

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

TAN CANG SONG THAN ICD
JOINT STOCK COMPANY

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TAN CANG SONG THAN ICD JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Song Than ICD Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Tan Cang Song Than ICD Joint Stock Company is an enterprise equitized from the State-owned enterprise, Tan Cang Song Than ICD One Member Co., Ltd., under Decision No. 2105/QD-BQP dated 4 June 2015 of the Ministry of National Defense. The Company has been operating under Business Registration Certificate No. 3700785006, initially granted on 27 March 2007, by the Department of Planning and Investment of Binh Duong Province (now the Department of Finance of Ho Chi Minh City).

During its operations, the Company has been granted 7 amendments to its Business Registration Certificate by the Department of Finance of Ho Chi Minh City. Among these, the 7th amendment dated 25 June 2025 was due to the change in the legal representative's information.

The charter capital of the Company is VND 150,084,920,000.

Head office

- Address : No. 7/20 Road DT 743, Binh Dang Quarter, Binh Hoa Ward, Ho Chi Minh City, Vietnam
- Tel. : +84 971 644 266
- Fax : +84 274 3 731355

The principal business activities of the Company include warehousing services, and related services (loading and unloading, lifting, transport, etc.).

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Date of appointment/re-appointment
Ms. Vu Thi Lan Anh	Chairwoman	Appointed on 25 June 2021
Mr. Nguyen Son	Vice Chairman	Re-appointed on 25 June 2021
Mr. Tran Tri Dung	Member	Re-appointed on 25 June 2021
Mr. Thanh Quang Vinh	Member	Re-appointed on 25 June 2021
Mr. Luu Phuoc Hong	Member	Appointed on 25 April 2024

Board of Supervisors (“BOS”)

Full name	Position	Date of appointment/re-appointment
Mr. Nguyen Viet Hung	Head of BOS	Re-appointed on 25 June 2021
Ms. Pham Thi Hong Nhung	Member	Re-appointed on 25 June 2021
Mr. Le Thanh Son	Member	Appointed on 17 July 2023

Executive Officers

Full name	Position	Date of appointment/re-appointment
Mr. Tran Tri Dung	Director	Re-appointed on 4 April 2025
Mr. Luu Phuoc Hong	Deputy Director	Appointed on 1 July 2023
Mr. Do Chien Cong	Deputy Director	Appointed on 28 June 2024
Mr. Nguyen Van Huu	Chief Accountant	Appointed on 1 December 2021

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Tran Tri Dung – Director.

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,
Director



Trần Trí Dũng
5 March 2026

No. 2.0168/26/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
TAN CANG SONG THAN ICD JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Tan Cang Song Than ICD Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 5 March 2026, from page 6 to page 36, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Tan Cang Song Than ICD Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.




Other matters

The Company's Financial Statements for the fiscal year ended 31 December 2024 were audited by another auditor who issued an Auditor's Report on the Financial Statements for the fiscal year ended 31 December 2024 on 28 February 2025 with an unqualified opinion.

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 5 March 2026



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1



TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		156,181,137,270	168,169,071,837
I. Cash and cash equivalents	110	V.1	72,517,983,080	90,088,675,948
1. Cash	111		12,517,983,080	15,088,675,948
2. Cash equivalents	112		60,000,000,000	75,000,000,000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		72,300,893,469	78,080,395,889
1. Short-term trade receivables	131	V.3	58,150,417,693	56,275,999,905
2. Short-term prepayments to suppliers	132	V.4	3,304,665,697	1,303,887,402
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	12,730,162,716	22,384,861,219
7. Allowance for short-term doubtful debts	137	V.6	(1,884,352,637)	(1,884,352,637)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		11,362,260,721	-
1. Short-term prepaid expenses	151	V.7a	9,220,607,961	-
2. Deductible VAT	152		2,141,652,760	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		385,949,874,872	360,163,823,026
I. Long-term receivables	210		24,857,522,976	25,631,626,804
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	24,857,522,976	25,631,626,804
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		115,290,957,310	130,091,782,883
1. Tangible fixed assets	221	V.8	114,844,108,072	130,091,782,883
<i>Historical costs</i>	222		485,715,039,373	464,710,021,341
<i>Accumulated depreciation</i>	223		(370,870,931,301)	(334,618,238,458)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	446,849,238	-
<i>Historical costs</i>	228		5,898,771,818	5,451,521,818
<i>Accumulated amortization</i>	229		(5,451,922,580)	(5,451,521,818)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		1,415,853,342	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		1,415,853,342	-
V. Long-term financial investments	250	V.2	18,847,773,081	18,847,773,081
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		12,391,312,981	12,391,312,981
3. Investments in other entities	253		6,456,460,100	6,456,460,100
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		225,537,768,163	185,592,640,258
1. Long-term prepaid expenses	261	V.7b	225,537,768,163	185,592,640,258
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		542,131,012,142	528,332,894,863

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		267,286,942,597	287,167,123,025
I. Current liabilities	310		167,243,241,415	184,198,886,804
1. Short-term trade payables	311	V.10	57,483,236,424	57,011,042,241
2. Short-term advances from customers	312		310,015,117	34,773,417
3. Taxes and other obligations to the State Budget	313	V.11	6,727,425,539	5,663,967,802
4. Payables to employees	314		17,899,868,745	26,050,567,895
5. Short-term accrued expenses	315	V.12	57,640,124,214	53,008,851,731
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		593,520,000	814,320,000
9. Other short-term payables	319	V.13a	13,707,207,747	14,401,249,689
10. Short-term borrowings and finance leases	320	V.14	4,400,000,000	21,292,000,000
11. Short-term provisions	321		-	66,355,000
12. Bonus and welfare funds	322	V.15	8,481,843,629	5,855,759,029
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		100,043,701,182	102,968,236,221
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.13b	90,307,508,192	90,168,434,066
8. Long-term borrowings and finance leases	338	V.14	8,489,829,137	11,553,438,302
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		1,246,363,853	1,246,363,853
13. Science and technology development fund	343		-	-

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		274,844,069,545	241,165,771,838
I. Owners' equity	410	V.16	274,844,069,545	241,165,771,838
1. Owners' contribution capital	411		150,084,920,000	150,084,920,000
- Ordinary shares carrying voting right	411a		150,084,920,000	150,084,920,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		80,578,792,962	52,565,109,263
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		44,180,356,583	38,515,742,575
- Retained earnings accumulated to the end of the previous period	421a		1,763,212,244	38,515,742,575
- Retained earnings of the current period	421b		42,417,144,339	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		542,131,012,142	528,332,894,863

Prepared on 5 March 2026

Prepared by

Chief Accountant

Director



Dinh Anh Huy



Nguyen Van Huu



Tran Tri Dung

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	512,293,480,168	455,409,981,350
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		512,293,480,168	455,409,981,350
4. Costs of sales	11	VI.2	359,920,303,367	321,068,209,509
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		152,373,176,801	134,341,771,841
6. Financial income	21	VI.3	6,162,699,438	4,398,843,442
7. Financial expenses	22	VI.4	1,110,545,258	2,382,809,265
In which: Interest expenses	23		1,107,589,342	2,379,674,332
8. Selling expenses	25	VI.5	5,919,132,747	3,451,241,074
9. General and administration expenses	26	VI.6	49,093,215,112	46,903,435,349
10. Net operating profit/ (loss)	30		102,412,983,122	86,003,129,595
11. Other income	31		623,816,465	1,022,257,650
12. Other expenses	32		21,466,869	227,345,305
13. Other profit/ (loss)	40		602,349,596	794,912,345
14. Total accounting profit/ (loss) before tax	50		103,015,332,718	86,798,041,940
15. Current income tax	51		20,530,126,520	17,613,847,573
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		82,485,206,198	69,184,194,367
18. Basic earnings per share	70	VI.7	4,475	3,554
19. Diluted earnings per share	71	VI.7	4,475	3,554

Prepared on 5 March 2026

Prepared by

Chief Accountant

Director



Dinh Anh Huy



Nguyen Van Huu



Tran Tri Dung

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		103,015,332,718	86,798,041,940
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.8	37,663,582,205	34,045,174,738
- Provisions and allowances	03		-	(3,263,507,306)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	2,955,916	(2,357,310)
- (Gain)/ loss from investing activities	05		(6,465,389,091)	(4,375,861,975)
- Interest expenses	06	VI.4	1,107,589,342	2,379,674,332
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		135,324,071,090	115,581,164,419
- (Increase)/ decrease in receivables	09		5,325,429,088	4,019,349,811
- (Increase)/ decrease in inventories	10		-	-
- Increase/ (decrease) in payables	11		(5,862,681,365)	43,434,663,521
- (Increase)/ decrease in prepaid expenses	12		(49,165,735,866)	(31,096,221,926)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(1,142,213,257)	(2,396,336,038)
- Corporate income tax paid	15		(19,800,717,354)	(14,683,460,276)
- Other cash inflows from operating activities	16		324,395,185	-
- Other cash outflows from operating activities	17	V.16	(15,692,785,000)	(11,552,400,000)
Net cash flows from operating activities	20		49,309,762,521	103,306,759,511
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(22,574,845,323)	(27,535,926,019)
2. Proceeds from disposals of fixed assets and other non-current assets	22		361,700,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		6,103,689,091	4,375,861,975
Net cash flows from investing activities	30		(16,109,456,232)	(23,160,064,044)

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	12,889,829,137	8,866,532,823
4. Repayment for borrowings	34	V.14	(32,845,438,302)	(19,963,000,000)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(30,812,434,076)	(27,619,945,600)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(50,768,043,241)</i>	<i>(38,716,412,777)</i>
Net cash flows during the year	50		(17,567,736,952)	41,430,282,690
Beginning cash and cash equivalents	60	V.1	90,088,675,948	48,651,413,126
Effects of fluctuations in foreign exchange rates	61		(2,955,916)	6,980,132
Ending cash and cash equivalents	70	V.1	72,517,983,080	90,088,675,948

Prepared on 5 March 2026

Prepared by

Chief Accountant

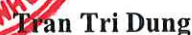
Director



Dinh Anh Huy



Nguyen Van Huu

Tran Tri Dung

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS**For the first fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Form of ownership**

Tan Cang Song Than ICD Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

The principal business activities of the Company include warehousing services, and related services (loading and unloading, lifting, transport, etc.).

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company*Associates*

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of ownership interest	Proportion of voting rights
Binh Duong Newport Logistics Joint Stock Company	No. 7/20, Road DT 743, Binh Dang Quarter, Binh Hoa Ward, Ho Chi Minh City	Warehousing and transport services	36%	36%	36%
Unithai Maruzen Logistics (Vietnam) Corporation	3 rd Floor No. 164 Nguyen Cong Tru, Ben Thanh Ward, Ho Chi Minh City	Transport, customs broker, warehousing and goods storage services	20%	20%	20%

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 173 employees working for the Company (at the beginning of the year: 162 employees).

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

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Foreign currency transactions

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

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits at banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam where the Company frequently conducts transactions.

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Notes to the Financial Statements (cont.)

- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Investments in associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in associates are made when the associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the associates. If the associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in associates to be recognized as of the balance sheet date are recorded in "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

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Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

5. Receivables

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

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

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

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

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

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over the maximum period of 3 years.

Expenses for construction and renovation

Expenses for construction and renovation arising once with high value are amortized using the straight-line method over the maximum period of 3 years.

Infrastructure rental

Infrastructure rental fees represent the rental fees paid for the infrastructure being used by the Company, and is amortized using the straight-line method corresponding to the lease term.

7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

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Notes to the Financial Statements (cont.)

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	3 - 15
Machinery and equipment	3 - 8
Vehicles	3 - 6
Office equipment	3 - 9
Other fixed assets	5

9. Intangible fixed assets

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

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

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset is computer software. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized using the straight-line method over a period from 2 to 5 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

11. Business cooperation contract ("BCC")

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Company shall recognize in its Financial Statements:

- The assets that the Company controls;
- The liabilities that the Company incurs;
- The revenue that Company earns from sales of merchandise or rendering of services by the joint venture;
- The expenses that the Company incurs.

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Notes to the Financial Statements (cont.)

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

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

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

13. Provisions

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Company's provisions only include provisions for severance allowances. The Company is obligated to pay severance allowances to the employees who have worked regularly at the Company for 12 months or more, for the period during which unemployment insurance contributions were not made, when they terminate their labor contracts. Provisions for severance allowances are recognized at an amount equal to half of the average monthly salary plus salary-related allowances (if any) over the six consecutive months preceding the reporting date, for each year of service.

Increases/ (decreases) in provisions for severance allowances to be recognized as of the balance sheet date are recorded in "General and administration expenses".

14. Owners' equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

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Notes to the Financial Statements (cont.)

16. Recognition of revenue and income

Revenue from rendering of services

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

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

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

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

Dividend income

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

17. Borrowing costs

Borrowing costs include interest expenses and other expenses that the Company directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

18. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

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

19. Corporate income tax

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

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

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Notes to the Financial Statements (cont.)**21. Segment reporting**

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

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

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

	Ending balance	Beginning balance
Cash on hand	254,016,948	12,203,808
Demand deposits at banks	12,263,966,132	15,076,472,140
Cash equivalents (<i>Term deposits of which the original maturity is within 3 months</i>)	60,000,000,000	75,000,000,000
Total	72,517,983,080	90,088,675,948

2. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in associates</i>	<i>12,391,312,981</i>	-	<i>12,391,312,981</i>	-
Binh Duong Newport Logistics JSC.	11,440,000,000	-	11,440,000,000	-
Maruzen Unithai Logistics (Vietnam) Corporation	951,312,981	-	951,312,981	-
<i>Investments in other entities</i>	<i>6,456,460,100</i>	-	<i>6,456,460,100</i>	-
Military Commercial Joint Stock Bank ("MBBank") (*)	6,456,460,100	-	6,456,460,100	-
Total	18,847,773,081	-	18,847,773,081	-

The number of shares and the proportion of ownership interest of the Company in its associates are as follows:

	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Binh Duong Newport Logistics JSC.	1,080,000	36%	1,080,000	36%
Maruzen Unithai Logistics (Vietnam) Corporation	48,000	20%	48,000	20%

- (*) The Company entrusted the Parent Company to invest in shares of Military Commercial Joint Stock Bank ("MBBank"). After the equitization, the value of the investment was revalued to VND 6,456,460,100.

As of the balance sheet date, the number of shares of Military Commercial Joint Stock Bank entrusted by the Company was 2,013,349 shares (beginning balance: 1,326,318 shares, an increase during the year due to stock dividends).

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

For investments with listed prices, fair value is determined based on the listed price as of the balance sheet date. The fair value of the MBBank share investment as at 31 December 2025 was VND 50,937,729,700 (As at 31 December 2024: VND 33,290,581,800).

The Company has not determined the fair value of unlisted investments as there have not been any specific instructions on fair value determination.

Operation of associates

The associates have been operating normally, with no significant changes from the previous year.

Transactions with associates

	<u>Current year</u>	<u>Previous year</u>
<i>Binh Duong Newport Logistics JSC.</i>		
Revenue from rendering of services to the associate	2,252,157,838	2,374,359,158
Purchase of merchandise and use of services rendered by the associate	10,446,973,271	8,296,954,597
Liquidation of scraps for the associate	133,333,332	-
Dividends receivable from the associate	2,304,000,000	1,836,000,000
<i>Unithai Maruzen Logistics (Vietnam) Corporation</i>		
Revenue from rendering of services to the associate	1,851,195,332	1,923,991,978
Dividends receivable from the associate	300,000,000	639,289,998

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	6,344,112,755	2,560,996,472
Saigon Newport One Member Limited Liability Corporation	5,536,564,754	1,503,699,920
Binh Duong Newport Logistics JSC.	207,116,403	421,309,058
Tan Cang Infrastructure Development Investment JSC.	314,589,488	249,789,488
Tan Cang - Tay Ninh JSC.	96,461,064	184,939,200
Unithai Maruzen Logistics (Vietnam) Corporation	189,381,046	151,578,806
Cat Lai Port International Logistics JSC.	-	49,680,000
<i>Receivables from other customers</i>	51,806,304,938	53,715,003,433
Mondelez Kinh Do Viet Nam JSC.	5,837,361,543	8,071,001,872
Kimberly - Clark Vietnam Co., Ltd.	10,029,292,340	8,020,316,223
Marico South East Asia Corporation	-	6,517,185,682
Fes (Vietnam) Co., Ltd.	6,828,517,508	2,853,384,558
Other customers	29,111,133,547	28,253,115,098
Total	58,150,417,693	56,275,999,905

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
HIPT Group JSC.	-	1,097,852,973
Space Technology Co., Ltd.	1,166,219,551	-
Sky Link Joint Stock Company	617,975,600	-
Other suppliers	1,520,470,546	206,034,429
Total	3,304,665,697	1,303,887,402

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Notes to the Financial Statements (cont.)

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	3,751,996,846	-	13,152,526,540	-
Tan Cang Infrastructure Development Investment JSC.	3,341,352,726	-	8,824,822,265	-
- Profit from business cooperation	903,815,933	-	951,440,179	-
- Capital contribution to business cooperation ⁽ⁱ⁾	2,437,536,793	-	7,873,382,086	-
Receivables for payments on behalf	410,644,120	-	4,327,704,275	-
Saigon Newport One Member Limited Liability Corporation	407,385,720	-	4,326,197,988	-
Unithai Maruzen Logistics (Vietnam) Corporation	3,258,400	-	1,506,287	-
<i>Receivables from other organizations and individuals</i>	8,978,165,870	-	9,232,334,679	-
Deposits	485,100,000	-	498,100,000	-
Advances	1,787,366,749	-	2,121,460,794	-
Receivables for payments and receipts on behalf	5,679,379,583	-	5,575,531,722	-
Other short-term receivables	1,026,319,538	-	1,037,242,163	-
Total	12,730,162,716	-	22,384,861,219	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	22,950,522,976	-	23,231,626,804	-
Tan Cang Infrastructure Development Investment JSC.	950,522,976	-	23,231,626,804	-
- Deposits ⁽ⁱⁱ⁾	22,000,000,000	-	22,000,000,000	-
- Capital contribution to business cooperation ⁽ⁱ⁾	950,522,976	-	1,231,626,804	-
<i>Receivables from other organizations and individuals</i>	1,907,000,000	-	2,400,000,000	-
Deposits	1,907,000,000	-	2,400,000,000	-
Total	24,857,522,976	-	25,631,626,804	-

- (i) These represent the Company's capital contributions with Tan Cang Infrastructure Development Investment JSC ("Tan Cang IDI"), where Tan Cang IDI acts as the operator and is responsible for fulfilling tax declaration and payment obligations. Details are as follows:

BCC's participants	Purpose	Term
The Company, Tan Cang IDI and Binh Duong Newport Logistics JSC.	Construction and operation of a container yard	10 years (sfrom 24 August 2015)
The Company, Tan Cang IDI and Tan Cang Offshore Travel and Flight Services JSC.	Construction and operation of Warehouse No. 21	49 years (from 2016 to 2065)

These BCCs all distribute annual after-tax profits according to the parties' capital contribution proportion. The contributed capital is to be recovered within 10 years from the contract date, based on a depreciation rate corresponding to the capital contribution proportion. As of the balance sheet date, the Company's capital contribution in the BCC for the construction and operation of Warehouse No. 21 was fully recovered.

- (ii) This represents the deposit for leasing Warehouse No. 21, with a term of 10 years from 6 December 2016 to 5 December 2026, have been extended to 5 December 2031.

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Notes to the Financial Statements (cont.)**6. Doubtful debts**

These represent allowances for doubtful trade receivables with an overdue period over 3 years, with a provisioning ratio of 100%.

	<u>Ending balance</u>	<u>Beginning balance</u>
Logistics Global Investment Commercial Development JSC.	1,435,552,637	1,435,552,637
Gokce & Ayca Logistics Co., Ltd.	448,800,000	448,800,000
Total	1,884,352,637	1,884,352,637

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for construction and renovation ⁽ⁱ⁾	9,220,607,961	-

- (i) These represent expenses for repairing roads, compensating for subsidence, constructing road markings and gutters at the warehouse.

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	401,222,225	610,555,556
Infrastructure rental ⁽ⁱ⁾	217,521,267,692	171,075,724,971
Expenses for renovation ⁽ⁱⁱ⁾	7,071,752,746	14,516,915,287
Expenses for software	543,525,500	-
Total	225,537,768,163	185,592,640,258

- (i) This represents the infrastructure rental paid to Saigon Newport One Member Limited Liability Corporation (the Parent Company) for the premises located in Binh Hoa Ward, Ho Chi Minh City, pursuant to Infrastructure Lease Agreement No. 532/TCT-KHKD dated 1 June 2016 and its appendices. The lease term is 48 years, from 1 June 2016 to 31 December 2064. The rental rate applicable for the period from 2022 to 2064 is VND 6,344,131,086 per annum. The payment term for this prepaid rental is within 10 years, from 2017 to 2026. Among these, the Company has fulfilled its payment obligations from 2017 to 2025; the amount remaining to be paid in 2026 is VND 29,899,844,669.

- (ii) These represent the expenses for renovation of office and warehouse, construction and improvement of power, water supply and drainage systems, traffic infrastructure, and installation of office interior for the Company.

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8. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	412,635,078,555	25,190,838,173	12,635,768,373	14,025,336,240	223,000,000	464,710,021,341
New acquisition	-	7,674,173,200	208,000,000	1,337,283,452	-	9,219,456,652
Completed construction	307,923,079	8,204,331,374	1,432,008,333	3,358,985,693	-	13,303,248,479
Liquidation and disposal	-	-	(813,700,000)	(596,788,600)	-	(1,410,488,600)
Other decreases	(107,198,499)	-	-	-	-	(107,198,499)
Ending balance	412,835,803,135	41,069,342,747	13,462,076,706	18,124,816,785	223,000,000	485,715,039,373
<i>In which:</i>						
Assets fully depreciated but still in use	110,947,030,971	14,886,652,347	6,217,760,070	11,192,439,145	223,000,000	143,466,882,533
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	296,103,693,564	15,711,586,829	9,941,715,448	13,117,575,952	223,000,000	334,618,238,458
Depreciation during the year	33,238,867,744	2,352,984,104	862,869,020	1,208,460,575	-	37,663,181,443
Liquidation and disposal	-	-	(813,700,000)	(596,788,600)	-	(1,410,488,600)
Ending balance	329,342,561,308	18,064,570,933	9,511,551,133	13,729,247,927	223,000,000	370,870,931,301
Net book value						
Beginning balance	113,873,706,007	8,028,677,426	2,694,052,925	907,760,288	-	125,504,196,646
Ending balance	83,493,241,827	23,004,771,814	3,950,525,573	4,395,568,858	-	114,844,108,072
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Notes to the Financial Statements (cont.)**9. Intangible fixed assets**

The Company's intangible fixed asset includes computer software, details are as follows:

	Historical cost	Accumulated amortization	Net book value
Beginning balance	5,451,521,818	(5,451,521,818)	-
New acquisition	447,250,000	-	447,250,000
Amortization during the year	-	(400,762)	400,762
Ending balance	5,898,771,818	(5,451,922,580)	446,849,238

In which:

Assets fully amortized but still in use 5,451,521,818

10. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>19,647,436,226</i>	<i>18,374,244,846</i>
Saigon Newport One Member Limited Liability Corporation	11,842,731,016	12,033,743,483
Tan Cang Infrastructure Development Investment JSC.	2,378,257,352	4,756,514,704
Binh Duong Newport Logistics JSC.	2,290,838,758	769,708,671
Tan Cang Mien Trung JSC.	1,214,754,000	504,468,000
ICD Tan Cang - Long Binh JSC.	-	148,824,000
Tan Cang - STC Human Resource Development Co., Ltd.	1,777,577,500	108,045,988
Tan Cang Information Technology Solutions JSC.	52,940,000	52,940,000
Tan Cang Container Services JSC.	83,382,400	-
Cat Lai Logistics JSC.	6,955,200	-
<i>Payables to other suppliers</i>	<i>37,835,800,198</i>	<i>38,636,797,395</i>
Total	57,483,236,424	57,011,042,241

The Company has no overdue trade payables.

11. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales	253,206,588	11,271,934,850	(11,525,141,438)	-
Corporate income tax ("CIT")	4,974,169,158	19,594,636,910	(19,800,717,354)	4,768,088,714
CIT paid on behalf by the BCC party	-	935,489,610	(935,489,610)	-
Personal income tax	436,592,056	5,814,595,412	(4,291,850,643)	1,959,336,825
License duty	-	3,000,000	(3,000,000)	-
Total	5,663,967,802	36,684,167,172	(35,620,709,435)	6,727,425,539

Value added tax ("VAT")

The Company has to pay VAT using the deduction method. The VAT rates are as follows:

- Providing services to enterprises operating in non-tariff zones, and cross-border transport services 0%
- Providing clean water 5%
- Providing warehousing and related services 8% and 10%

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Notes to the Financial Statements (cont.)**Corporate income tax ("CIT")**

The Company has to pay CIT for taxable income at a rate of 20%.

Estimated CIT payable for the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	103,015,332,718	86,798,041,941
Increases/ (decreases) of accounting profit to determine income subject to tax:	2,696,879,382	2,829,460,505
- Non-deductible expenses	2,693,923,466	2,829,460,505
- Exchange loss of cash	2,955,916	-
- Decreases	-	-
Income subject to tax	105,712,212,100	89,627,502,446
Income exempted from tax (income from dividends)	(3,061,579,500)	(3,138,448,998)
Taxable income	102,650,632,600	86,489,053,448
CIT rate	20%	20%
CIT payable	20,530,126,520	17,297,810,689
Adjustments of CIT of the previous years	-	316,036,884
Total CIT to be paid	20,530,126,520	17,613,847,573
Of which:		
CIT of the Company	19,594,636,910	
CIT paid on behalf by the BCC party	935,489,610	

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued expenses to related parties	56,220,712,214	45,373,014,626
Saigon Newport One Member Limited Liability Corporation	55,759,035,776	44,910,799,094
Accrued land use expenses (*)	55,759,035,776	44,908,069,094
Accrued expenses for other services	-	2,730,000
Binh Duong Newport Logistics JSC. – Accrued expenses for fuel and labor hire	461,676,438	462,215,532
Accrued expenses to other organizations and individuals	1,419,412,000	7,635,837,105
Accrued expenses for external services	1,401,862,000	7,082,073,562
Accrued transportation expenses	17,550,000	295,939,628
Accrued interest expenses	-	34,623,915
Other short-term accrued expenses	-	223,200,000
Total	57,640,124,214	53,008,851,731

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Notes to the Financial Statements (cont.)

(*) Including:

	<u>Amount payable (estimated)</u>	<u>Amount already paid</u>	<u>Amount to be paid</u>
From 2020 to 2023	43,403,866,728	9,346,764,316	34,057,102,412
Year 2024	10,850,966,682	-	10,850,966,682
Year 2025	10,850,966,682	-	10,850,966,682
Total	65,105,800,092	9,346,764,316	55,759,035,776

Provisional basis for calculating land use fees is as follows:

- Resolution No. 132/2020/QH14 dated 17 November 2020 of the National Assembly, Decree No. 26/2021/ND-CP dated 25 March 2021 of the Government, and Circular No. 58/2021/TT-BQP dated 7 June 2021 of the Ministry of National Defense;
- Decision No. 36/2019/QD-UBND dated 20 December 2019 of the People's Committee of Binh Duong Province, stipulating land unit prices for the 2020-2024 period in Binh Duong Province;
- Directive Document No. 4468/TCT-QLCS dated 9 August 2021 of the Department of Finance, Ministry of Defense; Official Letters No. 1132/BQP-Kte dated 18 April 2022 and No. 1707/BQP-Kte dated 24 May 2023 of the Department of Economic, Ministry of Defense, providing guidance on the determination of national defense land use fees.

At the reporting date, Saigon Newport One Member Limited Liability Corporation had prepared a defense land use plan for the Ministry of Defense to review and approve. The official land use fee will be based on the defense land use plan and the Minutes of the annual land use fee determination approved by the Ministry of Defense.

13. Other payables**13a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	81,000,000	-
Allowance for BOD, BOS	81,000,000	-
<i>Payables to other organizations and individuals</i>	13,626,207,747	14,401,249,689
Trade Union's expenditure	541,084,195	658,255,692
Social insurance, health insurance and unemployment insurance premiums	1,051,438,671	983,054,285
Short-term deposits received	9,488,472,000	10,709,192,000
Receipts on behalf	2,501,765,011	2,050,747,712
Other short-term payables	43,447,870	-
Total	13,707,207,747	14,401,249,689

13b. Other long-term payables

These represent the deposits received in relation to warehouse lease agreements.

	<u>Ending balance</u>	<u>Beginning balance</u>
ITL Binh Duong Co., Ltd.	33,333,333,360	35,833,333,356
Logitem Vietnam Corporation	27,407,600,710	27,407,600,710
DHL Supply Chain Vietnam Ltd.	24,639,074,122	22,000,000,000
Other	297,500,000	4,927,500,000
Total	90,307,508,192	90,168,434,066

The Company has no other overdue payables.

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Notes to the Financial Statements (cont.)**14. Borrowings**

These represent the loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) – Binh Duong Branch, including:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans</i>	<i>4,400,000,000</i>	<i>21,292,000,000</i>
- Agreement in 2018 ⁽ⁱ⁾	-	19,520,000,000
- Agreement in 2024 ⁽ⁱⁱ⁾	-	1,772,000,000
- Agreement in 2025 ⁽ⁱⁱⁱ⁾	4,400,000,000	-
<i>Long-term loans</i>	<i>8,489,829,137</i>	<i>11,553,438,302</i>
- Agreement in 2018 ⁽ⁱ⁾	-	4,901,905,479
- Agreement in 2024 ⁽ⁱⁱ⁾	-	6,651,532,823
- Agreement in 2025 ⁽ⁱⁱⁱ⁾	8,489,829,137	-
Total	<u>12,889,829,137</u>	<u>32,845,438,302</u>

The Company has solvency to repay its borrowings.

Information on these loan agreements is as follows:

- (i) Loan Agreement dated 27 December 2018, to finance the construction of a warehouse serving the customer, Indo Tran Logistics Corporation (“ITL”), with a term of 84 months. The interest rate is fixed at 8.1% per annum for the first year, and is subject to adjustment from the second year onwards according to the bank’s notice from time to time. The interest rate applied during the year was 6.9% per annum.

The loan is secured by the pledge of: (i) Operation rights and other property rights over all assets of the Project; (ii) Receivable claims arising from lease agreements for the establishment of a warehouse logistics center at Tan Cang Song Than ICD with ITL; Contract assignment agreement between ITL and ITL Binh Duong Co., Ltd.; BCC for the operation of the warehouse logistics center at Tan Cang Song Than ICD with ITL Binh Duong Co., Ltd.; (iii) All equipment, boundary walls, steel frames, roofing sheets, and other structural components of the Project.

- (ii) Loan Agreement dated 5 June 2024, to finance the project “Expansion of Warehouses No. 7 and 8”, with a credit limit of VND 10,418,000,000, a term of 60 months. The interest rate is fixed at 5% per annum for the first year, and is subject to adjustment from the second year onwards according to the bank’s notice from time to time. The interest rate applied during the period was 5% per annum. The loan is secured by the pledge of assets developed under the project.

- (iii) Loan Agreement dated 29 December 2025, to finance the payment of infrastructure fees to Saigon Newport One Member Limited Liability Corporation, with a maximum credit limit of VND 40,000,000,000 and a term of 36 months. The interest rate applied in 2025 was 8% per annum. The loan is secured by all property rights of the Company (including rights to claim debts and/or property rights arising from commercial contracts, receivables and other rights to claim payment) (based on the Company’s receivables monitoring schedule as at the end of the immediately preceding month).

Details of increases/ (decreases) of the borrowings are as follows:

	<u>Current portions of long-term loans</u>	<u>Long-term loans</u>
Beginning balance	21,292,000,000	11,553,438,302
Amount of loans incurred	-	12,889,829,137
Transfer to current portions of long-term loans	10,630,905,479	(10,630,905,479)
Amount of loans repaid	(27,522,905,479)	(5,322,532,823)
Ending balance	<u>4,400,000,000</u>	<u>8,489,829,137</u>

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NOTES TO THE FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

The repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	4,400,000,000	21,292,000,000
Over 1 year to 5 years	8,489,829,137	11,553,438,302
Total	12,889,829,137	32,845,438,302

The Company has no overdue borrowings.

15. Bonus and welfare funds

	Bonus fund	Welfare fund	Executive Officers' bonus fund	Total
Beginning balance	467,653,535	4,910,605,494	477,500,000	5,855,759,029
Increase due to appropriation from profit	14,647,527,472	2,448,321,943	898,625,000	17,994,474,415
Other increase	271,895,185	52,500,000	-	324,395,185
Disbursement during the year	(13,493,500,000)	(1,328,160,000)	(871,125,000)	(15,692,785,000)
Fund transfers	4,900,000,000	(4,900,000,000)	-	-
Ending balance	6,793,576,192	1,183,267,437	505,000,000	8,481,843,629

16. Owners' equity

16a. Statement of changes in owners' equity

	Owners' contribution capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	120,086,720,000	65,426,863,060	27,053,491,723	212,567,074,783
Increase in capital of the previous year	29,998,200,000	(29,998,200,000)	-	-
Profit of the previous year	-	-	69,184,194,367	69,184,194,367
Dividend declared of the previous year	-	-	(27,619,945,600)	(27,619,945,600)
Appropriation to investment and development fund	-	17,136,446,203	(17,136,446,203)	-
Appropriation to bonus and welfare funds	-	-	(12,965,551,712)	(12,965,551,712)
Ending balance of the previous year	150,084,920,000	52,565,109,263	38,515,742,575	241,165,771,838
Beginning balance of the current year	150,084,920,000	52,565,109,263	38,515,742,575	241,165,771,838
Profit of the current year	-	-	82,485,206,198	82,485,206,198
Dividend declared from the previous year's profit	-	-	(30,812,434,076)	(30,812,434,076)
Appropriation to funds from the previous year's profit	-	3,268,121,840	(5,940,096,255)	(2,671,974,415)
Provisional appropriation to funds from the current year's profit	-	24,745,561,859	(40,068,061,859)	(15,322,500,000)
Ending balance of the current year	150,084,920,000	80,578,792,962	44,180,356,583	274,844,069,545

16b. Details of owners' capital contribution

	Ending balance	Beginning balance
Saigon Newport One Member Limited Liability Corporation	76,544,200,000	76,544,200,000
Asia Shipping JSC.	35,685,140,000	35,685,140,000
Other shareholders	37,855,580,000	37,855,580,000
Total	150,084,920,000	150,084,920,000

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NOTES TO THE FINANCIAL STATEMENTS

For the first fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**16c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	15,008,492	15,008,492
Number of ordinary shares already issued	15,008,492	15,008,492
Number of outstanding ordinary shares	15,008,492	15,008,492
Face value per outstanding share: VND 10,000.		

16d. Profit distribution

During the year, the Company conducted profit distribution as follows:

	<u>VND</u>
Profit distribution for 2024 (pursuant to Resolution No. 212/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 25 April 2025)	
• Dividend declared to shareholders	: 30,812,434,076
• Appropriation to investment and development fund	: 2,163,285,821
• Appropriation to bonus and welfare funds and Executive Officers' bonus fund	: 1,793,610,948
Appropriation of additional funds following the increase adjustment of profit for 2024 (based on the results of the State Audit Minutes dated 16 July 2025)	
• Investment and development fund	: 1,104,836,019
• Bonus and welfare funds and Executive Officers' bonus fund	: 814,738,467
Provisional distribution of profit after tax for 2025	
• Provisional appropriation to investment and development fund	: 24,745,561,859
• Provisional appropriation to bonus and welfare funds	: 14,487,500,000
• Executive Officers' bonus fund	: 835,000,000

17. Off-Balance Sheet items**17a. Leased assets**

The total minimum lease payment in the future for irrevocable lease contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	29,899,844,669	53,244,219,261
Over 1 year to 5 years	-	29,899,844,669
Over 5 years	-	-
Total	<u>29,899,844,669</u>	<u>83,144,063,930</u>

The above operating lease assets represent the amount payable in 2026 under Infrastructure Lease Contract No. 532/TCT-KHKD dated 1 June 2016 and its related appendices (see Note V.7b).

17b. Foreign currencies

As of the balance sheet date, cash included was USD 22,915.28 (beginning balance: USD 22,928.48).

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NOTES TO THE FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from warehousing and related services	422,350,538,672	382,724,433,810
Revenue from transport services	79,344,298,820	61,095,022,186
Revenue from business cooperation contracts	10,598,642,676	11,590,525,354
Total	<u>512,293,480,168</u>	<u>455,409,981,350</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

In addition to the transactions of rendering services to associates disclosed in Note V.2c, the Company also has other transactions of rendering services to the related parties which are not associates, as follows:

	<u>Current year</u>	<u>Previous year</u>
Saigon Newport One Member Limited Liability Corporation	11,607,771,542	7,694,599,219
Tan Cang Infrastructure Development Investment JSC.	985,146,252	925,146,252
Tan Cang - Tay Ninh JSC.	569,753,400	806,237,500
Express Newport JSC.	-	768,186,928
Cat Lai Logistics JSC.	66,600,000	-
Cat Lai Port International Logistics JSC.	44,250,000	-

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of warehousing and related services	284,087,723,315	260,310,286,395
Costs of transport services	69,911,385,421	55,059,727,226
Costs of business cooperation contracts	5,921,194,631	5,698,195,887
Total	<u>359,920,303,367</u>	<u>321,068,209,508</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	3,042,109,591	1,194,561,644
Interest income from demand deposits at banks	37,117,615	42,851,333
Dividends received	3,061,579,500	3,138,448,998
Exchange gain arising from transactions in foreign currencies	21,892,732	20,624,157
Exchange gain due to the revaluation of monetary items in foreign currencies	-	2,357,310
Total	<u>6,162,699,438</u>	<u>4,398,843,442</u>

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NOTES TO THE FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)**4. Financial expenses**

	Current year	Previous year
Interest expenses	1,107,589,342	2,379,674,332
Exchange loss arising from transactions in foreign currencies	-	3,134,933
Exchange loss due to the revaluation of monetary items in foreign currencies	2,955,916	-
Total	1,110,545,258	2,382,809,265

5. Selling expenses

	Current year	Previous year
Customer conference expenses	5,919,132,747	3,146,583,102
Other expenses	-	304,657,972
Total	5,919,132,747	3,451,241,074

6. General and administration expenses

	Current year	Previous year
Labor costs	21,686,558,408	27,066,963,137
Office supplies	1,975,518,917	-
Depreciation/amortization of fixed assets	3,338,161,467	3,786,103,940
Taxes, fees and legal fees	3,000,000	3,000,000
Reversal of allowance for doubtful debts	-	(4,576,226,159)
Expenses for external services	9,559,482,063	8,870,155,523
Entertainment expenses	2,961,074,845	3,628,878,736
Other expenses	9,569,419,412	8,127,560,172
Total	49,093,215,112	46,903,435,349

7. Earnings per share ("EPS")**7a. Basic/diluted EPS**

	Current year	Previous year
Accounting profit after corporate income tax	82,485,206,198	69,184,194,367
Appropriation to bonus and welfare funds, Executive Officers' bonus fund	(15,322,500,000)	(15,849,474,415)
Profit used to calculate basic/diluted EPS	67,162,706,198	56,006,694,367
Weighted average number of ordinary shares outstanding during the year	15,008,492	15,008,492
Basic/Diluted EPS	4,475	3,554

Basic EPS for the previous year were recalculated, increasing from VND 3,487 to VND 3,554 per share due to the re-determination of the appropriation to the bonus and welfare funds for 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and additional adjustments based on the State Audit Minutes dated 16 July 2025.

7b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)**8. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	3,464,054,173	2,280,745,762
Labor costs	72,276,950,557	78,178,364,681
Depreciation/amortization of fixed assets	37,663,582,205	34,045,174,738
Expenses for external services	291,805,644,879	249,746,992,185
Other expenses	9,722,419,412	7,171,608,566
Total	414,932,651,226	371,422,885,932

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

The related parties of the Company include the key management personnel, the key management personnel's related individuals, and other related parties.

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

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

The Company has no transactions with the key management personnel and their related individuals.

Outstanding balances with the key management personnel only include allowance payables to the BOD and the BOS as presented in Note V.13a.

Compensation of the key management personnel

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total compensation</u>
Current year					
Board of Directors					
Ms. Vu Thi Lan Anh	Chairwoman	1,536,085,701	189,532,922	-	1,725,618,622
Mr. Nguyen Son	Vice Chairman	-	25,200,000	104,400,000	129,600,000
Mr. Thanh Quang Vinh	Member	-	19,800,000	84,600,000	104,400,000
Mr. Tran Tri Dung	Member cum Director	1,238,758,033	166,441,450	84,600,000	1,489,799,483
Mr. Luu Phuoc Hong	Member cum Deputy Director	915,590,387	119,254,530	71,400,000	1,106,244,917
Board of Supervisors					
Mr. Nguyen Viet Hung	Head of BOS	852,882,407	113,632,259	-	966,514,666
Ms. Pham Thi Hong Nhung	Member	-	13,500,000	54,000,000	67,500,000
Mr. Le Thanh Son	Member	-	13,500,000	54,000,000	67,500,000
Executive Officers					
Mr. Do Chien Cong	Deputy Director	782,609,445	85,119,311	-	867,728,756
Mr. Pham Thanh Son	Deputy Director	19,901,554	11,512,270	13,200,000	44,613,824
Mr. Nguyen Van Huu	Chief Accountant	839,172,472	113,632,259	-	952,804,731
Total		6,185,000,000	871,125,000	466,200,000	7,522,325,000
Previous year					
Board of Directors					
Ms. Vu Thi Lan Anh	Chairwoman	1,265,172,471	150,670,030	-	1,415,842,501
Mr. Nguyen Son	Vice Chairman	-	25,200,000	50,400,000	75,600,000
Mr. Thanh Quang Vinh	Member	-	19,800,000	39,600,000	59,400,000
Mr. Tran Tri Dung	Member cum Director	988,966,100	125,445,397	39,600,000	1,154,011,497
Mr. Luu Phuoc Hong	Member cum Deputy Director	680,955,495	63,224,634	-	744,180,129
Mr. Pham Thanh Son	Member cum Deputy Director	292,105,199	62,848,493	39,600,000	394,553,693

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For the first fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	Current year	Previous year
ICD Tan Cang - Long Binh JSC.	161,650,000	191,850,000
Tan Cang Container Services JSC.	73,705,000	150,747,500
North Newport Logistics JSC.	-	94,700,000
Cat Lai Logistics JSC.	88,140,000	-
Tan Cang Infrastructure Development Investment JSC.		
<i>Warehouse rental cost No. 21</i>	25,944,625,656	25,944,625,656

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V5, V.10 and V.12.

Receivables from other related parties are unsecured and will be paid in cash.

2. Segment information

The Company only operates in the field of providing warehousing and related services which is conducted in Ho Chi Minh City, within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segments or geographical segments.

3. Comparative figures***Errors***

Based on the conclusions in the State Audit Minutes dated 16 July 2025, the Company recognised certain expenses directly attributable to the construction of fixed assets as expenses in 2024, whereas under current accounting regulations, these expenses should have been capitalized and recognized as increases in fixed assets.

Impact of adjusting errors

The impact of adjusting the errors on the comparative figures in the Financial Statements for the fiscal year ended 31 December 2025 is as follows:

	Code	Pre-adjustment figures	Adjustments	Post-adjustment figures	Notes
<i>Balance Sheet</i>					
Tangible fixed assets	221	125,504,196,646	4,587,586,237	130,091,782,883	(i)
Historical costs	222	460,532,137,034	4,177,884,307	464,710,021,341	(i)
Accumulated depreciation	223	(335,027,940,388)	409,701,930	(334,618,238,458)	(ii)
Taxes and other obligations to the State Budget	313	4,746,450,555	917,517,247	5,663,967,802	(iii)
Retained earnings	421	34,845,673,585	3,670,068,990	38,515,742,575	(iv)
<i>Income Statement</i>					
Costs of sales	11	325,655,795,746	(4,587,586,237)	321,068,209,509	(i)
Current income tax	51	16,696,330,326	917,517,247	17,613,847,573	(iii)
<i>Cash Flow Statement</i>					
Profit/(loss) before tax	01	82,210,455,703	4,587,586,237	86,798,041,940	(i)
Depreciation and amortization of fixed assets and investment properties	02	34,454,876,668	(409,701,930)	34,045,174,738	(ii)
Purchases and construction of fixed assets and other non-current assets	21	(23,358,041,712)	(4,177,884,307)	(27,535,926,019)	(i)

TAN CANG SONG THAN ICD JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For the first fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

(i) An increase in "Historical costs of tangible fixed assets" and a decrease in "Costs of sales" by VND 4,177,884,307.

(ii) An increase in depreciation/amortization of fixed assets due to the additional assets in item (i) by VND 69,631,405; and a decrease in depreciation/amortization of fixed assets due to the State Audit Office's recalculation by VND 479,333,335.

(iii), (iv) Increases in "Taxes and other obligations to the State Budget", "Retained earnings", "Current income tax" due to the impact of (i) and (ii).

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 5 March 2026

Prepared by



Dinh Anh Huy

Chief Accountant



Nguyen Van Huu

Director



Tran Tri Dung