authority of Vietnam.

5 Report related to responsibilities towards the local community

In addition to maintaining effective and sustainable business operations, the company consistently emphasizes social welfare activities, viewing them as an integral part of its commitment to community-linked development. With the support and collaboration of the Gemadept Group, the Company donated VND 500 million through the "Chung mot tam long" Fund of Ho Chi Minh City Television (HTV), with voluntary contributions from the workforce. SCSC aims to make a meaningful contribution through the HTV Fund, assisting localities and residents in Central Vietnam to overcome difficult periods and gradually restore life after natural disasters. Over the years, SCSC has actively participated in charitable programs and community support, especially during times of natural disasters and epidemics. This support activity reaffirms SCSC's role and social responsibility in joining hands with the community, spreading the spirit of mutual support of Vietnamese enterprises.





CHAPTER 3

REPORT AND ASSESSMENT OF BOARD OF DIRECTORS

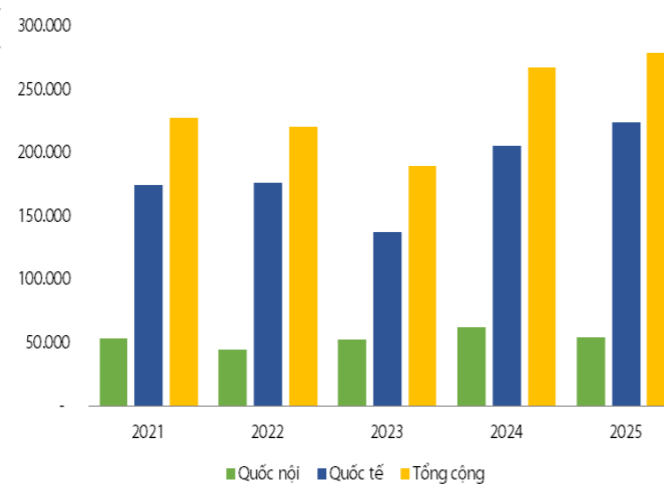
- Assessment of Business Performance
- Financial situation
- Improvements in Organizational Structure, Policies, and Management
- Business Plan for 2026
- Development Plan
- Explanation by the Board of Directors regarding the auditor's opinions

01 ASSESSMENT OF BUSINESS PERFORMANCE

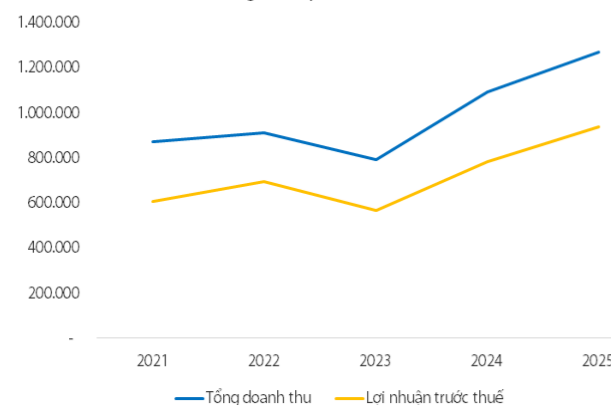
Continuing the growth momentum of 2024, in 2025 the Company exceeded the revenue and profit targets assigned by the Annual General Meeting of Shareholders. Specific results are as follows:

- The total cargo volume handled by SCSC in 2025 was 278,843 tons, achieving 98.5% of the target and 104.3% compared to 2024. Of this, international cargo volume was 224,328 tons, reaching 103.9% of the target, while domestic cargo volume was 54,515 tons, reaching 81.4% of the target.
- Total revenue in 2025 reached nearly VND 1,300 billion, achieving 108.3% of the target.
- Total operating expenses were VND 330 billion, achieving 105.8% of the target.
- Profit before tax reached VND 940 billion, achieving 109.3% of the target.
- Profit after tax exceeded VND 751 billion, and basic earnings per share were VND 7,112.

Sản lượng hàng hóa xuất nhập khẩu và nội địa giai đoạn 2021-2025 (tấn)



Tổng Doanh thu và Lợi nhuận trước thuế giai đoạn 2021-2025



The Company achieved the aforementioned results due to:

- Following the global economic recovery in 2025 and the easing of the U.S. countervailing tax policy.
- The Company continued to renew contracts with existing airlines and signed additional contracts with two new customers. Additionally, the Company also handled a volume of transshipment cargo from Cambodia.
- Implementation of a new pricing method for cargo services from September 1, 2024.
- Implementation of strict cost control policies, effective management of the Company's human resources, and digital transformation in administrative and financial management.

02 FINANCIAL SITUATION

ASSET

Unit: Million VND

Indicator	12/31/2024		12/31/2025		2025/2024
	Value	Proportion	Value	Proportion	
Short-term Assets	1,388,384	73%	1,693,960	78%	122%
Long-term Assets	509,141	27%	471,918	22%	93%
Total Assets	1,897,525	100%	2,165,877	100%	114%

In 2025, the Company's total assets increased by more than VND 268 billion, mainly due to an increase in short-term assets by VND 305 billion, while long-term assets decreased by more than VND 37 billion. The increase in short-term assets was primarily due to effective cash flow management, with an increase in short-term financial investments by VND 494 billion. Cash and cash equivalents decreased by VND 208 billion. Long-term assets decreased mainly due to increased depreciation reducing the original cost of tangible fixed assets. As of December 31, 2025, the Company had no assets or bad debts affecting business performance.

LIABILITIES

Unit: Million VND

Indicator	12/31/2024		12/31/2025		2025/2024
	Value	Proportion	Value	Proportion	
Short-term Liabilities	487,307	99%	600,266	99%	123%
Long-term Liabilities	4,409	1%	3,952	1%	90%
Total Liabilities	491,716	100%	604,218	100%	123%

In 2025, the Company's liabilities increased by more than VND 112 billion, primarily due to increased borrowings payable to banks. During the year, the Company incurred bank loans exceeding VND 97 billion to supplement working capital for business operations to optimize the Company's financial efficiency. Additionally, during the year, the company did not incur any bad debts.

03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

- The Company continues to build a high-quality workforce, enhancing management capabilities and providing professional skills training.
- The Company continues to extensively implement the Kaizen – 5S program and digital management systems to continuously improve and optimize business operations.
- Continue to improve salary and bonus policies linked to employee performance and contributions.
- Implement information technology and digitization to promote cashless transactions throughout the company, enhance customer service quality, and optimize workforce size.



04 BUSINESS PLAN FOR 2026

In 2026, the global economy continues to face numerous risks and challenges, such as geopolitical conflicts and tensions (Russia-Ukraine war, U.S./Israel-Iran, U.S. reciprocal trade tariffs) disrupting global supply chains, a sharp increase in oil prices leading to high inflation, interest rate risks, and exchange rate fluctuations, which may have profound and unpredictable impacts on both the global economy and Vietnam’s economy.

Domestically, with the strong determination of the Vietnamese Government to achieve double-digit GDP growth (10% or more) during the 2026–2030 period, the Government has introduced numerous policies and solutions to vigorously stimulate the domestic economy. Based on the above analyses and the results achieved in 2025, the Company’s Board of Directors proposes the following specific business plan targets for 2026:

No.	Indicator	Unit	2026 Plan	2025 Actual	2026 Plan/2025 Actual
1	Total Volume	Tons	287,000	278,843	102.9%
-	International Cargo	Tons	225,000	224,328	100.3%
-	Domestic Cargo	Tons	62,000	54,515	113.7%
2	Office Rental Area	m2	8,511	8,409	101.5%
3	Total Revenue	Million VND	1,300,000	1,269,753	102.4%
4	Total Expenses	Million VND	340,000	330,122	103.0%
5	Profit Before Tax	Million VND	960,000	939,631	102.2%

05 DEVELOPMENT PLAN

- Expansion of cargo handling areas and consolidation of operational equipment.
- Preparation of financial and human resources to collaborate with strategic partners for the operation of cargo terminals at Long Thanh International Airport and other airports.
- Investment in upgrading IT infrastructure (using cloud computing platforms) and upgrading the Cargo Management System (H5 – Hermes) to meet the cargo handling capacity of 350,000 tons per year in phase 2.
- Research and implementation of digital solutions and AI applications to improve service quality and labor productivity to optimize the Company’s operational efficiency.
- Research and actively implement ESG initiatives with the goal of sustainable development, enhancing the Company’s brand reputation.

06 EXPLANATION BY THE BOARD OF DIRECTORS REGARDING THE AUDITOR’S OPINIONS

None.





CHAPTER 4

ASSESSMENTS OF THE BOARD OF MANAGEMENT ON THE COMPANY'S OPERATION

- Assessment of the Board of Management on the Company's Operations, including the assessment related to Environmental and Social Responsibilities
- Assessment of the Board of Management on the the Board of Directors
- Evaluation Report of Independent Board Members
- Plans and orientations of the Board of Management

01 ASSESSMENT OF THE BOARD OF MANAGEMENT ON THE COMPANY'S OPERATIONS, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

OVERALL ASSESSMENT

In the Board of Managements' meetings, there is always an evaluation and analysis of the implementation of the business plan and the contents assigned by the General Meeting of Shareholders, reviewing the report of the General Director on business operations, the implementation of the Board of Managements' resolutions, and approving the development investment proposals of the Board of Directors.

Based on the business plan targets for 2025 approved by the General Meeting of Shareholders, the Board of Management consistently accompanies the Executive Management, enhancing management supervision, understanding the actual situation of production management to provide timely and effective direction.

Investment projects are thoroughly reviewed before implementation to ensure project efficiency and optimal use of capital. The Executive Management Team actively monitors investment projects in 2025 to enhance the Company's operational efficiency.

The Board of Management and the Executive Management Team are strengthening financial solutions to optimize the Company's financial efficiency.

Environmental and Social Responsibilities:

Develop plans and solutions for environmental protection as follows:

- Promote energy efficiency and the use of clean energy.
- Plan for investment in purchasing clean energy equipment when replacement is necessary.
- Plan to use information technology and digitization to reduce printed documents, manage and utilize software systems to enhance service quality, improve labor productivity, and protect the environment.

02 ASSESSMENT OF EXECUTIVE MANAGEMENT PERFORMANCE

Resolutions and Decisions of the General Meeting of Shareholders and the Board of Management are duly implemented by the Executive Management.

- The Executive Management has proactively implemented the development of production and business activities, applied digitalization to improve service quality, reduced costs and fulfilled the business plan assigned by the General Meeting of Shareholders and the Board of Management.
- The Executive Management needs to continue enhancing human resource management, rationalizing production to improve labor productivity, and continue focusing on cost reduction and debt recovery to optimize business efficiency.
- The Executive Management needs to develop scenarios and response plans for the Company in the face of unusual developments: geopolitical conflicts (Russia-Ukraine war, U.S./Israel-Iran, U.S. reciprocal trade tax war...), disrupting global supply chains, sudden oil price increases leading to high inflation, and reduced global consumer demand.
- The Executive Management needs to develop training plans for the succession team for key positions in the Company to implement the Company's long-term plans and strategies.

03 EVALUATION REPORT OF INDEPENDENT BOARD MEMBERS

REGARDING THE ACTIVITIES OF THE BOARD OF MANAGEMENT

- Overall, the Board of Management effectively fulfilled its role in implementing plans, policies, and strategic orientations in accordance with the resolutions of the 2025 Annual General Meeting of Shareholders, based on compliance with legal regulations and the Company's Charter.
- Regarding the organizational structure, the Board of Management consists of seven members, including two independent directors, in accordance with legal regulations.
- In 2025, the Board of Management held eleven meetings, including quarterly regular meetings and written consultations. These meetings were convened and conducted in compliance with legal regulations, the Company's Charter, and with the participation of the Supervisory Board. The content of the meetings was thoroughly and carefully discussed and evaluated by the Board members, with consultation from the Supervisory Board. Resolutions of the Board of Management were passed by majority vote, and meeting minutes were fully documented with signatures from attending Board members.
- The implementation of the 2025 Annual General Meeting of Shareholders' resolutions, business strategies, compliance with stringent aviation industry standards, occupational safety, and service quality were all thoroughly discussed and tightly controlled between the Board of Management and the Board of Directors.
- Important projects related to business operations and the Company's development plans, such as the investment in constructing the SCSC-2 office building, expanding cargo handling and equipment assembly areas, and the potential investment in operating the Long Thanh International Airport Cargo Terminal, were independently researched, updated, and discussed in Board meetings.

REGARDING THE SUPERVISION OF THE GENERAL DIRECTOR AND OTHER MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM

- The Board of Management has effectively supervised the Board of Directors. During the quarterly meetings of the Board of Management, after reviewing the business operations and corporate governance reports from the EMT, the Board members evaluated, discussed, and provided guidance to the EMT to ensure the Company's operations are tightly controlled and compliant with legal regulations.
- Members of the Board of Management holding the position of General Director within the EMT consistently attend all Board meetings, reporting and updating the Board on the Company's operations and governance. Decisions of the EMT are always consulted with the Board to ensure the Company's interests are safeguarded.
- The Board of Management highly appreciates the EMT's compliance with information disclosure regulations in 2025, ensuring no violations occurred.

04 PLANS AND ORIENTATIONS OF THE BOARD OF MANAGEMENT

- Strategic Business Orientation: Issuing strategic business resolutions to implement the resolutions of the General Meeting of Shareholders; directing the Board of Directors to implement business projects within the business plan; orienting development to enhance market share and business efficiency.
- Business Operations Management: Managing business operations through regular engagement with the Board of Directors to develop business activities; improving production to enhance labor productivity, developing and maintaining a strong customer base, and proposing investment plans to optimize resources for the enterprise.
- Supervision of the Board of Directors: Supporting the Board of Directors with policies and development strategies; closely monitoring and executing the budget of the Board of Directors; making timely adjustments based on the proposals of the Board of Directors to ensure business production.



CHAPTER 5

CORPORATE GOVERNANCE

- Board of Management
- Supervisory Board



01 BOARD OF MANAGEMENT

MEMBERS AND STRUCTURE OF THE BOARD OF MANAGEMENT

The Board of Management for the 2023-2028 term consists of 7 members: 1 Chairman and 6 members.

No.	Member	Position	Date of Appointment/Dismissal	Shares (including authorized shares)	
				Quantity	Ratio (%)
1	Ms. Bui Thi Thu Huong	Chairman of the Board of Management	From August 7, 2013, and re-elected on June 26, 2023	Representative ownership: 28,828,282 Individual ownership: 56,050	Representative ownership: 28.24% Individual ownership: 0.055%
2	Mr. Nguyen Quoc Khanh	Member of the Board of Management cum General Director	From April 21, 2008, and re-elected on June 26, 2023	Representative ownership: 5,288,752 Individual: 1,400,050	Representative ownership: 5.18% Individual ownership: 1.37%
3	Mr. Nguyen Ngoc Quy	Member of the Board of Management	June 26, 2023	Representative ownership: 13,974,100 Individual: 6,500	Representative ownership: 13.69% Individual ownership: 0.006%
4	Mr. Mai Xuan Canh	Member of the Board of Management	From June 8, 2021	Representative ownership: 7,213,125 Individual ownership: 44,500	Representative ownership: 7.07% Individual ownership: 0.043%
5	Mr. Doan Ngoc Cuong	Member of the Board of Management	From April 21, 2008, and re-elected on June 26, 2023	1,772,266	1.74%
6	Mr. Chu Trung Kien	Independent Member	June 26, 2023	32,600	0.032%
7	Ms. Ta Thu Ha	Independent Member and Corporate Governance Officer	From July 2, 2018, and re-elected on June 26, 2023	40,000	0.04%

COMMITTEES UNDER THE BOARD OF MANAGEMENT

None

ACTIVITIES OF THE BOARD OF MANAGEMENT

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	SCSC25/HĐQT/BB/01 SCSC25/HĐQT/NQ/01	17/03/2025	- Approval of the business results for 2024 and the proposal to the GMS for approval of the audited Financial Statements for 2024. - Approval of the business plan for 2025 to be proposed to the GMS. - Approval of the extension for organizing the 2025 AGM.	100%
2	SCSC25/HĐQT/BB/02 SCSC25/HĐQT/NQ/02	09/05/2025	- Approval of the list of shareholders entitled to attend the 2025 AGM.	100%
3	SCSC25/HĐQT/BB/03 SCSC25/HĐQT/NQ/03	14/05/2025	- Approval of the plan for the first issuance of ESOP shares for the 2025-2027 period to employees. - Approval of the Issuance Regulations and the list of employees eligible to participate in the ESOP program.	100%
4	SCSC25/HĐQT/BB/04 SCSC25/HĐQT/NQ/04	04/06/2025	- Approval of the agenda, content, and documents for the 2025 AGM.	100%
5	SCSC25/HĐQT/BB/05 SCSC25/HĐQT/NQ/05	07/07/2025	- Approval of the Issuance Regulations for the first ESOP issuance for the 2025-2027 period. - Approval of the list of company employees eligible to participate in the first ESOP issuance for the 2025-2027 period.	100%
6	SCSC25/HĐQT/BB/06 SCSC25/HĐQT/NQ/06	18/08/2025	- Approval of finalizing the list of shareholders entitled to receive the remaining dividends for 2024 and collecting opinions in writing.	100%
7	SCSC25/HĐQT/BB/07	03/10/2025	- Regular Meeting for Q3-2025: Approval of business results for the first nine months of 2025 and assessment of the implementation of investment projects.	100%
8	SCSC25/HĐQT/BB/08 SCSC25/HĐQT/NQ/08	27/10/2025	- Approval of borrowing and utilizing credit limits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam.	100%
9	SCSC25/HĐQT/BB/09	17/11/2025	- Approval of the investment policy to expand the cargo handling area and equipment assembly.	100%
10	SCSC25/HĐQT/BB/10 SCSC25/HĐQT/NQ/10	08/12/2025	- Approval of finalizing the list of shareholders entitled to receive the first interim dividend for 2025.	100%
11	SCSC25/HĐQT/BB/11	10/12/2025	Regular Meeting for Q4-2025: - Assessment of business results for 11 months, estimated full-year performance for 2025. - Development of business plan targets for 2026.	100%

02 SUPERVISORY BOARD

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

No.	Member	Position	Notes	Number of Supervisory Board meetings Attendance	Ratio Participation Meeting Attendance
1	Ms. Vu Thi Hoang Bac	Head of the Supervisory Board	From June 28, 2018, and re-elected on June 26, 2023	4/4	100%
2	Mr. Khoa Nang Luu	Member of the Supervisory Board	From 2010 and re-elected on June 26, 2023	4/4	100%
3	Mr. Truong Minh Sang	Member of the Supervisory Board	From June 28, 2018, and re-elected on June 26, 2023	4/4	100%

ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

- Attend the meetings of the Company's Board of Management to contribute and grasp the policies, orientations, and financial-business plans of the Company.
- Supervise and evaluate the implementation of the resolutions of the Annual General Meeting of Shareholders in 2024. Monitor the execution of the 2024 business production plan by the Board of Management and the Executive Management Team, checking the reasonableness, legality, honesty, and prudence in business management and operations.
- Review and inspect reports and assess the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning of the Company.
- Appraise the reviewed Financial Statements and Audited Financial Statements for 2024.
- Approve the Supervisory Board's Activity Report for 2024 and the Supervisory Board's Task Orientation for 2025 to present to the Annual General Meeting of Shareholders in 2025.
- Propose the selection of the Audit Firm for the fiscal year 2025.
- Appraise the Quarterly Financial Statements for the first, second, and third quarters of 2025. Appraise the reviewed Financial Statements for the first half of 2025 by the audit firm.
- Supervise and evaluate the implementation of the resolutions of the Annual General Meeting of Shareholders in 2025.

» The coordination of activities between the Supervisory Board and the activities of the Board of Management, Executive Management Team, and other management personnel:

- During the Board of Directors meetings, the Supervisory Board was invited to attend to oversee activities during the decision-making process of the Board of Management.
- The Executive Management Team coordinated well, providing complete information and documents for the Supervisory Board to review, inspect, and evaluate the implementation of the resolutions of the General Meeting of Shareholders and the Board of Management.
- The Company needs to pay attention to controlling expenses, cash flow, and enhancing debt recovery to prevent the occurrence of bad debts and overdue debts.
- Enhance digitalization solutions, improve the quality of services provided to customers, and elevate the Company's competitive position in the market.
- Ensure security and safety in operations as the volume of cargo throughput increases.
- Effectively implement human resource management, training, and development of the successor team to meet the resource requirements for the Company's development in the context of deeper international market integration.
- Enhance Sales-Marketing activities to ensure a stable supply of goods, maximize the utilization of equipment and asset resources, and prepare for the 2025 plan.
- Prepare appropriate resources to implement investment plans and expand business development according to the plan.

03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF MANAGEMENT, SUPERVISORY BOARD, AND THE BOARD OF DIRECTORS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Full Name	Position	This Year	Last Year
Leadership				
1	Ms. Bui Thi Thu Huong	Chairman of the Board of Management	120,000,000	620,000,000
2	Mr. Nguyen Quoc Khanh	Member of the Board of Management cum General Director	2,159,300,000	2,373,446,104
3	Mr. Mai Xuan Canh	Member of the Board of Management	120,000,000	420,000,000
4	Mr. Doan Ngoc Cuong	Member of the Board of Management	120,000,000	420,000,000
5	Mr. Nguyen Ngoc Quy	Member of the Board of Management	120,000,000	420,000,000
6	Mr. Chu Trung Kien	Independent Member of the Board of Management	120,000,000	420,000,000
7	Ms. Ta Thu Ha	Independent Member of the Board of Management	120,000,000	420,000,000
8	Ms. Vu Thi Hoang Bac	Head of the Supervisory Board	96,000,000	396,000,000
9	Mr. Khoa Nang Luu	Member of the Supervisory Board	96,000,000	296,000,000
10	Mr. Truong Minh Sang	Member of the Supervisory Board	96,000,000	296,000,000
11	Mr. To Hien Phuong	Deputy General Director	1,713,236,000	1,801,535,976
12	Mr. Nguyen Thai Son	Deputy General Director	1,713,236,000	1,842,314,705

INSIDER SHARE TRANSACTIONS

No.	Executor transaction	Relations with internal shareholders/ major shareholders	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase or decrease (purchase, sale, transfer conversion, bonus...)
			Number of shares	Rate	Number of shares	Rate	
1	Ms. Bui Thi Thu Huong	Chairman of the Board of Management	57,550	0.056%	56,050	0.055%	Sale of shares
2	Mr. Doan Ngoc Cuong	Member of the Board of Management	1,324,966	1.30%	1,772,266	1.74%	Purchase of shares
3	Ms. Ta Thu Ha	Independent Member of the Board of Management	41,000	0.04%	40,000	0.04%	Sale of shares
4	Ms. Vu Thi Hoang Bac	Head of the Supervisory Board	6,715	0.006%	21,415	0.021%	Purchase of shares
5	Mr. To Hien Phuong	Deputy General Director	31,110	0.03%	8,010	0.008%	Sale of shares
6	Ms. Ngo Thi Anh Thu	Chief Accountant	32,135	0.031%	33,135	0.032%	Purchase of shares
7	Mr. Pham Quang Hai	Authorized Information Disclosure Officer	38,892	0.038%	30,892	0.030%	Sale of shares

CONTRACTS OR TRANSACTIONS WITH INSIDERS: None

COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS: Members of the Board of Directors, Supervisory Board, and the Board of Directors strictly comply with legal regulations on corporate governance.



CHAPTER 6

FINANCIAL STATEMENTS

- Audited Financial Statements for 2025

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*



Vương 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



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



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

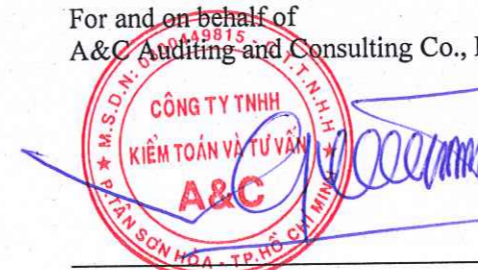
Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable 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	Ending balance	Beginning balance
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		-	-

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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

Ukho
 Nguyen Thi Thanh Ha
 Preparer

ngothanh
 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

Ngô Thị 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		<u>735,167,065,856</u>	<u>665,756,275,229</u>
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		<u>(438,343,132,321)</u>	<u>(7,686,537,941)</u>

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>	<i>40</i>		<i>(506,680,978,199)</i>	<i>(502,893,188,555)</i>
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


 Nguyen Thi Thanh Ha
 Preparer


 Ngo Thi Anh Thu
 Chief Accountant

Ho Chi Minh City, 03 March 2026


 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

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.

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

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 regularly conducts transactions.



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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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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

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

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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:

Type of fixed assets	Depreciation years
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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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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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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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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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>
Receivables from related parties	175,113,485	12,268,038
Airports Corporation of Vietnam	152,945,762	8,910,070
Gemadep 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	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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4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
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	3,082,417,288	2,809,526,806

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

	Ending balance		Beginning balance	
	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	27,085,661,363	-	23,523,813,074	-

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

	Ending balance	Beginning balance
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	5,696,812,787	5,647,361,222

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
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	61,043,433,486	61,436,526,774

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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	-



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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

	Ending balance	Beginning balance
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

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
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	30,109,194,892	256,341,445,022	(234,208,410,866)	52,242,229,048

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:

	Current year	Previous year
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	188,563,058,862	89,856,968,112



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Notes to the Financial Statements (cont.)

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

Airports Corporation of Vietnam (a related party) – payment for lease of airplane parking lot received in advance

Payment for lease of mailbox received in advance

Total

	<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>864,143,222</u>	<u>864,563,222</u>

18. Other payables
18a. Other short-term payables
Dividends payable to related parties

Gemadept Corporation

Airports Corporation of Vietnam

V.N.M General Transport Services Co, Ltd.

41 Aircraft Repairing One Member Limited Liability Company

Payables to other organizations and individuals

Trade Union's expenditure, health insurance premiums, unemployment insurance premiums payable

Receipt of deposits for leasing office and service provision guarantee

Dividends payable

Other short-term payables

Total

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable to related parties	<u>127,478,560,000</u>	<u>152,749,122,000</u>
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
Payables to other organizations and individuals	<u>160,555,950,472</u>	<u>172,621,659,620</u>
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>288,034,510,472</u>	<u>325,370,781,620</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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Notes to the Financial Statements (cont.)

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	<u>97,930,386,701</u>	<u>-</u>

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	<u>112,148,547,562</u>	<u>92,388,188,373</u>

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	<u>1,020,769,820,000</u>	<u>14,652,180,000</u>	<u>370,386,911,040</u>	<u>1,405,808,911,040</u>
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	<u>1,020,769,820,000</u>	<u>14,652,180,000</u>	<u>526,236,698,605</u>	<u>1,561,658,698,605</u>

21b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept 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	<u>1,020,769,820,000</u>	<u>1,020,769,820,000</u>



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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

	Ending balance	Beginning balance
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**

	Current year	Previous year
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	1,196,643,419,789	1,036,882,045,512

- (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:

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

2. Cost of sales

	Current year	Previous year
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	257,890,896,377	236,062,767,082

3. Financial income

	Current year	Previous year
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	71,124,843,339	56,541,970,637



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Notes to the Financial Statements (cont.)

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
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 ⁽¹⁾	(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>

⁽¹⁾ 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.

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.)

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

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Notes to the Financial Statements (cont.)**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.


 Nguyen Thi Thanh Ha
 Preparer


 Ngo Thi Anh Thu
 Chief Accountant

Ho Chi Minh City, 03 March 2026




 Nguyen Quoc Khanh
 General Director

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





SAIGON CARGO SERVICE CORPORATION

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SAIGON CARGO SERVICE CORPORATION

Ho Chi Minh City, day 24 month 03 year 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE



Nguyễn Quốc Khánh