

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

**STATEMENT OF FINANCIAL POSITION**  
**As of 31 March 2026**

*Unit: VND*

ASSETS	Code	Note	Ending balance 31/03/2026	Beginning balance 01/1/2026
1	2	3	4	5
<b>A-CURRENT ASSETS</b>	<b>100</b>		<b>547,301,914,781</b>	<b>556,138,386,108</b>
<b>I.Cash and cash equivalents</b>	<b>110</b>	V.1	<b>56,701,558,500</b>	<b>114,854,731,834</b>
1.Cash	111		48,701,558,500	61,854,731,834
2.Cash equivalents	112		8,000,000,000	53,000,000,000
<b>II.Short-term financial investments</b>	<b>120</b>	V.2a	<b>232,400,000,000</b>	<b>205,300,000,000</b>
1.Trading securities	121		-	
2.Provisions for devaluation of trading securities	122		-	
3.Short-term held-to-maturity investments	123		232,400,000,000	205,300,000,000
4.Provisions for short-term held-to-maturity investments (*)	124		-	
5.Other short-term financial investments	125		-	
6.Provisions for devaluation of other short-term financial investments (*)	126		-	
<b>III.Short-term receivables</b>	<b>130</b>		<b>237,162,001,282</b>	<b>213,721,246,113</b>
1.Short-term trade receivables	131	V.3	232,870,929,672	206,947,941,081
2.Short-term prepayments to suppliers	132	V.4a	1,465,040,829	3,003,301,368
3.Short-term inter-company receivables	133		-	
4.Receivables according to the progress of construction contracts	134		-	
5.Other short-term receivables	136	V.5a	10,755,228,442	11,712,248,648
6.Allowance for short-term doubtful debts	137	V.6	(7,929,197,661)	(7,942,244,984)
7.Deficit assets for treatment	139			
<b>IV.Inventories</b>	<b>140</b>	V.7	<b>9,882,765,393</b>	<b>8,567,351,652</b>
1.Inventories	141		9,882,765,393	8,567,351,652
2.Allowance for inventories	149			
<b>V.Short-term biological assets</b>	<b>150</b>			
1.Short-term livestock for single-harvest	151			
2.Seasonal or single-harvest short-term crops	152			
3.Provisions for devaluation of short-term biological assets (*)	153			
<b>VI.Other current assets</b>	<b>160</b>		<b>11,155,589,606</b>	<b>13,695,056,509</b>
1.Short-term prepaid expenses	161	V.8a	10,792,121,799	12,006,790,642
2.Deductible VAT	162		-	1,472,716,684
3.Taxes and other receivables from the State	163		363,467,807	215,549,183
4.Trading Government bonds	164			

ASSETS	Code	Note	Ending balance 31/03/2026	Beginning balance 01/1/2026
5.Other current assets	165			
<b>B-NON-CURRENT ASSETS</b>	<b>200</b>		<b>174,124,790,406</b>	<b>180,522,073,168</b>
<b>I.Long-term receivables</b>	<b>210</b>		<b>17,000,000,000</b>	<b>17,000,000,000</b>
1.Long-term trade receivables	211			
2.Long-term prepayments to suppliers	212	V.4b		
3.Working capital in affiliates	213			
4.Long-term inter-company receivables	214			
5.Other long-term receivables	216	V.5b	17,000,000,000	17,000,000,000
6.Allowance for long-term doubtful debts (*)	219			
<b>II.Fixed assets</b>	<b>220</b>		<b>128,029,286,494</b>	<b>135,737,090,114</b>
<b>1.Tangible fixed assets</b>	<b>221</b>	V.9	<b>118,907,361,118</b>	<b>124,528,316,256</b>
- Historical costs	222		788,081,030,924	785,300,146,924
- Accumulated depreciation (*)	223		(669,173,669,806)	(660,771,830,668)
<b>2.Financial leased assets</b>	<b>224</b>			
- Historical costs	225			
- Accumulated depreciation (*)	226			
<b>3.Intangible fixed assets</b>	<b>227</b>	V.10	<b>9,121,925,376</b>	<b>11,208,773,858</b>
- Initial costs	228		37,345,222,335	37,345,222,335
- Accumulated amortization (*)	229		(28,223,296,959)	(26,136,448,477)
<b>III.Long-term biological assets</b>	<b>230</b>			
1.Productive livestock	231			
a) Immature productive livestock	232			
b) Mature productive livestock	233			
- Historical costs	234			
- Accumulated amortization (*)	235			
2.Long-term livestock for single-harvest	236			
3.Seasonal or single-harvest long-term crops	237			
4.Provisions for devaluation of long-term biological assets (*)	238			
<b>IV.Investment property</b>	<b>240</b>			
- Historical costs	241			
- Accumulated depreciation (*)	242			
<b>V.Long-term assets in process</b>	<b>250</b>		<b>264,864,594</b>	<b>264,864,594</b>
1.Long-term work in process	251			
2.Construction-in-progress	252		264,864,594	264,864,594
<b>VI.Long-term financial investments</b>	<b>260</b>		<b>6,927,141,123</b>	<b>6,004,575,204</b>
1.Investments in subsidiaries	261			
2.Investments in joint ventures and associates	262	V.2b	6,927,141,123	6,004,575,204
3.Investments in other entities	263			
4.Provisions for devaluation of long-term financial investments (*)	264			
5.Long-term held-to-maturity investments	265			



ASSETS	Code	Note	Ending balance 31/03/2026	Beginning balance 01/1/2026
6.Provisions for long-term held-to-maturity investments (*)	266			
<b>VII.Other non-current assets</b>	<b>270</b>		<b>21,903,498,195</b>	<b>21,515,543,256</b>
1.Long-term prepaid expenses	271	V.8b	20,738,552,933	20,350,597,994
2.Deferred income tax assets	272	V.11	1,164,945,262	1,164,945,262
3.Long-term components and spare parts	273			
4.Other non-current assets	274			
5.Goodwill	279			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>721,426,705,187</b>	<b>736,660,459,276</b>
LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/03/2026	Beginning balance 01/1/2026
1	2	3	4	5
<b>A-LIABILITIES</b>	<b>300</b>		<b>285,024,194,111</b>	<b>329,365,420,366</b>
<b>I.Current liabilities</b>	<b>310</b>		<b>281,824,994,111</b>	<b>325,633,020,366</b>
1.Short-term trade payables	311	V.12	114,272,610,984	149,357,740,502
2.Short-term advances from customers	312		293,433,086	26,898,000
3.Dividends and profits payable	313	V.13	2,635,885,820	2,677,172,520
4.Short-term taxes and other obligations to the State Budget	314	V.14	14,713,701,738	19,016,194,035
5.Payables to employees	315		42,986,553,622	78,784,755,503
6.Short-term accrued expenses	316	V.15	42,312,191,288	9,804,793,558
7. Payables according to the progress of construction contracts	318		-	-
8.Short-term unearned revenue	319		-	-
9.Other short-term payables	320	V.16a	23,018,173,489	22,464,634,306
10.Short-term borrowings and financial leases	321	V.17a	2,132,800,000	2,132,800,000
11.Provisions for short-term payables	322		-	
12.Bonus and welfare funds	323	V.18	39,459,644,084	41,368,031,942
13.Price stabilization fund	324		-	
14.Trading Government bonds	325			
<b>II.Long-term liabilities</b>	<b>330</b>		<b>3,199,200,000</b>	<b>3,732,400,000</b>
1.Long-term trade payables	331			
2.Long-term advances from customers	332			
3.Long-term taxes and other obligations to the State Budget	333			
4.Long-term accrued expenses	334			
5.Long-term unearned revenue	337			
6.Other long-term payables	338	V.16b		
7.Long-term borrowings and financial leases	339	V.17b	3,199,200,000	3,732,400,000
8.Convertible bonds	340			
9.Preferred shares	341			
10.Deferred income tax liability	342			
11.Provisions for long-term payables	343			

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/03/2026	Beginning balance 01/1/2026
12.Science and technology development fund	344			
<b>B-OWNER'S EQUITY</b>	<b>400</b>	V.19	<b>436,402,511,076</b>	<b>407,295,038,910</b>
1.Capital	411		199,910,200,000	199,910,200,000
2.Share premiums	412			
3.Bond conversion options	413			
4.Other sources of capital	414			
5.Treasury stocks (*)	415			
6.Differences on asset revaluation	416			
7.Foreign exchange differences	417			
8.Investment and development fund	418		127,928,279,394	123,450,647,326
9.Other funds	419			
10.Retained earnings	420		74,501,188,206	51,625,285,424
<i>a.Retained earnings accumulated to the end of the previous period</i>	420a		22,875,902,782	5,111,579,033
<i>b.Retained earnings of the current period</i>	420b		51,625,285,424	46,513,706,391
11.Non-controlling interest	429		34,062,843,476	32,308,906,160
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>721,426,705,187</b>	<b>736,660,459,276</b>

Prepared on 28 April 2026

Prepared by

Chief Accountant

Director



Nguyen Cam Trang



Nguyen Thi Hong Lien



Do Thanh Truong



**Tan Cang Warehousing Joint Stock Company**

Business Registration Certificate No.: 0309532497

Address: Tan Cang - Cat Lai Terminal, Cat Lai

Ward, Ho Chi Minh City, Vietnam

**INCOME STATEMENT**

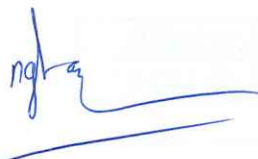
**Quarter I 2026**

*Unit: VND*

ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the fiscal	
			Current year	Previous year	Current year	Previous year
1	2	3			6	7
1. Sales	01	VI.1	333,083,105,156	262,706,879,904	333,083,105,156	262,706,879,904
2. Sales deductions	02				-	-
3. Net sales	10		333,083,105,156	262,706,879,904	333,083,105,156	262,706,879,904
(10 = 01 - 02)					-	-
4. Costs of sales	11	VI.2	254,099,975,884	202,380,432,363	254,099,975,884	202,380,432,363
5. Gross profit/ (loss)	20		78,983,129,272	60,326,447,541	78,983,129,272	60,326,447,541
(20 = 10 - 11)					-	-
6. Gain/Loss from disposal of investment property	21					
7. Financial income	22	VI.3	1,373,472,958	852,446,444	1,373,472,958	852,446,444
8. Financial expenses	23	VI.4	256,182,038	233,466,249	256,182,038	233,466,249
<i>In which: Loan interest expenses</i>	24		<i>133,148,074</i>	<i>230,159,614</i>	<i>133,148,074</i>	<i>230,159,614</i>
9. Selling expenses	25	VI.5	12,850,714,147	6,893,463,113	12,850,714,147	6,893,463,113
10. General and administration expenses	26	VI.6	16,075,126,912	16,217,281,407	16,075,126,912	16,217,281,407
11. Share of profit or loss of associate	27	V2.b	922,565,920	(30,751,309)	922,565,920	(30,751,309)
12. Net operating profit/ (loss)	30		52,097,145,053	37,803,931,907	52,097,145,053	37,803,931,907
{30=20+(21-22)-(25+26)+24}					-	-
12. Other income	31		73,880,677	53,455,005	73,880,677	53,455,005
13. Other expenses	32		363,336,642	70,706,363	363,336,642	70,706,363

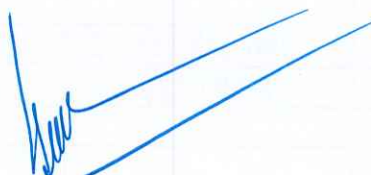
ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the fiscal	
			Current year	Previous year	Current year	Previous year
14. Other profit/ (loss): (40 = 31 - 32 )	40		(289,455,965)	(17,251,358)	(289,455,965)	(17,251,358)
15. Total accounting profit/ (loss) before tax: (50 = 30 +40 )	50		51,807,689,088	37,786,680,550	51,807,689,088	37,786,680,550
16. Current income tax	51	V.14	10,335,776,031	7,538,877,492	10,335,776,031	7,538,877,492
17. Deferred income tax	52		-	-	-	-
18. Profit/ (loss) after tax: 60 = 50 - 51-52 )	60		41,471,913,057	30,247,803,058	41,471,913,057	30,247,803,058
19. Equity holders of the Company	61		39,537,997,347	28,868,684,056	39,537,997,347	28,868,684,056
20. Non-controlling interest	62		1,933,915,710	1,379,119,002	1,933,915,710	1,379,119,002
21. Basic earnings per share (*)	70	VI.7	1,368	916	1,368	916
22. Diluted earnings per share (*)	71	VI.7	1,368	916	1,368	916

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 28 April 2026

Director



Do Thanh Truong



**Tan Cang Warehousing Joint Stock Company****Business Registration Certificate No.: 0309532497**

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

**CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 March 2026**

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
<b>I.</b>	<b>Cash flows from operating activities</b>			
1.	<i>Profit/ (loss) before tax</i>	01	51,807,689,088	37,786,680,550
2.	<i>Adjustments</i>			
-	Depreciation of fixed assets and investment properties	02	9,488,270,979	9,068,122,536
-	Provisions and allowances	03	(13,047,323)	-
-	Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(21,367,740)	(42,753,604)
-	Gain/ loss from investing activities	05	(2,197,383,140)	(804,136,664)
-	Interest expenses	06	133,148,074	230,159,614
3.	<i>Operating profit/ (loss) before changes of working capital</i>	08	59,197,309,938	46,238,072,432
-	Increase/ (decrease) of receivables	09	(15,557,619,824)	1,343,300,566
-	Increase/ (decrease) of inventories	10	(1,315,413,741)	(686,441,464)
-	Increase/ (decrease) of payables	11	(38,280,570,420)	(44,747,541,315)
-	Increase/ (decrease) of prepaid expenses	12	826,713,904	3,575,211,685
-	Increase/ (decrease) of trading securities	13		
-	Interests paid	14	(133,437,317)	(241,009,758)
-	Corporate income tax paid	15	(14,678,371,323)	(13,564,272,631)
-	Other cash inflows	16	4,000,000	-
-	Other cash outflows	17	(14,276,828,749)	(12,469,847,599)
	<i>Net cash flows from operating activities</i>	20	(24,214,217,532)	(20,552,528,084)
<b>II.</b>	<b>Cash flows from investing activities</b>			
1.	Purchases and construction of fixed assets and other non-current assets	21	(9,358,763,796)	(8,789,122,398)
2.	Proceeds from disposals of fixed assets and other non-current assets	22	-	-
3.	Cash outflows for lending, buying debt instruments of other entities	23	(92,000,000,000)	(88,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	64,900,000,000	87,000,000,000
5.	Investments into other entities	25	-	-
6.	Withdrawals of investments in other entities	26	-	-
7.	Interests earned, dividends and profits received	27	3,080,425,985	2,430,824,610
	<i>Net cash flows from investing activities</i>	30	(33,378,337,811)	(7,358,297,788)
<b>III.</b>	<b>Cash flows from financing activities</b>			
1.	Proceeds from issuing stocks and capital contributions from owners	31		
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
3.	Proceeds from borrowings	33	-	-
4.	Repayment for loan principal	34	(533,200,000)	(3,077,763,646)
5.	Payments for financial leased assets	35	-	-
6.	Dividends and profits paid to the owners	36	(41,286,700)	(22,656,000)
	<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(574,486,700)</i>	<i>(3,100,419,646)</i>
	<b>Net cash flows during the year</b>	<b>50</b>	<b>(58,167,042,043)</b>	<b>(31,011,245,518)</b>
	<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>114,854,731,834</b>	<b>80,797,575,111</b>
	Effects of fluctuations in foreign exchange rates	61	13,868,709	26,183,848
	<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>56,701,558,500</b>	<b>49,812,513,441</b>

Prepared by

Chief Accountant

Prepared on 28 April 2026

Director



Nguyen Cam Trang



Nguyen Thi Hong Lien



Do Thanh Truong



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the first quarter of 2026**

**I. OPERATING CHARACTERISTICS**

**1. Form of ownership**

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

**2. Business sectors**

The Company operates in the service sector.

**3. Business activities**

The Company's main business activities include:

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

**4. Normal business cycle**

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

**5. Structure of the Company Group**

The Company Group comprises the Parent Company and two subsidiaries controlled by the Parent Company, which are consolidated in these consolidated financial statements.

**5a. Information on the Restructuring of the Company Group**

During the year, the Company Group did not engage in any acquisitions, liquidations, or divestments of its subsidiaries.

**5b. Consolidated Subsidiaries**

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

**5c. Associates Reflected in the Consolidated Financial Statements Using the Equity Method:**

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS – QUARTER 1**

For the fiscal year ending December 31, 2026

Name of Company	Address	Main Business Activities	Equity Contribution Ratio	Ownership Interest	Voting Rights Ratio
Express Newport Joint Stock Company	9B Tu Xuong, Xuan Hoa Ward, Ho Chi Minh City	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%
Tan Cang Warehousing Depot Joint Stock Company	1295B Nguyen Thi Dinh, Cat Lai Ward, Ho Chi Minh	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%

**6. Statement on the Comparability of Information in the Consolidated Financial Statements**

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

**7. Employees**

As of the end of the period, the Company Group had 695 employees (compared to 695 employees at the beginning of the year).

**II. FIS FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal Year**

The fiscal year of the Company Group begins on January 1 and ends on December 31 of each year.

**2. Accounting currency**

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

**III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS****1. Applied Accounting Regulations**

The Company Group applies Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System for Enterprises, issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, guiding the Vietnamese Enterprise Accounting Regime; Circular No. 43/2026/TT-BTC dated April 20, 2026, guiding the preparation and presentation of consolidated financial statements; and other circulars issued by the Ministry of Finance regarding the implementation of accounting standards for the preparation and presentation of consolidated financial statements.

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

The Board of Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025; Circular No. 43/2026/TT-BTC dated April 20, 2026; and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

**IV. APPLIED ACCOUNTING POLICIES****1. Basis for the Preparation of Consolidated Financial Statements**

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

**2. Basis of Consolidation**

The consolidated financial statements include the financial statements of the Parent Company and the financial statements of its subsidiaries. A subsidiary is an entity controlled by the Parent



**TAN CANG WAREHOUSING JOINT STOCK COMPANY**  
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**CONSOLIDATED FINANCIAL STATEMENTS – QUARTER 1**  
For the fiscal year ending December 31, 2026

Company. Control exists when the Parent Company has the ability to directly or indirectly influence the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining control, potential voting rights arising from options or convertible debt and equity instruments that could convert into common shares as of the fiscal year-end are also considered.

The operating results of subsidiaries acquired or sold during the year are presented in the consolidated statement of profit or loss from the date of acquisition or up to the date of sale of the investment in the subsidiary.

The financial statements of the Parent Company and subsidiaries used for consolidation are prepared for the same fiscal year and apply uniform accounting policies for similar transactions and events under similar circumstances. In cases where the accounting policies of a subsidiary differ from the policies applied uniformly by the Parent Company and other subsidiaries, adjustments are made to the subsidiary's financial statements before consolidation.

The balances of accounts on the consolidated balance sheet between the Parent Company and its subsidiaries, intercompany transactions, and any unrealized intercompany profits arising from these transactions must be fully eliminated. Any unrealized losses arising from intercompany transactions are also eliminated unless the cost that led to the loss is not recoverable.

Non-controlling interest represents the portion of profit or loss and net assets in a subsidiary not owned by the Parent Company and is presented as a separate item in the consolidated statement of profit or loss and the consolidated balance sheet (under equity). Non-controlling interests include the value of the non-controlling interest at the date of initial business combination and the portion of non-controlling interests in the changes of equity since the business combination. Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership, even if the losses exceed the non-controlling interests' share in the net assets of the subsidiary.

When the Parent Company invests to increase its ownership in a subsidiary, the difference between the cost of the additional investment and the carrying value of the subsidiary's net assets acquired at the purchase date is recognized directly in the "Retained Earnings" section of the consolidated balance sheet.

### **3. Foreign Currency Transactions**

Foreign currency transactions are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the fiscal year-end are converted at the exchange rate on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Foreign exchange differences from the revaluation of monetary items denominated in foreign currencies at the fiscal year-end, after offsetting the gains and losses, are recognized in financial income or financial expenses.

The exchange rate used for converting foreign currency transactions is the actual exchange rate at the time the transaction occurs. The actual exchange rate for foreign currency transactions is determined as follows:

- For receivables: the buying exchange rate of the commercial bank where the Parent Company and subsidiaries instruct customers to make payments at the time the transaction occurs.
- For payables: the selling exchange rate of the commercial bank where the Parent Company and subsidiaries expect to settle transactions at the time the transaction occurs.
- For purchases of assets or expenses paid immediately in foreign currencies (not through accounts payable): the buying exchange rate of the commercial bank where the Parent Company and subsidiaries make the payment.

The exchange rate used for revaluing the balances of monetary items denominated in foreign currencies at the fiscal year-end is determined according to the following principles:



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- For foreign currency deposits: the buying exchange rate of the bank where the Parent Company and subsidiaries open foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate of Military Commercial Joint Stock Bank (An Phu Branch) (the bank that the Parent Company and subsidiaries regularly transact with).
- For monetary items denominated in foreign currencies classified as payables: the selling exchange rate of Military Commercial Joint Stock Bank (An Phu Branch) (the bank that the Parent Company and subsidiaries regularly transact with).

#### 4. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits with banks. Cash equivalents are short-term investments with a maturity of no more than three months from the investment date, which can be easily converted into a known amount of cash with no risk of change in value at the reporting date.

#### 5. Financial Investments

##### *Investments Held to Maturity*

An investment is classified as held to maturity when the Company Group has the intent and ability to hold it until maturity. The Company Group's held-to-maturity investments consist solely of time deposits with banks. Interest income from time deposits is recognized in the statement of profit or loss on an accrual basis.

##### *Investments in Associates*

An associate is an entity in which the Company Group has significant influence but does not control the financial and operating policies. Significant influence is evidenced by the ability to participate in decisions about the financial and operating policies of the investee, but not control those policies.

Investments in associates are accounted for using the equity method. Under this method, the investment in an associate is initially recognized at cost, and adjusted for changes in the investor's share of the net assets of the associate after the investment date. If the Company Group's share of losses in the associate equals or exceeds the carrying amount of the investment, the investment is carried at zero value unless the Company Group has obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared for the same fiscal period as the consolidated financial statements of the Company Group. If the accounting policies of the associate differ from those applied by the Company Group, adjustments are made to the associate's financial statements before consolidation.

Unrealized gains and losses arising from transactions with associates are eliminated in proportion to the Company Group's share of the associate when preparing the consolidated financial statements.

#### 6. Receivables

Receivables are presented at their book value less any provision for doubtful accounts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from sales transactions between the Company, its subsidiaries, and independent third-party buyers.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

A provision for doubtful debts is made for each specific doubtful receivable after offsetting any related payables (if any). The provision is based on the aging of overdue receivables or the estimated loss that may occur, as follows:

- For overdue receivables:



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- 30% of the value for receivables overdue from 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue from 3 years or more.
- A provision is made based on the estimated loss for receivables that are not yet overdue but are considered difficult to collect.

Changes in the provision for doubtful debts at the fiscal year-end are recognized as administrative expenses.

**7. Inventories**

Inventories are recognized at the lower cost and net realizable value.

The cost of raw materials includes purchase costs and other directly attributable costs to bring the inventory to its current location and condition.

The cost of inventories is determined using the weighted average method and is accounted for periodically.

The Company's inventory primarily consists of materials and spare parts held for the replacement and repair of machinery, equipment, and transport vehicles. These inventories are well-maintained, and there is no need to create a provision for inventory write-down.

**8. Prepaid Expenses**

Prepaid expenses include actual expenses incurred but related to multiple accounting periods. Prepaid expenses primarily consist of tools and supplies, insurance premiums, and repair costs for fixed assets. These expenses are amortized over the periods of benefit or the corresponding periods in which these expenses contribute to generating economic benefits.

***Tools and Supplies***

Tools and supplies in use are amortized on a straight-line basis over a period not exceeding 03 years.

***Insurance Expenses***

Insurance expenses, including life insurance, health insurance, fire and explosion insurance, and vehicle insurance, are amortized over the term of the insurance policy.

***Repair Costs for Fixed Assets***

One-time repair costs for fixed assets with significant value are amortized on a straight-line basis over a period not exceeding 3 years.

**9. Operating Lease Assets**

Leased assets are classified as operating leases if the majority of the risks and benefits related to the ownership of the assets belong to the lessor. Operating lease expenses are recognized as expenses on a straight-line basis over the lease term, regardless of the lease payment method.

**10. Tangible Fixed Assets**

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment comprises all costs incurred by the Group to acquire the assets up to the point at which the assets are ready for use. Subsequent expenditures are capitalized only when it is probable that they will result in future economic benefits from the use of the assets. Expenditures that do not meet this criterion are recognized as production and business expenses in the year incurred.

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When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss from the disposal is recognized in the income or expenses for the period.

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

<u>Asset Type</u>	<u>Depreciation Period (Years)</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Vehicles and transportation equipment	3 - 10
Management tools and equipment	3 - 10
Other fixed assets	3 - 10

**11. Intangible Fixed Assets**

Intangible fixed assets are recorded at cost, less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the Company Group to acquire the asset until it is ready for use. Costs incurred after initial recognition are recognized as operating expenses unless they are directly associated with a specific intangible fixed asset and increase its economic benefits.

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

The Company Group's intangible fixed assets mainly consist of computer software. The costs related to the software, not tied to related hardware, are capitalized. The cost of the software is the total amount spent until the software is ready for use. Software is amortized on a straight-line basis over a period of 3 to 5 years.

**12. Business Cooperation Contracts*****Jointly Controlled Operations***

The Group recognizes, in the consolidated financial statements, business cooperation contracts in the form of jointly controlled operations as follows:

- The value of assets currently controlled by the Group.
- Liabilities that the Group is obligated to bear.
- Revenue shared by the Group from the sale of goods or provision of services of the joint arrangement.
- Expenses that the Group is obligated to bear.

**13. Accounts Payable and Accrued Expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future in relation to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is determined based on the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from transactions for the purchase of goods, services, or assets, where the suppliers are independent parties of the Group.
- Accrued expenses reflect amounts payable for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation, as well as amounts payable to employees for annual leave and other expenses that must be accrued for production and business activities.



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- Other payables reflect amounts payable that are non-commercial in nature and not related to transactions for the purchase or sale of goods or services.

Payables and accrued expenses are classified as current or non-current in the consolidated balance sheet based on their remaining maturities as at the end of the financial year.

**14. Shareholders' Equity**

***Owner's contributed capital***

Shareholders' equity is recorded at the actual capital contributed by the Company's shareholders.

**15. Profit Distribution**

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed earnings after tax that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

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

**16. Revenue and Income Recognition**

***Revenue from Service Provision***

Revenue from service provision is recognized when all the following conditions are met:

- Revenue is reasonably certain. If the contract allows the buyer to return the purchased service under specific conditions, revenue is only recognized once these conditions no longer apply and the buyer loses the right to return the service.
- The Company Group has or will receive economic benefits from the service provision transaction.
- The portion of work completed at the reporting date can be identified.
- The costs incurred for the transaction and the costs to complete the service provision can be determined.

In cases where the service is provided over multiple periods, revenue is recognized based on the percentage of work completed at the end of the financial year.

***Interest Income***

Interest income is recognized based on the time period and effective interest rate for each period.

***Dividends and Profit Sharing***

Dividends and profit sharing are recognized when the Company Group is entitled to receive dividends or profit from its investments. Dividends received in the form of additional shares are only recorded as the number of shares increased, without recognizing the value of the shares received.

**17. Borrowing Costs**

Borrowing costs include interest expenses and other costs directly related to loans.

Borrowing costs are recognized as expenses when incurred.

**18. Expenses**

Expenses are decreases in economic benefits recognized at the time they are incurred or when it is reasonably certain that they will be incurred in the future, regardless of whether cash has been paid or not.

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Expenses and the corresponding revenues they generate must be recognized simultaneously in accordance with the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature of the transaction and the requirements of the accounting standards to ensure that the transaction is presented fairly and truthfully.

**19. Corporate Income Tax**

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

***Current Income Tax***

Current income tax is calculated based on taxable income. Differences between taxable income and accounting profit are caused by temporary differences, non-deductible expenses, non-taxable income, and carried-forward losses.

***Deferred Income Tax***

Deferred income tax arises from temporary differences between the book value of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that there will be future taxable income to offset the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and is reduced to the extent that it is no longer likely that sufficient taxable income will be available to use all or part of the deferred tax asset. Deferred tax assets that were not previously recognized are reviewed at the end of each financial year and recognized when it is probable that there will be enough taxable income to utilize these deferred tax assets.

Deferred income tax assets and liabilities are calculated using the tax rate that is expected to apply in the year when the asset is realized or the liability is settled, based on tax rates in effect at the end of the financial year. Deferred tax is recognized in the income statement, except when it is related to items directly recognized in equity, in which case it is recognized directly in equity.

Deferred tax assets and liabilities are offset when:

- The Company and its subsidiaries have a legal right to offset current tax assets and liabilities; and
- The deferred income tax assets and liabilities relate to the same tax authority:
  - For the same taxable entity; or
  - The Company and its subsidiaries intend to settle the current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the settlement of deferred income tax liabilities or assets in the future.

**20. Related Parties**

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

In evaluating the relationship between related parties, the substance of the relationship is emphasized over its legal form.

**21. Segment Reporting**

A business segment is a separately identifiable component engaged in the production or provision of goods or services and subject to risks and returns that are different from those of other business segments.



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A geographical segment is a separately identifiable component engaged in the production or provision of goods or services within a particular economic environment and subject to risks and returns that are different from those of segments operating in other economic environments.

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

The Group operates solely in the field of cargo handling services within the Cat Lai Port area in the territory of Vietnam. Accordingly, the Group does not present segment reporting by business or geographical area.

**V. Supplementary Information for Items Presented in the Consolidated Balance Sheet**

**1. Cash and Cash Equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	1,855,451,710	938,661,469
Bank deposits	46,846,106,790	60,916,070,365
Cash equivalents (bank deposits with original maturity not exceeding 3 months)	8,000,000,000	53,000,000,000
<b>Total</b>	<u><u>56,701,558,500</u></u>	<u><u>114,854,731,834</u></u>

**2. Financial Investments**

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

These are bank deposits with maturities greater than 6-9 months, with interest rates ranging from 4.3% to 7.7% per year, recorded at their book value (at cost).

**2b. Investments in associate companies**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Cost	Profits arising after the date of investment	Total	Cost	Profits arising after the date of investment	Total
Express Newport Joint Stock Company	3,600,000,000	791,007,245	4,391,007,245	3,600,000,000	550,652,015	4,150,652,015
Warehousing Depot Joint Stock Company	3,600,000,000	(1,063,866,122)	2,536,133,878	3,600,000,000	(1,746,076,811)	1,853,923,189
<b>Total</b>	<u><u>7,200,000,000</u></u>	<u><u>(272,858,877)</u></u>	<u><u>6,927,141,123</u></u>	<u><u>7,200,000,000</u></u>	<u><u>(1,195,424,796)</u></u>	<u><u>6,004,575,204</u></u>

The number of shares held and the ownership ratio of the Group of Companies in the units are as follows:

Company's name	<u>Ending balance</u>		<u>Beginning balance</u>	
	Number of shares	Ownership ratio	Number of shares	Ownership ratio
Express Newport Joint Stock Company	360,000	36.00%	360,000	36.00%
Warehousing Depot Joint Stock Company	360,000	36.00%	360,000	36.00%

The value of the Group's ownership interest in associated companies is as follows:

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	Beginning Equity Value	Profit or Loss During the Period	Ending Equity Value
Express Newport Joint Stock Company	4,150,652,015	240,355,230	4,391,007,245
Tan Cang Warehousing Depot Joint Stock Company	1,853,923,189	682,210,689	2,536,133,878
<b>Total</b>	<b>6,004,575,204</b>	<b>922,565,919</b>	<b>6,927,141,123</b>

**Transactions with associates**

Significant transactions between the Group and its associates are as follows:

	Ending balance	Beginning balance
Express Newport Joint Stock Company		
- Provision of services to associates	107,067,831	276,061,858
- Receipt of services from associates	9,905,505,310	3,451,510,771
Tan Cang Warehousing Depot Joint Stock Company		
- Provision of services to associates	2,361,787,758	306,437,500
- Receipt of services from associates	159,520,000	-

**3. Short-term Receivables from Customers**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>164,918,245,207</i>	<i>146,165,990,879</i>
Saigon Newport One Member Limited Liability Corporation	150,169,669,691	132,299,047,315
Express Newport Joint Stock Company	115,633,258	39,738,051
Tan Cang Warehousing Depot Joint Stock Company	2,876,801,258	2,039,953,250
Tan Cang Logistics and Stevedoring Joint Stock Company	58,672,390	155,567,930
Tan Cang Overland Transport Joint Stock Company	608,244,200	580,443,860
Phu Huu – Newport Corporation	41,344,890	22,298,110
Tan Cang – Cai Mep International Terminal Company Limited	2,707,614,000	4,290,840,000
Cat Lai International Logistics Joint Stock Company	224,355,000	223,383,000
Tan Cang – Tay Ninh Joint Stock Company	329,958,000	334,991,657
Tan Cang Container Services Joint Stock Company	54,358,720	132,290,466
Tan Cang Maritime Services Joint Stock Company	3,456,000	-
Tan Cang Dredging and Salvage Joint Stock Company	7,697,635,200	5,773,226,400
Cat Lai Port Joint Stock Company		181,027,000
Tan Cang Song Than ICD Joint Stock Company	30,502,600	7,855,200
Công ty TNHH Tân Cảng- Petrol Cam Ranh		5,184,000
Tan Cang Construction Joint Stock Company		80,144,640
<i>Receivables from other customers</i>	<i>67,952,684,465</i>	<i>60,781,950,202</i>



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For the fiscal year ending December 31, 2020					
		<u>Ending balance</u>		<u>Beginning balance</u>	
		232,870,929,672		206,947,941,081	
<b>Total</b>					
4.	<b>Prepayments to Sellers</b>		<u>Ending balance</u>		<u>Beginning balance</u>
					1,180,249,976
<i>Prepayments to related parties</i>					
Tan Cang Information Technology Solutions Joint Stock Company					1,180,249,976
<i>Prepayments to other sellers</i>			1,465,040,829	1,823,051,392	
EURO STORAGES CO.,LTD			472,994,500	-	
A LONG STEEL STRUCTURE ONE MEMBER CO., LTD					541,550,077
GIA HUNG TIEN COMPANY LIMITED					656,981,280
<i>Other suppliers</i>			992,046,329	624,520,035	
<b>Total</b>			<u>1,465,040,829</u>	<u>3,003,301,368</u>	
5.	<b>Other Receivables</b>				
5a.	<b>Short-term Other Receivables</b>				
		<u>Ending balance</u>		<u>Beginning balance</u>	
		<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from related parties</i>		429,695,416		471,626,594	-
Saigon Newport One Member Limited Liability Corporation		422,815,416		465,826,594	-
Cat Lai Port International Logistics Joint Stock Company		5,800,000		5,800,000	-
Tan Cang Overland Transport Joint Stock Company		1,080,000		-	-
<i>Receivables from other organizations and individuals</i>		10,325,533,026	(416,289,446)	11,240,622,054	(416,289,446)
Interest receivable on term deposits		536,791,234	-	2,342,399,999	-
Advances		4,088,020,037	-	4,112,348,481	-
Deposits, escrow, and collateral		520,000,000	-	525,000,000	-
Payments made on behalf of others		4,641,855,320	(416,289,446)	3,820,845,836	(416,289,446)
Other receivables		538,866,435	-	440,027,738	-
<b>Total</b>		<u>10,755,228,442</u>	<u>(416,289,446)</u>	<u>11,712,248,648</u>	<u>(416,289,446)</u>
5b.	<b>Long-term Other Receivables</b>				
		<u>Ending balance</u>		<u>Beginning balance</u>	
		<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Hiep Luc Co., Ltd		15,000,000,000	-	15,000,000,000	-
Two Two Twelve Joint Stock Company		2,000,000,000	-	2,000,000,000	-
<b>Total</b>		<u>17,000,000,000</u>	<u>-</u>	<u>17,000,000,000</u>	<u>-</u>
6.	<b>Bad Debts</b>				
		<u>Ending balance</u>		<u>Beginning balance</u>	
		<u>Overdue Period</u>	<u>Principal Amount</u>	<u>Principal Amount</u>	<u>Provision</u>
HL Co. LTD	Over 3 years	441,997,000	(441,997,000)	441,997,000	(441,997,000)

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Innopack Vietnam Company Limited	Over 3 years	2,972,614,417	(2,972,614,417)	2,972,614,417	(2,972,614,417)
Son Trung Phat Trading Service Company Limited	Over 3 years	1,214,976,609	(1,166,976,609)	1,214,976,609	(1,214,976,609)
HIEP TOAN TRANSPORT LOGISTICS COMPANY LIMITED	Over 3 years	697,400,000	(697,400,000)	697,400,000	(697,400,000)
Other customers		4,258,547,559	(2,650,209,635)	4,278,547,559	(2,663,256,958)
<b>Total</b>		<b>9,585,535,585</b>	<b>(7,929,197,661)</b>	<b>9,605,535,585</b>	<b>(7,942,244,984)</b>

The movement in the provision for doubtful debts is as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	7,942,244,984	7,186,047,750
Provision for additional provision	6,952,677	-
Reversal of provision	(20,000,000)	-
<b>Ending balance</b>	<b>7,929,197,661</b>	<b>7,186,047,750</b>
<b>7. Inventory</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
Raw materials, supplies	9,754,683,443	8,432,460,952
Tools, equipment	128,081,950	134,890,700
<b>Total</b>	<b>9,882,765,393</b>	<b>8,567,351,652</b>
<b>8. Prepaid Expenses</b>		
<b>8a. Short-term prepaid expenses</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
Tools, equipment expenses	2,360,383,980	2,298,826,152
Repair expenses	3,673,568,613	5,389,796,488
Insurance expenses	3,027,481,839	4,056,534,317
Other expenses	1,730,687,367	261,633,685
<b>Total</b>	<b>10,792,121,799</b>	<b>12,006,790,642</b>
<b>8b. Long-term prepaid expenses</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
Tools, equipment expenses	1,850,933,054	2,513,817,309
Repair expenses	17,839,495,258	16,491,070,313
Other expenses	1,048,124,621	1,345,710,372
<b>Total</b>	<b>20,738,552,933</b>	<b>20,350,597,994</b>



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**9. Tangible Fixed Assets**

	<b>Buildings, Structures</b>	<b>Machinery and Equipment</b>	<b>Transportation and Transmission Vehicles</b>	<b>Management Equipment</b>	<b>Other Fixed Assets</b>	<b>Total</b>
<b>Original Cost</b>						
Beginning Balance	172.272.796.361	291.312.282.482	241.588.464.664	8.716.202.577	71.410.400.840	785.300.146.924
Purchases				47.600.000	2.733.284.000	2.780.884.000
Disposals						
Ending Balance	<u>172.272.796.361</u>	<u>291.312.282.482</u>	<u>241.588.464.664</u>	<u>8.763.802.577</u>	<u>74.143.684.840</u>	<u>788.081.030.924</u>
<i>Includes:</i>						
Fully depreciated but still in use	49.742.425.084	251.135.046.115	195.229.172.780	2.288.987.052	52.656.020.077	551.051.651.108
Awaiting disposal	-	-	-	-	-	-
<b>Accumulated Depreciation</b>						
Beginning Balance	116.060.305.410	269.129.249.536	213.192.494.033	4.958.971.775	57.430.809.914	660.771.830.668
Depreciation for the Year	2.070.902.420	3.275.944.120	1.677.911.840	393.895.125	983.185.633	8.401.839.138
Disposals						
Ending Balance	<u>118.131.207.830</u>	<u>272.405.193.656</u>	<u>214.870.405.873</u>	<u>5.352.866.900</u>	<u>58.413.995.547</u>	<u>669.173.669.806</u>
<b>Net Book Value</b>						
Beginning Balance năm	<u>56.212.490.951</u>	<u>22.183.032.946</u>	<u>28.395.970.631</u>	<u>3.757.230.802</u>	<u>13.979.590.926</u>	<u>124.528.316.256</u>
Ending Balance	<u>54.141.588.531</u>	<u>18.907.088.826</u>	<u>26.718.058.791</u>	<u>3.410.935.677</u>	<u>15.729.689.293</u>	<u>118.907.361.118</u>
<i>Includes:</i>						
Temporarily unused, awaiting disposal	-	-	-	-	-	-

**Note:** Some tangible fixed assets with a net book value of 9,093,333,332 VND are pledged as collateral to secure loans from commercial bank.

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**10. Intangible Fixed Assets**

Computer software.

	<b>Original Value</b>	<b>Amortization</b>	<b>Net Book Value</b>
Beginning balance	37,345,222,335	(26,136,448,477)	11,208,773,858
Purchases during the Year			
Amortization during the Year		(2,086,848,482)	(2,086,848,482)
<b>Ending balance</b>	<b>37,345,222,335</b>	<b>(28,223,296,959)</b>	<b>9,121,925,376</b>

**Note:** Some intangible fixed assets, with an original value of 9,997,110,930 VND, have been fully amortized but are still in use.

**11. Deferred Income Tax Assets****11a. Recognized Deferred Income Tax Assets**

Deferred income tax assets arise from temporary differences that are deductible, The details of movements during the year are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning Balance	1,164,945,262	975,155,136
Movements in the Year		
Reversed During the Year		
<b>Ending Balance</b>	<b>1,164,945,262</b>	<b>975,155,136</b>

The corporate income tax rate used to determine the value of deferred income tax assets is 20% (same as last year).

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

The Company Group has not recognized deferred income tax assets for certain deductible temporary differences, particularly exchange rate differences due to the revaluation of foreign-currency-denominated monetary items, as the amounts are considered immaterial.

**12. Short-term Accounts Payable**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Accounts Payable to Related Parties</i>	<b>83,487,976,674</b>	<b>89,657,429,057</b>
Saigon Newport One Member Limited Liability Corporation	58,727,814,507	60,558,535,515
Tan Cang Technical Services Joint Stock Company	6,820,119,786	6,035,064,017
Tan Cang Information Technology Solutions Joint Stock Company	4,354,092,617	12,807,216,495
Tan Cang – STC Human Resource Development Limited Company		468,900,000
Tan Cang Waterway Transport Joint Stock Company	23,655,240	5,599,800
Tan Cang Overland Transport Joint Stock Company	197,686,575	841,568,724
Tan Cang Logistics and Stevedoring Joint Stock Company	436,816,800	593,363,977
Express Newport Joint Stock Company	7,016,642,901	6,413,513,091
Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company	602,260,000	-



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	<u>Ending balance</u>	<u>Beginning balance</u>
Phu Huu – Newport Corporation	222,545,880	351,893,160
Tan Cang Container Services Joint Stock Company	110,747,278	234,395,978
Tan Cang Shipping Warehouse Service Company Limited	4,922,826,290	-
Tan Cang – Vung Tau Logistics Joint Stock Company	5,400,000	-
Tan Cang Mien Trung Joint Stock Company		1,819,800
Công ty Cổ phần Depot Kho vận Tân Cảng	47,368,800	14,396,400
Muoi Lam Thang Ba Joint Stock Company		1,331,162,100
<b>Accounts Payable to Other Suppliers</b>	<b>30,784,634,310</b>	<b>59,700,311,445</b>
Two Two Twelve Joint Stock Company	12,472,336,890	23,232,758,762
Other suppliers	18,312,297,420	36,467,552,683
<b>Total</b>	<b>114,272,610,984</b>	<b>149,357,740,502</b>

The Company Group has no overdue payables to suppliers that remain unsettled.

**13. Dividends and profit payable**

Represents dividends payable to shareholders in respect of prior years.

**14. Taxes and Other Payables to the Government**

	<u>Beginning Balance</u>		<u>Transactions during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on Domestic Sales	1,652,846,319	-	10,644,707,381	(8,936,835,019)	3,360,718,681	
Corporate Income Tax	14,212,896,696	-	10,336,496,031	(14,678,371,323)	9,871,021,404	
Corporate Income Tax on Behalf of Joint Venture	-	-	219,083,641	-	219,083,641	
Personal Income Tax	3,150,451,020	49,193,053	5,881,889,462	(7,917,381,094)	1,262,878,012	197,111,677
Contractor tax	-	153,698,489	88,197,352	(88,197,352)		153,698,489
Fees, Charges, and Other Payables	-	12,657,641				12,657,641
<b>Total</b>	<b>19,016,194,035</b>	<b>215,549,183</b>	<b>27,170,373,867</b>	<b>(31,620,784,788)</b>	<b>14,713,701,738</b>	<b>363,467,807</b>

**Value Added Tax (VAT)**

The company and its subsidiaries pay VAT using the credit invoice method, The VAT rates are as follows:

- Storage, warehousing, leasing of equipment, and associated services: 8% and 10%
- Leasing of offices and land use rights: 10%

**Corporate Income Tax**

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The Company and its subsidiaries are subject to a corporate income tax of 20% on taxable income (same as the previous year).

The determination of the corporate income tax payable is based on the current tax regulations, However, these regulations change periodically, and tax laws governing various types of transactions may be subject to different interpretations, Therefore, the tax amounts presented in the consolidated financial statements may change when reviewed by tax authorities.

**Other Taxes**

The Company and its subsidiaries declare and pay taxes in accordance with the regulations,

**15. Short-term Accrued Expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<i>17,752,984,245</i>	<i>1,403,105,931</i>
Saigon Newport One Member Limited Liability Corporation	14,760,343,776	481,121,200
Tan Cang Logistics and Stevedoring Joint Stock Company	198,862,722	30,446,926
Tan Cang Waterway Transport Joint Stock Company	11,369,000	1,233,000
Tan Cang Phu Huu Joint Stock Company	102,427,000	15,238,000
Express Newport Joint Stock Company	757,177,782	561,289,347
Tan Cang Overland Transport Joint Stock Company	196,823,000	-
Tan Cang Mien Trung Joint Stock Company	1,927,000	
Tan Cang Container Services Joint Stock Company	225,381,465	79,512,458
Muoi Lam Thang Ba Joint Stock Company	1,383,012,500	234,265,000
<i>Payables to other organizations and individuals</i>	<i>24,559,207,043</i>	<i>8,401,687,627</i>
Interest expense payable	8,677,282	8,966,525
Handling, unloading, transportation costs	17,396,916,520	3,900,777,645
Commission expenses	4,112,431,146	369,524,240
Repair costs	1,701,676,300	1,701,676,300
<i>Other short-term accrued expenses</i>	<i>1,339,505,795</i>	<i>2,420,742,917</i>
<b>Total</b>	<b>42,312,191,288</b>	<b>9,804,793,558</b>

**16. Other Payables****16a. Other Short-term Payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<i>10,599,859,164</i>	<i>9,625,559,601</i>
Saigon Newport One Member Limited Liability Corporation - Meal allowance payable	417,600,000	321,265,000
Tan Cang Infrastructure Development Investment Joint Stock Company - Business cooperation interest	1,559,016,183	682,681,620
Tan Cang Infrastructure Development Investment Joint Stock Company - Payables related to capital contributions under business cooperation contracts	8,621,612,981	8,621,612,981



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	<b>Ending balance</b>	<b>Beginning balance</b>
Tan Cang – Vung Tau Logistics Joint Stock Company - Reimbursed expenses and advances	1,630,000	-
<b>Payables to other organizations and individuals</b>	<b>12,418,314,325</b>	<b>12,839,074,705</b>
- Union fund	1,694,396,210	1,825,034,808
- Social, health, and unemployment insurance	3,169,672,404	2,260,290,301
- Deposits and pledges	1,944,467,663	1,971,001,633
- Dividends payable	271,137,124	1,295,408,426
- Other short-term payables	5,338,640,924	5,487,339,537
<b>Total</b>	<b>23,018,173,489</b>	<b>22,464,634,306</b>

**16b. Other Long-term Payables**

The Group has no other overdue payables outstanding.

**17. Loans**

These represent long-term loans from Military Commercial Joint Stock Bank – An Phu Branch at Cat Lai Logistics Joint Stock Company (a subsidiary), under loan agreements entered into in 2023 for the acquisition of property, plant and equipment. The loan tenors range from 60 to 120 months from the date of the first disbursement under each loan agreement. The interest rates applicable during the period range from 9.3% to 9.9% per annum. The loans are secured by property, plant and equipment financed by the loan proceeds.

The Group is able to repay the long-term loans.

The repayment schedule for the long-term loans is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Up to 1 year	2,132,800,000	2,132,800,000
Over 1 year to 5 years	3,199,200,000	3,732,400,000
Over 5 years	-	-
<b>Total</b>	<b>5,332,000,000</b>	<b>5,865,200,000</b>

Details of movements in borrowings during the year are as follows:

	<b>Current portion of long-term borrowings</b>	<b>Long-term borrowings</b>	<b>Total</b>
Beginning balance	2,132,800,000	3,732,400,000	5,865,200,000
Reclassification to current portion of long-term borrowings	533,200,000	(533,200,000)	-
Repayments of borrowings	(533,200,000)	-	(533,200,000)
<b>Ending balance</b>	<b>2,132,800,000</b>	<b>3,199,200,000</b>	<b>5,332,000,000</b>

**18. Reward and Welfare Fund**

	<b>Reward Fund</b>	<b>Welfare Fund</b>	<b>Management Bonus Fund</b>	<b>Total</b>
Beginning Balance	20,953,619,781	18,614,412,161	1,800,000,000	41,368,031,942
Increase from Profit	10,958,605,372	1,405,835,519		12,364,440,891
Other increase	4,000,000			4,000,000
Fund deduction during the period	(13,125,500,000)	(1,151,328,749)		(14,276,828,749)

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	<b>Reward Fund</b>	<b>Welfare Fund</b>	<b>Management Bonus Fund</b>	<b>Total</b>
<b>Ending Balance</b>	<b>18,790,725,153</b>	<b>18,868,918,931</b>	<b>1,800,000,000</b>	<b>39,459,644,084</b>

**19. Shareholder's Equity**

**19a. Shareholder's Capital Details**

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

**19b. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
Registered Ordinary Shares for Issuance	19,991,020	19,991,020
Issued Ordinary Shares	19,991,020	19,991,020
Outstanding Ordinary Shares	19,991,020	19,991,020
The par value of outstanding shares: 10,000 VND.		

**19c. Profit Distribution**

During the period, the Group made a provisional distribution of profit for 2026 as follows:

		<b>Subsidiaries</b>	
	<b>Parent company</b>	<b>Cat Lai Logistics Joint Stock Company</b>	<b>Tan Cang Hiep Luc Joint Stock Company</b>
Allocation to the Development Investment Fund	4,342,354,190	235,265,875	-
Allocation to the Bonus Fund	10,746,866,085	211,739,287	-
Allocation to the Welfare Fund	1,194,096,232	211,739,287	-



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**19d. Statement of Changes in Shareholder's Equity**

<b>Previous Year</b>	<b>Owner's Investment</b>	<b>Development Fund</b>	<b>Undistributed Net Profit</b>	<b>Non-controlling Interests</b>	<b>Total</b>
Beginning Balance	199,910,200,000	91,492,025,332	49,118,115,347	31,642,087,994	372,162,428,673
Profit for the period	-		28,868,684,056	1,379,119,002	30,247,803,058
Interim appropriations to funds by the parent company from profit for the period	-	3,221,225,404	(13,643,920,187)	-	(10,422,694,783)
Interim appropriations to funds by subsidiaries from profit for the period	-	81,742,482	(212,530,454)	(96,669,370)	(227,457,342)
<b>Ending Balance</b>	<b>199,910,200,000</b>	<b>94,794,993,218</b>	<b>64,130,348,762</b>	<b>32,924,537,626</b>	<b>391,760,079,606</b>
<b>Current year</b>					
Beginning Balance	199,910,200,000	123,450,647,326	51,625,285,424	32,308,906,160	407,295,038,910
Profit for the period	-		39,537,997,347	1,933,915,710	41,471,913,057
Interim appropriations to funds by the parent company from profit for the period	-	4,342,354,190	(16,283,316,507)		(11,940,962,317)
Interim appropriations to funds by subsidiaries from profit for the period	-	135,277,878	(378,778,058)	(179,978,394)	(423,478,574)
<b>Ending Balance</b>	<b>199,910,200,000</b>	<b>127,928,279,394</b>	<b>74,501,188,206</b>	<b>34,062,843,476</b>	<b>436,402,511,076</b>

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**20. Off-Balance Sheet Items**

**Foreign Currencies**

As of the end of the fiscal year, the company held 312,857.37 USD (compared to 560,339.54 USD at the beginning of the year).

**VI. Additional Information for Items Presented in the Consolidated Income Statement**

**1. Revenue from Sales of Goods and Provision of Services**

	<b>Current year</b>	<b>Previous year</b>
Revenue from sales of goods and provision of services	333,083,105,156	262,706,879,904

**2. Cost of Goods Sold**

	<b>Current year</b>	<b>Previous year</b>
Cost of goods sold and services provided	254,099,975,884	202,380,432,363

**3. Financial Income**

	<b>Current year</b>	<b>Previous year</b>
Interest income from deposits	1,274,817,220	804,136,664
Exchange rate gain	52,371,653	5,556,176
Exchange rate gain from revaluation of foreign currency-denominated monetary items	46,284,085	42,753,604
<b>Total</b>	<b>1,373,472,958</b>	<b>852,446,444</b>

**4. Financial Expenses**

	<b>Current year</b>	<b>Previous year</b>
Interest expenses	133,148,074	230,159,614
Exchange rate loss	123,033,964	3,306,635
<b>Total</b>	<b>256,182,038</b>	<b>233,466,249</b>

**5. Selling Expenses**

	<b>Current year</b>	<b>Previous year</b>
Outsourced service costs	9,360,193,178	6,082,461,712
Other expenses	3,490,520,969	811,001,401
<b>Total</b>	<b>12,850,714,147</b>	<b>6,893,463,113</b>

**6. Corporate Management Expenses**

	<b>Current year</b>	<b>Previous year</b>
Employee expenses	4,283,986,730	4,931,699,021
Management material costs	338,827,919	321,122,390
Office supplies	1,491,495,132	1,184,491,804
Depreciation of fixed assets	402,481,645	326,612,611
Taxes, fees, and charges	44,846,822	60,254,329
Provision for doubtful receivables	(13,047,323)	-
Outsourced service costs	1,615,459,136	2,490,688,269
Other expenses	7,911,076,851	6,142,439,396
<b>Total</b>	<b>16,075,126,912</b>	<b>16,217,281,407</b>

**7. Earnings per Share**

**7a. Basic/Diluted Earnings per Share**

	<b>Current year</b>	<b>Previous year</b>
Profit after corporate income tax attributable to shareholders of the parent company	39,537,997,347	28,868,684,056
Adjustments increasing/decreasing accounting profit to determine profit attributable to ordinary shareholders	(12,184,462,497)	(10,553,482,755)



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	<u>Current year</u>	<u>Previous year</u>
Appropriations to bonus and welfare funds and the management fund	(11,940,962,317)	(10,553,482,755)
- At the parent company	(243,500,180)	(10,422,694,783)
- At the subsidiaries		(130,787,972)
Profit used for calculation of basic/diluted earnings per share	29,287,450,560	18,315,201,301
Weighted average number of ordinary shares outstanding during the year	19,991,020	19,991,020
<b>Basic/Diluted Earnings per Share</b>	<b>1,368</b>	<b>916</b>

**7b. Other Information**

No common stock transactions or potential common stock transactions occurred from the end of the financial year until the publication of this consolidated financial statement.

**8. Production and Business Expenses by Factor**

	<u>Current year</u>	<u>Previous year</u>
Raw materials and supplies	20,642,053,081	14,817,629,894
Labor costs	85,269,625,728	66,506,728,117
Depreciation of fixed assets	9,257,529,266	9,068,122,536
Outsourced service costs	141,813,559,289	114,518,419,179
Other expenses	26,043,049,579	20,580,277,156
<b>Total</b>	<b>283,025,816,943</b>	<b>225,491,176,883</b>

**VII. Other Information**

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

The related parties to the Group include key management members, individuals closely related to key management members, and other related parties.

**1a. Transactions and Balances with Key Management Members and Their Related Parties**

Key management members consist of the Board of Directors, the Board of Supervisory, and the executive members (Director, Chief Accountant), Individuals closely related to key management members are members of the immediate family of main management members.

*Transactions and Payables with Main Management Members and Their Related Parties*

The Company Group did not have any transactions or payables with key management members and their related parties during the year.

*Income of Main Management Members*

	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total Income</u>
<b>Current period</b>				
<b>Board of Directors</b>				
Mr. Ngo Van Ngu - Chairman of the Board of Directors	174,903,462	175,219,242	12,000,000	362,122,704
Mr, Doan Phi - Member of the Board of Directors and Deputy Director	135,300,791	136,548,652		271,849,443
Mr, Do Thanh Truong - Member of the Board of Directors and Director	186,029,486	178,106,937		364,136,423
<b>Board of Supervisors</b>				

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	Salary	Bonus	Remuneration	Total Income
Ms, Nguyen Thi Thuy Nga - Head of the Board			12,000,000	12,000,000
Ms, Do Phuong Thao member of BOS			7,200,000	7,200,000
Ms, Dang Thuy Trang - member of BOS			7,200,000	7,200,000
<b>Board of Managements</b>				
Mr, Bui Van Bang - Deputy Director	137,257,512	136,548,652		273,806,164
Mr, Nguyen Van Hao - Deputy Director	114,618,967	111,468,287		226,087,254
Ms, Nguyen Thi Hong Lien - Chief Accountant	90,994,340	83,862,637		174,856,977
<b>Total</b>	<b>839,104,558</b>	<b>821,754,407</b>	<b>38,400,000</b>	<b>1,699,258,965</b>
<b>Previous period</b>				
Mr, Ngo Van Ngu - Chairman of the Board of Directors	165,378,113	59,197,122	12,000,000	236,575,235
Mr, Do Thanh Truong - Member of the Board of Directors and Director	173,809,518	40,203,173		214,012,691
Mr Tran Quang Thao - Member of the Board of Directors		20,101,587		20,101,587
Mr, Doan Phi - Member of the Board of Directors and Deputy Director	129,631,482	46,233,649		175,865,131
<b>Board of Supervisors</b>				
Ms, Nguyen Thi Thuy Nga - Head of the Board			12,000,000	12,000,000
Ms, Nguyen Thi Huyen - member of BOS			6,000,000	6,000,000
Ms, Nguyen Thi Hong Van - member of BOS			6,000,000	6,000,000
<b>Board of Managements</b>				
Mr, Bui Van Bang - Deputy Director	129,271,482	46,233,649		175,505,131
Mr, Nguyen Van Hao - Deputy Director	107,642,030	37,741,755		145,383,785
Ms, Nguyen Thi Hong Lien - Chief Accountant	84,118,756	35,289,065		119,407,821
<b>Total</b>	<b>789,851,381</b>	<b>285,000,000</b>	<b>36,000,000</b>	<b>1,098,851,381</b>

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

The other related parties to the Company Group include:

Related Party	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent Company
Tan Cang Warehousing Depot Joint Stock Company	Affiliate



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Related Party	Relationship
Express Newport Joint Stock Company	Affiliate
Muoi Lam Thang Ba Joint Stock Company	Related party of a member of the Board of Directors
Tan Cang Song Than ICD Joint Stock Company	Group Company
Tan Cang Construction Joint Stock Company	Group Company
Tan Cang Logistics and Stevedoring Joint Stock Company	Group Company
Tan Cang Technical Services Joint Stock Company	Group Company
Tan Cang Overland Transport Joint Stock Company	Group Company
Tan Cang Waterway Transport Joint Stock Company	Group Company
Tan Cang Mien Trung Joint Stock Company	Group Company
Tan Cang – Long Binh Joint Stock Company	Group Company
Tan Cang Hiep Phuoc Logistics Joint Stock Company	Group Company
Tan Cang Information Technology Solutions Joint Stock Company	Group Company
Tan Cang Maritime Services Joint Stock Company	Group Company
Tan Cang – Cai Mep International Terminal Company Limited	Group Company
Tan Cang – STC Human Resource Development Limited Company	Group Company
Cat Lai International Logistics Joint Stock Company	Group Company
Tan Cang Container Services Joint Stock Company	Group Company
Tan Cang – Vung Tau Logistics Joint Stock Company	Group Company
Tan Cang Thanh Phuoc Joint Stock Company	Group Company
Tan Cang Shipping Warehouse Service Company Limited	Group Company

**2. Events After the Reporting Period**

There are no significant events after the reporting period that would require adjustments to the figures or disclosure in the consolidated financial statements.

Prepared on April 28, 2026

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Truong