

**Tan Cang Warehousing Joint Stock Company**

Business Registration Certificate No.: 0309532497

Address: Tan Cang - Cat Lai Terminal, Cat Lai Ward, Ho Chi Minh City, Vietnam

**BALANCE SHEET**  
**As of 31 December 2025**

Unit: VND

ASSETS	Code	Note	Ending balance 31/12/2025	Beginning balance 01/1/2025
1	2	3	4	5
<b>A-CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>489,403,582,892</b>	<b>389,827,076,193</b>
<b>I.Cash and cash equivalents</b>	<b>110</b>	V.1	<b>69,645,700,895</b>	<b>63,090,479,604</b>
1.Cash	111		39,645,700,895	32,090,479,604
2.Cash equivalents	112		30,000,000,000	31,000,000,000
<b>II.Short-term financial investments</b>	<b>120</b>	V.2a	<b>214,300,000,000</b>	<b>149,500,000,000</b>
1.Trading securities	121			
2.Provisions for devaluation of trading securities	122			
3.Held-to-maturity investments	123		214,300,000,000	149,500,000,000
<b>III.Short-term receivables</b>	<b>130</b>		<b>188,038,544,050</b>	<b>158,984,318,624</b>
1.Short-term trade receivables	131	V.3	180,973,225,217	152,690,393,373
2.Short-term prepayments to suppliers	132	V.4a	2,762,013,056	1,778,933,174
3.Short-term inter-company receivables	133			
4.Receivables according to the progress of construction contracts	134			
5.Receivables for short-term loans	135			
6.Other short-term receivables	136	V.5a	6,618,952,780	6,801,644,498
7.Allowance for short-term doubtful debts	137	V.6	(2,315,647,003)	(2,286,652,421)
8.Deficit assets for treatment	139			
<b>IV.Inventories</b>	<b>140</b>	V.7	<b>7,340,014,631</b>	<b>6,272,231,932</b>
1.Inventories	141		7,340,014,631	6,272,231,932
2.Allowance for inventories	149			
<b>V.Other current assets</b>	<b>150</b>		<b>10,079,323,316</b>	<b>11,980,046,033</b>
1.Short-term prepaid expenses	151	V.8a	8,606,606,632	9,981,652,245
2.Deductible VAT	152		1,472,716,684	1,998,393,788
3.Taxes and other receivables from the State	153			
4.Trading Government bonds	154			
5.Other current assets	155			
<b>B-NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>178,889,600,070</b>	<b>188,998,057,654</b>
<b>I.Long-term receivables</b>	<b>210</b>		<b>15,000,000,000</b>	<b>15,000,000,000</b>

ASSETS	Code	Note	Ending balance 31/12/2025	Beginning balance 01/1/2025
1.Long-term trade receivables	211			
2.Long-term prepayments to suppliers	212	V.4b		
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	15,000,000,000	15,000,000,000
7.Allowance for long-term doubtful debts (*)	219			
<b>II.Fixed assets</b>	<b>220</b>		<b>114,679,070,703</b>	<b>122,137,492,011</b>
<b>1.Tangible fixed assets</b>	<b>221</b>	V.9	<b>103,470,296,845</b>	<b>108,074,385,031</b>
- Historical costs	222		569,343,398,715	556,673,211,919
- Accumulated depreciation (*)	223		(465,873,101,870)	(448,598,826,888)
<b>2.Financial leased assets</b>	<b>224</b>			
- Historical costs	225			
- Accumulated depreciation (*)	226			
<b>3.Intangible fixed assets</b>	<b>227</b>	V.10	<b>11,208,773,858</b>	<b>14,063,106,980</b>
- Initial costs	228		37,191,667,335	32,544,087,875
- Accumulated amortization (*)	229		(25,982,893,477)	(18,480,980,895)
<b>III.Investment property</b>	<b>230</b>			
- Historical costs	231			
- Accumulated depreciation (*)	232			
<b>IV.Long-term assets in process</b>	<b>240</b>		<b>264,864,594</b>	<b>51,412,844</b>
1.Long-term work in process	241			
2.Construction-in-progress	242	V.11	264,864,594	51,412,844
<b>V.Long-term financial investments</b>	<b>250</b>		<b>33,553,923,189</b>	<b>34,327,147,177</b>
1.Investments in subsidiaries	251	V.2b	28,100,000,000	28,100,000,000
2.Investments in joint ventures and associates	252	V.2b	7,200,000,000	7,200,000,000
3.Investments in other entities	253			
4.Provisions for devaluation of long-term financial investments (*)	254		(1,746,076,811)	(972,852,823)
5.Held-to-maturity investments	255			
<b>VI.Other non-current assets</b>			<b>15,391,741,584</b>	<b>17,482,005,622</b>
1.Long-term prepaid expenses	261	V.8b	14,202,908,958	16,506,850,486
2.Deferred income tax assets	262	V.11	1,188,832,626	975,155,136
3.Long-term components and spare parts	263			
4.Other non-current assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>668,293,182,962</b>	<b>578,825,133,847</b>



LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/12/2025	Beginning balance 01/1/2025
<b>A-LIABILITIES(300=310+330)</b>	<b>300</b>		<b>307,136,966,111</b>	<b>250,600,455,707</b>
<b>I.Current liabilities</b>	<b>310</b>		<b>302,136,966,111</b>	<b>245,600,455,707</b>
1.Short-term trade payables	311	V.12	151,691,870,977	97,455,471,663
2.Short-term advances from customers	312		24,630,000	
3.Taxes and other obligations to the State Budget	313	V.13	17,335,807,304	15,484,709,929
4.Payables to employees	314		73,406,074,267	64,734,647,453
5.Short-term accrued expenses	315	V.14	6,808,093,130	7,058,280,679
6.Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317			
8.Short-term unearned revenue	318			
9.Other short-term payables	319	V.15a	13,677,098,879	10,478,372,779
10.Short-term borrowings and financial leases	320	V.16a		
11.Provisions for short-term payables	321			
12.Bonus and welfare funds	322	V.17	39,193,391,554	50,388,973,204
13.Price stabilization fund	323			
14.Trading Government bonds	324			
<b>II.Long-term liabilities</b>	<b>330</b>		<b>5,000,000,000</b>	<b>5,000,000,000</b>
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.15b	5,000,000,000	5,000,000,000
8.Long-term borrowings and financial leases	338	V.16b		
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			
<b>B-OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>361,156,216,851</b>	<b>328,224,678,140</b>
<b>I.Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>361,156,216,851</b>	<b>328,224,678,140</b>
1.Capital	411		199,910,200,000	199,910,200,000
2.Share premiums	412			
3.Bond conversion options	413			
4.Other sources of capital	414			


LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/12/2025	Beginning balance 01/1/2025
5.Treasury stocks	415			
6.Differences on asset revaluation	416			
7.Foreign exchange differences	417			
8.Investment and development fund	418		115,266,670,851	84,334,234,140
9.Business arrangement supporting fund	419			
10.Other funds	420			
11.Retained earnings	421		45,979,346,000	43,980,244,000
a.Retained earnings accumulated to the end of the previous period	421A			
b.Retained earnings of the current period	421B		45,979,346,000	43,980,244,000
12.Construction investment fund	422			
<b>II.Other sources and funds</b>				
1.Sources of expenditure	432			
2.Fund to form fixed assets	433			
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)</b>	<b>440</b>		<b>668,293,182,962</b>	<b>578,825,133,847</b>

Prepared on 28 Jan 2026

Prepared by

Chief Accountant

Director



Nguyen Cam Trang



Nguyen Thi Hong Lien



Do Thanh Truong



**Tan Cang Warehousing Joint Stock Company**  
Business Registration Certificate No.: 0309532497  
Address: Tan Cang - Cat Lai Terminal, Cat Lai Ward,  
Ho Chi Minh City, Vietnam

**INCOME STATEMENT**  
**Quarter IV 2025**

Unit: VND

ITEMS	Code	Note	Quarter IV		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
<b>1</b>	<b>2</b>	<b>3</b>			<b>6</b>	<b>7</b>
1. Sales	01	VI.1	266,065,865,336	234,276,119,417	964,222,919,524	863,833,231,101
2. Sales deductions	02				-	-
3. Net sales (10 = 01 - 02)	10		266,065,865,336	234,276,119,417	964,222,919,524	863,833,231,101
4. Costs of sales	11	VI.2	203,359,023,168	170,016,762,458	735,215,427,155	654,856,602,491
5. Gross profit/ (loss) (20 = 10 - 11)	20		62,706,842,168	64,259,356,959	229,007,492,369	208,976,628,610
6. Financial income	21	VI.3	4,049,026,176	3,130,988,258	14,673,842,198	14,712,441,364
7. Financial expenses <i>In which: Loan interest expenses</i>	22	VI.4	(377,058,567)	50,696,523	869,115,117	78,559,123
	23		-	-	-	3,949,970
8. Selling expenses	24	VI.5	11,352,320,536	12,829,002,540	31,955,590,325	29,984,419,204
9. General and administration expenses	25	VI.6	25,292,848,387	30,928,983,851	69,459,134,200	69,444,541,742
10. Net operating profit/ (loss) {30=20+(21-22)-(24+25)}	30		30,487,757,988	23,581,662,303	141,397,494,925	124,181,549,905
11. Other income	31	VI.7	714,467,947	74,007,667	993,770,298	318,395,214
12. Other expenses	32	VI.8	2,132,070,136	70,801,940	2,411,287,165	467,113,950
13. Other profit/ (loss): (40 = 31 - 32 )	40		(1,417,602,189)	3,205,727	(1,417,516,867)	(148,718,736)
14. Total accounting profit/ (loss) before tax: (50 = 30 +40)	50		29,070,155,799	23,584,868,030	139,979,978,058	124,032,831,169

ITEMS	Code	Note	Quarter IV		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3			6	7
15. Current income tax	51		1,693,515,423	(93,287,433)	32,056,055,957	28,078,663,498
16. Deferred income tax	52	VI.9	9,523,045,871	8,819,284,723	(213,677,490)	(243,074,622)
17. Profit/ (loss) after tax:	60		17,853,594,505	14,858,870,740	108,137,599,591	96,197,242,293
60 = 50 - 51-52 )						
18. Basic earnings per share (*)	70	VI.10				

Prepared by

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Nguyen Cam Trang

Chief Accountant

*Thi Hong Lien*

Nguyen Thi Hong Lien

Prepared on 28 Jan 2026

Director



Do Thanh Truong



Tan Cang Warehousing Joint Stock Company  
Business Registration Certificate No.: 0309532497  
Address: Tan Cang - Cat Lai Terminal, Cat Lai Ward,  
Ho Chi Minh City, Vietnam

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

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
<b>I.</b>	<b>Cash flows from operating activities</b>			
1.	<i>Profit/ (loss) before tax</i>	01	139,979,978,058	124,032,831,169
2.	<i>Adjustments</i>			
-	Depreciation of fixed assets and investment properties	02	27,789,239,849	24,451,113,650
-	Provisions and allowances	03	802,218,570	(412,590,046)
-	Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	47,655,564	33,968,779
-	Gain/ loss from investing activities	05	(14,666,825,351)	(14,268,258,695)
-	Interest expenses	06		3,949,970
3.	<i>Operating profit/ (loss) before changes of working capital</i>	08	153,952,266,690	133,841,014,827
-	Increase/ (decrease) of receivables	09	(20,226,549,112)	(78,559,001,076)
-	Increase/ (decrease) of inventories	10	(1,067,782,699)	595,698,497
-	Increase/ (decrease) of payables	11	56,535,469,328	32,667,921,005
-	Increase/ (decrease) of prepaid expenses	12	3,678,987,141	1,214,581,838
-	Increase/ (decrease) of trading securities	13		
-	Interests paid	14		(3,949,970)
-	Corporate income tax paid	15	(30,705,203,446)	(25,463,546,563)
-	Other cash inflows	16	32,000,000	9,000,000
-	Other cash outflows	17	(40,454,296,530)	(46,942,814,349)
	<i>Net cash flows from operating activities</i>	20	121,744,891,372	17,358,904,209
<b>II.</b>	<b>Cash flows from investing activities</b>			
1.	Purchases and construction of fixed assets and other non-current assets	21	(18,653,073,228)	(15,999,177,745)
2.	Proceeds from disposals of fixed assets and other non-current assets	22	522,744,593	(774,318)
3.	Cash outflows for lending, buying debt instruments of other entities	23	(331,300,000,000)	(294,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	266,500,000,000	267,500,000,000
5.	Investments into other entities	25		(3,600,000,000)
6.	Withdrawals of investments in other entities	26		
7.	Interests earned, dividends and profits received	27	13,671,393,911	14,488,627,532
	<i>Net cash flows from investing activities</i>	30	(69,258,934,724)	(31,611,324,531)
<b>III.</b>	<b>Cash flows from financing activities</b>			
1.	Proceeds from issuing stocks and capital contributions from owners	31		

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
2.	Repayment for capital contributions and repurchases of stocks already issued	32		
3.	Proceeds from borrowings	33		
4.	Repayment for loan principal	34		(2,653,645,716)
5.	Payments for financial leased assets	35		
6.	Dividends and profits paid to the owners	36	(45,880,292,200)	(44,090,851,130)
	<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(45,880,292,200)</b>	<b>(46,744,496,846)</b>
	<b>Net cash flows during the year</b>	<b>50</b>	<b>6,605,664,448</b>	<b>(60,996,917,168)</b>
	<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>63,090,479,604</b>	<b>124,086,819,543</b>
	Effects of fluctuations in foreign exchange rates	61	(50,443,157)	577,229
	<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>69,645,700,895</b>	<b>63,090,479,604</b>

Prepared on 28 Jan 2026

Prepared by

Chief Accountant

Director



Nguyen Cam Trang



Nguyen Thi Hong Lien



Do Thanh Truong



# TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Terminal, Cat Lai Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

#### I. OPERATING CHARACTERISTICS

##### 1. Form of ownership

Tan Cang Warehousing Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

##### 2. Business sectors

The Company operates in the service sector.

##### 3. Business activities

The Company's main business activities include:

- Customs brokerage services, freight forwarding agency services;
- Shipping agency services, packaging services (excluding pesticide packaging);
- Cargo handling, container transportation, and cargo tallying services;
- Warehousing and storage services in refrigerated warehouses, and shipping agency services.

##### 4. Normal business cycle

The Company's normal business cycle does not exceed 12 months.

##### 5. Company structure

###### Subsidiaries:

Name of Company	Address	Main Business Activities	Equity Contribution Ratio	Ownership Interest	Voting Rights Ratio
Cat Lai Logistics Joint Stock Company	Tan Cang – Cat Lai Terminal, 1295A Nguyen Thi Dinh Street, Cat Lai Ward, Ho Chi Minh City	Freight transportation; warehousing and storage rental; packaging services.	57.50%	57.50%	57.50%
Tan Cang Hiep Luc Joint Stock Company	938A13 Nguyen Thi Dinh Street, Cat Lai Ward, Ho Chi Minh City	Cargo handling; warehousing and storage.	51.00%	51.00%	51.00%

###### Associates:

Name of Company	Address	Main Business Activities	Equity Contribution Ratio	Ownership Interest	Voting Rights Ratio
Express Newport Joint Stock Company	9B Tu Xuong, Xuan Hoa Ward, Ho Chi Minh City	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%

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

## TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Terminal, Cat Lai Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Tan Cang Warehousing Depot Joint Stock Company	1295B Nguyen Thi Dinh, Cat Lai Ward, Ho Chi Minh City	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%
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#### 6. Statement on comparability of financial information

The comparative figures from the previous year are comparable with the current year's data.

#### 7. Employees

As of the end of the period, the Company has 455 employees (compared to 452 employees at the beginning of the year).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each calendar year.

#### 2. Accounting currency

The accounting currency used is the Vietnamese Dong (VND), as most transactions are conducted in VND.

### III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

#### 1. Applied Accounting Regulations

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, along with other guiding circulars issued by the Ministry of Finance to prepare and present financial statements.

#### 2. Statement of Compliance with Accounting Standards and Regulations

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC, and other guiding circulars of the Ministry of Finance in preparing and presenting financial statements.

### IV. APPLIED ACCOUNTING POLICIES

#### 1. Basis of preparation of financial statements

The financial statements are prepared on an accrual basis (except for cash flow-related information).

#### 2. Foreign currency transactions

Transactions in foreign currencies are converted into VND using the exchange rate at the transaction date. Balances of monetary items denominated in foreign currencies as of the fiscal year-end are revalued using the exchange rate on that date.

Exchange differences arising from foreign currency transactions during the year are recorded in financial income or financial expenses. Exchange differences from the revaluation of foreign currency-denominated monetary items at the fiscal year-end, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual transaction exchange rate at the date of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:



## **TAN CANG WAREHOUSING JOINT STOCK COMPANY**

Address: Tan Cang – Cat Lai Terminal, Cat Lai Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

- For receivables: The buying rate of the commercial bank where the Company designates customers to make payments on the transaction date.
- For payables: The selling rate of the commercial bank where the Company intends to transact on the transaction date.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate used for revaluing the balances of foreign currency-denominated monetary items as of the fiscal year-end is determined as follows:

- For foreign currencies deposited at banks: the buying exchange rate of the bank where the Company maintains its foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate of Vietnam Foreign Trade Commercial Bank - Thu Thiem Branch (the bank with which the Company regularly conducts transactions).
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate of Vietnam Foreign Trade Commercial Bank - Thu Thiem Branch (the bank with which the Company regularly conducts transactions).

### **3. Cash and cash equivalents**

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments with original maturities of no more than 03 months from the investment date, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### **4. Financial investments**

#### ***Held-to-maturity investments***

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. The Company's held-to-maturity investments only include term deposits at banks with original maturities exceeding 03 months. Interest income from these deposits is recognized in the Income Statement on an accrual basis.

#### ***Investments in subsidiaries and associates***

##### ***Subsidiaries***

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of the investee to obtain benefits from its activities.

##### ***Associates***

Associates are entities over which the Company has significant influence but no control over their financial and operating policies. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

##### ***Initial recognition***

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contributions plus directly attributable costs. For investments made using non-monetary assets, the cost is recorded at the fair value of the non-monetary assets at the transaction date.

Dividends and profits from previous years earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits from periods after the acquisition are

## **TAN CANG WAREHOUSING JOINT STOCK COMPANY**

Address: Tan Cang – Cat Lai Terminal, Cat Lai Ward, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

recognized as income. Dividends received in the form of shares are only monitored by the increased number of shares and are not recognized as the value of the shares received.

#### *Provision for investment losses*

Provision for losses on investments in subsidiaries and associates is made when the subsidiaries incur losses. The provision amount is determined as the difference between the actual investment capital of the parties in the subsidiaries and associates and the actual equity as of the end of the fiscal year, multiplied by the Company's actual ownership percentage in the subsidiaries and associates. If the subsidiaries or associates are subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increases or decreases in the provision for losses on investments in subsidiaries and associates, which need to be made as of the fiscal year-end, are recognized in financial expenses.

### **5. Receivables**

Receivables are presented at book value, net of provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables based on the following principles:

- Trade receivables: Reflect commercial receivables arising from transactions of buying and selling between the Company and independent entities.
- Other receivables: Reflect non-commercial receivables unrelated to buying and selling transactions.

Provision for doubtful debts is established for each doubtful debt after offsetting against payables (if any). The provision level is based on the age of the debt overdue or the expected loss level that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish the provision.

Increases or decreases in the balance of provisions for doubtful receivables, which need to be made as of the fiscal year-end, are recognized in administrative expenses.

### **6. Inventories**

Inventories are recorded at the lower of cost and net realizable value.

The cost of inventories, including raw materials, consists of purchase costs and directly attributable expenses incurred to bring the inventories to their current location and condition.

The cost of inventories issued is determined using the weighted average method and accounted for using the perpetual inventory system.

The Company's inventories primarily include materials and spare parts reserved for the replacement and repair of machinery, equipment, and transport vehicles, which are stored in good condition and do not require provisioning for impairment.

### **7. Prepaid expenses**



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Prepaid expenses include actual expenses that have been incurred but are related to the operating results of multiple fiscal years. The Company's prepaid expenses mainly consist of tools and equipment, insurance expenses, and fixed asset repair expenses. These prepaid expenses are allocated over the prepaid period or the period during which the corresponding economic benefits generated by these expenses are realized.

#### ***Tools and instruments:***

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding three years.

#### ***Insurance expenses:***

Insurance expenses include life insurance, health insurance, fire insurance, and vehicle insurance costs, which are allocated based on the time indicated on the insurance certificate.

#### ***Fixed asset repair expenses:***

Major fixed asset repair costs incurred once and of significant value are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

### **8. Operating Lease Assets**

An asset lease is classified as an operating lease if most of the risks and benefits associated with the ownership of the asset are retained by the lessor. Operating lease expenses are recognized on a straight-line basis over the lease term, regardless of the payment schedule.

### **9. Tangible Fixed Assets**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point they are ready for use. Subsequent expenditures are added to the cost of fixed assets only if it is certain that such expenditures will increase the future economic benefits derived from the use of the assets. Expenditures that do not meet this condition are recognized as operating expenses in the year they are incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

<u>Type of Fixed Asset</u>	<u>Useful Life (Years)</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Transportation vehicles	6 - 10
Management tools and devices	3 - 10
Other fixed assets	3 - 10

### **10. Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the point they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as operating expenses in the year unless such expenses are associated with a specific intangible fixed asset and increase the economic benefits derived from that asset.

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When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

The Company's intangible fixed assets consist of computer software. Costs related to computer software that are not integral to the associated hardware are capitalized. The cost of computer software includes all expenses incurred by the Company up to the point the software is ready for use. Computer software is amortized using the straight-line method over 3 to 5 years.

#### **11. Construction in progress**

Construction in progress includes costs directly (including related interest expenses in accordance with the Company's accounting policy) related to assets under construction, machinery, and equipment under installation for production, leasing, or management purposes, as well as costs associated with ongoing repairs of fixed assets. These assets are recognized at historical cost and are not depreciated.

#### **12. Payables and accrued expenses**

Payables and accrued expenses are recognized as amounts payable in the future for goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified into trade payables, accrued expenses, and other payables according to the following principles:

- Trade payables: Reflect amounts payable arising from transactions of purchasing goods, services, and assets from independent entities.
- Accrued expenses: Reflect amounts payable for goods or services received from sellers or provided to buyers but not yet paid due to the absence of invoices or incomplete documentation. They also include amounts payable to employees for leave and production/business expenses accrued.
- Other payables: Reflect non-commercial payables unrelated to the transaction of buying, selling, or providing goods and services.

Payables and accrued expenses are classified as current or non-current on the balance sheet based on their remaining terms as of the fiscal year-end.

#### **13. Owner's equity**

##### ***Owner's contributed capital***

Recorded based on the actual capital contributions of shareholders.

#### **14. Profit distribution**

After corporate income tax, profits are distributed to shareholders after making allocations to funds as stipulated in the Company's charter and legal regulations, subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed after-tax profits that may impact cash flow and dividend payment capacity, such as gains from revaluation of contributed assets, revaluation of monetary items, and other non-monetary items.

Dividends are recognized as payables when approved by the General Meeting of Shareholders.

#### **15. Revenue recognition**

##### ***Service revenue***

Recognized when the following conditions are met:



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- Revenue is reliably measurable. When the contract stipulates that the buyer has the right to return the service purchased under specific conditions, revenue is recognized only when these conditions no longer exist, and the buyer no longer has the right to return the service provided.
- The Company has or will receive economic benefits from the transaction.
- The portion of work completed at the reporting date can be determined.
- Costs incurred for the transaction and costs to complete the transaction can be measured reliably.

For services rendered over multiple periods, revenue is recognized based on the completed portion of the work as of the fiscal year-end.

#### ***Interest income:***

Recognized on a time-proportion basis using the actual interest rate for each period.

#### ***Dividends received:***

Recognized when the Company is entitled to receive dividends. Dividends received in the form of shares are only tracked as an increase in the number of shares, without recognizing the value of the shares received.

### **16. Borrowing costs**

Borrowing costs include interest and other expenses directly attributable to borrowing. Borrowing costs are recognized as expenses when incurred.

### **17. Expenses**

Expenses are reductions in economic benefits and are recognized when incurred or reasonably expected to occur in the future, regardless of whether payment has been made.

Expenses and the revenue they generate must be recognized simultaneously based on the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the substance of the transaction and accounting standards to ensure a true and fair representation of transactions.

### **18. Corporate income tax**

Corporate income tax expenses include current income tax and deferred income tax.

#### ***Current Income Tax***

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and loss carryforwards.

#### ***Deferred Income Tax***

Deferred income tax refers to corporate income tax payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future against which these deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of the fiscal year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow for the use of part or all of the deferred income tax assets. Unrecognized deferred income tax assets are also

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reviewed at the end of the fiscal year and recognized when it becomes probable that sufficient taxable profit will be available to utilize the unrecognized deferred income tax assets.

Deferred income tax assets and liabilities are determined based on the tax rates expected to apply in the year when the assets are realized or the liabilities are settled, based on tax rates enacted or substantively enacted as of the fiscal year-end. Deferred income tax is recognized in the income statement, except for items directly related to equity, where the tax is also recognized directly in equity.

#### **Offsetting Deferred Income Tax Assets and Liabilities**

Deferred income tax assets and liabilities are offset when:

- The Company has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred income tax assets and liabilities relate to corporate income tax managed by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to settle current income tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in future periods when significant amounts of deferred income tax liabilities or assets are settled or realized.

#### **19. Related parties**

Related parties are considered those where one party has the ability to control or significantly influence the other party in making financial and operating decisions. Parties are also considered related if they are under common control or significant joint influence.

When evaluating relationships between related parties, the substance of the relationship takes precedence over the legal form.

#### **20. Segment reporting**

Business segments are identifiable components engaged in producing or providing products and services and have risks and economic benefits different from other business segments.

Geographical segments are identifiable components engaged in producing or providing products and services within a specific economic environment and have risks and economic benefits different from components operating in other economic environments.

Segment information is prepared and presented in line with the accounting policies applied in the preparation and presentation of the Company's financial statements.

The Company only operates in the field of providing loading and unloading services, implemented in the Cat Lai Terminal area, within the territory of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments.

### **V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

#### **1. Cash and cash equivalents**

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	320,029,033	485,384,854
Demand deposits at banks	39,325,671,862	31,605,094,750

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	Ending balance	Beginning balance
Cash equivalents (short-term deposits with original maturities not exceeding 3 months)	30,000,000,000	31,000,000,000
<b>Total</b>	<b>69,645,700,895</b>	<b>63,090,479,604</b>

## 2. Financial investments

### 2a. Held-to-maturity investments

These include term deposits at banks with maturities of 06 months and interest rates ranging 5.2% per annum, recorded at cost.

### 2b. Investments in subsidiaries and associates

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<b>Investments in subsidiaries</b>	<b>28,100,000,000</b>	<b>-</b>	<b>28,100,000,000</b>	<b>-</b>
Cat Lai Logistics Joint Stock Company	23,000,000,000	-	23,000,000,000	-
Tan Cang Hiep Luc Joint Stock Company	5,100,000,000	-	5,100,000,000	-
<b>Investments in associates</b>	<b>7,200,000,000 (1,746,076,811)</b>		<b>7,200,000,000 (972,852,823)</b>	
Express Newport Joint Stock Company	3,600,000,000	-	3,600,000,000	-
Tan Cang Warehousing Depot Joint Stock Company	3,600,000,000 (1,746,076,811)		3,600,000,000 (972,852,823)	
<b>Total</b>	<b>35,300,000,000 (1,746,076,811)</b>		<b>35,300,000,000 (972,852,823)</b>	

The number of shares held and the ownership percentage of the Company in the following entities are as follows:

Company's Name	Ending balance		Beginning balance	
	Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage
Cat Lai Logistics Joint Stock Company	2,300,000	57,50%	2,300,000	57,50%
Tan Cang Hiep Luc Joint Stock Company	510,000	51,00%	510,000	51,00%
Express Newport Joint Stock Company	360,000	36,00%	360,000	36,00%
Tan Cang Warehousing Depot Joint Stock Company	360,000	36,00%	360,000	36,00%

### Fair value

The Company has not determined the fair value of the investments because there are no specific instructions on determining fair value.

### Operating situation of subsidiaries and associates

The subsidiaries are operating normally, with no major changes compared to the previous year.

### Provision for investments in other entities

The movement in provision for investments in other entities is as follows:

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	<b>Current year</b>	<b>Previous year</b>
Beginning balance	972,852,823	1,005,097,669
Provision made	1,198,976,435	972,852,823
Provision reversed	(425,752,447)	(1,005,097,669)
<b>Ending balance</b>	<b>1,746,076,811</b>	<b>972,852,823</b>

*Transactions between the Company and its subsidiaries and associates*

Significant transactions between the Company and its subsidiaries and associates are as follows:

	<b>Current year</b>	<b>Previous year</b>
<b><i>Cat Lai Logistics Joint Stock Company</i></b>		
Providing services to the subsidiary	8,941,862,215	6,834,107,771
Using services of the subsidiary	87,998,018,799	79,827,213,833
Dividends received from subsidiary	3,680,000,000	5,520,000,000
<b><i>Tan Cang Hiep Luc Joint Stock Company</i></b>		
Providing services to the subsidiary	1,002,430,865	964,840,939
Leasing land to the subsidiary	8,050,824,000	8,050,824,000
Using services of the subsidiary	486,084,000	3,311,881,852
Purchasing fuel from the subsidiary	1,750,570,581	6,603,803,172
Dividends received from subsidiary	1,530,000,000	1,530,000,000
<b><i>Express Newport Joint Stock Company</i></b>		
Providing services to the associate company	462,638,972	615,631,716
Using services from the associate company	23,942,557,957	10,386,952,763
<b><i>Tan Cang Warehousing Depot Joint Stock Company</i></b>		
Providing services to the associate company	3,755,311,904	-
Using services from the associate company	806,786,000	-

**3. Short-term trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Receivables from related parties</i></b>	<b>133,678,957,146</b>	<b>106,522,873,168</b>
Saigon Newport One Member Limited Liability Corporation	116,879,904,914	96,951,472,781
Cat Lai Logistics Joint Stock Company	6,003,133,865	4,131,662,111
Tan Cang Hiep Luc Joint Stock Company	4,427,953,200	4,571,195,114
Tan Cang Overland Transport Joint Stock Company		260,156,000
Phu Huu – Newport Corporation	10,528,270	41,549,760
Express Newport Joint Stock Company	39,738,051	516,390,332
Tan Cang Warehousing Depot Joint Stock Company	1,867,153,250	
Tan Cang Logistics and Stevedoring Joint Stock Company	155,567,930	50,447,070
Tan Cang Container Services Joint Stock Company	4,137,666	-
Tan Cang – Cai Mep International Terminal Company Limited	4,290,840,000	

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	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from other customers</i>	47,294,268,071	-	46,167,520,205	-
<b>Total</b>	<b>180,973,225,217</b>	<b>-</b>	<b>152,690,393,373</b>	<b>-</b>
<b>4. Advances to suppliers</b>				
	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Advances to related parties</i>	1,180,249,976	-	796,857,600	-
Tan Cang Information Technology Solutions Joint Stock Company	1,180,249,976	-	796,857,600	-
<i>Advances to other suppliers</i>	1,581,763,080	-	982,075,574	-
Asian Dragon Construction & Steel Structure Joint Stock Company	541,550,077	-		-
Gia Hung Tien Company Limited	656,981,280	-		-
Other suppliers	383,231,723	-	982,075,574	-
<b>Total</b>	<b>2,762,013,056</b>	<b>-</b>	<b>1,778,933,174</b>	<b>-</b>
<b>5. Other receivables</b>				
<b>5a. Short-term other receivables</b>				
	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	543,892,761	-	2,376,431,432	-
Saigon Newport One Member Limited Liability Corporation – Handling of receivables and payables for loading and unloading services	194,893,977	-	1,730,497,411	-
Cat Lai Logistics Joint Stock Company - Handling of receivables and payables for loading and unloading services	348,998,784	-	645,934,021	-
<i>Receivables from organizations and individuals</i>	6,075,060,019	-	4,425,213,066	-
Accrued interest on term deposits	2,290,770,410	-	1,818,083,563	-
Advances	966,709,985	-	779,507,761	-
Deposits, escrows, and bets	245,000,000	-	105,000,000	-
Payments made on behalf of others	2,411,004,441	-	1,282,202,870	-
Other receivables	161,575,183	-	440,418,872	-
<b>Total</b>	<b>6,618,952,780</b>	<b>-</b>	<b>6,801,644,498</b>	<b>-</b>
<b>5b. Long-term other receivables</b>				
	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Hiep Luc Co., Ltd – Security deposit for land lease	15,000,000,000	-	15,000,000,000	-
<b>6. Provision for Short-term Doubtful Debts</b>				
	Ending balance		Beginning balance	

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	Overdue Time	Original Price	Provision	Overdue Time	Original Price	Provision
HL CO., LTD	Over 3 years	441,997,000	(441,997,000)	Over 3 years	441,997,000	(441,997,000)
INNOPACK VIET NAM COMPANY LIMITED	Over 3 years	1,565,679,417	(1,565,679,417)	Over 3 years	1,565,679,417	(1,565,679,417)
Other custommers	1-3 years	355,151,427	(307,970,587)	Over 3 years	278,976,004	(278,976,004)
<b>Total</b>		<b>2,362,827,844</b>	<b>(2,315,647,004)</b>		<b>2,286,652,421</b>	<b>(2,286,652,421)</b>

The movement in provision for doubtful debts is as follows:

	<b>This period</b>	<b>Previous period</b>
Beginning balance	2,286,652,421	2,666,997,621
Additional provision	78,994,583	-
Reversal of provision	(50,000,000)	(380,345,200)
<b>Ending balance</b>	<b>2,315,647,004</b>	<b>2,286,652,421</b>

### 7. Inventories

	<b>Ending balance</b>	<b>Beginning balance</b>
Raw materials	7,205,123,931	5,731,349,788
Tools and supplies	134,890,700	540,882,144
<b>Total</b>	<b>7,340,014,631</b>	<b>6,272,231,932</b>

### 8. Prepaid Expenses

#### 8a. Short-term Prepaid Expenses

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses for tools and supplies	1,001,062,130	1,029,849,720
Insurance expenses	5,028,485,105	4,940,645,722
Repair expenses	2,413,960,211	3,861,911,454
Other expenses	163,099,186	149,245,349
<b>Total</b>	<b>8,606,606,632</b>	<b>9,981,652,245</b>

#### 8b. Long-term Prepaid Expenses

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses for tools and supplies	2,026,128,487	2,933,482,201
Repair expenses	10,943,895,684	11,936,825,291
Other expenses	1,232,884,787	1,636,542,994
<b>Total</b>	<b>14,202,908,958</b>	<b>16,506,850,486</b>

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### 9. Tangible Fixed Assets

	House, Structures	Machinery & Equipment	Transport, Transmission	Management Equipment	Other Fixed Assets	Total
<b>Original Cost</b>						
Beginning of period	171,403,054,122	193,641,288,535	122,939,323,445	7,598,866,577	61,090,679,240	556,673,211,919
Purchased during the period		4,603,581,481		1,006,936,000	10,072,721,600	15,683,239,081
Disposal		(2,136,773,100)	(876,279,185)			(3,013,052,285)
<b>End of period</b>	<b>171,403,054,122</b>	<b>196,108,096,916</b>	<b>122,063,044,260</b>	<b>8,605,802,577</b>	<b>71,163,400,840</b>	<b>569,343,398,715</b>
<i>Includes:</i>						
Fully depreciated but still in use	48,872,682,845	157,873,860,549	107,132,604,526	2,131,367,052	52,339,303,411	368,349,818,383
Awaiting disposal	-	-	-	-	-	-
<b>Depreciation value</b>						
Beginning balance	106,821,458,902	173,737,761,617	109,883,633,257	3,403,309,608	54,752,663,504	448,598,826,888
Depreciation for the year	8,369,104,269	5,576,975,270	2,400,389,724	1,445,262,167	2,495,595,837	20,287,327,267
Disposal		(2,136,773,100)	(876,279,185)			(3,013,052,285)
<b>Ending balance</b>	<b>115,190,563,171</b>	<b>177,177,963,787</b>	<b>111,407,743,796</b>	<b>4,848,571,775</b>	<b>57,248,259,341</b>	<b>465,873,101,870</b>
<b>Remaining value</b>						
Beginning balance	64,581,595,220	19,903,526,918	13,055,690,188	4,195,556,969	6,338,015,736	108,074,385,031
<b>Ending balance</b>	<b>56,212,490,951</b>	<b>18,930,133,129</b>	<b>10,655,300,464</b>	<b>3,757,230,802</b>	<b>13,915,141,499</b>	<b>103,470,296,845</b>
<i>Includes:</i>						
Temporarily unused	-	-	-	-	-	-
Awaiting disposal	-	-	-	-	-	-

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### 10. Intangible Fixed Assets

This includes computer software,

	Original Cost	Accumulated Depreciation	Net Value
Beginning balance	32,544,087,875	(18,480,980,895)	14,063,106,980
Purchased during the period	4,647,579,460		4,647,579,460
Depreciation during the period		(7,501,912,582)	(7,501,912,582)
<b>Ending balance</b>	<b>37,191,667,335</b>	<b>(25,982,893,477)</b>	<b>11,208,773,858</b>

Additionally, some intangible assets that have been fully amortized but are still in use have an original cost of VND 9,843,555,930.

### 11. Deferred income tax assets

#### 11a. Deferred income tax assets recognized

Deferred income tax assets related to deductible temporary differences are expenses without invoices or documents, Details arising during the year are as follows:

	Current year	Previous year
Beginning balance	975,155,136	732,080,514
Incurred during the year	1,188,832,626	975,155,136
Reversed during the year	(975,155,136)	(732,080,514)
<b>Ending balance</b>	<b>1,188,832,626</b>	<b>975,155,136</b>

The corporate income tax rate used to determine the value of deferred income tax assets is 20%.

#### 11b. Unrecognized Deferred Income Tax Assets

The company has not recognized deferred income tax assets for temporary differences that can be deducted, such as exchange rate differences arising from the revaluation of foreign currency-denominated monetary items due to their small amounts.

### 12. Short-Term Accounts Payable to Suppliers

	Ending balance	Beginning balance
<b>Payable to related parties</b>	<b>110,752,438,940</b>	<b>51,528,142,214</b>
Saigon Newport One Member Limited Liability Corporation	60,214,199,736	2,292,773,345
Tan Cang Hiep Luc Joint Stock Company	63,901,440	881,667,790
Cat Lai Logistics Joint Stock Company	25,580,227,121	24,158,124,343
Express Newport Joint Stock Company	6,413,513,090	3,745,927,376
Tan Cang Warehousing Depot Joint Stock Company	14,396,400	
Tan Cang Technical Services Joint Stock Company	2,061,620,739	7,413,895,041
Tan Cang Information Technology Solutions Joint Stock Company	12,640,880,995	8,425,372,900
Tan Cang – STC Human Resource Development Limited Company	468,900,000	1,052,831,748
Tan Cang Waterway Transport Joint Stock Company	5,599,800	5,956,200
Tan Cang Overland Transport Joint Stock Company	841,568,724	675,015,012
Tan Cang Logistics and Stevedoring Joint Stock Company	531,081,457	1,672,431,300
Phu Huu – Newport Corporation	351,893,160	382,151,520
Tan Cang Hiep Phuoc Logistics Joint Stock Company		20,172,240
Tan Cang Container Services Joint Stock Company	231,674,378	504,235,879
Tan Cang – Vung Tau Logistics Joint Stock Company		295,812,000
Tan Cang Mien Trung Joint Stock Company	1,819,800	1,775,520
Muoi Lam Thang Ba Joint Stock Company	1,331,162,100	



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	Ending balance	Beginning balance
<i>Payable to other suppliers</i>	<i>40,939,432,037</i>	<i>45,927,329,449</i>
Two Two Twelve Joint Stock Company	11,001,538,867	10,235,666,397
Other suppliers	29,937,893,170	35,691,663,052
<b>Total</b>	<b>151,691,870,977</b>	<b>97,455,471,663</b>

The Company has no overdue accounts payable to suppliers.

### 13. Taxes and Other Payables to the State

	Beginning balance	Tax Payable During Period	Taxes Paid During Period	Ending balance
VAT on Domestic Sales	-	33,069,737,170	(33,069,737,170)	
Corporate Income Tax	13,078,663,498	32,056,055,957	(30,705,203,446)	14,429,516,009
Personal Income Tax	2,406,046,431	15,477,777,120	(14,977,532,256)	2,906,291,295
Business License Fee	-	3,000,000	(3,000,000)	
Other Taxes	-	222,355,195	(222,355,195)	
<b>Total</b>	<b>15,484,709,929</b>	<b>80,828,925,442</b>	<b>(78,977,828,067)</b>	<b>17,335,807,304</b>

#### *Value Added Tax (VAT)*

The company applies the VAT deduction method, The VAT rates are as follows:

- Warehousing services, equipment leasing, and associated services: 8%;
- Office rental and land use rights: 10%

#### *Corporate Income Tax*

The company is required to pay corporate income tax on taxable income at a rate of 20% (same rate as last year).

*Corporate Income Tax Payable is estimated as follows:*

	Current year	Previous year
Total accounting profit before tax	139,979,978,058	124,032,831,169
Adjustments to increase or decrease accounting profit to determine taxable income:	14,667,601,985	23,410,486,320
- Adjustments to increase	24,753,377,664	27,091,125,525
<i>Unrealized capital gains (CLTG) of cash and receivables</i>		-
<i>Non-deductible expenses</i>	18,758,621,709	22,215,349,846
<i>Provision for expenses without invoices</i>	5,944,163,130	4,875,775,679
- Adjustments to decrease	(4,875,775,679)	(3,680,639,205)
<i>Unrealized gains on cash and receivables this year</i>		(608,189)
<i>Unrealized losses on cash and receivables last year</i>		(19,628,445)
<i>Expenses provided in the previous year with invoices received this year</i>	(4,875,775,679)	(3,660,402,571)
Taxable income	159,857,580,043	147,443,317,489
Tax-exempt income (dividends received)	(5,210,000,000)	(7,050,000,000)
Taxable income subject to tax	154,647,580,043	140,393,317,489
Corporate income tax rate	20%	20%

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	<u>Current year</u>	<u>Previous year</u>
<b>Corporate income tax payable</b>	<b>30,929,516,009</b>	<b>28,078,663,498</b>
Adjustments to corporate income tax payable from previous years	1,126,539,948	-
<b>Corporate income tax still payable</b>	<b>32,056,055,957</b>	<b>28,078,663,498</b>

The determination of corporate income tax payable by the company is based on the current tax regulations. However, these regulations may change over time, and the interpretation of tax rules for various types of transactions may vary. Therefore, the tax amount presented in the financial statements may change when reviewed by the tax authorities.

**Other Taxes**

The Company declares and pays taxes in accordance with the regulations.

**14. Short-Term Accrued Expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>2,238,951,164</b>	<b>2,633,400,234</b>
Saigon Newport One Member Limited Liability Corporation - Meal allowance, loading and unloading fees	481,121,200	1,829,144,000
Tan Cang Hiep Luc Joint Stock Company - Fuel fees	6,072,000	136,523,418
Cat Lai Logistics Joint Stock Company - Transportation, loading and unloading fees	829,773,233	449,714,316
Tan Cang Logistics and Stevedoring Joint Stock Company - Transportation costs	30,446,926	79,769,000
Tan Cang Mien Trung Joint Stock Company - Lifting costs		408,000
Tan Cang Container Joint Stock Company - Container cleaning and repair costs	79,512,458	-
Phu Huu – Newport Corporation - Lifting costs	15,238,000	17,529,000
Express Newport Joint Stock Company - Loading and unloading costs	561,289,347	89,038,000
Tan Cang Waterway Transport Joint Stock Company - Transshipment fees	1,233,000	-
Tan Cang Overland Transport Joint Stock Company - Lifting and transshipment costs		31,274,500
Muoi Lam Thang Ba Joint Stock Company - Loading and unloading costs	234,265,000	
<b>Payables to other organizations and individuals</b>	<b>4,569,141,966</b>	<b>4,424,880,445</b>
Stevedoring, lifting, and transportation costs	2,473,712,451	1,805,177,579
Commission expenses	488,813,081	865,329,783
Other short-term accrued expenses	1,606,616,434	1,754,373,083
<b>Total</b>	<b>6,808,093,130</b>	<b>7,058,280,679</b>

**15. Other Payables****15a. Other Short-Term Payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payable to related parties</b>	<b>18,437,467</b>	
Cat Lai Logistics Joint Stock Company - Collection and payment costs	18,437,467	
<b>Payables to other organizations and individuals</b>	<b>13,658,661,412</b>	<b>10,478,372,779</b>
Trade union funds	1,655,590,308	1,337,763,218



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	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance, health insurance, unemployment insurance	2,185,754,635	1,932,562,610
Short-term deposits and wagers	1,308,001,633	1,273,152,383
Dividends payable	2,677,172,520	2,578,118,720
Other short-term payables	5,832,142,316	3,356,775,848
<b>Total</b>	<b><u>13,677,098,879</u></b>	<b><u>10,478,372,779</u></b>

### 15b. Other Long-Term Payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>5,000,000,000</i>	<i>5,000,000,000</i>
Tan Cang Hiep Luc Joint Stock Company - Land lease deposit	5,000,000,000	5,000,000,000

The company does not have any overdue long-term payables.

### 16. Borrowings

The company no longer has any borrowings.

### 17. Bonus and Welfare Funds

	<u>Bonus Fund</u>	<u>Welfare Fund</u>	<u>Management Bonus Fund</u>	<u>Total</u>
Beginning balance	20,261,638,693	29,489,834,511	637,500,000	50,388,973,204
Increase from profits	32,806,819,609	3,645,202,179	1,100,000,000	37,552,021,788
Other increases	32,000,000			32,000,000
Fund usage during year	(33,016,800,000)	(6,799,996,530)	(637,500,000)	(40,454,296,530)
Reversal of provisions appropriated in the previous year (see Note V.17d)		(8,325,306,908)		(8,325,306,908)
<b>Ending balance</b>	<b><u>20,083,658,302</u></b>	<b><u>18,009,733,252</u></b>	<b><u>1,100,000,000</u></b>	<b><u>39,193,391,554</u></b>

### 18. Shareholders' Equity

#### 18a. Statement of Changes in Shareholders' Equity

	<u>Owner's Investment Capital</u>	<u>Development Investment Fund</u>	<u>Undistributed Post-Tax Profit</u>	<u>Total</u>
<b>Previous period</b>				
Beginning balance	199,910,200,000	74,714,509,911	43,980,244,000	318,604,953,911
Profit for the period	-	-	96,197,242,293	96,197,242,293
Dividend from previous year's profit	-	-	(43,980,244,000)	(43,980,244,000)
Provisional fund from profit for the period	-	9,619,724,229	(52,216,998,293)	(42,597,274,064)
<b>Closing balance</b>	<b>199,910,200,000</b>	<b>84,334,234,140</b>	<b>43,980,244,000</b>	<b>328,224,678,140</b>
<b>This period</b>				
Beginning balance	<u>199,910,200,000</u>	<u>84,334,234,140</u>	<u>43,980,244,000</u>	<u>328,224,678,140</u>
Profit for the period			108,137,599,591	108,137,599,591
Provisional fund from profit for the period			(45,979,346,000)	(45,979,346,000)
Withdrawal from previous year's profits		6,326,204,908	1,999,102,000	8,325,306,908

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	Owner's Investment Capital	Development Investment Fund	Undistributed Post-Tax Profit	Total
Dividends from previous year's profits		24,606,231,803	(62,158,253,591)	(37,552,021,788)
<b>Closing balance</b>	<b>199,910,200,000</b>	<b>115,266,670,851</b>	<b>45,979,346,000</b>	<b>361,156,216,851</b>

### 18b. Details of Shareholders' Capital Contributions

	Ending balance	Beginning balance
Saigon Newport One Member Limited Liability Corporation	117,970,500,000	117,970,500,000
Other Shareholders	81,939,700,000	81,939,700,000
<b>Total</b>	<b>199,910,200,000</b>	<b>199,910,200,000</b>

### 18c. Shares

	Ending balance	Beginning balance
Number of Registered Ordinary Shares	19,991,020	19,991,020
Number of Issued Ordinary Shares	19,991,020	19,991,020
Number of Outstanding Ordinary Shares	19,991,020	19,991,020

Outstanding share price: 10,000 VND,

### 18d. Profit Distribution

During the period, the Company distributed profits in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated May 29, 2025 as follows:

	VND
Distribution from undistributed profit after tax of the previous year	
• Dividend distribution	: 45,979,346,000
• Additional allocation to the investment and development fund	: 6,326,204,908
• Refund of funds provisionally allocated in excess of the approved amount	: (8,325,306,908)
- Welfare fund	: (8,325,306,908)
The provisional distribution of after-tax profits for 2025 is as follows:	
• Allocation to development investment fund	: 24,606,231,803
• Allocation to bonus fund	: 32,806,819,609
• Allocation to welfare fund	: 3,645,202,179
• Allocate funds for manager bonuses	: 1,100,000,000

### 19. Items Outside the Balance Sheet

#### Foreign Currencies

At the end of the reporting period, cash included \$409,701.54 (beginning balance \$1,225.44).

## VI. Additional Information for Items Presented in the Income Statement

### 1. Revenue from Sale of Goods and Provision of Services

#### 1a. Total Revenue

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Revenue from service provision	964,222,919,524	863,833,231,101

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### 1b. Revenue from sales and provision of services to related parties

In addition to the transactions on sales and provision of services to subsidiaries and associates presented in note V,2, the Company also has the following transactions on provision of services to related parties that are not subsidiaries or associates:

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Saigon Newport One Member Limited Liability Corporation	437,292,907,843	401,308,744,375
Tan Cang Overland Transport Joint Stock Company	1,712,383,984	739,987,964
Tan Cang Logistics and Stevedoring Joint Stock Company	653,568,518	443,731,750
Phu Huu – Newport Corporation	182,743,769	313,279,500
Tan Cang Container Services Joint Stock Company	40,343,986	37,220,370
Cai Mep Port International Logistics Joint Stock Company	7,303,650,000	-

### 2. Cost of Goods Sold

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Cost of Service Provision	735,215,427,155	654,856,602,491

### 3. Financial Income

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Interest from Deposits	8,934,080,758	7,219,033,013
Dividends and Profit from Shares	5,210,000,000	7,050,000,000
Exchange Rate Gains	529,761,440	443,408,351
<b>Total</b>	<b>14,673,842,198</b>	<b>14,712,441,364</b>

### 4. Financial Expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Interest Expenses		3,949,970
Foreign Exchange Losses	48,235,565	72,885,220
Foreign Exchange Losses Due to Revaluation of Foreign Currency Items	47,655,564	33,968,779
Provisions/Reversals of Investments	773,223,988	(32,244,846)
<b>Total</b>	<b>869,115,117</b>	<b>78,559,123</b>

### 5. Selling Expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Commission Expenses	19,233,872,071	17,031,461,762

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		<b>Cumulative from the beginning of the year to the end of this period</b>	
		<b>Current year</b>	<b>Previous year</b>
	Other Expenses	12,721,718,254	12,952,957,442
	<b>Total</b>	<b>31,955,590,325</b>	<b>29,984,419,204</b>
<b>6.</b>	<b>Administrative Expenses</b>		
		<b>Cumulative from the beginning of the year to the end of this period</b>	
		<b>Current year</b>	<b>Previous year</b>
	Employee Costs	9,982,970,162	14,604,140,367
	Material Costs	1,297,861,164	1,225,250,737
	Office Supplies	3,819,856,995	2,674,372,761
	Depreciation of Fixed Assets	1,177,432,585	909,451,392
	Taxes, Fees, and Levies	50,142,490	78,910,612
	Provision for Doubtful Debts	28,994,582	(380,345,200)
	Outsourced Services	5,869,889,806	5,444,834,466
	Other Expenses	47,231,986,416	44,887,926,607
	<b>Total</b>	<b>69,459,134,200</b>	<b>69,444,541,742</b>
<b>7.</b>	<b>Other Income</b>		
		<b>Cumulative from the beginning of the year to the end of this period</b>	
		<b>Current year</b>	<b>Previous year</b>
	Fuel Penalties from Motorized Fleet	406,464,651	317,383,870
	Proceeds from the sale of liquidated assets	555,152,000	-
	Other Income	32,153,647	1,011,344
	<b>Total</b>	<b>993,770,298</b>	<b>318,395,214</b>
<b>8.</b>	<b>Other Expenses</b>		
		<b>Cumulative from the beginning of the year to the end of this period</b>	
		<b>Current year</b>	<b>Previous year</b>
	Fuel economy bonus compared to the norm	377,842,668	324,365,543
	Compensation	2,000,000,000	
	Asset disposal costs	32,407,407	
	Early Loan Repayment Penalties		15,107,143
	Other Expenses	1,037,090	127,641,264
	<b>Total</b>	<b>2,411,287,165</b>	<b>467,113,950</b>
<b>9.</b>	<b>Deferred Income Tax Expenses</b>		
		<b>Current year</b>	<b>Previous year</b>
	Deferred corporate income tax expense arising from the reversal of deferred income tax assets	975,155,136	732,080,514
	Deferred corporate income tax income arising from deductible temporary differences	(1,188,832,626)	(975,155,136)
	<b>Total</b>	<b>(213,677,490)</b>	<b>(243,074,622)</b>

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### 10. Earnings per Share

Information on earnings per share is presented in the Consolidated Financial Statements.

### 11. Operating Costs by Factor

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
Raw Materials and Supplies	41,526,238,031	41,990,768,232
Labor Costs	221,764,805,760	200,601,122,132
Depreciation of Fixed Assets	27,789,239,849	24,451,113,650
Outsourced Services	456,097,331,429	399,262,873,061
Other Costs	89,452,536,611	87,979,686,362
<b>Total</b>	<b>836,630,151,680</b>	<b>754,285,563,437</b>

## VII. Other Information

### 1. Transactions and Balances with Related Parties

Related parties to the Company include key management members, individuals related to key management members, and other related entities.

#### 1a. Transactions and Balances with Key Management Members and Their Related Individuals

Key management members include members of the Board of Directors, the Supervisory Board, and the Board of Managements (Director, Chief Accountant). Individuals related to key management members are close family members of the key management members.

*Transactions and liabilities with key management members and individuals related to key management members*

Transactions and liabilities with key management members and their related individuals:  
The Company has not recorded any transactions or outstanding liabilities with key management members or their related individuals.

*Income of Key Management Members*

	Salary	Bonus	Manager Bonus	Remuneration	Total Income
<b>Current period</b>					
<b>Board of Directors</b>					
Mr. Ngo Van Ngu - Chairman of the Board of Directors	729,059,771	518,940,229	98,437,500		1,346,437,500
Mr. Trinh Van Moi - Member of the Board of Directors			70,312,500	60,000,000	130,312,500
Mr. Doan Phi - Member of the Board of Directors and Deputy Director	579,672,614	559,214,409	75,000,000	60,000,000	1,273,887,023
Mr. Do Thanh Truong - Member of the Board of Directors and Director	772,683,871	691,221,705	60,937,500	60,000,000	1,584,843,076
Mr. Tran Quang Thao - Member of the Board of Directors		20,101,587	60,937,500	60,000,000	141,039,087
<b>Board of Supervisors</b>					

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	Salary	Bonus	Manager Bonus	Remuneration	Total Income
Ms. Nguyen Thi Thuy Nga - Head of the Board			56,250,000	60,000,000	116,250,000
Ms. Do Phuong Thao, appointed on May 29, 2025				21,000,000	21,000,000
Ms. Dang Thuy Trang, appointed on May 29, 2025				21,000,000	21,000,000
Ms. Nguyen Thi Huyen, dismissed on May 29, 2025			28,125,000	15,000,000	43,125,000
Ms. Nguyen Thi Hong Van, dismissed on May 29, 2025			28,125,000	15,000,000	43,125,000
<b>Board of Managements</b>					
Mr. Bui Van Bang - Deputy Director	576,811,349	558,181,190	60,937,500		1,195,930,039
Mr. Nguyen Van Hao - Deputy Director	476,729,944	465,369,454			942,099,398
Ms. Nguyen Thi Hong Lien - Chief Accountant	372,200,531	372,651,823	56,250,000	30,000,000	831,102,354
<b>Total</b>	<b>3,507,158,080</b>	<b>3,185,680,397</b>	<b>595,312,500</b>	<b>402,000,000</b>	<b>7,648,150,977</b>

	Salary	Bonus	Manager Bonus	Remuneration	Total Income
<b>Previous period</b>					
<b>Board of Directors</b>					
Mr. Ngo Van Ngu - Chairman of the Board of Directors	674,966,133	397,712,496	80,694,444		1,153,373,073
Mr. Do Thanh Truong - Member of the Board of Directors and Director, appointed on April 25, 2024	491,037,626	267,919,033		40,000,000	798,956,659
Mr. Tran Quang Thao - Member of the Board of Directors and Director, dismissed on April 25, 2024	211,651,568	138,434,397	73,009,259	45,000,000	468,095,224
Mr. Doan Phi - Member of the Board of Directors and Deputy Director	539,325,922	323,517,788	61,481,481	60,000,000	984,325,191
Mr. Trinh Van Moi - Member of the Board of Directors			57,638,889	60,000,000	117,638,889
Mr. Do Xuan Minh - Member of the Board of Directors			57,638,889	35,000,000	92,638,889
<b>Board of Supervisors</b>					
Ms. Nguyen Thi Thuy Nga - Head of the Board			46,111,111	60,000,000	106,111,111



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	<b>Salary</b>	<b>Bonus</b>	<b>Manager Bonus</b>	<b>Remuneration</b>	<b>Total Income</b>
Ms. Nguyen Thi Huyen, appointed on April 25, 2024				20,000,000	20,000,000
Ms. Nguyen Thi Hong Van, appointed on April 25, 2024				20,000,000	20,000,000
Mr. Nguyen Hong Son, dismissed on April 25, 2024			23,055,556	10,000,000	33,055,556
Ms. Nguyen Thi Thu Ha, dismissed on April 25, 2024			23,055,556	10,000,000	33,055,556
<b>Board of Directors</b>					
Mr. Bui Van Bang - Deputy Director	535,552,002	320,914,316	49,953,704		906,420,022
Ms. Nguyen Thi Hong Lien - Chief Accountant	356,447,914	218,978,926	46,111,111	30,000,000	651,537,951
<b>Total</b>	<b>2,932,217,239</b>	<b>1,867,782,761</b>	<b>518,750,000</b>	<b>390,000,000</b>	<b>5,708,750,000</b>

**1b. Transactions and Balances with Other Related Parties**

Other Related Parties of the Company includes:

<b>Related Party</b>	<b>Relationship</b>
Saigon Newport One Member Limited Liability Corporation	Parent Company
Cat Lai Logistics Joint Stock Company	Subsidiary
Tan Cang Hiep Luc Joint Stock Company	Subsidiary
Express Newport Joint Stock Company	Affiliate
Tan Cang Warehousing Depot Joint Stock Company	Affiliate
Muoi Lam Thang Ba Joint Stock Company	Related parties of the member of BOD
Tan Cang Song Than ICD Joint Stock Company	Group Company
Tan Cang Construction Joint Stock Company	Group Company
Tan Cang Logistics and Stevedoring Joint Stock Company	Group Company
Tan Cang Technical Services Joint Stock Company	Group Company
Tan Cang – Cai Mep Joint Stock Company	Group Company
Tan Cang Infrastructure Development Investment Joint Stock Company	Group Company
Tan Cang Overland Transport Joint Stock Company	Group Company
Tan Cang Waterway Transport Joint Stock Company	Group Company
Tan Cang Mien Trung Joint Stock Company	Group Company
Tan Cang – Long Binh Joint Stock Company	Group Company
Tan Cang Hiep Phuoc Logistics Joint Stock Company	Group Company

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Address: Tan Cang – Cat Lai Terminal, Cat Lai Ward, Ho Chi Minh City

## FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Related Party	Relationship
Tan Cang Information Technology Solutions Joint Stock Company	Group Company
Tan Cang Maritime Services Joint Stock Company	Group Company
Tan Cang – Cai Mep International Terminal Company Limited	Group Company
Tan Cang – STC Human Resource Development Limited Company	Group Company
Cat Lai Port Joint Stock Company	Group Company
Tan Cang Offshore Joint Stock Company	Group Company
Tan Cang Shipping Joint Stock Company	Group Company
Phu Huu – Newport Corporation	Group Company
Tan Cang – Tay Ninh Joint Stock Company	Group Company
SITC Newport Logistics Company Limited	Group Company
Tan Cang HMM Logistics Company Limited	Group Company
Tan Cang Offshore Travel and Flight Services Joint Stock Company	Group Company
Tan Cang Container Services Joint Stock Company	Group Company
Tan Cang – Vung Tau Logistics Joint Stock Company	Group Company
Tan Cang Thanh Phuoc Joint Stock Company	Group Company

### Transactions with Other Related Parties

In addition to transactions arising with subsidiaries and associated companies as presented in Note V.2, as well as transactions involving the sale and provision of services to other related parties that are not subsidiaries as presented in Note VI.1b, the Company also has other significant transactions with other related parties as follows:

	Current year	Previous year
<b>Saigon Newport One Member Limited Liability Corporation</b>		
The parent company provides services	13,539,593,213	10,398,949,630
The parent company leases infrastructure	49,838,040,000	46,990,152,000
Dividends are paid to the parent company	27,133,215,000	25,953,510,000
<b>Tan Cang Information Technology Solutions Joint Stock Company</b>		
Providing services	10,293,167,009	10,682,265,357
Purchasing fixed assets	17,576,242,060	9,458,451,150
<b>Purchasing goods and services from other related parties as follows:</b>		
Tan Cang Technical Services Joint Stock Company	30,133,905,319	24,779,231,458
Tan Cang Waterway Transport Joint Stock Company	125,382,000	133,389,000
Tan Cang Overland Transport Joint Stock Company	2,462,770,600	1,965,328,500
Tan Cang Logistics and Stevedoring Joint Stock Company	3,218,893,188	3,467,023,566
Tan Cang – STC Human Resource Development Limited Company	2,777,548,195	2,117,255,416
Phu Huu – Newport Corporation	1,183,346,000	1,094,565,000
Tan Cang Mien Trung Joint Stock Company	18,813,000	23,538,000



## TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Terminal, Cat Lai Ward, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

	Current year	Previous year
Tan Cang Hiep Phuoc Logistics Joint Stock Company	19,936,000	78,658,000
Tan Cang – Vung Tau Logistics Joint Stock Company	174,900,000	847,000,000
Tan Cang – Cai Mep International Terminal Company Limited	16,703,704	-
Tan Cang Container Services Joint Stock Company	2,635,805,681	2,518,526,323
Tan Cang Construction Joint Stock Company		1,293,421,250
Tan Cang Shipping Warehouse CO., LTD		9,353,705

#### *Liabilities to Other Related Parties*

Liabilities to other related parties are presented in notes V.3, V.4, V.5, V.12, V.14 and V15b.

Accounts receivable from other related parties are unsecured and will be settled in cash. No provision for doubtful debts has been made for these receivables from other related parties.

#### **2. Events After the Reporting Period**

No significant events occurred after the end of the financial period that required adjustments to the financial statements or additional disclosure in the financial report.

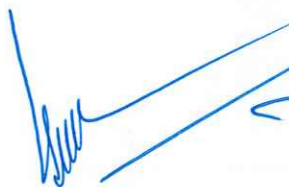
Prepared on January 28, 2026

**Prepared by**



Nguyen Cam Trang

**Chief Accountant**



Nguyen Thi Hong Lien

**Director**



Do Thanh Truong