

**TAN CANG SONG THAN ICD JSC**

Add: No.7/20 DT 743 St., Binh Dang Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam

Financial Statements

For the fiscal year ended December 31, 2025

**INCOME STATEMENT**

Quarter II/2025

Unit: VND

Items	Codes	Notes	Quarter II		Accumulated from the beginning of the year	
			Current Year	Prior Year	Current Year	Prior Year
1. Revenue from rendering of services	01		137.197.435.748	118.094.216.777	255.209.960.009	218.453.303.959
2. Less deductions	02		-	-	-	-
3. Net revenue from rendering of services	10	22	137.197.435.748	118.094.216.777	255.209.960.009	218.453.303.959
4. Cost of services rendered	11	23	95.582.501.656	87.791.912.207	181.395.617.590	158.382.804.389
5. Gross profit from sales of rendering of services	20		41.614.934.092	30.302.304.570	73.814.342.419	60.070.499.570
6. Financial income	21	24	944.240.775	808.962.695	1.331.147.878	968.657.485
7. Financial expenses	22	25	383.613.636	644.040.615	794.644.217	1.288.625.214
Including: Interest expenses	23		383.613.636	644.040.615	794.644.217	1.288.625.214
8. Selling expenses	25	26	247.246.719	192.173.367	916.248.895	859.237.165
9. General and administration expenses	26	27	8.014.628.587	6.115.583.177	18.781.819.156	15.425.831.470
10. Net operating profit	30		33.913.685.925	24.159.470.106	54.652.778.029	43.465.463.206
11. Other income	31		93.357.087	33.948.987	533.390.420	82.848.089
12. Other expenses	32		1.540	96.166.198	7.105.528	110.875.004
13. Net other income/expenses	40		93.355.547	(62.217.211)	526.284.892	(28.027.515)
14. Net accounting profit before tax	50		34.007.041.472	24.097.252.895	55.179.062.921	43.437.435.691
15. Business income tax - current	51		6.801.408.294	4.819.450.579	11.035.812.584	8.687.487.138
16. Business income tax - deferred	52		-	-	-	-
17. Net profit after tax	60		27.205.633.178	19.277.802.316	44.143.250.337	34.749.948.553
18. Basic earnings per share	70	20(a)	1.492	1.294	2.421	2.333

Preparer



Dinh Anh Huy

Chief Accountant



Nguyen Van Huu

Ho Chi Minh, July 21th, 2025



Director

Tran Tri Dung

**TAN CANG SONG THAN ICD JSC**

Add: No.7/20 DT 743 St., Binh Dang Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam

Financial Statements

For the fiscal year ended December 31, 2025

**BALANCE SHEET**

As of June 30, 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>195.779.152.339</b>	<b>168.169.071.837</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>113.940.861.706</b>	<b>90.088.675.948</b>
1. Cash	111		28.940.861.706	15.088.675.948
2. Cash equivalents	112		85.000.000.000	75.000.000.000
<b>II. Đầu tư tài chính ngắn hạn</b>	<b>120</b>		-	-
1. Short-term investments	121		-	-
2. Provisions for devaluation of short-term investments in securities	122		-	-
3. Held-to-maturity Investment	123		-	-
<b>III. Accounts receivable</b>	<b>130</b>		<b>78.644.928.944</b>	<b>78.080.395.889</b>
1. Receivable from customers	131	5	63.009.815.480	56.275.999.905
2. Prepayments to suppliers	132	6	1.989.050.929	1.303.887.402
3. Inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Short-term loans receivable	135		-	-
6. Other Short-term receivable	136	7(a)	15.530.415.172	22.384.861.219
7. Provisions for bad debts	137	8	(1.884.352.637)	(1.884.352.637)
8. Deficis in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		-	-
1. Inventories	141		-	-
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other Short-term assets</b>	<b>150</b>		<b>3.193.361.689</b>	-
1. Short-term prepaid expenses	151	9(a)	3.040.394.592	-
2. Value added tax deductibles	152		-	-
3. Taxes and other receivables from the State	153	12(b)	152.967.097	-
4. Trading Governments Bonds	154		-	-
5. Other current assets	155		-	-

## Balance sheet (cont.)

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>357,889,728.808</b>	<b>355,576,236.789</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>24,799,074.890</b>	<b>25,631,626.804</b>
1. Long-term accounts receivable from customers	211		-	-
2. Long-term inter-company receivable	212		-	-
3. Working Capital from subsidiaries	213		-	-
4. Long-term receivables from related parties	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	7(b)	24,799,074.890	25,631,626.804
7. Provisions for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>112,488,292.337</b>	<b>125,504,196.646</b>
1. Tangible assets	221	10(a)	112,488,292.337	125,504,196.646
<i>Historical costs</i>	222		465,534,857.334	460,532,137.034
<i>Accumulated depreciation</i>	223		(353,046,564.997)	(335,027,940.388)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	10(b)	-	-
<i>Historical costs</i>	228		5,451,521.818	5,451,521.818
<i>Accumulated depreciation</i>	229		(5,451,521.818)	(5,451,521.818)
<b>III. Investment property</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term asset in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>4</b>	<b>18,847,773.081</b>	<b>18,847,773.081</b>
1. Investments in affiliates	251		-	-
2. Investments in business concerns and joint ventures	252		12,391,312.981	12,391,312.981
3. Other long-term investments	253		6,456,460.100	6,456,460.100
4. Provisions for devaluation of long-term investments in se	254		-	-
5. Held-to-maturity Investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>201,754,588.500</b>	<b>185,592,640.258</b>
1. Long-term prepaid expenses	261	9(b)	201,754,588.500	185,592,640.258
2. Deferred income tax	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>553,668,881.147</b>	<b>523,745,308.626</b>



## Balance sheet (cont.)

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>312.511.000.278</b>	<b>286.249.605.778</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>215.191.595.410</b>	<b>183.281.369.557</b>
1. Payable to suppliers	311	11	41.645.493.332	57.011.042.241
2. Advances from customers	312		1.162.000	34.773.417
3. Taxes and other obligations to the State Budget	313	12(a)	8.116.198.310	4.746.450.555
4. Payable to employees	314	13	13.246.613.277	26.050.567.895
5. Accrued expenses	315	14	60.975.842.694	53.008.851.731
6. Inter-company payable	316		-	-
7. Payable according to the progress of construction contract	317		-	-
8. Short-term deferred revenue	318		2.442.960.000	814.320.000
9. Other payable	319	15(a)	46.219.021.484	14.401.249.689
10. Short-term debts and loans	320	16(a)	16.433.905.479	21.292.000.000
11. Provision for Short-term payable	321		18.553.191.380	66.355.000
12. Welfare and Reward fund	322	17	7.557.207.454	5.855.759.029
13. Price stabilization fund	323		-	-
14. Trading Government Bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>97.319.404.868</b>	<b>102.968.236.221</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term payable expenses	333		-	-
4. Working capital from subunits	334		-	-
5. Long-term inter-company payable	335		-	-
6. Doanh thu chưa thực hiện dài hạn	336		-	-
7. Other long-term payable	337	15(b)	90.307.508.192	90.168.434.066
8. Long-term debts and loans	338	16(b)	5.765.532.823	11.553.438.302
9. Convertible bonds	339		-	-
10. Preference Shares	340		-	-
11. Deferred income tax	341		-	-
12. Long-term provision for bad debts	342		1.246.363.853	1.246.363.853
13. Science and technology development fund	343		-	-

Balance sheet (cont.)

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>241.157.880.869</b>	<b>237.495.702.848</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>241.157.880.869</b>	<b>237.495.702.848</b>
1. Owner's Contributed capital	411	18	150.084.920.000	150.084.920.000
- Ordinary shares carrying voting rights	411a		150.084.920.000	150.084.920.000
- Preference share	411b		-	-
2. Additional paid in capital	412		-	-
3. Bond conversion option	413		-	-
4. Other owners's capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation difference	416		-	-
7. Foreign exchange differences	417		-	-
8. Business promotion fund	418	19	67.971.370.185	52.565.109.263
9. Financial reserved fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		23.101.590.684	34.845.673.585
- Previous year	421a		12.717.740	-
- This year	421b		23.088.872.944	34.845.673.585
12. Construction investment capital	422		-	-
13. Non-controlling interests	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Other sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>553.668.881.147</b>	<b>523.745.308.626</b>

Preparer



Dinh Anh Huy

Chief Accountant



Nguyen Van Huu

Ho Chi Minh, July 21th, 2025

Director



  
Tran Tri Dung

**TAN CANG SONG THAN ICD JSC**

Add: No.7/20 DT 743 St., Binh Dang Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam

Financial Statements

For the fiscal year ended December 31, 2025

**CASH FLOW STATEMENT**

(Direct method)

Quarter II/2025

Unit: VND

Accumulated from the beginning of the year

Items	Codes	Notes	Current Year	Prior Year
<b>I. Cash flow from operating activities</b>				
1. Receipt from sales, supplying services and other revenue	01		261.082.144.857	228.798.867.926
2. Payment for suppliers	02		(169.275.484.203)	(126.694.673.853)
3. Payment for employees	03		(32.921.441.958)	(22.633.449.699)
4. Payment for loan interest	04		(810.246.925)	(1.302.989.308)
5. Payment for income tax	05		(8.383.200.107)	(7.283.460.276)
6. Other receipt from operating activities	06		26.580.613.037	29.659.216.778
7. Other payment for operating activities	07		(37.583.201.164)	(46.822.204.842)
<i>Net cash flow from operating activities</i>	20		<u>38.689.183.537</u>	<u>53.721.306.726</u>
<b>II. Cash flow from investment activities</b>				
1. Payment for buying, building FAs and other assets	21		(5.903.208.900)	(8.658.794.376)
2. Receipt from liquidating, selling FAs and others	22		397.870.000	-
3. Payment for loaning, buying securities from other entities	23			
4. Receipt from loaning, selling securities	24			
5. Payment for investing in the other entities	25			
6. Receipt from investment in other entities	26			
7. Receipt from loan interest, dividend, divided profits	27		1.298.547.946	290.724.130
<i>Net cash flow from investment activities</i>	30		<u>(4.206.790.954)</u>	<u>(8.368.070.246)</u>

For the fiscal year ended December 31st, 2025

Cash flow(cont.)

Items	Codes	Notes	Accumulated from the beginning of the year	
			Current Year	Prior Year
III Cash flow from financial activities				
1. Receipt from issuing stocks, receiving owner's equity	31			
2. Payment for owners' equities, buying back issued stocks	32			
3. Receipt from short-term, long-term loans	33			
4. Payment for original debt	34		(10.646.000.000)	(9.760.000.000)
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36			
Net cash flow from financial activities	40		(10.646.000.000)	(9.760.000.000)
Net cash flow in the period	50		23.836.392.583	35.593.236.480
Cash on hand and beginning amount	60	V.1	90.088.675.948	48.651.413.126
The effect of changes in exchange rate	61		15.793.175	3.600.822
Cash on hand and closing amount	70	V.1	113.940.861.706	84.248.250.428

Preparer



Dinh Anh Huy

Chief Accountant



Nguyen Van Huu

Ho Chi Minh, July 21th, 2025

Director



Tran Tri Dung



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**1 GENERAL INFORMATION**

ICD Tan Cang – Song Than Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 3700785006 which was issued by the Department of Planning and Investment of Binh Duong Province dated 27 March 2007 and the latest 7th amended Enterprise registration certificate dated 25 June 2025.

The major shareholder of the Company is Saigon Newport Corporation, a company incorporated in Vietnam. Details of the capital contribution are presented in Note 18.

The Company's shares are listed on the Hanoi Stock Exchange with the stock trading code "IST" on 5 January 2017.

The Company's principal activities of the Company are to lease warehouses, yards, means of transport and accompanying services (unloading, lifting, transporting,...).

The normal business cycle of the Company is 12 months.

As at 30 June 2025, the Company had 2 associates as disclosed in Note 4 – Long-term investments. The details are as follows:

Name	Principal activities	Place of incorporation and operation	30.6.2025		31.12.2024	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Binh Duong Tan Cang Logistics Joint Stock Company	Transportation and warehousing services	Road DT 743, Binh Dang Quarter, Binh Hoa Ward, Ho Chi Minh City	36%	36%	36%	36%
Unithai Maruzen Logistics Vietnam Joint Stock Company	Transportation, customs brokerage, and warehousing services	3rd Floor, No. 164 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	20%	20%	20%	20%

As at 30 June 2025, the Company had 160 employees and 6 managers (as at 31 December 2024: 162 employees and 6 managers).



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December. The financial statements for the first quarter were prepared for the three-month period from January 1 to June 3.

**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, demand deposits and other short-term investments with an original maturity of three months or less.

**2.6 Investments****(a) Investments in associates**

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.



Investments in associates are initially recorded at cost of acquisition including capital contribution value plus other expenditures directly attributable to the investment.

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(b) Investments in other entity**

Investments in other entity is investments in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. This investment is accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investment to determine the amount of provision to recognise at the year end.

**(c) Provision for investments in associates and other entity**

Provision for investments in associates and other entity is made when there is a diminution in value of the investments at the year end.

Provision for investments in associates is calculated based on the loss of investees.

Provision for investments in other entity is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in associates.

Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.7 Receivables**

Receivables represent the carrying amount of amounts owed by customers, including trade receivables arising from service transactions, and other receivables not related to trade transactions. Provisions for doubtful receivables are made for each receivable based on the overdue period of the principal debt as per the original debt agreement (excluding any debt extensions between the parties) or based on the estimated losses that may occur. Receivables deemed uncollectible will be written off.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.8 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings	5-15 years
Motor vehicles	3 - 8 years
Plant and machinery	3 - 8 years
Office equipment	2 - 5 years
Others	5 years
Software	2 - 5 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

**2.9 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**2.10 Business cooperation contract**

A business cooperation contract ("BCC") is a contract between the Company and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC is based on shares of post-tax profits. The parties in a BCC may agree to share profits after tax.

A BCC in the form of shares of profits after tax is jointly controlled or controlled by one party.

If the BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenue and expenses because each party can jointly control the operation and cash flows of the BCC.

When the Company is not in charge of accounting and tax finalisation, the Company accounts for its proportionate share of revenue and expenses from the BCC.

**2.11 Payables**

Classifications of payables are based on their natures as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payable not relating to purchase of goods and services.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.12 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term on the balance sheet based on remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

**2.13 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**2.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as financial expense. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in operating expenses.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

**2.16 Owner's capital**

Owners' capital is recorded according to the actual amounts contributed and the par value of the shares.

Undistributed earnings record the Company's results (profit or loss) after CIT/BIT at the reporting date.

**2.17 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the shareholder list for dividend payment is finalised according to Resolution of Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

Net profit after CIT/BIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT/BIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used to expand Company's business or other investments.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT/BIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. The fund is used for employees' bonus and welfare.

**2.18 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(b) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**2.19 Cost of services rendered**

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

**2.20 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities mainly including expenses of borrowings.

**2.21 Selling expenses**

Selling expenses represent expenses that are incurred in the process providing services.

**2.22 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.23 Current and deferred income tax**

Income tax include all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.





**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including member of the Board of Directors, member of the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationship, not merely the legal form.

**2.25 Critical accounting estimated**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

**2.26 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of rendering of services ("business segment"), or sales rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

**3 CASH AND CASH EQUIVALENTS**

	30.6.2025 VND	31.12.2024 VND
Cash on hand	130.439.267	12.203.808
Cash at bank	23.203.322.177	15.076.472.140
Cash equivalents (*)	85.000.000.000	75.000.000.000
	<u>113.940.861.706</u>	<u>90.088.675.948</u>

(\*) Cash equivalents represent term deposits at bank with an original maturity of three months or less and earn interest at 4.2% per annum (as at 31 December 2024: 4,2% to 4,6% per annum).

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4 LONG-TERM INVESTMENTS

	30.6.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in associates						
Tan Cang Binh Duong Logistics Joint Stock Company (i)	11.440.000.000	(*)	-	11.440.000.000	(*)	-
Maruzen Unihai Logistics Vietnam Joint Stock Company (ii)	951.312.981	(*)	-	951.312.981	(*)	-
Other long term investments						
Military Commercial Joint Stock Bank (iii)	6.456.460.100	39.351.837.000	-	6.456.460.100	33.290.581.800	-
	18.847.773.081	39.351.837.000	-	18.847.773.081	33.290.581.800	-

(i) According to the Business Registration Certificate No. 3700923658, the 11<sup>th</sup> amendment dated 21 June 2017 issued by the Department of Planning and Investment of Binh Duong Province, Tan Cang Binh Duong Logistics Joint Stock Company has a charter capital of VND 30.000.000.000. At as 30 June 2025 and 31 December 2024, the Company owned 1,080,000 shares, equivalent to 36% of charter capital. Principal activities are transportation and warehousing services.

(ii) According to the Business Registration Certificate No. 411032000038 dated 16 April 2008 issued by the People's Committee of Ho Chi Minh City, Maruzen Unithai Logistics Vietnam Joint Stock Company has a charter capital of VND 2.400.000.000. At as 30 June 2025 and 31 December 2024, the Company owns 48,000 shares, equivalent to 20% of charter capital. Principal activities are Transportation, customs brokerage, and warehousing services

(iii) The company entrusts the parent company to invest shares in Military Commercial Joint Stock Bank. After equitization, the value of the investment is re-determined at VND 6.456.460.100. At as 30 June 2025, the number of shares of Military Commercial Joint Stock Bank that the Company entrusts to invest is 1.525.265 shares (as at 31 December 2024: 1.326.318 shares). Principal activities are banking business activities as prescribed by the Governor of the State Bank of Vietnam.

(\*) At as 30 June 2025 and 31 December 2024, the Company has not determined the fair value of these investments for disclosure in the financial statement because they do not have listed price.



**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	30.6.2025 VND	31.12.2024 VND
Third parties		
Kimberly - Clark Vietnam Co., Ltd	15.972.873.783	8.020.316.223
Marico South East Asia Joint Stock Company	1.974.655.323	6.517.185.682
Mondelez Kinh Do Vietnam Joint Stock Company	1.569.095.28	8.071.001.872
Other	41.897.947.911	31.106.499.656
Related parties (Note 28(b))	1.595.243.183	2.560.996.472
	<u>63.009.815.480</u>	<u>56.275.999.905</u>

At as 30 June 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were past due amounted to VND 1.884.352.637 and are presented in Note 8.

**6 SHORT-TERM PREPAYMENT TO SUPPLIERS**

	30.6.2025 VND	31.12.2024 VND
HiPT Group Company Limited	-	1.097.852.973
Space Technology Company Limited	492.539.309	-
Phuoc An Trading Company Limited	556.882.740	-
Number One Investment & Design Consulting JSC	269.325.000	-
Sinh Tai Construction, Trading & Services JSC	261.303.878	-
Other	409.000.002	206.034.429
	<u>1.989.050.929</u>	<u>1.303.887.402</u>

**7 OTHER RECEIVABLES****(a) Short-term**

	30.6.2025 VND	31.12.2024 VND
Advances	498.100.000	498.100.000
Short-term deposits	3.349.820.946	2.121.460.794
Receivables from BCC	6.310.274.802	8.824.822.265
- Profit from BCC	871.075.202	951.440.179
- Contributed Capital from BCC	5.439.199.600	7.873.382.086
Others	5.372.219.424	10.940.478.160
	<u>15.530.415.172</u>	<u>22.384.861.219</u>



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(\*) This is the contributed capital due for recovery from business cooperation contracts as presented in Note 7(b).

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Advances	1.708.000.000	2.400.000.000
Receivables from BCC (Note 28(b))	23.091.074.890	23.231.626.804
- Receivable from capital contribution to BCC of IDI yard (*)	1.091.074.890	1.231.626.804
- Receivable from capital contribution to BCC of DHL warehouse (**)	-	-
- Deposits for BCC	22.000.000.000	22.000.000.000
	<u>24.799.074.890</u>	<u>25.631.626.804</u>

(\*) This is the capital contribution to the business cooperation contract with Tan Cang Infrastructure Development Investment Joint Stock Company and Tan Cang - Binh Duong Logistics Joint Stock Company with the form of profit after tax division according to rate of capital contribution to the project for the construction and operation of the container yard. In particular, Tan Cang Infrastructure Development Investment Joint Stock Company is the operating unit and carries out tax payment and declaration obligations. The term of this business cooperation contract is 10 years and the capital contribution will be recovered within 10 years from the contract start date based on the depreciation rate corresponding to the capital contribution rate.

(\*\*) This is a capital contribution to a business cooperation contract with Tan Cang Infrastructure Development Investment Joint Stock Company and Tan Cang Cruise and Flight Services Joint Stock Company in the form of profit sharing, after tax according to the capital contribution ratio to the project for the construction and operation of warehouse No. 21. In which, Tan Cang Infrastructure Development Investment Joint Stock Company is the operating unit and performs the payment and tax declaration obligations. The term of this business cooperation contract is 49 years and the capital contribution will be recovered within 10 years from the contract start date based on the depreciation rate corresponding to the capital contribution rate.

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8 DOUBTFUL DEBTS

		30.6.2025		
		Recoverable amount VND	Provision VND	Number of overdue days
<b>Receivables/debts that were past due</b>				
Global Logistics Development Trade Investment Joint Stock Company				
Gokce & Ayca Logistics Co., Ltd				
		1.435.552.637	1.435.552.637	Over 3 years
		448.800.000	448.800.000	Over 3 years
		<u>1.884.352.637</u>	<u>1.884.352.637</u>	
		31.12.2024		
		Recoverable amount VND	Provision VND	Number of overdue days
<b>Receivables/debts that were past due</b>				
Global Logistics Development Trade Investment Joint Stock Company				
Gokce & Ayca Logistics Co., Ltd				
		1.435.552.637	1.435.552.637	Over 3 years
		448.800.000	448.800.000	Over 3 years
		<u>1.884.352.637</u>	<u>1.884.352.637</u>	

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## 9 LONG-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
<b>(a) Short-term</b>		
Fixed asset repair expenses and fire insurance	3.040.394.592	-
<b>(b) Long-term</b>		
	30.6.2025 VND	31.12.2024 VND
Infrastructure rental expenses (*)	190.793.488.562	171.075.724.971
Repair expenses of fixed assets and tools (**)	10.961.099.938	14.516.915.287
	201.754.588.500	185.592.640.258

Movements in long-term prepaid expenses during the year are as follows:

	30.6.2025 VND	31.12.2024 VND
Beginning of year	185.592.640.258	154.187.155.187
Increase	22.959.829.137	55.591.899.429
Allocation	(6.797.880.895)	(24.186.414.358)
End of year	201.754.588.500	185.592.640.258

(\*) This is infrastructure rental fee from Saigon Newport Corporation One Member Limited Liability Company at Binh Hoa Ward, Thuan An City, Binh Duong Province under the infrastructure lease contract No. 532/TCT-KHKD dated 1 June 2016 and related appendices. The lease term is 48 years from 1 June 2016 to 31 December 2064, and the rental payment term is within 10 years from 2017 to 2026.

(\*\*) This is the cost of office and warehouse renovation, infrastructure improvement works for electricity, water, and traffic systems, as well as the installation of office furniture for the Company and expenses for the purchase of tools and instruments used over multiple periods

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10 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles, transmission VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2025	409.932.354.165	23.715.678.256	12.635.768.373	14.025.336.240	223.000.000	460.532.137.034
New purchases	307.923.079	1.783.640.898	-	3.811.644.923	-	5.903.208.900
Disposal			(303.700.000)	(596.788.600)	-	(900.488.600)
As at 30 June 2025	410.240.277.244	25.499.319.154	12.332.068.373	17.240.192.563	223.000.000	465.534.857.334
<b>Accumulated depreciation</b>						
As at 1 January 2025	296.058.648.158	15.687.000.830	9.941.715.448	13.117.575.952	223.000.000	335.027.940.388
Charge for the year	17.164.356.075	747.025.631	436.244.158	571.487.345	-	18.919.113.209
Depreciation reduction due to disposal			(303.700.000)	(596.788.600)		(900.488.600)
As at 30 June 2025	313.223.004.233	16.434.026.461	10.074.259.606	13.092.274.697	223.000.000	353.046.564.997
<b>Net book value</b>						
As at 1 January 2025	113.873.706.007	8.028.677.426	2.694.052.925	907.760.288	-	125.504.196.646
As at 30 June 2025	97.017.273.011	9.065.292.693	2.257.808.767	4.147.917.866	-	112.488.292.337

As at 30 June 2025, tangible fixed assets with a carrying value of VND 69.976.060.829 (as at 31 December 2024: VND 79.100.032.709 ) were pledged as collateral assets for borrowings from bank (Note 16).

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 88.217.799.249 (as at 31 December 2024: VND 80.779.286.185 ).



**10 FIXED ASSETS (continued)****(b) Intangible fixed assets**Software  
VND**Historical cost**

As at 1 January 2025 and as at 30 June 2025

5.451.521.818

**Accumulated amortisation**

As at 1 January 2025 and as at 30 June 2025

5.451.521.818

**Net book value**

As at 1 January 2025 and as at 30 June 2025

-

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 5.451.521.818 (as at 31 December 2024: VND 5.451.521.818).





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31.12.2024

Able-to-pay amount VND	Value VND
1.620.048.400	1.620.048.400
3.415.335.000	3.415.335.000
157.831.200	157.831.200
741.654.404	741.654.404
32.701.928.391	32.701.928.391
18.374.244.846	18.374.244.846
57.011.042.241	57.011.042.241

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12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	As at 1.1.2025 VND	Payable during the year VND	Net-off VND	Payment during the year VND	Reclassify VND	As at 30.6.2025 VND
<b>a) Tax payable</b>						
VAT on domestic sale	253.206.588	20.096.625.422	(14.115.837.246)	(4.383.359.781)	-	1.850.634.983
CIT	4.056.651.911	10.592.111.523	-	(8.383.200.107)	-	6.265.563.327
PIT	436.592.056	1.870.532.808	-	(2.460.091.961)	152.967.097	-
Business License Fee	-	3.000.000	-	(3.000.000)	-	-
Others (*)	-	7.105.528	-	(7.105.528)	-	-
	<u>4.746.450.555</u>	<u>32.569.375.281</u>	<u>(14.115.837.246)</u>	<u>(15.236.757.377)</u>	<u>152.967.097</u>	<u>8.116.198.310</u>
<b>b) Tax receivable</b>						
VAT on domestic	-	14.115.837.246	(14.115.837.246)	-	-	-
PIT	-	-	-	-	152.967.097	152.967.097
	<u>-</u>	<u>14.115.837.246</u>	<u>(14.115.837.246)</u>	<u>-</u>	<u>152.967.097</u>	<u>152.967.097</u>



**13 PAYABLES TO EMPLOYEE**

As at 30 June 2025 and 31 December 2024, the balances represent salary and bonus payables to employees.

**14 SHORT TERM ACCRUED EXPENSES**

	30.6.2025 VND	31.12.2024 VND
Land use expenses & Production equipment rental costs (Note 28(b))	55.336.766.040	44.908.069.094
<i>Land use expenses</i>	50.333.552.438	44.908.069.094
<i>Production equipment rental</i>	5.003.213.602	
Outside services	4.231.518.945	7.544.289.094
Transportation expenses	1.388.536.502	298.669.628
Interest expenses	19.021.207	34.623.915
Other	-	223.200.000
	<u>60.975.842.694</u>	<u>53.008.851.731</u>

(\*) This is an estimated additional land use expense appropriated by the Company according to Resolution No. 132/2020/QH14 dated 17 November 2020, Circular No. 58/2021/TT-BQP dated 7 June 2021 on piloting a number of policies to remove obstacles and backlogs in the management and use of defense and security land combined with productive labor and economic construction activities and Official Dispatch No. 1707/BQP-Kte dated 24 May 2023 of the Ministry of National Defense on guidance on determining defense land use fees. During the fiscal year, the Company will pay land use expenses according to the Circular of Saigon Newport Corporation Limited based on Contract No. 11456/HDSDĐQP dated 30 December 2014. Unit rental price Adjusted every 5 years, the most recent unit price adjustment was in 2018.

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**(a) Short-term**

	30.6.2025 VND	31.12.2024 VND
Deposits	10.778.471.998	10.709.192.000
Payment on behalf	2.523.738.378	2.050.747.712
Union funds	858.077.181	983.054.285
Social insurance, health insurance, unemployment insurance	1.246.299.851	658.255.692
Dividend distribution	30.812.434.076	-
	<u>46.219.021.484</u>	<u>14.401.249.689</u>

	30.6.2025 VND	31.12.2024 VND
Deposits for warehouse rental contracts		
ITL Binh Duong Co., Ltd	33.333.333.360	35.833.333.356
Logitem Vietnam Co., Ltd	27.407.600.710	27.407.600.710
DHL Vietnam Supply Chain Services Co., Ltd	24.639.074.122	22.000.000.000
Other	4.927.500.000	4.927.500.000
	<u>90.307.508.192</u>	<u>90.168.434.066</u>



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16 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Bank loans				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	21.292.000.000	10.646.000.000	(15.504.094.521)	16.433.905.479

(b) Long-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch(*)	4.901.905.479	4.858.094.521	(9.760.000.000)	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch(**)	6.651.532.823	-	(886.000.000)	5.765.532.823
	11.553.438.302	4.858.094.521	(10.646.000.000)	5.765.532.823

**16 BORROWINGS (continued)****(b) Long-term (continued)**

Repayment term for long-term borrowings were as follow:

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
From 1 year to 2 years	1.772.000.000	6.673.905.479
Over 2 years	3.993.532.823	4.879.532.823
	<u>5.765.532.823</u>	<u>11.553.438.302</u>

(\*) Loan Agreement from Vietcombank - Binh Duong Branch for the project of constructing a warehouse for ITL Logistics. The loan amount is for 84 months, with a fixed interest rate of 8.1% for the first year. Starting from the second year, the interest rate is subject to adjustment based on the bank's announcement. The loan is secured by assets of the project and associated rights. The loan is secured by mortgaging: (i) Mining rights and other property rights to all assets under the Project; (ii) Debt collection rights arising from the lease agreement to establish a warehouse center at ICD Tan Cang Song Than with ITL; Contract transfer agreement between ITL, ITL Binh Duong Co., Ltd; Business cooperation contract, exploiting and operating the warehouse center at ICD Tan Cang Song Than with ITL Binh Duong Co., Ltd; (iii) All equipment, walls, trusses, corrugated iron roof and other structures under the Project.

(\*\*) Long-term loan in VND from Vietcombank – Binh Duong Branch under the medium and long-term credit agreement dated 05/06/2024 (attached with Credit Contract No. 035K23-ICD dated 14/07/2023), to finance the investment project "Expansion of Warehouses No. 07 and 08" under Construction Contract No. 1503/HĐXD/2024/ST-AC dated 15/03/2023 signed with Dai A Chau Trading Construction Manufacturing Co., Ltd. Maximum loan amount: VND 10.418.000.000; term: 60 months. Interest rate: 5%/year fixed for the first year from the first disbursement date; floating rate from the second year based on the bank's notice. As of 31/12/2024, two disbursements totaling VND 8.866.532.823 were made. Loan is secured by assets formed from the project, with an appraised value of VND 14.883 million (excluding VAT).

**17 BONUS AND WELFARE FUNDS**

Movements in the Bonus and Welfare Fund in period are as follows:

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Beginning	5.855.759.029	4.442.607.317
Increase	9.882.533.425	12.965.551.712
Decrease	(8.181.085.000)	(11.552.400.000)
End	<u>7.557.207.454</u>	<u>5.855.759.029</u>



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18 OWNERS' CAPITAL

(a) Number of shares

	30.6.2025		31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	15.008.492	-	12.008.672	-
Number of shares issued	15.008.492	-	12.008.672	-
Number of existing shares in circulation	15.008.492	-	12.008.672	-

(b) Details of owners' shareholding

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Saigon Newport Corporation One Member Company Limited	7.654.420	51	7.654.420	51
Asia Maritime Joint Stock Company	3.568.514	24	3.568.514	24
Other	3.785.558	25	3.785.558	25
Total	15.008.492	100	15.008.492	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2025	15.008.492	150.084.920.000	150.084.920.000
As at 30 June 2025	15.008.492	150.084.920.000	150.084.920.000

Par value per share: VND 10.000. The Company does not have preference shares.

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19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development funds VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2025	150.084.920.000	52.565.109.263	34.845.673.585	237.495.702.848
Net profit for the quarter	-	-	44.143.250.337	44.143.250.337
Investment and development funds	-	15.406.260.922	(15.406.260.922)	-
Bonus and welfare funds	-	-	(9.668.638.240)	(9.668.638.240)
Dividend distribution			(30.812.434.076)	(30.812.434.076)
As at 30 June 2025	<u>150.084.920.000</u>	<u>67.971.370.185</u>	<u>23.101.590.684</u>	<u>241.157.880.869</u>

**20 EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	<b>For the Six-month ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
Net profit after corporate income tax (VND)	44.143.250.337	34.749.948.553
Less amount allocated to bonus and welfare funds (VND) (*)	(7.811.402.292)	(6.729.237.459)
	<u>36.331.848.045</u>	<u>28.020.711.094</u>
Weighted average number of ordinary shares in issue (shares)	15.008.492	12.008.672
Basic earnings per share (VND)	<u>2.421</u>	<u>2.333</u>

(\*) The estimated amount allocated to bonus and welfare fund for the year is based on the Company's profit distribution plan according to the Resolution of the General Meeting of Shareholders.

**(b) Diluted earnings per share**

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**21 OFF BALANCE SHEET ITEMS****Foreign currencies**

As at 30 June 2025, the cash and cash equivalents items included foreign currency amounts of US\$22.921,88 (as at 31 December 2024: US\$22.928,48 )

**22 NET REVENUE FROM SALES OF RENDERING OF SERVICES**

	<b>30.6.2025 VND</b>	<b>30.6.2024 VND</b>
Net revenue from warehouse rental and associated services	218.648.465.334	183.864.963.979
Transportation service revenue	31.261.104.363	29.286.991.784
Net revenue from BCC	5.300.390.312	5.301.348.196
	<u>255.209.960.009</u>	<u>218.453.303.959</u>



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23 COST OF SERVICES RENDERED

	30.6.2025 VND	30.6.2024 VND
Cost of warehouse rental and associated services	150.571.726.238	128.309.096.084
Cost of transportation services	27.742.006.339	27.106.320.563
Cost of BCC	3.081.885.013	2.967.387.742
	<u>181.395.617.590</u>	<u>158.382.804.389</u>

24 FINANCIAL INCOME

	30.6.2025 VND	30.6.2024 VND
Interest income from term deposits	1.315.354.703	290.724.130
Dividends distributed	-	663.159.000
Realized foreign exchange gains	-	13.252.414
Unrealized foreign exchange gains	15.793.175	1.521.941
	<u>1.331.147.878</u>	<u>968.657.485</u>

25 FINANCIAL EXPENSES

	30.6.2025 VND	30.6.2024 VND
Interest expenses	794.644.217	1.288.625.214
Realised foreign exchange losses	-	-
	<u>794.644.217</u>	<u>1.288.625.214</u>

26 SELLING EXPENSES

	30.6.2025 VND	30.6.2024 VND
External service expenses	574.534.469	706.709.291
Others	341.714.426	152.527.874
	<u>916.248.895</u>	<u>859.237.165</u>

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27 GENERAL AND ADMINISTRATION EXPENSES

	30.6.2025 VND	30.6.2024 VND
Staff costs	8.478.472.254	9.198.325.236
Outsourcing services	1.995.341.256	2.389.995.784
Depreciation expense	1.694.434.506	1.938.089.743
Provision expenses for bad debt	-	(4.429.377.797)
Materials management expense	383.933.509	427.843.809
Taxes, fees, and levies	3.000.000	208.412.400
Other	6.226.637.631	5.692.542.295
	<u>18.781.819.156</u>	<u>15.425.831.470</u>

28 RELATED PARTY DISCLOSURES

The Company is controlled by Saigon Newport Corporation One Member Limited Liability Company ("Parent Company") as it owns 51% of the Company's charter capital.

During the year, the Company had transaction and balance with related parties as below:

Name	Relationship
Asia Maritime Joint Stock Company	Major shareholder
Tan Cang Binh Duong Logistics Joint Stock Company	Associate company
Unithai Logistics Joint Stock Company	Associate company
Tan Cang Warehousing Joint Stock Company	Fellow subsidiary
Tan Cang Long Binh ICD Joint Stock Company	Fellow subsidiary
Tan Cang Infrastructure Development Investment Joint Stock Company	Fellow subsidiary
Tan Cang Information Technology Solutions Joint Stock Company	Fellow subsidiary
Tan Cang Road Transport Joint Stock Company	Fellow subsidiary
Tan Cang Waterway Transport Joint Stock Company	Fellow subsidiary
Tan Cang - Cai Mep Joint Stock Company	Fellow subsidiary
Cat Lai Port International Logistics Joint Stock Company	Fellow subsidiary
Tan Cang – STC Human Resources Development Company Limited	Fellow subsidiary
Tan Cang Technical Services Joint Stock Company	Fellow subsidiary
Cat Lai Logistics Joint Stock Company	Fellow subsidiary
Tan Cang Express Joint Stock Company	Fellow subsidiary
Tan Cang Mien Trung Joint Stock Company	Fellow subsidiary
Tan Cang Container Services Joint Stock Company	Fellow subsidiary
Tan Cang Northern Logistics Joint Stock Company	Fellow subsidiary

**28 RELATED PARTY DISCLOSURES (continued)****(a) Related party transactions**

During the year, the following major transactions were carried out with related parties:

	<b>30.6.2025</b> <b>VND</b>	<b>31.3.2024</b> <b>VND</b>
<b>i) Sales of goods and services</b>		
Saigon Newport Corporation One Member Company Limited	2.418.851.367	5.345.056.000
Unithai Maruzen Logistics Vietnam Joint Stock Company	893.969.704	1.011.925.096
Tan Cang Binh Duong Logistics Joint Stock Company	1.145.248.519	1.135.129.010
Tan Cang Infrastructure Development Investment Joint Stock Company	462.573.126	462.573.126
Tan Cang - Tay Ninh Joint Stock Company	300.801.100	374.644.500
Cat Lai Port International Logistics Joint Stock Company	44.250.000	-
Cat Lai Logistics Joint Stock Company	66.600.000	-
	<u>5.332.293.816</u>	<u>8.329.327.732</u>
<b>ii) Purchases of goods and services</b>		
Tan Cang Binh Duong Logistics Joint Stock Company	4.150.231.603	3.432.471.115
Tan Cang Long Binh ICD Joint Stock Company	143.100.000	-
Tan Cang Information Technology Solutions Joint Stock Company	158.820.000	158.820.000
Saigon Newport Corporation One Member Company Limited	7.356.045.634	8.736.505.071
Tan Cang Infrastructure Development	12.972.312.828	12.972.312.828
Tan Cang Mien Trung Joint Stock Company	3.756.838.372	2.179.424.074
Tan Cang Container Services Joint Stock Company	34.100.000	82.247.500
Tan Cang – STC Human Resources Development Company Limited	43.333.333	-
Tan Cang Northern Logistics Joint Stock Company	-	94.700.000
	<u>28.614.781.770</u>	<u>27.656.480.588</u>



**28 RELATED PARTY DISCLOSURES (continued)****(a) Related party transactions****iii) Cost of using land for national defense**

Saigon Newport Corporation One Member Company Limited	10.428.696.946	10.428.696.946
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**(b) Year-end balances with related parties**

	30.6.2025 VND	31.12.2024 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
Tan Cang Binh Duong Logistic Joint Stock Company	666.353.467	421.309.058
Cat Lai Port International Logistics Joint Stock Company	-	49.680.000
Tan Cang Infrastructure Development Investment Joint Stock Company	249.789.488	249.789.488
Unithai Maruzen Logistics Vietnam Joint Stock Company	161.952.780	151.578.806
Saigon Newport Corporation One Member Company Limited	365.261.000	1.503.699.920
Tan Cang - Tay Ninh Joint Stock Company	151.886.448	184.939.200
	<u>1.595.243.183</u>	<u>2.560.996.472</u>
<b>ii) Other long-term receivables (Note 7(b))</b>		
	30.6.2025 VND	31.12.2024 VND
Tan Cang Infrastructure Development Investment Joint Stock Company	<u>23.091.074.890</u>	<u>23.231.626.804</u>

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28 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	30.6.2025 VND	31.12.2024 VND
iv) Short-term trade accounts payable (Note 11)		
Saigon Newport Corporation One Member Company Limited	7.991.710.481	12.033.743.483
Tan Cang Infrastructure Development Investment Joint Stock Company	4.756.514.704	4.756.514.704
Binh Duong Tan Cang Logistics Joint Stock Company	889.468.000	769.708.671
Tan Cang Mien Trung Joint Stock Company	979.035.120	504.468.000
Tan Cang Long Binh Joint Stock Company	20.034.000	148.824.000
Tan Cang Human Resource Development Company Limited - STC	49.543.508	108.045.988
Tan Cang Information Technology Solutions Joint Stock Company	52.940.000	52.940.000
Tan Cang Container Services Joint Stock Company	27.206.200	-
	<u>14.766.452.013</u>	<u>18.374.244.846</u>
v) Short-term accrual expenses (Note 14)		
Saigon Newport Corporation One Member Company Limited	<u>55.336.766.040</u>	<u>44.908.069.094</u>

29 SEGMENT REPORTING

*Geographical segments*

The Company has performed all business activities of providing warehouse rental services, yards, means of transport and related services in Vietnam only. Therefore, the Company does not present the geographical segment.

## 29 SEGMENT REPORTING

### *Segment Reporting by Business Field*

The business activity of providing warehouse leasing, storage, transport services, and related services is the main source of revenue and profit for the company, while other revenue items constitute a non-material portion of the company's total revenue. Therefore, the Board of Directors considers the company to be engaged in a single business segment.



Dinh Anh Huy  
Preparer



Nguyen Van Huu  
Chief Accountant



Tran Tri Dung  
Director  
21 July 2025

