

**PHU HUU - NEWPORT
CORPORATION**

No.: **65/CBTT-TCPH**

THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Ho Chi Minh City, March 25, 2026

PERIODIC DISCLOSURE OF INFORMATION

To:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Relevant agencies, organizations, and individuals.

1. Organization name: **PHU HUU - NEWPORT CORPORATION**

- Stock code: PNP

- Headquarters address: Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City

- Telephone: 02873073979 - 3901

- Email: vanphong.tcph@saigonnewport.com.vn

2. Content of disclosure: 2025 Annual Report No. 64/BC-TCPH dated March 25, 2026, of Phu Huu - Newport Corporation.

3. This information was published on the Company's website on March 25, 2026, at the following link <https://www.phuhuuport.com/quan-he-co-dong.html>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

Attached Documents: 2025 Annual Report of Phu Huu - Newport Corporation

Representative of the organization
Person Authorized to Disclose
Information

Company Secretary



Phan Van Tuan

PHU HUU - NEWPORT CORPORATION



**TAN CANG
PHU HUU**

IMPORT - EXPORT - PHU HUU PORT

ANNUAL REPORT 2025

Ho Chi Minh City, March 2026



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**MESSAGE
FROM CHAIRMAN OF THE BOARD OF DIRECTORS**

Dear Shareholders, Partners, Clients, and Stakeholders,

The year 2025 has drawn to a close, marked by the persistent efforts and significant milestones of Phu Huu - Newport Corporation. Amidst prolonged geopolitical conflicts, global trade wars, and intensifying competition within the regional port services and logistics industry, the Company maintained a proactive and flexible stance. We successfully sustained stable growth across our core business sectors, including container stuffing/unstuffing, stevedoring, transshipment, and warehouse operations. Notably, the Company actively resolved outstanding bottlenecks, finalized procedures, and signed a procurement contract for one 6+1 RTG gantry crane, scheduled for operation in 2026. Our workforce continues to be consolidated and enhanced in quality, with the material and spiritual well-being of our employees consistently improved.

Our corporate governance has become increasingly transparent and professional, further strengthening our reputation and brand equity. The Company was honored to receive a Certificate of Merit from the Minister of National Defense and was recognized by Hanoi Stock Exchange as one of the "Top 10 UPCoM Companies for excellence in information disclosure and transparency" for the 2024 - 2025 assessment period. This recognition stands as a testament to our enduring commitment over the years.

Despite market fluctuations and general economic challenges, the Company's total revenue in 2025 reached VND 357.19 billion, achieving 97.94% of the target. Through decisive measures in operational cost optimization, our 2025 pre-tax profit reached VND 53.86 billion, exceeding the planned target and representing a 2.38% growth compared to 2024. Alongside ensuring business efficiency, the Company has fully fulfilled its obligations to the State and shareholders. Social security and community responsibility initiatives continue to be implemented effectively.

On behalf of the Board of Management, I would like to express my deepest gratitude for the dedication and contributions of all employees. I also sincerely thank our Shareholders, Partners, Clients, and Stakeholders for your invaluable encouragement and support, which culminated in our achievements in 2025.

As 2026 arrives, it brings great opportunities and prospects. The 14th National Party Congress marks a historical milestone, ushering in an era of national strength and development. Resolutions No. 68-NQ/TW (May 4, 2025) and No. 79-NQ/TW (January 6, 2026) of the Politburo on private and state-owned

economic development have set high requirements for enhancing financial potential, governance standards, technological capacity, innovation, labor productivity, and competitiveness.

In alignment with this momentum, the Company strives to maintain growth in both revenue and profit, thereby continuing to accumulate resources for development investment. While stabilizing core business sectors, we are determined to diversify our services and coordinate closely with relevant parties to resolve difficulties and accelerate the construction of the remaining 220m of berth as per the plan approved by the Ministry of Construction. Concurrently, the Company will continue to refine its organizational structure and personnel, promote digital transformation, and apply artificial intelligence to our workflows, while strengthening governance capacity, efficiency, and corporate culture.

We firmly believe that with internal strength forged over many years, a united workforce, and the continued trust of our Shareholders, Partners, and Clients, the Company will continue to grow steadily. We remain committed to delivering long-term value to shareholders and contributing positively to the overall development of the port services – logistics industry and the national economy.

Sincerely./.

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



Đang Hoài Giang

**PHU HUU - NEWPORT
CORPORATION**

No: **64**/BC-TCPH

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

*Ho Chi Minh City, March **25**, 2026*

ANNUAL REPORT 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange;
- Relevant agencies, organizations, and individuals.

In compliance with the provisions of Clause 2, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Minister of Finance:

I. GENERAL INFORMATION

1. General information

- Trading name: PHU HUU - NEWPORT CORPORATION.
- English name: PHU HUU - NEWPORT CORPORATION.
- Stock code: PNP, registered for trading at Hanoi Stock Exchange.
- Business Registration Certificate No.: 0309444635, first registration on September 22, 2009, 10th amendment on October 3, 2025. Place of issue: Ho Chi Minh City Department of Finance.
- Date of becoming a public company: February 10, 2012.
- Registered and paid-up Charter capital: 161,000,000,000 VND (one hundred and sixty-one billion VND).
- Address: Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City.
- Telephone: 02873073979 - 3901.
- Website: www.phuhuuport.com

- Company Logo:



- Formation and development process: Phu Huu - Newport Corporation (formerly known as Phu Huu Port Joint Stock Company) was established based on the cooperation between Ben Nghe Port One-Member Limited Liability Company, Saigon Newport Corporation One-Member Limited Liability Company, Saigon Container Investment Joint Stock Company, and other shareholders, with the formation and development process as follows:

Period	Key events
2009-2013	<ul style="list-style-type: none"> ▪ August 24, 2009: Founding shareholders agreed on the Capital Contribution Agreement to establish the Company.

Period	Key events
	<ul style="list-style-type: none"> ▪September 22, 2009: The Company was established under the initial name of Phu Huu Port Joint Stock Company with a charter capital of 80,000,000,000 VND according to the Business Registration Certificate No. 0309444635, first registered on September 22, 2009, issued by the Department of Planning and Investment of Ho Chi Minh City. The investment in building Phu Huu Port aims to reduce the pressure on ship traffic entering and leaving the Saigon River, which is currently overloaded, and is consistent with the planning and orientation of the Government and Ho Chi Minh City. ▪November 12, 2009: The Company successfully organized the first General Meeting of Shareholders (GMS). ▪February 10, 2012: The Company was approved by the State Securities Commission as a public company according to Document No. 378/UBCK-QLPH. ▪From 2009 to 2013, the road connecting the Port to the main route had not yet been formed, so road traffic was still limited. Therefore, the Company's business exploitation situation during this period faced many difficulties.
2014-2017	<ul style="list-style-type: none"> ▪From 2014, the road connecting the Port to the main route was completed, so the Company's business exploitation gradually stabilized and achieved more positive results compared to the previous period. ▪December 12, 2014: The Company registered for the 4th change of Business Registration Certificate with a charter capital of 85,350,190,000 VND. ▪March 5, 2015: The Company registered for the 5th change of Business Registration Certificate, changing the Company name to Phu Huu - Newport Corporation with a charter capital of 161,000,000,000 VND. ▪July 2015: The Company cooperated with Saigon Newport Corporation to exploit import-export cargo sources. ▪In the two years 2016, 2017: The Company focused mainly on investing in upgrading infrastructure and specialized equipment to meet the demand for container cargo exploitation.
2018-present	<ul style="list-style-type: none"> ▪January 2, 2019: The Company was granted Securities Registration Certificate No. 01/2019/GCNCP-VSD by the Vietnam Securities Depository, with a total registered quantity of 16,100,000 shares.

Period	Key events
	<ul style="list-style-type: none"> ▪April 25, 2019: The Hanoi Stock Exchange issued Decision No. 226/QĐ-SGDHN approving the Company to register for stock trading with the stock symbol PNP. ▪May 17, 2019, the Company officially listed 16,100,000 shares with a total trading value of 161,000,000,000 VND on the UPCOM exchange. ▪October 2021: The Company completed the investment of 02 additional RTG cranes for operation. ▪April 11, 2025: The Ministry of Construction issued Decision No. 407/QĐ-BXD approving the detailed planning for the development of land and water areas of Ho Chi Minh City seaports for the 2021-2030 period, with a vision to 2050. Accordingly, the 2030 planning for Ben Nghe - Phu Huu port terminal has been supplemented with 220m of wharf in addition to the existing 320m. The Company is actively coordinating and working with relevant parties to accelerate the progress of putting the additional 220m of wharf into operation. ▪November 2025: The Company completed the procedures for signing a contract to purchase 01 additional RTG crane to be put into operation in 2026.

- Other events in 2025:

+ March 13, 2025: The Company received a Certificate of Merit from the Minister of National Defense (for outstanding achievements in performing labor and business production tasks, contributing to socio-economic development, building the Military, strengthening national defense, and protecting the Fatherland).

+ May 29, 2025: The Company received a Certificate of Merit from the Naval Service (for outstanding achievements in implementing the “Military joins hands to build new rural areas” emulation movement for the 2021 - 2025 period).

+ October 8, 2025: The Company received a Certificate of Merit from Saigon Newport Corporation (for outstanding achievements in contributing to the “Lifelong Care for Heroic Vietnamese Mothers, relatives of martyrs, and For Beloved Truong Sa” Fund and effectively implementing civil-military and social charity activities in 2025, contributing significantly to military defense tasks, business operations, organizational management, and unit development of Saigon Newport Corporation).

+ November 7, 2025: The Company was honored by Hanoi Stock Exchange as one of the 10 best-performing registered trading enterprises in information disclosure and transparency during the 2024 - 2025 assessment period.

2. Business lines and areas

- **Main business lines:** Cargo loading and unloading; warehousing and storage of goods; motor vehicle rental; other support service activities related to transportation.

- **Main business areas:** Ho Chi Minh City and provinces in the Southern region of Vietnam.

3. Information on governance model, business organization, and management structure

- **Governance model:** The Company applies the governance model according to Point a, Clause 1, Article 137 of the 2020 Law on Enterprises.

- **Management structure:** General Meeting of Shareholders; Board of Directors; Board of Supervisors; Director, 02 Deputy Directors; Chief Accountant; 01 Person in charge of corporate governance cum Company Secretary; 06 specialized and professional departments (Finance - Accounting, Organization - Labor - Salary, Business, Production Operations, Administration - Logistics, Technical - Mechanical).

- **Subsidiaries, associated companies:** None.

4. Development orientation

- **Key objectives of the Company:** To attract investment capital from various economic sectors to develop business areas, implement projects that bring high dividends to shareholders; while creating jobs, stable income for employees, and generating revenue for the State budget through the full implementation of financial obligations arising during its business and operations.

- **Development strategies in medium and long term:** Continue to maintain cooperation with Saigon Newport Corporation to exploit import-export container sources. Expand investment in warehouses, yards, equipment, and specialized vehicles reasonably for each stage to meet production and business requirements; diversify types of services through expanding investment cooperation, joint ventures, and associations.

- **Corporate objectives with regard to corporate environment, society and community sustainability and major short-term and medium-term programs of the Company:** Strictly comply with legal regulations and focus on environmental protection; continue to maintain participation in social activities and movements launched by competent authorities, contribute to gratitude funds, social charity, and programs caring for the lives of vulnerable people in the areas of operation.

5. Risks

- **Policy risks:** The Company's operations are subject to the legal system such as the Law on Enterprises, Law on Securities, Law on Investment, Civil Code, Commercial Law, Labor Code, Law on Occupational Safety and Hygiene, Law on Fire Prevention and Fighting, Customs Law, Law on Environmental Protection, tax laws, etc. Any policy changes from state management agencies

may affect business operations, therefore the Company always proactively updates, reviews, and ensures compliance with legal regulations.

- **Competition risks:** With limited yard conditions and increasingly fierce competition in service prices in the area, this may lead to loss of customers, especially for rice and flour products. To retain customers, the Company continues to improve service quality, maintain good relationships, and contact regularly to timely update changes and customer needs; while considering market price levels to have appropriate price and commission policies for each stage.

- **Exchange rate and interest rate risks:** As an entity using financial leverage, fluctuations in exchange rates and interest rates will affect the Company's interest expenses and business and investment efficiency. Therefore, the Company continuously monitors and updates the situation to timely adjust plans and choose capital sources suitable for each stage.

- **Traffic risks:** Currently, the Nguyen Duy Trinh route connecting from Nguyen Thi Tu Street to Phu Huu roundabout has not been invested in expansion, and the maintenance of 03 time slots prohibiting trucks over 3.5 tons is a major obstacle for goods moving in and out of the Port and significantly affects the Company's exploitation business activities.

- **Risks related to environment, natural disasters, and epidemics:** In addition to the above risks, the Company's operations may face risks related to the environment, natural disasters, and epidemics. The Company always proactively prevents these by purchasing full insurance for employees and assets; timely updating changes in the environment, climate, and weather to have response plans, and complying with regulations on occupational safety, hygiene, and fire prevention and fighting.

II. OPERATING PERFORMANCE DURING THE YEAR

1. Production and business performance

- Production and business results and comparison:

Unit: VND

Indicators	2025 Plan	2025 Actual	% Change	
			2025 Actual/2025 Plan	2025 Actual/2024 Actual
Total revenue	364,694,000,000	357,189,369,356	97.94%	94.26%
Total expenses	311,208,000,000	303,327,646,585	97.47%	92.95%
Profit before tax	53,486,000,000	53,861,722,771	100.70%	102.38%
Profit after tax	42,788,800,000	42,991,527,017	100.47%	102.46%

- Revenue structure in 2025 is specifically as follows:

No.	Revenue components	Value (VND)	Percentage
1	Infrastructure business revenue	130,439,259,206	36.52%
2	Self-trading revenue*	222,254,715,790	62.22%

No.	Revenue components	Value (VND)	Percentage
3	Financial Income	4,494,653,752	1.26%
4	Other income	740,608	0.0002%
Total		357,189,369,356	100%

*Note: Including provision of container stuffing and unstuffing services; container loading, unloading, and transshipment services; warehouse operation services; bulk cargo, super-heavy and oversized cargo services, logistics, customs brokerage services; cleaning services; management services and other services.

- Advantages, difficulties, and their impact on the Company's production and business results in 2025 are detailed in Section 1, Part III of this Report.

2. Organization and personnel

- List of the Board of Management and Chief Accountant:

No.	Name	Position	Note
1	Nguyen Van Thuy	Director	Appointed on April 1, 2021
2	Le Quoc Viet	Deputy Director	Appointed on October 18, 2018; reappointed on October 18, 2021
3	Vo Xuan Chung	Deputy Director	Appointed on March 1, 2020; reappointed on March 1, 2025
4	Tran Thi Viet Ha	Chief Accountant	Appointed on April 1, 2021

- Summary of curriculum vitae and percentage of voting shares owned:

▪ Mr. Nguyen Van Thuy - Director

+ Date of birth: January 20, 1974.

+ Qualification: Marine Engineer; Transport Economics Engineer.

+ Work experience: From February 1997 to July 2007, teacher at the Naval Technical Intermediate School; from August 2007 to July 2013, Head of Technical Department, Cai Mep - Newport Joint Stock Company; from August 2013 to June 2016, Deputy Director of Cai Mep - Newport Joint Stock Company; from July 2016 to June 2020, Deputy Director of Cai Mep Thi Vai - Newport One-Member Limited Liability Company; from July 2020 to March 2021, Director of Cai Mep - Newport Joint Stock Company; from April 2021 to present, Director of Phu Huu - Newport Joint Stock Company.

+ Number of shares owned: Personally owns 0 shares; representing Saigon Newport Corporation One-Member Limited Liability Company, owns 2,595,400 shares (accounting for 16.12% of Charter capital).

▪ Mr. Le Quoc Viet - Deputy Director

+ Date of birth: December 27, 1969.

+ Qualification: Mechanical Engineer; Bachelor of Economics.

+ Work experience: From July 1994 to July 2002, employee of Ben Nghe Port One-Member Limited Liability Company; from August 2002 to July 2018,

Deputy Head of Technical Department, Ben Nghe Port One-Member Limited Liability Company; from August 2018 to October 2018, Head of Technical - Mechanical Department, Phu Huu - Newport Joint Stock Company; from October 2018 to present, Deputy Director of Phu Huu - Newport Joint Stock Company.

+ Number of shares owned: Individual owns 3,078 shares (accounting for 0.02% of charter capital); representative of Ben Nghe Port One-Member Limited Liability Company owns 2,423,066 shares (accounting for 15.05% of charter capital).

■ Mr. Vo Xuan Chung - Deputy Director

+ Date of birth: October 10, 1975.

+ Qualification: Transport Economics Engineer.

+ Work history: From November 1994 to May 2011, served as an employee of Saigon Newport Corporation; from June 2011 to February 2015, served as Deputy Team Leader and Team Leader of the Forklift Team, Cargo Handling and Mechanical Department, Tan Cang Warehousing Joint Stock Company; from March 2015 to May 2015, served as Team Leader of the Transport Team, Transport Department, Tan Cang Warehousing Joint Stock Company; from June 2015 to December 2016, served as Team Leader of the Tractor Team, Cargo Handling and Mechanical Department, Tan Cang Warehousing Joint Stock Company; from January 2017 to November 2018, served as Deputy Head of the Technical and Materials Department, Tan Cang Warehousing Joint Stock Company; from December 2018 to August 2019, served as Head of the Technical - Mechanical Department, Phu Huu - Newport Corporation; from September 2019 to February 2020, served as Head of the Production Operations Department, Phu Huu - Newport Corporation; from March 2020 to present, serves as Deputy Director of Phu Huu - Newport Corporation.

+ Number of shares owned: Individual owns 717 shares (accounting for 0.004% of charter capital); representative owns 0 shares.

■ Ms. Tran Thi Viet Ha - Chief Accountant

+ Date of birth: June 4, 1973.

+ Qualification: University degree in Financial Accounting.

+ Work history: From January 1997 to October 1997, served as a credit officer at Vietnam Bank for Industry and Trade, Branch 6, Ho Chi Minh City; from November 1997 to August 1998, served as a delivery staff, Warehouse Department, Ben Nghe Port One-Member Limited Liability Company; from September 1998 to October 2001, served as warehouse accountant, Warehouse Department, Ben Nghe Port One-Member Limited Liability Company; from November 2001 to March 2021, served as accounting staff, Finance and Accounting Department, Ben Nghe Port One-Member Limited Liability Company; from April 2021 to present, serves as Chief Accountant - Head of Finance and Accounting Department, Phu Huu - Newport Corporation.

+ Number of shares owned: Individual owns 0 shares; representative owns 0 shares.

- **Changes in the Board of Management:** In 2025, the Company had no changes in personnel in the Board of Management.

- **Number of officers and employees. Summary of policies and changes in policies for employees:** The total number of officers and employees of the Company as of January 1, 2025, was 153 people (04 executives, 148 employees, 01 apprentice) and as of December 31, 2025, was 150 people (04 executives, 146 employees). All policies for officers and employees are implemented in accordance with labor law regulations and are specified in the Internal Labor Regulations, Collective Labor Agreement, Salary and Bonus Regulations, and other internal management regulations of the Company.

3. Investment situation, status of project implementation

a) **Major investments:** None.

b) **Subsidiaries, associated companies:** None.

4. Financial status

a) **Financial status:**

Indicators	2024	2025	% Change
Total assets	342,515,809,926	362,451,505,859	+5.82%
Net revenue	356,512,673,684	352,693,974,996	-1.07%
Profit from business operations	49,042,286,003	54,350,238,163	+10.82%
Other profit	3,568,912,534	-488,515,392	-113.69%
Profit before tax	52,611,198,537	53,861,722,771	+2.38%
Profit after tax	41,960,639,268	42,991,527,017	+2.46%
Dividend payout ratio	16%	16%	0%

- Other indicators: None.

b) **Major financial indicators:**

Indicators	2024	2025	Note
1. <i>Liquidity indicators</i>			
+ Current ratio:	2.78	2.11	
Current assets/Current liabilities			
+ Quick ratio:	2.78	2.11	
<u>Current assets - Inventories</u>			
Current liabilities			
2. <i>Capital structure indicators</i>			
+ Debt/Total assets ratio	0.33	0.35	
+ Debt/Equity ratio	0.49	0.54	
3. <i>Operating capacity indicators</i>			
+ Inventory turnover:			

Indicators	2024	2025	Note
Cost of goods sold/Average inventory + Total asset turnover: Net revenue/Average total assets	1.04	1.00	
<i>4. Profitability indicators</i>			
+ Profit after tax/Net revenue ratio	11.8%	12.2%	
+ Profit after tax/Equity ratio	18.2%	18.2%	
+ Profit after tax/Total assets ratio	12.3%	11.9%	
+ Profit from business operations/Net revenue ratio	13.8%	15.4%	

5. Shareholders structure, change in the owner's equity

a) Shares:

- Total number of outstanding shares: 16,100,000 shares, of which all are common shares.

- Number of free-float shares: 16,100,000 shares.

- Number of shares restricted from transfer according to legal regulations, Company's Charter, or owner's commitment: 0 shares.

b) Shareholders structure (according to the list of securities owners prepared by the Vietnam Securities Depository and Clearing Corporation on August 12, 2025):

No.	Shareholder (SH)	Classification		Number of shares held	Percentage of shares held
		State SH	Major SH		
A	DOMESTIC SHAREHOLDERS			16,100,000	100%
I	Institutional shareholders			14,834,181	92.14%
1	Ben Nghe Port One-Member LLC	x	x	7,269,200	45.15%
2	Saigon Newport Corporation One-Member LLC	x	x	5,815,400	36.12%
3	Saigon Container Investment JSC		x	1,049,581	6.52%
4	Gia Phuc Thinh Investment and Trading Co., Ltd.			700,000	4.35%
II	Individual shareholders			1,265,819	7.86%
	Company officers, employees; other individual investors			1,265,819	7.86%

No.	Shareholder (SH)	Classification		Number of shares held	Percentage of shares held
		State SH	Major SH		
B	FOREIGN SHAREHOLDERS			0	0%
TOTAL				16,100,000	100%

Maximum foreign ownership percentage: 0%.

c) Changes in owner's equity:

- Year 2009: The Company was established with a registered charter capital of 80,000,000,000 VND, and the actual contributed capital at the time of establishment was 79,842,540,000 VND.

- Year 2012: The Company issued shares to pay dividends at a rate of 6.9%, increasing charter capital by 5,507,650,000 VND to 85,350,190,000 VND.

- Year 2015: The Company offered private placement of shares, increasing charter capital by 75,649,810,000 VND to 161,000,000,000 VND.

- During 2024: The Company had no changes.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Environment-Social-Governance Report of The Company

6.1. Environmental impact: The Company does not directly process products and has no industrial emissions or wastewater. Emissions from operating motor vehicles are ensured to meet Vietnam's permitted standards.

6.2. Raw material management: The Company operates in the service sector, and the main raw materials used are gasoline and diesel fuel for equipment and operating vehicles. Since these fuels cannot be recycled, the Company regularly reviews quotas and manages their use reasonably, economically, and effectively.

6.3. Energy consumption: In 2025, the Company consumed 157,583 kWh of electricity and 10,883 liters of gasoline, 386,411 liters of diesel oil.

6.4. Water consumption:

a) Water supply source and amount of water used:

- Water supply source: The Company shares the infrastructure and water source of Saigon Newport Corporation.

- Amount of water used in 2025: 887 cubic meters.

b) Percentage and total amount of recycled and reused water: The Company does not yet have a water recycling and reuse system.

6.5. Compliance with environmental protection laws:

a) Number of penalties for non-compliance with environmental laws and regulations: None.

b) Total amount of penalties for non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees:

a) Number of employees, average salary for employees

The total number of officers and employees of the Company as of January 1, 2025, was 153 people (04 executives, 148 employees, 01 apprentice) and as of December 31, 2025, was 150 people (04 executives, 146 employees). The average salary from the actual salary fund in 2025 (including expenses in Q1 2026) for executives was 70.98 million VND/person/month and for employees was 26.60 million VND/person/month.

In addition to salary, officers and employees with achievements in unit development and business operations are considered by the Company for year-end bonuses, extraordinary bonuses, innovation bonuses, and bonuses according to the provisions of the law on emulation and commendation.

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

Annually, the Company organizes the full provision of personal protective equipment, training on occupational safety and hygiene, fire prevention and fighting, and periodic health check-ups at the Tan Cang Medical Center for all officers and employees.

The Company participates in all types of compulsory insurance as required by law and supports costs for officers and employees to participate in additional types of life insurance. Employees working in hazardous or toxic conditions are entitled to allowances in kind as prescribed.

The Company effectively coordinates with the grassroots Trade Union in caring for the material and spiritual life of officers and employees, such as: Organizing sightseeing tours during the year, birthday celebrations, Tet gifts, Mid-Autumn Festival gifts, retirement gifts, gifts for children of employees with academic achievements, Tet and longevity wishes for employees' parents, extraordinary hardship allowances, and other visitation and wedding/funeral benefits. In addition, the Company and the grassroots Trade Union regularly review and add to the Collective Labor Agreement contents that are more beneficial to employees than the provisions of the law, such as increasing the number of days of personal leave with full pay, increasing the number of annual leave days for shift workers, and providing additional allowances for female employees after giving birth.

c) Employee training activities: In 2025, the Company organized 07 training, fostering, and professional updating courses and artificial intelligence application in work for 70 turns of officers and employees; simultaneously organized and participated in 02 occupational safety and hygiene training courses and 04 fire prevention and fighting training sessions for 273 turns of officers and employees.

6.7. Report On Responsibility for Local Community:

The Company regularly encourages and creates conditions for officers and employees to participate in contributing to gratitude funds, social charity, voluntary blood donation, and programs caring for the lives of vulnerable people. Annually, on the occasion of Invalids and Martyrs' Day, the Company organizes

a delegation to offer incense at the Ho Chi Minh City Martyrs' Cemetery and propagates to all officers and employees to promote the nation's 'drinking water, remember the source' moral tradition.

In 2025, the Company continued to carry out support activities and contributions to social security work, demonstrating a sense of responsibility to the community such as supporting funds for upgrading martyrs' cemeteries, giving gifts to policy beneficiary households in Long Truong Ward, etc. The total amount the Company has Implemented for social security activities in 2025 was 849,441,700 VND.

6.8. Report On Green Capital Market Activities Under the Guidance of The SSC: None.

III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Assessment of operating results

- General analysis of the Company's operations compared to the plan and previous operating results:

▪Advantages:

+ The Company continues to receive the cooperation and support of major shareholders, namely Saigon Newport Corporation One-Member Limited Liability Company, Ben Nghe Port One-Member Limited Liability Company, and state management agencies; as well as the trust and support of customers and partners.

+ The organizational structure has been perfected, the staff is enthusiastic and proactive in overcoming difficulties, professional qualifications and skills have improved, and they strive to complete tasks well, with internal solidarity and unity.

+ Coordination between departments in the production operation chain has seen many improvements; the coordination regulations between the Port and Border Guard, Customs, Police, and local authorities have been increasingly promoted, contributing to ensuring the unit's security and safety and improving the quality of exploitation services.

▪Difficulties:

+ High container freight rates from shipping lines have caused some customers to shift to packing at their own warehouses or using bulk cargo ships.

+ The Phu Huu BOT toll station has been in operation since September 2024, increasing logistics costs for customers and significantly affecting production activities at the Port.

+ Limited yard infrastructure leads to a lack of initiative and many difficulties in organizing and managing production; furthermore, most equipment and vehicles have been in operation for many years, and there are still local shortages at times, significantly affecting service quality.

+ Increasingly fierce competition in both price and service quality with Giang Nam depot and neighboring depots as other units have advantages in empty depots and yards to perform services.

+ The Nguyen Duy Trinh route connecting the Port to the expressway has not yet been invested in or expanded, and traffic congestion and safety issues frequently occur, which is a major obstacle for goods entering and leaving the Port and significantly affects the Company's operating results.

These fundamental causes have significantly affected the Company's operating results and efficiency during the year.

- Improvements achieved by the Company: The Company has proactively adapted and implemented many synchronous solutions to exceed the planned profit targets; continued to ensure the unit's security and safety, ensure jobs and income for employees, and fully fulfill obligations to the State budget.

2. Financial situation

a) Asset situation

Analysis of the asset situation and fluctuations in the asset situation (analysis and assessment of the efficiency of asset use and overdue receivables affecting operating results):

Unit: VND

Indicators	Increase (+) Decrease (-)	Details of increase, decrease
A. Current assets	+12,757,998,245	
1. Cash and cash equivalents	+100,320,200,134	Cash and non-term bank deposits increased by 10,320,200,134 VND, short-term bank deposits increased by 90,000,000,000 VND
2. Short-term financial investments		
3. Short-term Receivables	-91,668,459,908	Short-term Receivables decreased by 91,668,459,908 VND, mainly due to a decrease in trade receivables
In which:		
Trade receivables	-91,705,425,839	Trade payables to Saigon Newport Corporation One-Member LLC decreased by 98,412,068,738 VND, receivables from other customers increased by 6,706,642,899 VND
Advance to suppliers	+460,791,500	Advance to Ben Nghe Port One-Member LLC: 320,000,000 VND, advance to other customers 140,791,500 VND

Indicators	Increase (+) Decrease (-)	Details of increase, decrease
Long-term other receivables	-423,825,569	Other short-term receivables decreased by 423,825,569 VND
Provision for doubtful short-term receivables		
4. Inventories	-497,919,000	Inventories in 2025 (640,100,000 VND) decreased compared to 2024 (1,138,019,000 VND)
5. Other current assets	+4,604,177,019	Increase in short-term prepaid expenses by 2,113,854,189 VND, increase in Value added tax deductibles by 2,490,322,830 VND
B. NON-CURRENT ASSETS	+7,177,697,688	
1. Long-term Receivables		
2. Fixed assets	-30,626,625,099	
a. Tangible fixed assets	-30,626,625,099	Tangible fixed assets decreased due to a decrease in asset depreciation value
Original cost/Historical cost/Acquisition cost	+1,521,017,694	Original cost of tangible fixed assets increased by 1,521,017,694 VND
Accumulated depreciation	-32,147,642,793	Accumulated depreciation during the year increased by 32,147,642,793 VND
b. Finance lease fixed assets		
c. Intangible assets		
d. Long-term construction in progress		
3. Investment property		
4. Long-term assets in progress	+38,991,342,593	Increase in investment in long-term assets in progress for 01 RTG 6+1 crane: 38,991,342,593 VND
5. Long-term financial investments		

Indicators	Increase (+) Decrease (-)	Details of increase, decrease
6. Other non-current assets	-1,187,019,806	Other non-current assets decreased due to a decrease in long-term prepaid expenses by 1,187,019,806 VND

b) Liabilities situation

- Current debt situation and major fluctuations in debts:

Unit: VND

Indicators	Increase (+) Decrease (-)	Details of increase, decrease
A. Liabilities	+13,971,250,769	
I. Current liabilities	+28,413,694,769	
1. Short-term loans and debts		
2. Trade payables	+22,252,109,303	Payables to Tan Cang Gantry JSC increased by 29,950,836,048 VND, payables to other units decreased by 7,698,726,745 VND
3. Short-term Advances from customers	+567,031,000	Short-term Advances from customers increased by 567,031,000 VND
4. Statutory obligations	-1,845,041,110	Statutory obligations (VAT, CIT, PIT) decreased by VND 1,845,041,110
5. Payables to employees	+5,520,818,805	Payables to employees increased by VND 5,520,818,805
6. Accrued expenses	+363,581,000	Short-term prepaid expenses increased by VND 363,581,000
7. Other short-term payables and obligations	+191,311,062	Other short-term obligations increased by VND 191,311,062
8. Reward and welfare funds	+1,363,884,709	Reward and welfare funds in 2025 increased by VND 1,363,884,709 compared to 2024
II. Long-term liabilities	-14,442,444,000	Long-term liabilities decreased by VND 14,442,444,000 due to principal repayment according to schedule
B. Owner's equity	+5,964,445,164	
I. Owner's equity	+5,964,445,164	

Indicators	Increase (+) Decrease (-)	Details of increase, decrease
1. Owner's contributed capital		
2. Share premium		
3. Treasury shares		
4. Development and investment fund	+4,693,705,574	In 2025, the development and investment fund was increased by an appropriation of VND 4,693,705,574
5. Undistributed profit after tax	+1,270,739,590	Distributed profit in 2025 increased by VND 1,270,739,590 compared to 2024
II. Funding sources and other funds		

- Analysis of overdue payables, the influence of exchange rate differences on the Company's operating results, and the influence of interest rate differences: The Company controls payables well, preventing overdue debts and ensuring good payment capacity for the enterprise's debts.

3. Improvements in organizational structure, policies, and management

In 2025, the Company continued to arrange and allocate labor reasonably in a direction that involves rotation and support between the professional office block and the production field block, with individuals holding multiple roles to improve the efficiency of human resource use, meeting the unit's task requirements for the present and preparing for future development plans.

4. Future development plans

- Expand the container yard area around the Port. Joint venture and associate with partners to diversify service types, and promote the development of bulk cargo, logistics, and customs brokerage services to increase added value for the Company.

- Enhance digitization and digital transformation, and continue to review and improve internal processes.

- Strengthen system connectivity, and implement synchronous and decisive solutions in production management and operation to maintain market share, create exploitation advantages, and increase revenue.

- Review and streamline the organization, and continue to arrange and allocate labor reasonably to improve operational efficiency.

- Improve the capacity of the staff; improve the assessment of labor efficiency and quality linked to salary and bonus income.

5. Explanations of the Board of Management regarding audit opinions (if any)

No content requires explanation (unqualified audit opinion).

6. Assessment Report Related to Environmental and Social Responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions...): The Company always complies with legal regulations on environmental protection to aim for energy saving and sustainable development. The Company regularly propagates and raises awareness of environmental protection and energy saving among all employees.

b. Assessment concerning the labor issues: All employees have signed contracts, participate fully in all types of mandatory insurance, and enjoy benefits and policies according to the provisions of labor law and the Company. Based on the awareness that people are the key factor determining the success of the business, the Company always cares for the material and spiritual life and creates favorable conditions for employees to work and develop. 100% of the Company's employees participate in the grassroots Trade Union.

c. Assessment concerning the corporate responsibility for the local community: The Company always strives to become a useful part of society. The Company encourages, mobilizes, and creates all necessary conditions for employees to participate in fulfilling responsibilities to the community.

IV. ASSESSMENT OF BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE

1. Assessment of the Board of Directors on the Company's aspects of operation

In 2025, the Company made efforts to implement many synchronous solutions in production and business in accordance with the orientation and direction of the Board of Directors (BoD) to timely resolve difficulties and obstacles; thereby maintaining and improving service quality, ensuring the unit's security and safety and jobs for employees, exceeding the annual planned profit targets, continuing to ensure the interests of shareholders, and fully fulfilling obligations to the State budget.

At the same time, the Company maintains compliance with environmental protection regulations and minimizes the impacts of production and business on the environment; and maintains the implementation of tasks related to responsibilities to the community.

2. Assessment of board of directors on board of management s performance

In 2025, the BoD conducted inspection and supervision activities over the Company's executives in accordance with the Charter and the Regulations on Corporate Governance. The Company's executive team is capable, united, and with a sense of responsibility, has complied with the resolutions and decisions of the GMS and the BoD, organizing and directing the Company's activities according to the production and business plan and the orientation approved by the GMS.

3. Plans and orientations of the Board of directors

- Continue to maintain and ensure the compliance of a large-scale public company in accordance with the law.
- Accelerate the progress of signing contracts with Saigon Newport Corporation to put 01 newly invested 6+1 RTG crane into operation in 2026.
- Continue to coordinate with relevant parties to promote investment and construction, and soon put the remaining 220m of the wharf into operation.
- Expand joint venture and associate cooperation to increase revenue and profit.
- Strengthen management, supervision, improve the efficiency of the management and executive apparatus, and reduce costs.
- Strengthen risk control, ensure financial safety, and meet capital for investment and production activities.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors:

The BoD for the 2023 - 2027 term consists of 05 members, including 03 non-executive members and 02 executive members as follows:

- Non-executive members:

■Mr. Dang Hoai Giang - Chairman of the Board of Directors:

+ Number of shares owned: Personally owns 3,027 shares (accounting for 0.02% of charter capital); representing Ben Nghe Port One-Member Limited Liability Company which owns 2,423,067 shares (accounting for 15.05% of charter capital).

+ Management title at other companies: Chairman of the Board of Members of Ben Nghe Port One-Member Limited Liability Company.

■Mr. Nguyen Ngoc Thao - Member of the Board of Directors:

+ Number of shares owned: Personally owns 843 shares (accounting for 0.005% of charter capital); representing Ben Nghe Port One-Member Limited Liability Company which owns 2,423,067 shares (accounting for 15.05% of charter capital).

+ Management title at other companies: Member of the Board of Members, General Director of Ben Nghe Port One-Member Limited Liability Company.

■Mr. Le Nguyen Khanh - Member of the Board of Directors:

+ Number of shares owned: Personally owns 0 shares; representing Saigon Newport Corporation One-Member Limited Liability Company which owns 3,220,000 shares (accounting for 20% of charter capital).

+ Management title at other companies: None.

- Executive members:

■Mr. Nguyen Van Thuy - Member of the Board of Directors (cum Director):

+ Number of shares owned: Personally owns 0 shares; representing Saigon Newport Corporation One-Member Limited Liability Company, owns 2,595,400 shares (accounting for 16.12% of charter capital).

+ Management titles at other companies: None.

▪ Mr. Le Quoc Viet - Member of the Board of Directors (concurrently Deputy Director):

+ Number of shares owned: Personally owns 3,078 shares (accounting for 0.02% of charter capital); representing Ben Nghe Port One-Member Limited Liability Company, owns 2,423,066 shares (accounting for 15.05% of charter capital).

+ Management titles at other companies: None.

b) The committees of the board of directors: The Board of Directors has not yet established any sub-committees (based on relevant legal regulations, the establishment of sub-committees under the Board of Directors is not mandatory).

c) Activities of the Board of Directors:

In 2025, the Board of Directors implemented:

- Successfully organized the Annual General Meeting of Shareholders in person on June 12, 2025.

- Organized 10 meetings in person and conducted written consultations to direct and orient the strategies, business production activities, and investments of the Company.

- Issued 13 resolutions ensuring proper authority, in accordance with the Company's Charter and legal regulations.

In addition to performing and completing general responsibilities for the activities of the Board of Directors, the Board of Directors' members completed assigned tasks, specifically: The Board of Directors' members regularly coordinated and exchanged information during the work process. The Chairman of the Board of Directors completed tasks according to the Law on Enterprises, the Company's Charter, the Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors in coordinating the work program, organizing meetings, conducting written consultations, and issuing resolutions of the Board of Directors; directed the management and supervised the Board of Management in implementing the resolutions of the Board of Directors.

d) Activities of Independent members of the Board of Directors: The Company has no independent members of the Board of Directors. Activities of the committees of the board of directors: The Board of Directors has not yet established any sub-committees (based on relevant legal regulations, the establishment of sub-committees under the Board of Directors is not mandatory).

e) List of members of the Board of Directors with certificates of Training courses on corporate governance. List of members of the Board of Directors participating in corporate governance programs during the year: The Company's Board of Directors' members regularly update their knowledge via the Corporate

Governance Handbook and the Code of Corporate Governance based on best practices for public companies in Vietnam. In 2025, the Company sent representatives to attend most forums, conferences, seminars, and events organized by the State Securities Commission, The Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation; on that basis, they absorbed, selected, and applied them to the actual situation of corporate governance and business operation management.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

The Board of Supervisors for the 2023 - 2027 term consists of 03 members as follows:

▪ Mr. Bui Quang Huy - Head of the Board of Supervisors (elected by the General Meeting of Shareholders to replace Ms. Le Thi Huyen from June 12, 2025):

+ Number of shares owned: Personally owns 0 shares; representing ownership of 0 shares.

+ Management titles at other companies: None.

▪ Mr. Tran Tat Thang - Member of the Board of Supervisors:

+ Number of shares owned: Personally owns 0 shares; representing ownership of 0 shares.

+ Management titles at other companies: None.

▪ Mr. Nguyen Le Bao Quoc - Member of the Board of Supervisors:

+ Number of shares owned: Personally owns 389 shares (accounting for 0.002% of charter capital); representing ownership of 0 shares.

+ Management titles at other companies: None.

b) Activities of the Board of Supervisors:

In 2025, the Board of Supervisors organized 06 meetings and implemented:

- Supervised and inspected compliance with legal regulations and the Company's Charter by the Board of Directors and the Board of Management in managing and operating business activities.

- Inspected the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

- Appraised Financial Statements; reviewed the appropriateness and consistency in the preparation and presentation of the Company's Financial Statements.

- Reviewed, assessed, and provided early warnings for the Company, and recommended solutions to the Board of Directors to improve and enhance management and operational efficiency in accordance with legal regulations.

- Performed other tasks according to legal regulations, the Company's Charter, the Regulations on Corporate Governance, and the Operating Regulations of the Board of Supervisors.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

a) Salary, rewards, remuneration and benefits: The Company applies regulations according to the Government's Decree No. 248/2025/ND-CP dated September 15, 2025. Detailed figures for each member of the Board of Directors, Board of Supervisors, and executives from the salary fund implemented in 2025 (including expenses in the first quarter of 2026) are as follows:

Unit: VND.

No.	Name	Position	Salary	Remuneration
I	Board of Directors			866,361,600
1	Dang Hoai Giang	Chairman of The Board of Directors		204,422,400
2	Nguyen Ngoc Thao	Board of Directors' members		165,484,800
3	Le Nguyen Khanh	Board of Directors' members		165,484,800
4	Nguyen Van Thuy	Board of Directors' members		165,484,800
5	Le Quoc Viet	Board of Directors' members		165,484,800
II	Board of Supervisors			501,321,600
1	Le Thi Huyen	Member of the Board of Supervisors (dismissed on June 12, 2025)		76,388,000
2	Bui Quang Huy	Member of the Board of Supervisors (elected from June 12, 2025)		93,964,000
3	Tran Tat Thang	Member of the Board of Supervisors		165,484,800
4	Nguyen Le Bao Quoc	Member of the Board of Supervisors		165,484,800
III	Board of Management and Chief Accountant		3.407.040.000	
1	Nguyen Van Thuy	Director	985,461,505	
2	Le Quoc Viet	Deputy Director	821,410,703	

No.	Name	Position	Salary	Remuneration
3	Vo Xuan Chung	Deputy Director	824,279,982	
4	Tran Thi Viet Ha	Chief Accountant	775,887,810	

b) Stock transactions of internal persons (information on stock transactions of members of the Board of Directors, members of the Board of Supervisors, Director, Chief Accountant, managers, Company Secretary, major shareholders, and persons related to the aforementioned subjects):

Transaction executor: Phan Van Tuan - Person in charge of corporate governance, Company Secretary. Number of shares owned at the beginning of the period: 0; number of shares owned at the end of the period: 0. Reasons for increase/decrease: Bought 700 shares, sold 700 shares.

c) Contracts or transactions with internal persons (information on contracts or transactions signed or implemented during the year with the company, subsidiaries, companies controlled by the company of members of the Board of Directors, members of the Board of Supervisors, Director, managers, and persons related to the aforementioned subjects):

No.	Name of organization/individual	Relationship	Content, quantity, total value of transaction
1	Ben Nghe Port One-Member Limited Liability Company	Major shareholders; affiliated persons of Board of Directors' members Dang Hoai Giang, Nguyen Ngoc Thao, Le Quoc Viet	- Total expenses (infrastructure leasing and service procurement): VND 65,023,884,064. - Dividend payment: VND 11,630,720,000.
2	Saigon Newport Corporation One-Member Limited Liability Company	Major shareholders; affiliated persons of Board of Directors' members Le Nguyen Khanh, Nguyen Van Thuy	- Total revenue (infrastructure leasing and service provision): VND 275,186,682,480. - Service procurement expenses: VND 4,023,019,255. - Dividend payment: VND 9,304,640,000
3	Saigon Container Investment Joint Stock Company	Major shareholders	- Dividend payment: VND 1,679,329,600.

d) Assessing the implementation of regulations on corporate governance:
In 2025, the Company strictly complied with regulations on corporate governance and the directives of competent authorities at all levels.

VI. FINANCIAL STATEMENTS

1. Audit opinion

There was no qualified opinion from the auditor regarding the 2025 Financial Statements of Phu Huu - Newport Corporation.

2. Audited financial statements

The 2025 Financial Statements of Phu Huu - Newport Corporation were audited by AFC Vietnam Auditing Company Limited (a member of PKF International) in accordance with regulations. The full text of the audited 2025 Financial Statements of Phu Huu - Newport Corporation is attached to this Annual Report./.

Recipients:

- As above;
- Archived: General Affairs
Division, Company Secretary.

Attachment:

Audited Financial Statements
2025

**DIRECTOR OF THE COMPANY -
LEGAL REPRESENTATIVE**



(Signature)
Nguyen Van Thuy



TAN CANG – PHU HUU JOINT STOCK COMPANY

**Audited financial statements
for the fiscal year ended 31 December 2025**



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TAN CANG – PHU HUU JOINT STOCK COMPANY
Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam
REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Tan cang – Phu Huu Joint Stock Company has the pleasure in presenting this report and the audited financial statements for the fiscal year ended 31 December 2025.

1. General Information

Tan cang – Phu Huu Joint Stock Company is a joint-stock company established and operates under initial Enterprise Registration Certificate No. 0309444635 dated 22 September 2009 by the Department of Planning and Investment of Ho Chi Minh City, and the latest amendment is the 10th dated 03 October 2025 issued by the Department of Finance of Ho Chi Minh City.

The stock code of the Company is PNP was approved for trading registration on the Unlisted Public Company Market dated 17 May 2019.

- Type of shares: Common shares
- Stock code: PNP
- Par value: VND 10,000/share
- Total number of shares: 16,100,000 shares
- Total value shares listed at par value: VND 161,000,000,000

The Company's head office:

- Address : Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam
- Telephone : (84 -28) 6288 8809
- Fax : (84 -28) 6288 7980

The Company's business activities are:

- Cargo loading and unloading (Detail: Seaport cargo loading and unloading);
- Inland waterway transport supporting services (Detail: Port dredging services for river ports and seaports; river and sea rescue services; goods transit services; coastal and ocean shipping supporting services);
- Other transportation support activities (Detail: Maritime transportation services; other transportation support services such as freight forwarding agency, including logistics-related services: sampling, weighing cargo, customs brokerage, ship charter brokerage, logistics services, and customs declaration services);
- Warehousing and storage of goods;
- Coastal and ocean freight transport;
- Road freight transport;
- Cleaning of buildings and other structures;
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, and other motor vehicles) (Detail: Ship repair services at the port; container repair and fabrication; specialized trailer repair);
- Real estate business, land use rights under ownership, use rights, or lease (Detail: Real estate trading);
- Rental of machinery, equipment and other tangible goods (Detail: Rental of inland waterway transport equipment);
- Provision and management of labor resources (Detail: Provision and management of domestic labor resources, excluding labor subleasing);
- Construction of other civil engineering works;
- Construction of all types of buildings;
- Manufacture of clay building materials (not operated at the head office);
- Mechanical processing; metal treatment and coating;
- Wholesale of solid, liquid, and gaseous fuels and related products (Detail: Petroleum trading agency);
- Rental of motor vehicles (Detail: Rental of cars, forklifts, and cranes).

In year, the Company's principal activities were leasing infrastructure facilities; cargo loading and unloading, packing, stripping, lifting and lowering, and other supporting services related to seaports and transportation.

TAN CANG – PHU HUU JOINT STOCK COMPANY
Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam
REPORT OF THE BOARD OF DIRECTORS

2. The members of the Board of Management, the Board of Supervisors and the Board of Directors

The members of the Board of Management, the Board of Supervisors and the Board of Directors during the period and up to the date of this report include:

The Board of Management

Full name	Position	Appointment/ Reappointment	Dismissed
Mr. Dang Hoai Giang	Chairman	26/05/2023	
Mr. Nguyen Ngoc Thao	Member	26/05/2023	
Mr. Le Quoc Viet	Member	26/05/2023	
Mr. Nguyen Van Thuy	Member	26/05/2023	
Mr. Ngo Ngoc Khanh	Member		30/05/2024
Mr. Le Nguyen Khanh	Member	30/05/2024	

The Board of Supervisors

Full name	Position	Appointment/ Reappointment	Dismissed
Ms. Le Thi Huyen	Chief Supervisor		12/06/2025
Mr. Bui Quang Huy	Chief Supervisor	12/06/2025	
Mr. Nguyen Le Bao Quoc	Member	26/05/2023	
Mr. Tran Tat Thang	Member	26/05/2023	

The Board of Directors

Full name	Position	Appointment/ Reappointment	Dismissed
Mr. Nguyen Van Thuy	Director	01/04/2021	
Mr. Le Quoc Viet	Deputy Director	18/10/2021	
Mr. Vo Xuan Chung	Deputy Director	01/03/2025	

Legal representative

The Company's legal representative during the period and at the date of this report is Mr. Nguyen Van Thuy – Director.

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating results for the fiscal year then ended are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date at 31 December 2025 which would require adjustments or disclosures to be made in the note to the financial statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd. has been appointed to audit the financial statements for the fiscal year ended 31 December 2025.

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the preparation of these financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flows for the

TAN CANG – PHU HUU JOINT STOCK COMPANY
Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam
REPORT OF THE BOARD OF DIRECTORS

fiscal year ended 31 December 2025. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error in the preparation and presentation of financial statements.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

7. Publication of the financial statements

The Board of Directors hereby publishes the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows of the Company for the fiscal year in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of financial statements.

On behalf of the Board of Directors



Mr. NGUYEN VAN THUY
Director
Ho Chi Minh City, 25 February 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No: 227/2026/BCKT-HCM. 01611

INDEPENDENT AUDITORS' REPORT

**Dear: The Shareholders, the Board of Management and the Board of Directors
TAN CANG – PHU HUU JOINT STOCK COMPANY**

We have reviewed the accompanying financial statements Tan Cang – Phu Huu Joint Stock Company ("The Company"), prepared on 25 February 2026, as set out from page 06 to page 34, which comprise the Balance sheet as at 31 December 2025, and the Income statement, the Cash flow statement for the fiscal year then ended and Notes to the financial statements.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation 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 Directors, 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.

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Tan Cang – Phu Huu Joint Stock Company as at 31 December 2025, and the results of its operation and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Accounting System and comply with the statutory requirements relevant to the preparation and presentation of financial statements.

INDEPENDENT AUDITORS' REPORT (continued)

Other Matters

The financial statements of Tan Cang Phu Huu Joint Stock Company for the fiscal year ended 31 December 2024 have been reviewed by Auditors and other auditing firms. These Auditors issued an unqualified audit opinion on these financial statements as at 19 March 2025.



TRANG DẠC NHA
Deputy General Director
Audit Practicing Registration Certificate:
No. 2111-2023-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY
LIMITED
Ho Chi Minh city, 25 February 2026

BUI VAN BONG
Auditor
Audit Practicing Registration Certificate: 0177-
2023-009-1

TAN CANG – PHU HUU JOINT STOCK COMPANY

Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		209,078,661,998	196,320,663,753
Cash and cash equivalents	110	5.1	175,595,609,925	75,275,409,791
Cash	111		15,595,609,925	5,275,409,791
Cash equivalents	112		160,000,000,000	70,000,000,000
Short-term investments	120	5.2	260,000,000	260,000,000
Held to maturity investments	123		260,000,000	260,000,000
Accounts receivable	130		27,089,599,509	118,758,059,417
Short-term trade receivables	131	5.3	25,943,467,737	117,648,893,576
Short-term advances to suppliers	132	5.4	996,247,280	535,455,780
Other short-term receivables	136	5.5	290,683,742	714,509,311
Provision for doubtful debts	137	5.6	(140,799,250)	(140,799,250)
Inventories	140	5.7	640,100,000	1,138,019,000
Inventories	141		640,100,000	1,138,019,000
Other current assets	150		5,493,352,564	889,175,545
Short-term prepaid expenses	151	5.8.1	3,003,029,734	889,175,545
Value added tax deductibles	152		2,490,322,830	-
NON-CURRENT ASSETS	200		153,372,843,861	146,195,146,173
Long-term receivables	210		-	-
Fixed assets	220		112,019,017,479	142,645,642,578
Tangible fixed assets	221	5.9	112,019,017,479	142,645,642,578
Cost	222		383,054,070,129	381,533,052,435
Accumulated depreciation	223		(271,035,052,650)	(238,887,409,857)
Investment Property	230		-	-
Long-term assets in progress	240		40,458,812,244	1,467,469,651
Construction in progress	242	5.10	40,458,812,244	1,467,469,651
Long-term financial investments	250		-	-
Other long-term assets	260		895,014,138	2,082,033,944
Long-term prepaid expenses	261	5.8.2	895,014,138	2,082,033,944
TOTAL ASSETS	270		362,451,505,859	342,515,809,926

BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		126,449,282,295	112,478,031,526
Current liabilities	310		98,933,143,148	70,519,448,379
Short-term trade payables	311	5.11	58,393,072,147	36,140,962,844
Short-term advance from customers	312		570,401,000	3,370,000
Tax and payable to the State	313	5.12	3,136,503,730	4,981,544,840
Payable to employees	314		16,758,412,271	11,237,593,466
Short-term accrued expenses payable	315	5.13	416,150,000	52,569,000
Other short-term payables	319	5.14.1	668,363,199	477,052,137
Short-term loan and finance lease obligations	320	5.15.1	14,442,619,103	14,442,619,103
Bonus and welfare funds	322	5.16	4,547,621,698	3,183,736,989
Long-term liabilities	330		27,516,139,147	41,958,583,147
Long-term loans and finance lease obligations	338	5.15.2	27,516,139,147	41,958,583,147
OWNER'S EQUITY	400		236,002,223,564	230,037,778,400
Capital	410	5.17	236,002,223,564	230,037,778,400
Owners' invested equity	411		161,000,000,000	161,000,000,000
<i>Shares with voting rights</i>	411a		161,000,000,000	161,000,000,000
Investment and development fund	418		46,932,882,676	42,239,177,102
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		28,069,340,888	26,798,601,298
<i>Retained earnings in previous year</i>	421a		-	26,798,601,298
<i>Retained earnings in current year</i>	421b		28,069,340,888	-
Other capital, funds	430		-	-
TOTAL RESOURCES	440		362,451,505,859	342,515,809,926



HOANG THI HAI YEN
 Preparer



TRAN THI VIET HA
 Chief Accountant




NGUYEN VAN THUY
 Director
 Ho Chi Minh City, 25 February 2026

TAN CANG – PHU HUU JOINT STOCK COMPANY

Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

INCOME STATEMENT

For the fiscal year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01		352,693,974,996	356,512,673,684
Less deduction	02		-	-
Net sales	10	6.1	352,693,974,996	356,512,673,684
Cost of sales	11	6.2	261,525,085,578	275,915,490,010
Gross profit	20		91,168,889,418	80,597,183,674
Financial income	21	6.3	4,494,653,752	2,538,051,234
Financial expenses	22	6.4	4,462,697,354	5,902,547,747
<i>In which: Interest expenses</i>	23		4,462,697,354	5,902,547,747
Selling expenses	25		-	-
General and administration expenses	26	6.5	36,850,607,653	28,190,401,158
Operating profit	30		54,350,238,163	49,042,286,003
Other income	31	6.6	740,608	3,669,680,687
Other expenses	32	6.7	489,256,000	100,768,153
Other profit/(loss)	40		(488,515,392)	3,568,912,534
Profit before tax	50		53,861,722,771	52,611,198,537
Current corporate income tax expense	51	5.12	10,870,195,754	10,650,559,269
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		42,991,527,017	41,960,639,268
Earning per share		6.8	2,032	1,964



HOANG THI HAI YEN
Preparer



TRAN THI VIET HA
Chief Accountant



NGUYEN VAN THUY
Director
Ho Chi Minh City, 25 February 2026



TAN CANG – PHU HUU JOINT STOCK COMPANY

Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		53,861,722,771	52,611,198,537
Adjustments for:				
Depreciation and amortisation	02	6.9	32,147,642,793	33,065,401,369
Provisions	03		-	(88,400,000)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	-
Profits from investing activities	05	6.3	(4,494,653,752)	(6,088,451,798)
Interest expense	06		4,462,697,354	5,902,547,747
Other adjustments	07		-	-
Operating income before changes in working capital	08		85,977,409,166	85,402,295,855
(Increase)/decrease in receivables	09		89,326,361,463	(78,968,599,923)
(Increase)/decrease in inventories	10		497,919,000	(843,249,000)
Increase/(decrease) in payables	11		28,712,009,413	959,458,529
(Increase)/decrease in prepaid expenses	12		(926,834,383)	(2,462,177,722)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(4,462,697,354)	(5,902,547,747)
Corporate income tax paid	15	5.12	(12,542,393,218)	(8,430,466,307)
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		(9,903,197,144)	(11,442,413,849)
Net cash flow from operating activities	20		176,678,576,943	(21,687,700,164)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(40,512,360,287)	(180,208,736)
Proceed from disposal of fixed assets and other long-term assets	22		-	19,845,599,433
Payment for loan, purchase of debt instrument	23		-	(260,000,000)
Proceeds from loans, sale of debt instrument	24		-	-
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		4,346,429,367	2,700,037,535
Net cash flow from investing activities	30		(36,165,930,920)	22,105,428,232
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33		-	-
Repayments of borrowings	34	7.1	(14,442,444,000)	(14,442,444,000)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		(25,750,001,889)	(25,744,117,520)
Net cash flow from financing activities	40		(40,192,445,889)	(40,186,561,520)
NET INCREASE/DECREASE IN CASH	50		100,320,200,134	(39,768,833,452)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	75,275,409,791	115,044,243,243
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	5.1	175,595,609,925	75,275,409,791

 HOANG THI HAI YEN
Preparer

 TRAN THI VIET HA
Chief Accountant

 NGUYEN VAN THUY
Director

Ho Chi Minh City, 25 February 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Tan cang – Phu Huu Joint Stock Company is a joint-stock company established and operates under initial Enterprise Registration Certificate No. 0309444635 dated 22 September 2009 by the Department of Planning and Investment of Ho Chi Minh City, and the latest amendment is the 10th dated 03 October 2025 issued by the Department of Finance of Ho Chi Minh City.

The stock code of the Company is PNP was approved for trading registration on the Unlisted Public Company Market dated 17 May 2019.

- Type of shares: Common shares
- Stock code: PNP
- Par value: VND 10,000/share
- Total number of shares: 16,100,000 shares
- Total value shares listed at par value: VND 161,000,000,000

The Company's head office is located at Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam.

1.2 Scope of operating activities

The company operates in the service provision sector.

1.3 Line of business

The Company's business activities are:

- Cargo loading and unloading (Detail: Seaport cargo loading and unloading);
- Inland waterway transport supporting services (Detail: Port dredging services for river ports and seaports; river and sea rescue services; goods transit services; coastal and ocean shipping supporting services);
- Other transportation support activities (Detail: Maritime transportation services; other transportation support services such as freight forwarding agency, including logistics-related services: sampling, weighing cargo, customs brokerage, ship charter brokerage, logistics services, and customs declaration services);
- Warehousing and storage of goods;
- Coastal and ocean freight transport;
- Road freight transport;
- Cleaning of buildings and other structures;
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, and other motor vehicles) (Detail: Ship repair services at the port; container repair and fabrication; specialized trailer repair);
- Real estate business, land use rights under ownership, use rights, or lease (Detail: Real estate trading);
- Rental of machinery, equipment and other tangible goods (Detail: Rental of inland waterway transport equipment);
- Provision and management of labor resources (Detail: Provision and management of domestic labor resources, excluding labor subleasing);
- Construction of other civil engineering works;
- Construction of all types of buildings;
- Manufacture of clay building materials (not operated at the head office);
- Mechanical processing; metal treatment and coating;
- Wholesale of solid, liquid, and gaseous fuels and related products (Detail: Petroleum trading agency);
- Rental of motor vehicles (Detail: Rental of cars, forklifts, and cranes).

In year, the Company's principal activities were leasing infrastructure facilities; cargo loading and unloading, packing, stripping, lifting and lowering, and other supporting services related to seaports and transportation.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Comparative information on the financial statements

The figures are presented in the financial statements for the fiscal year ended at 31 December 2025 compared with the corresponding figures of prior year.

1.6 Employees

At as 31 December 2025, the Company has 150 employees (as at 31 December 2024: 153 employees).

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January and ends on 31 December annually.

2.2 Accounting Currency

The Company maintains its accounting records in Vietnamese Dong ("VND") due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION

3.1 Applicable Accounting Standards

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basic (except for information relating to cash flow).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.3 Investments

Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including promissory notes and treasury notes), bonds, redeemable preference shares where the issuer is obliged to repurchase at a specified future date, loans classified as held-to-maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and any directly attributable transaction costs. Subsequent to initial recognition, these investments are carried at their recoverable amounts. Interest income from held-to-maturity investments, arising after the date of acquisition, is recognized in the Statement of Profit or Loss on an accrual basis. Interest received in advance prior to the Company's acquisition of the investment is deducted from the cost at the acquisition date.

When there is objective evidence that part or all of the investment is not recoverable, and the loss amount can be reliably measured, such loss is recognized in finance expenses in the period and directly deducted from the carrying amount of the investment.

4.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company).
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration expense in the income statement.

4.5 Inventories

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

The cost of inventories is determined as follows:

- Tools and instruments: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the period end and is recognized in cost of goods sold.

4.6 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses include:

Asset insurance expenses, repairment expenses, tools

Asset insurance expenses, repairment expenses, tools are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Asset repairment expenses

Asset repairment expenses arise once with great value are amortized to expenses under the straight-line method to time allocation from 02 years to 03 years.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

Type of fixed assets	Years
Building, structures	05 – 12
Machinery and equipment	10 – 12
Vehicles	10
Office equipment	03 – 04

4.8 Construction in progress

Construction in progress reflects direct costs (including related interest expenses in accordance with the Company's accounting policies) incurred for assets under construction, machinery and equipment being installed to serve production, leasing, and management purposes, as well as costs related to the repair of fixed assets in progress. These assets are recognized at cost and are not subject to depreciation.

4.9 Operating Lease Assets

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor. Operating lease expenses are recognized in profit or loss on a straight-line basis over the lease term, regardless of the payment schedule.

4.10 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payments.

The classification of liabilities is trade payable, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.11 Payrolls

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed the labour contract.

4.12 Capital

Owner's equity

Owner's equity is recorded according to the amount actually invested by shareholders.

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

4.14 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services.
- It is probable that the economic benefits associated with the transaction will flow to the company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.15 Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowings serving the purpose of a specific property.

4.16 Corporate income tax

Corporate income tax expenses for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

The Company's tax reports will be subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions can be interpreted in various ways, the amounts presented in the financial statements may be subject to change upon the final determination by the tax authorities

4.17 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.

4.18 Financial Instruments

• *Initial recognition*

Financial assets

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables.

Financial Liabilities

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Financial liabilities of the Company include loans and borrowings, payable to suppliers, and other payables.

- *Revaluation after initial recognition*

There is currently no requirement to identify the value of financial instruments after initial recognition.

4.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or 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.

The following Companies / Individuals are considered related parties:

Related parties	Relationship
Ben Nghe Port Company Limited	Shareholder
Saigon Newport One Member Limited Liability Corporation	Shareholder
Saigon Container Investment Company Limited	Shareholder
The Board of Management, the Board of Supervisors and the Board of Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand - VND	1,848,000	97,321,000
Cash in bank - VND	15,593,761,925	5,178,088,791
Cash equivalents	160,000,000,000	70,000,000,000
	175,595,609,925	75,275,409,791

As at 31 December 2025, cash equivalents are the deposits at banks with a term from 1 to 3 months, with interest rates 4.7%/year.

5.2 Financial investments

5.2.1 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term				
Term deposits	260,000,000	260,000,000	260,000,000	260,000,000
	260,000,000	260,000,000	260,000,000	260,000,000

As at 31 December 2025, cash equivalents are the deposits at banks with a term from 06 months to 12 months, with interest rate 5.2%/year to 7%/year.

TAN CANG – PHU HUU JOINT STOCK COMPANY
 Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam
NOTES TO FINANCIAL STATEMENTS
 For the fiscal year ended at 31 December 2025

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Saigon Newport One Member Limited Liability Corporation	12,089,019,613	110,501,088,351
Receivables from other customers		
Van Loi Kon Tum Joint Stock Company	4,281,655,200	2,268,538,000
Logistics Technology Solutions Company Limited	3,363,735,159	1,117,411,521
Hai Au Logistics Joinstock Company	3,198,281,045	2,011,085,181
Other customers	3,010,776,720	1,750,770,523
	25,943,467,737	117,648,893,576

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Related parties		
Ben Nghe Port Company Limited	320,000,000	-
Other customers		
Phu Thanh Service Joint Stock Company	350,000,000	350,000,000
Hoang Son Engineering and Technology Company Limited	113,147,280	148,455,780
Other Short-term advances to suppliers	213,100,000	37,000,000
	996,247,280	535,455,780

5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Saigon Newport One Member Limited Liability Corporation				
+ Other receivables	20,000,000	-	20,000,000	-
Other organizations and individuals				
Advance	1,000,000	-	88,500,000	-
Accrued interest on term deposits	268,498,358	-	120,273,973	-
Other short-term receivables	1,185,384	-	485,735,338	-
	290,683,742	-	714,509,311	-

5.6 Bad debts

31/12/2025			01/01/2025		
Overdue	Cost VND	Provision VND	Overdue	Cost VND	Provision VND
Trading receivables					
Other organizations and individuals					
Nguyen Duy Company Limited	Over 3 years		Over 3 years		
	140,799,250	(140,799,250)		140,799,250	(140,799,250)
	140,799,250	(140,799,250)		140,799,250	(140,799,250)

TAN CANG – PHU HUU JOINT STOCK COMPANY
 Nguyen Thi Tu Street, Long Truong Ward, Ho Chi Minh City, Vietnam
NOTES TO FINANCIAL STATEMENTS
 For the fiscal year ended at 31 December 2025

Movements of provision for doubtful short-term debts are as follows:

	Year 2025 VND	Year 2024 VND
Opening balance	140,799,250	229,199,250
Provision/ (reversal) in period	-	(88,400,000)
Closing balance	140,799,250	140,799,250

5.7 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	640,100,000	-	1,138,019,000	-
	640,100,000	-	1,138,019,000	-

5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	2,226,253,995	135,175,545
Insurance expenses	748,722,217	754,000,000
Repair expenses	28,053,522	-
	3,003,029,734	889,175,545

5.8.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	36,958,337	147,833,333
Repair expenses	858,055,801	1,934,200,611
	895,014,138	2,082,033,944

5.9 Increase/ Decrease of tangible fixed assets

	Building, structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
Cost					
As at 01/01/2025	274,085,168,745	106,320,156,417	1,052,727,273	75,000,000	381,533,052,435
Purchases during the year	-	374,400,000	1,019,278,636	127,339,058	1,521,017,694
As at 31/12/2025	274,085,168,745	106,694,556,417	2,072,005,909	202,339,058	383,054,070,129
Accumulated depreciation					
As at 01/01/2025	190,582,153,990	47,598,619,504	631,636,363	75,000,000	238,887,409,857
Depreciation in period	21,676,478,611	10,317,068,714	122,260,703	31,834,765	32,147,642,793
As at 31/12/2025	212,258,632,601	57,915,688,218	753,897,066	106,834,765	271,035,052,650
Net book value					
At as 01/01/2025	83,503,014,755	58,721,536,913	421,090,910	-	142,645,642,578
As at 31/12/2025	61,826,536,144	48,778,868,199	1,318,108,843	95,504,293	112,019,017,479

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Cost of tangible fixed assets which are fully depreciated but still in use:

At as 01/01/2025	19,092,828,666	45,000,000	-	75,000,000	19,212,828,666
As at 31/12/2025	19,983,737,757	116,000,000	-	75,000,000	20,174,737,757

As at 31/12/2025, net book value of tangible fixed assets which were pledged to warranty loans: VND 110,147,295,958 (At as 01/01/2025: VND 141,710,417,549) – See more Notes 5.15.2

5.10 Construction in progress

	01/01/2025	Costs incurred during the period	Capitalized into fixed assets during the period	31/12/2025
	VND	VND	VND	VND
Fixed assets purchased				
- BTG Crane	250,267,768	-	-	250,267,768
Construction in progress				
- Investment project for ship wharf, barge berth, and pier	1,217,201,883	-	-	1,217,201,883
- Investment project for one RTG 6+1 crane	-	38,991,342,593	-	38,991,342,593
	1,467,469,651	38,991,342,593	-	40,458,812,244

5.11 Trade payables

5.11.1 Short-term trade payables

	31/12/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Related parties				
Saigon Newport One Member Limited Liability Corporation	995,030,278	995,030,278	864,712,793	864,712,793
Ben Nghe Port Company Limited	12,875,000,000	12,875,000,000	17,875,000,000	17,875,000,000
Other organizations and individuals				
Tan Cang Gantry Joint Stock Company	29,950,836,048	29,950,836,048	-	-
Quang Minh Investment Trading Services Transportation and Industrial Joint Stock Company	3,390,050,322	3,390,050,322	2,046,164,516	2,046,164,516
VINALINK Investment Trading and Construction Company Limited	1,708,560,000	1,708,560,000	2,847,636,000	2,847,636,000
Gia Viet Khang Vina Company Limited	1,281,420,000	1,281,420,000	2,847,636,000	2,847,636,000
Others	8,192,175,499	8,192,175,499	9,659,813,535	9,659,813,535
	58,393,072,147	58,393,072,147	36,140,962,844	36,140,962,844

5.11.2 Overdue payables

The Company has no overdue debts

5.12 Taxes and amounts payable/ (receivables) to the State budget

	01/01/2025	Movement in period		31/12/2025
	Payable	Payable	Paid	Payable
	VND	VND	VND	VND
VAT	358,513,405	12,785,378,785	(13,143,892,190)	-
CIT	4,542,393,218	10,870,195,754	(12,542,393,218)	2,870,195,754
Personal income tax	80,638,217	1,421,148,850	(1,235,479,091)	266,307,976
Other tax	-	3,000,000	(3,000,000)	-
	4,981,544,840	25,079,723,389	(26,924,764,499)	3,136,503,730

Value-added tax ("VAT")

The Company paid value added tax payable under deduction method, Value-added tax rate of 8% and 10% for the main operations, 5% for other operations.

Corporate income tax ("CIT")

The Company must pay tax income on corporate income tax calculated at the rate of 20%.

Current CIT expense for the period is estimated as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	53,861,722,771	52,611,198,537
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Adjustments increasing balances	489,256,000	100,767,553
- Adjustments decreasing balances	-	-
Taxable income	54,350,978,771	52,711,966,090
CIT rate	20%	20%
Corporate income tax payable	10,870,195,754	10,542,393,218
Adjustment of corporate income tax payable of prior years	-	108,166,051
Current CIT expenses	10,870,195,754	10,650,559,269

Other taxes:

The Company declared and paid according to regulations.

5.13 Short-term accrued expenses payable

	31/12/2025 VND	01/01/2025 VND
Other organizations and individuals		
Accrued cleaning expenses	185,000,000	-
Accrued commission expenses	156,150,000	-
Other short-term accrued expenses	75,000,000	52,569,000
	416,150,000	52,569,000

5.14 Other payables

5.14.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Other organisations and individuals		
Dividend payables	113,344,325	103,346,214
Trade union fees, union membership fees, social insurance contributions	263,636,081	266,152,045
Other payables	291,382,793	107,553,878
	668,363,199	477,052,137

5.14.2 Overdue payments

The Company has no overdue debts.

5.15 Short-term, long-term loans and finance lease liabilities

5.15.1 Short-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Short-term loans from banks				
Current portion of long-term loans	14,442,619,103	14,442,619,103	14,442,619,103	14,442,619,103
	14,442,619,103	14,442,619,103	14,442,619,103	14,442,619,103

Short-term loans and finance lease liabilities

Details of arising in current portion of long-term loans during the period are as follows:

	01/01/2025 VND	Transfer from long-term loans VND	Paid during the year VND	31/12/2025 VND
Current portion of long-term borrowings				
Military Commercial Joint Stock Bank - North Sai Gon Branch	5,442,619,103	5,442,444,000	(5,442,444,000)	5,442,619,103
Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Sai Gon Branch	9,000,000,000	9,000,000,000	(9,000,000,000)	9,000,000,000
	14,442,619,103	14,442,444,000	(14,442,444,000)	14,442,619,103

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5.15.2 Long-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Other organisations and individuals				
Long-term loans (*)	41,958,758,250	41,958,758,250	56,401,202,250	56,401,202,250
Current portion of long-term loans (Notes 5.15.1)	(14,442,619,103)	(14,442,619,103)	(14,442,619,103)	(14,442,619,103)
	27,516,139,147	27,516,139,147	41,958,583,147	41,958,583,147

(*) Details of long-term loans and long-term liabilities due within the period are as follows:

	01/01/2025	Borrowings during the year	Transfer to current portion of long-term loans	31/12/2025
	VND	VND	VND	VND
Long-term loans – Bank				
Military Commercial Joint Stock Bank – North Sai Gon Branch (1)	19,958,583,147	-	(5,442,444,000)	14,516,139,147
Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Sai Gon Branch (2)	22,000,000,000	-	(9,000,000,000)	13,000,000,000
	41,958,583,147	-	(14,442,444,000)	27,516,139,147

(1) Loan under Credit Contract No. 4535.16.112.2368836.TD dated July 21, 2016 between Tan Cang - Phu Huu Joint Stock Company and Military Commercial Joint Stock Bank – North Saigon Branch:

Purpose of the loan	:	Loan to implement the investment project for upgrading Tan Cang – Phu Huu Port located in Quarter 4, Phu Huu Ward, District 9, Ho Chi Minh City;
Loan term	:	Maximum 84 months from the first disbursement date;
Interest rate	:	Fixed interest rate: The fixed interest rate stipulated in the debt acknowledgment document. Floating interest rate: Stipulated in the debt acknowledgment document. If the interest rate adjustment date falls on a non-working day or does not exist in the Gregorian calendar month, such adjustment date shall be determined as either (i) the next working day, or (ii) the preceding working day if the next working day does not fall within the last Gregorian calendar month of that interest adjustment period;
Security	:	Future assets to be formed from the investment project for upgrading Tan Cang – Phu Huu Port located in Quarter 4, Phu Huu Ward, District 9, Ho Chi Minh City under Mortgage Contract for assets attached to land No. 4535.16.112.2368836.BD dated 21 July 2016, with a loan-to-value ratio of 75% based on the appraised value, including:

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- The right to exploit Phu Huu Port infrastructure under Infrastructure Lease Contract No. 01/HBTCPH dated 22 May 2015 between Ben Nghe Port Company Limited and the Customer;
- Property rights arising from Infrastructure Lease Contract No. 02/HD-TCPH dated 15 June 2015 between the Customer and Saigon Newport Corporation One Member Limited Liability Corporation.

Loan balance as at 31/12/2025	:	VND 19,958,583,147
Of which	:	Current portion of long-term borrowings: VND 5,442,444,000 Non-current portion of long-term borrowings: VND 14,516,139,147

(2) Loan under medium and long-term credit contract by disbursement No. 018/020/20/0000126 dated 30 November 2020 between Tan Cang – Phu Huu Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Saigon Branch:

Purpose of the loan	:	Payment for the purchase of two Kalmar RTG rubber-tyred gantry cranes, model 402321-16L-2040C-ZE, manufactured in 2020–2021, under Sales Contract No. TCPH-UNV/TB/20-01 dated 09 September 2020;
Loan term	:	82 months from the day after the first loan disbursement;
Interest rate	:	Lending interest rate for the initial period: Within the first two years from the First Loan Disbursement Date, the lending interest rate is fixed at 7.8% per annum. Lending interest rate for the subsequent period: From the third year onwards, the lending interest rate equals the Base Rate plus (+) 3.3% per annum. The Base rate is determined based on the 12-month VND term deposit interest rate, with interest payable at maturity, as announced by the Bank from time to time. The Base rate is adjusted every six months from the First Loan Disbursement Date, but shall not be lower than the minimum lending interest rate applicable for the same term as announced from time to time;
Security	:	Collateral comprises two Kalmar RTG rubber-tyred gantry cranes, model 402321-16L-2040C-ZE, manufactured in 2020–2021 (whether existing or to be formed in the future) under Machinery and Equipment Mortgage Contract No. 04.20.2020.0248 dated 30 November 2020 between the Bank and the Customer;
Loan balance as at 31/12/2025	:	VND 22,000,000,000
Of which	:	Current portion of long-term borrowings: VND 9,000,000,000 Non-current portion of long-term borrowings: VND 13,000,000,000

5.16 Bonus and welfare funds

	Year 2025 VND	Year 2024 VND
Opening balance	3,183,736,989	4,927,761,444
Increase by deduction from profits	11,267,081,853	9,698,389,394
Used in year	(9,903,197,144)	(11,442,413,849)
Closing balance	4,547,621,698	3,183,736,989

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5.17 Owner's equity

5.17.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Investment and development fund VND	Retained earnings VND	Total VND
At as 01/01/2024	161,000,000,000	36,425,313,540	26,110,438,595	223,535,752,135
Profit in period	-	-	41,960,639,268	41,960,639,268
Provision for Development Investment Fund	-	5,813,863,562	(5,813,863,562)	-
Distributed to bonus and welfare fund	-	-	(9,698,389,394)	(9,698,389,394)
Dividend	-	-	(25,760,223,609)	(25,760,223,609)
As at 31/12/2024	161,000,000,000	42,239,177,102	26,798,601,298	230,037,778,400
As at 01/01/2025	161,000,000,000	42,239,177,102	26,798,601,298	230,037,778,400
Profit in period	-	-	42,991,527,017	42,991,527,017
Provision for Development Investment Fund	-	4,693,705,574	(4,693,705,574)	-
Distributed to bonus and welfare fund	-	-	(11,267,081,853)	(11,267,081,853)
Dividend	-	-	(25,760,000,000)	(25,760,000,000)
As at 31/12/2025	161,000,000,000	46,932,882,676	28,069,340,888	236,002,223,564

5.17.2 Detail of owner's equity

According to the initial Enterprise Registration Certificate No 0309444635, dated 22 September 2009 and the 10th amendment 03 October 2025 issued by the Department of Finance of Ho Chi Minh City, the Company's chartered capital is VND 161,000,000,000. Until 31 December 2025, the shareholders of Company have fully contributed charter capital.

	31/12/2025			01/01/2025		
	Number of shares	Amount VND	Rate	Number of shares	Amount VND	Rate
Ben Nghe Port Company Limited	7,269,200	72,692,000,000	45.15%	7,269,200	72,692,000,000	45.15%
Saigon Newport One Member Limited Liability Corporation	5,815,400	58,154,000,000	36.12%	5,815,400	58,154,000,000	36.12%
Saigon Container Investment Company Limited	1,049,581	10,495,810,000	6.52%	1,049,581	10,495,810,000	6.52%
Other shareholders	1,965,819	19,658,190,000	12.21%	1,965,819	19,658,190,000	12.21%
	16,100,000	161,000,000,000	100.00%	16,100,000	161,000,000,000	100.00%

5.17.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	16,100,000	16,100,000
Number of shares sold to the public	16,100,000	16,100,000
• Ordinary shares	16,100,000	16,100,000
• Preferred shares	-	-
Number of repurchased shares		
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation	16,100,000	16,100,000
• Ordinary shares	16,100,000	16,100,000
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.17.4 Profits distribution

During the year, the Company distributed its 2024 profit in accordance with Proposal No. 134/TTr-TCPH dated 13 May 2025, which was approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ-ĐHĐCĐ dated 12 June 2025, as follows:

	VND
Appropriation to bonus and welfare fund 2024	994,081,853
Dividend distribution 2024	25,760,000,000
Appropriation to investment and development fund 2024	44,519,445
	26,798,601,298

In addition, the Company made interim appropriations to the bonus and welfare fund and the investment and development fund from its 2025 profit, in accordance with Proposal No. 135/TTr-TCPH dated 13 May 2025, Proposal No. 21/TTr-TCPH dated 17 January 2025, Proposal No. 177/TTr-TCPH dated 16 June 2025, Proposal No. 278/TTr-TCPH dated 01 July 2025, and Proposal No. 392/TTr-TCPH dated 31 December 2025, as follows:

	VND
Appropriation to bonus and welfare fund	10,273,000,000
Appropriation to investment and development fund	4,649,186,129
	14,922,186,129

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Net sale of merchandise and services

	Year 2025 VND	Year 2024 VND
Sales of merchandise and services		
Revenue from infrastructure leasing	130,439,259,206	132,038,709,400
Service revenue	222,254,715,790	208,890,299,572
Revenue from sale of goods	-	15,583,664,712
	352,693,974,996	356,512,673,684

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6.2 Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of infrastructure leasing	65,000,000,000	90,425,939,591
Cost of provided services	196,525,085,578	170,336,095,874
Cost of merchandise sold	-	15,153,454,545
	261,525,085,578	275,915,490,010

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest income	4,494,653,752	2,538,051,234
	4,494,653,752	2,538,051,234

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	4,462,697,354	5,902,547,747
	4,462,697,354	5,902,547,747

6.5 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff expenses	19,429,875,739	16,276,006,759
Office tools and supplies	969,554,446	1,192,669,081
Fixed assets depreciation expenses	125,434,764	9,375,000
Tax, fee and charges	258,523,927	562,195,411
Provision/(Reversal) for doubtful receivables	-	(88,400,000)
Other expenses	16,067,218,777	10,238,554,907
	36,850,607,653	28,190,401,158

6.6 Other income

	Year 2025 VND	Year 2024 VND
Gain on disposal of fixed assets	-	3,550,400,564
Other income	740,608	119,280,123
	740,608	3,669,680,687

6.7 Other expenses

	Year 2025 VND	Year 2024 VND
Receivable settlement expenses	485,390,044	-
Penalty expenses	3,865,956	100,768,153
	489,256,000	100,768,153

6.8 Basic earnings per share

	Year 2025	Year 2024
Accounting profit after corporate income tax	42,991,527,017	41,960,639,268
Adjustments increasing or decreasing accounting profit to determine profit allocated to common shareholders		
• Provision for bonus and welfare fund (*)	(10,273,000,000)	(10,344,081,853)
Profit used to calculate basic earnings per share	32,718,527,017	31,616,557,415
Weighted average number of common shares outstanding during the period (shares)	16,100,000	16,100,000
Basic earnings per share (VND/share)	2,032	1,964

(*) The appropriation to the bonus and welfare fund used for the calculation of **basic earnings per share** for 2025 is based on the Company's profit after tax, temporarily accrued in accordance with Proposal No. 135/TTr-TCPH dated 13 May 2025 regarding the 2025 profit distribution plan. This amount will be finalized upon approval by the General Meeting of Shareholders at the 2026 Annual General Meeting of Shareholders.

(**) The profit used for the calculation of **basic earnings per share** for the financial year 2024 has been restated compared to the amount presented in the 2024 financial statements to reflect the appropriation to the bonus and welfare fund of VND 10,344,081,853 from the 2024 profit, in accordance with Proposal No. 134/TTr-TCPH dated 13 May 2025, which was approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ-ĐHĐCĐ dated 12 June 2025. Accordingly, the mid-year 2024 bonus and welfare fund has been adjusted to VND 10,344,081,853 for the purpose of calculating basic earnings per share.

Basic earnings per share for the financial year ended 31 December 2025 is restated as follows:

		Amount before adjustment	Adjustment	Amount after adjustment
Profit used to calculate basic earnings per share	VND	32,156,677,238	(540,119,823)	31,616,557,415
Weighted average number of common shares outstanding during the period	CP	16,100,000		16,100,000
Basic earnings per share (VND/share)	VND/CP	1,997	(34)	1,964

6.9 Production and business costs by element

	Year 2025 VND	Year 2024 VND
Raw materials expenses	6,797,624,951	7,232,474,457
Staff expenses	55,888,489,387	50,666,368,714
Fixed assets depreciation expenses	32,147,642,793	33,065,401,369
External service expenses	193,861,069,226	187,035,537,674
Other cash expenses	9,680,866,874	10,952,654,409
	298,375,693,231	288,952,436,623

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

7.1 Repayments of borrowings

	Year 2025 VND	Year 2024 VND
Repayments of borrowings under normal contract	14,442,444,000	14,442,444,000
	<u>14,442,444,000</u>	<u>14,442,444,000</u>

8. FINANCIAL INSTRUMENTS

The Company's financial assets include short-term and long-term investments, trade receivables and other receivables, cash and short-term deposits arising directly from the Company's operations. The Company's financial liabilities mainly comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to obtain financial resources to support the Company's operations.

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The Company has developed a control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

Board of Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, foreign currency risk, commodity price risk and other price risks, such as equity price risk.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and its financial activities, including bank deposits and the other financial instruments.

Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks a way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company's policies. The Company finds that the concentration of credit risk on bank deposits is low.

The Board of Directors of the Company assesses that all financial assets are mature.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing its financial obligations due to lack of funds. The liquidity risk of the Company mainly arises from maturity mismatches of financial assets and financial liabilities.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that The Board of General Directors believes is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Under 1 year VND	Over 1 year VND	Total VND
December 31, 2025			
Loans	14,442,619,103	27,516,139,147	41,958,758,250
Trade payables	58,393,072,147	-	58,393,072,147
Other accrued expenses, payables and liabilities	707,532,793	-	707,532,793
	73,543,224,043	27,516,139,147	101,059,363,190
	Under 1 year VND	Over 1 year VND	Total VND
January 1, 2025			
Loans	14,442,619,103	41,958,583,147	56,401,202,250
Trade payables	36,140,962,844	-	36,140,962,844
Other accrued expenses, payables, and liabilities	160,122,878	-	160,122,878
	50,743,704,825	41,958,583,147	92,702,287,972

The Company said that the level of concentration risk for the repayment is low. The Board of Directors is sufficient to approach the necessary capital.

Collaterals

As at 31 December 2025:

- The Company has pledged fixed assets in loans – see Notes 5.15.2

iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Company's financial statements:

	Book value		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	25,802,668,487	117,508,094,326	25,802,668,487	117,508,094,326
Other receivables	289,683,742	626,009,311	289,683,742	626,009,311
Cash and cash equivalents	175,595,609,925	75,275,409,791	175,595,609,925	75,275,409,791
Held to maturity investments	260,000,000	260,000,000	260,000,000	260,000,000
	201,947,962,154	193,669,513,428	201,947,962,154	193,669,513,428
Financial liabilities				
Loan and obligations	41,958,758,250	56,401,202,250	41,958,758,250	56,401,202,250
Trade payables	58,393,072,147	36,140,962,844	58,393,072,147	36,140,962,844
Accrued expenses and other payables	707,532,793	160,122,878	707,532,793	160,122,878
	101,059,363,190	92,702,287,972	101,059,363,190	92,702,287,972

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The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidate.

The Company does not reassess its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations, Haven't specific guidance on reasonable valuation.

On 01 January 2025 and 31 December 2025, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of Directors believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

9. OTHER INFORMATION

9.1 Operating lease assets

At the end of the financial year, the future minimum lease payments receivable under non-cancellable operating leases are as follows:

	31/12/2025 VND	01/01/2025 VND
Within 1 year	128,839,809,012	130,439,259,206
Over 1 year to 5 years	416,367,964,402	443,564,916,184
Over 5 years	1,728,619,598,685	1,830,262,455,915
	<u>2,273,827,372,099</u>	<u>2,404,266,631,305</u>

The above operating lease payments represent amounts receivable from Saigon Newport One Member Limited Liability Corporation for leasing the infrastructure facilities at Phu Huu Port, which the Company subleases from Ben Nghe Port Company Limited under an operating lease arrangement. The lease contract was signed for a term of 30 years from 15 June 2015, with annual rental rates varying and specified in the contract appendices.

Total lease income recognised as revenue during the year amounted to VND 130,439,259,206 (previous year: VND 132,038,709,400).

9.2 Transactions and balances with related parties

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

9.2.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Executive. Individuals related to key management members include close members of the family of key management members.

Transactions with key management members, the individuals involved with key management members

The Company had no incurred sales and services rendered transactions as well as other transactions with key management member and individuals related to key management members.

Income of key management member

		Year 2025 VND	Year 2024 VND
Salary and other benefits			
The Board of Management	Position		
Mr Dang Hoai Giang	Chairman	165,121,629	135,768,960

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Mr Nguyen Ngoc Thao	Member	159,853,114	130,584,960
Mr Ngo Ngoc Khanh	Member (Dismissed on May 30, 2024)	3,355,264	98,184,960
Mr Le Nguyen Khanh	Member	156,497,850	32,400,000
Mr Nguyen Van Thuy	Board Member and General Director	1,056,244,801	960,324,032
Mr Le Quoc Viet	Board Member and Deputy General Director	897,598,021	822,818,181
The Board of Supervision			
Ms Le Thi Huyen	Chief Supervisor (Dismissed on May 26, 2024)	112,864,629	122,808,960
Mr Bui Quang Huy	Chief Supervisor (Appointed on June 12, 2024)	39,085,714	-
Mr Le Nguyen Bao Quoc	Member	149,316,086	120,216,960
Mr Tran Tat Thang	Member	691,413,432	571,062,229
The Board of Executive			
Mr Vo Xuan Chung	Deputy Director	757,305,659	690,908,770
Ms Tran Thi Viet Ha	Chief Accountant	655,128,983	607,634,523

9.2.2 Transactions and balances with other related parties

Significant transactions with other related parties

Transactions arising between the Company and related parties are as follows:

	Year 2025 VND	Year 2024 VND
Saigon Newport One Member Limited Liability Corporation		
Service purchases	4,023,019,255	2,532,782,232
Revenue from infrastructure leasing	130,439,259,206	132,038,709,400
Revenue from crane leasing	45,457,076,841	137,987,534,626
Service revenue	99,290,346,433	-
Dividend	9,304,640,000	9,304,720,769
Ben Nghe Port Company Limited		
Infrastructure and machinery leasing	65,000,000,000	65,000,000,000
Service purchases	23,884,064	73,590,000
Dividend	11,630,720,000	11,630,820,960
Saigon Container Investment Company Limited		
Dividend	1,679,329,600	1,679,329,600

Receivables and payables with related parties

	31/12/2025 VND	01/01/2025 VND
Saigon Newport One Member Limited Liability Corporation		
Short-term trade receivables	12,089,019,613	110,501,088,351
Other short-term receivables	20,000,000	20,000,000
Short-term trade payables	995,030,278	864,712,793
Ben Nghe Port Company Limited		
Short-term trade payables	12,875,000,000	17,875,000,000
Short-term advances to suppliers	320,000,000	-

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended at 31 December 2025

9.3 Segment reporting

The Company operates in the following main business segments: Service provision; Leasing; and Other activities..

	Infrastructure leasing segment		Port support services segment		Trading segment		Total	
	VND		VND		VND		VND	
INCOME STATEMENT								
Year 2024								
Net sales	132,038,709,400		208,890,299,572		15,583,664,712		356,512,673,684	
Gross profit	41,612,769,809		38,554,203,698		430,210,167		80,597,183,674	
General and administration expenses							28,190,401,158	
Financial income							2,538,051,234	
Financial expenses							5,902,547,747	
Other income							3,669,680,687	
Other expenses							100,768,153	
Current corporate income tax expense							10,650,559,269	
Net profit after tax							41,960,639,268	

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9.3 Segment reporting (continued)

	Infrastructure leasing segment VND	Port support services segment VND	Trading segment VND	Total VND
INCOME STATEMENT				
Year 2025				
Net sales	130,439,259,206	222,254,715,790	-	352,693,974,996
Gross profit	65,439,259,206	25,729,630,212	-	91,168,889,418
General and administration expenses				36,850,607,653
Financial income				4,494,653,752
Financial expenses				4,462,697,354
Other income				740,608
Other expenses				489,256,000
Current corporate income tax expense				10,870,195,754
Net profit after tax				42,991,527,017
ASSETS AND LIABILITIES				
As at 31/12/2025				
Segment assets	71,152,752,956	40,866,264,554	-	112,019,017,510
Unallocated assets	-	-	-	250,432,488,349
Segment liabilities	19,958,758,250	22,000,000,000	-	41,958,758,250
Unallocated liabilities	-	-	-	84,814,510,045
As at 01/01/2025				
Segment assets	93,746,615,451	47,963,802,098	-	141,710,417,549
Unallocated assets	-	-	-	200,805,392,377
Segment liabilities	25,401,202,250	31,000,000,000	-	56,401,202,250
Unallocated liabilities	-	-	-	56,076,829,276

9.4 Subsequent events

There were no significant events occurring after the end of the financial year that require adjustments or disclosures in the Notes to the Financial Statements.



HOANG THI HAI YEN
Preparer



TRAN THI VIET HA
Chief Accountant



NGUYEN VAN THUY
Director
Ho Chi Minh City, 25 February 2026