

Tan Cang Warehousing Joint Stock Company

Business Registration Certificate No.: 0309532497

Address: Tan Cang - Cat Lai Terminal, Cat Lai Ward,
Thu Duc City, Ho Chi Minh City, Vietnam**BALANCE SHEET****As of 31 March 2025**

Unit: VND

ASSETS	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
1	2	3	4	5
A-CURRENT ASSETS (100=110+120+130+140+150)	100		360.564.411.573	389.827.076.193
I.Cash and cash equivalents	110	V.1	32.365.924.016	63.090.479.604
1.Cash	111		17.365.924.016	32.090.479.604
2.Cash equivalents	112		15.000.000.000	31.000.000.000
II.Short-term financial investments	120	V.2a	150.500.000.000	149.500.000.000
1.Trading securities	121			
2.Provisions for devaluation of trading securities	122			
3.Held-to-maturity investments	123		150.500.000.000	149.500.000.000
III.Short-term receivables	130		162.733.133.033	158.984.318.624
1.Short-term trade receivables	131	V.3	158.375.991.310	152.690.393.373
2.Short-term prepayments to suppliers	132	V.4a	1.252.858.074	1.778.933.174
3.Short-term inter-company receivables	133			
4.Receivables according to the progress of construction contracts	134			
5.Receivables for short-term loans	135			
6.Other short-term receivables	136	V.5a	5.390.936.070	6.801.644.498
7.Allowance for short-term doubtful debts	137	V.6	(2.286.652.421)	(2.286.652.421)
8.Deficit assets for treatment	139			
IV.Inventories	140	V.7	7.123.095.177	6.272.231.932
1.Inventories	141		7.123.095.177	6.272.231.932
2.Allowance for inventories	149			
V.Other current assets	150		7.842.259.347	11.980.046.033
1.Short-term prepaid expenses	151	V.8a	7.842.259.347	9.981.652.245
2.Deductible VAT	152			1.998.393.788
3.Taxes and other receivables from the State	153			
4.Trading Government bonds	154			
5.Other current assets	155			
B-NON-CURRENT ASSETS (200=210+220+240+250+260)	200		179.970.024.093	188.998.057.654
I.Long-term receivables	210		15.000.000.000	15.000.000.000

ASSETS	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
1.Long-term trade receivables	211			
2.Long-term prepayments to suppliers	212	V.4b		
3.Working capital in affiliates	213			
4.Long-term inter-company receivables	214			
5.Receivables for long-term loans	215			
6.Other long-term receivables	216	V.5b	15.000.000.000	15.000.000.000
7.Allowance for long-term doubtful debts (*)	219			
II.Fixed assets	220		115.426.791.956	122.137.492.011
1.Tangible fixed assets	221	V.9	103.094.392.064	108.074.385.031
- Historical costs	222		556.673.211.919	556.673.211.919
- Accumulated depreciation (*)	223		(453.578.819.855)	(448.598.826.888)
2.Financial leased assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3.Intangible fixed assets	227	V.10	12.332.399.892	14.063.106.980
- Initial costs	228		32.544.087.875	32.544.087.875
- Accumulated amortization (*)	229		(20.211.687.983)	(18.480.980.895)
III.Investment property	230			
- Historical costs	231			
- Accumulated depreciation (*)	232			
IV.Long-term assets in process	240		51.412.844	51.412.844
1.Long-term work in process	241			
2.Construction-in-progress	242	V.11	51.412.844	51.412.844
V.Long-term financial investments	250		34.204.102.777	34.327.147.177
1.Investments in subsidiaries	251	V.2b	28.100.000.000	28.100.000.000
2.Investments in joint ventures and associates	252	V.2b	7.200.000.000	7.200.000.000
3.Investments in other entities	253			
4.Provisions for devaluation of long-term financial investments (*)	254		(1.095.897.223)	(972.852.823)
5.Held-to-maturity investments	255			
VI.Other non-current assets			15.287.716.516	17.482.005.622
1.Long-term prepaid expenses	261	V.8b	14.312.561.380	16.506.850.486
2.Deferred income tax assets	262	V.11	975.155.136	975.155.136
3.Long-term components and spare parts	263			
4.Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		540.534.435.666	578.825.133.847

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
A-LIABILITIES(300=310+330)	300		195.580.051.621	250.600.455.707
I.Current liabilities	310		190.580.051.621	245.600.455.707
1.Short-term trade payables	311	V.12	58.425.905.748	97.455.471.663
2.Short-term advances from customers	312		61.736.269	
3.Taxes and other obligations to the State Budget	313	V.13	11.825.079.443	15.484.709.929
4.Payables to employees	314		24.116.540.408	64.734.647.453
5.Short-term accrued expenses	315	V.14	37.145.058.820	7.058.280.679
6.Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317			
8.Short-term unearned revenue	318			
9.Other short-term payables	319	V.15a	10.475.279.146	10.478.372.779
10.Short-term borrowings and financial leases	320	V.16a		
11.Provisions for short-term payables	321			
12.Bonus and welfare funds	322	V.17	48.530.451.787	50.388.973.204
13.Price stabilization fund	323			
14.Trading Government bonds	324			
II.Long-term liabilities	330		5.000.000.000	5.000.000.000
1.Long-term trade payables	331			
2.Long-term advances from customers	332			
3.Long-term accrued expenses	333			
4.Inter-company payables for working capital	334			
5.Long-term inter-company payables	335			
6.Long-term unearned revenue	336			
7.Other long-term payables	337	V.15b	5.000.000.000	5.000.000.000
8.Long-term borrowings and financial leases	338	V.16b		
9.Convertible bonds	339			
10.Preferred shares	340			
11.Deferred income tax liability	341			
12.Provisions for long-term payables	342			
13.Science and technology development fund	343			
B-OWNER'S EQUITY (400=410+430)	400		344.954.384.045	328.224.678.140
I.Owner's equity	410	V.18	344.954.384.045	328.224.678.140
1.Capital	411		199.910.200.000	199.910.200.000
2.Share premiums	412			
3.Bond conversion options	413			
4.Other sources of capital	414			

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
5.Treasury stocks	415			
6.Differences on asset revaluation	416			
7.Foreign exchange differences	417			
8.Investment and development fund	418		87.555.459.544	84.334.234.140
9.Business arrangement supporting fund	419			
10.Other funds	420			
11.Retained earnings	421		57.488.724.501	43.980.244.000
a.Retained earnings accumulated to the end of the previous period	421A		43.980.244.000	43.980.244.000
b.Retained earnings of the current period	421B		13.508.480.501	
12.Construction investment fund	422			
II.Other sources and funds				
1.Sources of expenditure	432			
2.Fund to form fixed assets	433			
TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)	440		540.534.435.666	578.825.133.847

Prepared on 25 April 2025

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Truong

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

INCOME STATEMENT
Quarter I 2025

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3			6	7
1. Sales	01	VI.1	208.377.367.146	203.107.256.915	208.377.367.146	203.107.256.915
2. Sales deductions	02				-	-
3. Net sales (10 = 01 - 02)	10		208.377.367.146	203.107.256.915	208.377.367.146	203.107.256.915
4. Costs of sales	11	VI.2	157.875.462.083	154.474.028.043	157.875.462.083	154.474.028.043
5. Gross profit/ (loss) (20 = 10 - 11)	20		50.501.905.063	48.633.228.872	50.501.905.063	48.633.228.872
6. Financial income	21	VI.3	711.696.182	1.368.710.843	711.696.182	1.368.710.843
7. Financial expenses	22	VI.4	125.045.194	(55.714.499)	125.045.194	(55.714.499)
<i>In which: Loan interest expenses</i>	23		-	3.949.970	-	3.949.970
8. Selling expenses	24	VI.5	5.134.627.104	4.273.923.240	5.134.627.104	4.273.923.240
9. General and administration expenses	25	VI.6	11.996.176.726	10.852.591.734	11.996.176.726	10.852.591.734
10. Net operating profit/ (loss) {30=20+(21-22)-(24+25)}	30		33.957.752.221	34.931.139.240	33.957.752.221	34.931.139.240
11. Other income	31	VI.7	53.455.002	69.544.912	53.455.002	69.544.912
12. Other expenses	32	VI.8	70.706.362	159.778.670	70.706.362	159.778.670
13. Other profit/ (loss): (40 = 31 - 32)	40		(17.251.360)	(90.233.758)	(17.251.360)	(90.233.758)
14. Total accounting profit/ (loss) before tax: (50 = 30 +40)	50		33.940.500.861	34.840.905.482	33.940.500.861	34.840.905.482

ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3			6	7
15. Current income tax	51		6.788.100.173	6.968.181.097	6.788.100.173	6.968.181.097
16. Deferred income tax	52	VI.9				
17. Profit/ (loss) after tax:	60		27.152.400.688	27.872.724.385	27.152.400.688	27.872.724.385
60 = 50 - 51-52)						
18. Basic earnings per share (*)	70	VI.10				

Prepared by

Nguyen Cam Trang

Chief Accountant

Nguyen Thi Hong Lien

Director

Do Thanh Truong

Prepared on 25 April 2025

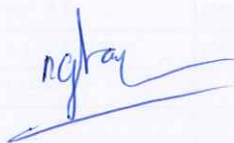


Tan Cang Warehousing Joint Stock Company**Business Registration Certificate No.: 0309532497**Address: Tan Cang - Cat Lai Terminal, Cat Lai Ward, Thu Duc
City, Ho Chi Minh City, Vietnam**CASH FLOW STATEMENT****(Indirect method)****For the fiscal year ended 31 March 2025**

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
I.	Cash flows from operating activities			
1.	<i>Profit/ (loss) before tax</i>	01	33.940.500.861	34.840.905.482
2.	<i>Adjustments</i>			
-	Depreciation of fixed assets and investment properties	02	6.710.700.055	5.799.873.437
-	Provisions and allowances	03	123.044.400	(296.365.395)
-	Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(39.584.728)	15.385.997
-	Gain/ loss from investing activities	05	(666.555.278)	(1.119.143.988)
-	Interest expenses	06		3.949.970
3.	<i>Operating profit/ (loss) before changes of working capital</i>	08	40.068.105.310	39.244.605.503
-	Increase/ (decrease) of receivables	09	5.261.862.951	(70.654.028.183)
-	Increase/ (decrease) of inventories	10	(850.863.245)	307.525.748
-	Increase/ (decrease) of payables	11	(46.856.721.356)	(12.413.063.003)
-	Increase/ (decrease) of prepaid expenses	12	4.333.682.004	3.258.575.937
-	Increase/ (decrease) of trading securities	13		
-	Interests paid	14		(3.949.970)
-	Corporate income tax paid	15	(13.078.663.498)	(10.463.546.563)
-	Other cash inflows	16		5.000.000
-	Other cash outflows	17	(12.281.216.200)	(28.115.134.600)
	<i>Net cash flows from operating activities</i>	20	(23.403.814.034)	(78.834.015.131)
II.	Cash flows from investing activities			
1.	Purchases and construction of fixed assets and other non-current assets	21	(8.789.122.398)	(10.386.900.480)
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	(80.000.000.000)	(91.000.000.000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	79.000.000.000	79.000.000.000
5.	Investments into other entities	25		
6.	Withdrawals of investments in other entities	26		
7.	Interests earned, dividends and profits received	27	2.470.164.867	2.976.575.495
	<i>Net cash flows from investing activities</i>	30	(7.318.957.531)	(19.410.324.985)
III.	Cash flows from financing activities			
1.	Proceeds from issuing stocks and capital contributions from owners	31		

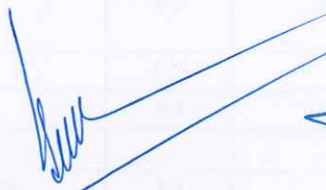
TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		
3.	Proceeds from borrowings	33		
4.	Repayment for loan principal	34		(2.653.645.716)
5.	Payments for financial leased assets	35		
6.	Dividends and profits paid to the owners	36	(22.656.000)	(42.899.400)
	Net cash flows from financing activities	40	(22.656.000)	(2.696.545.116)
	Net cash flows during the year	50	(30.745.427.565)	(100.940.885.232)
	Beginning cash and cash equivalents	60	63.090.479.604	124.086.819.543
	Effects of fluctuations in foreign exchange rates	61	20.871.977	2.970.803
	Ending cash and cash equivalents	70	32.365.924.016	23.148.905.114

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 25 April 2025

Director



Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending December 31, 2025

I. OPERATING CHARACTERISTICS

1. Form of ownership

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

2. Business sectors

The Company operates in the service sector.

3. Business activities

The Company's main business activities include:

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

4. Normal business cycle

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

5. Company structure

Subsidiaries:

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

Associates:

Name of Company	Address	Main Business Activities	Equity Contribution Ratio	Ownership Interest	Voting Rights Ratio
Express Newport Joint Stock Company	9B Tu Xuong, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

Tan Cang Warehousing Depot Joint Stock Company	1295B Nguyen Thi Dinh, Cat Lai Ward, Thu Duc City, Ho Chi Minh City	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%
--	--	---	--------	--------	--------

6. Statement on comparability of financial information

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

7. Employees

As of the end of the fiscal year, the Company has 450 employees (compared to 452 employees at the beginning of the year).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Applied Accounting Regulations

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

2. Statement of Compliance with Accounting Standards and Regulations

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

IV. APPLIED ACCOUNTING POLICIES

1. Basis of preparation of financial statements

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

2. Foreign currency transactions

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

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

The exchange rates applied for transactions in foreign currencies are as follows:

- For receivables: The buying rate of the commercial bank where the Company designates customers to make payments on the transaction date.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

- For payables: The selling rate of the commercial bank where the Company intends to transact on the transaction date.
- For purchases of assets or expenses paid immediately in foreign currencies: The buying rate of the commercial bank where the Company makes the payment.

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

- For foreign currency deposits in banks: The buying rate of the bank where the Company holds the foreign currency account.
- For monetary items classified as other assets: The buying rate of Military Commercial Joint Stock Bank (MB Bank) – An Phu Branch, with which the Company frequently transacts.
- For monetary items classified as payables: The selling rate of Military Commercial Joint Stock Bank – An Phu Branch.

3. Cash and cash equivalents

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

4. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries and associates

Subsidiaries

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

Associates

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

Initial recognition

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

Dividends and profits from previous years earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are only monitored by the increased number of shares and are not recognized as the value of the shares received.

Provision for investment losses

Provision for losses on investments in subsidiaries and associates is made when the subsidiaries incur losses. The provision amount is determined as the difference between the actual investment capital of

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

the parties in the subsidiaries and associates and the actual equity as of the end of the fiscal year, multiplied by the Company's actual ownership percentage in the subsidiaries and associates. If the subsidiaries or associates are subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

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

5. Receivables

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

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

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

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

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

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

6. Inventories

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

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

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

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

7. Prepaid expenses

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

Tools and instruments:

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

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

Insurance expenses:

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

Fixed asset repair expenses:

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

8. Operating Lease Assets

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

9. Tangible Fixed Assets

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

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

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

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

10. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

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

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

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

11. Construction in progress

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

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

12. Payables and accrued expenses

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

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

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

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

13. Owner's equity

Owner's contributed capital

Recorded based on the actual capital contributions of shareholders.

14. Profit distribution

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

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

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

15. Revenue recognition

Service revenue

Recognized when the following conditions are met:

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

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

Interest income:

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

Dividends received:

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

16. Borrowing costs

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

17. Expenses

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

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

18. Corporate income tax

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

Current Income Tax

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

Deferred Income Tax

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

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

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

Offsetting Deferred Income Tax Assets and Liabilities

Deferred income tax assets and liabilities are offset when:

- The Company has a legally enforceable right to offset current income tax assets against current income tax liabilities; and

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

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

19. Related parties

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

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

20. Segment reporting

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

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

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	600,882,750	485,384,854
Demand deposits at banks	16,765,041,266	31,605,094,750
Cash equivalents (short-term deposits with original maturities not exceeding 3 months)	15,000,000,000	31,000,000,000
Total	32,365,924,016	63,090,479,604

2. Financial investments

2a. Held-to-maturity investments

These include term deposits at banks with maturities of six months and interest rates ranging 5.1% per annum, recorded at cost.

2b. Investments in subsidiaries and associates

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Investments in subsidiaries</i>	<i>28,100,000,000</i>	-	<i>28,100,000,000</i>	-
Cat Lai Logistics Joint Stock Company	23,000,000,000	-	23,000,000,000	-

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Tan Cang Hiep Luc Joint Stock Company	5,100,000,000	-	5,100,000,000	-
<i>Investments in associates</i>	<i>7,200,000,000</i>	<i>(1,095,897,223)</i>	<i>7,200,000,000</i>	<i>(972,852,823)</i>
Express Newport Joint Stock Company	3,600,000,000	-	3,600,000,000	-
Tan Cang Warehousing Depot Joint Stock Company	3,600,000,000	(1,095,897,223)	3,600,000,000	(972,852,823)
Total	35,300,000,000	(1,095,897,223)	35,300,000,000	(972,852,823)

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

Company's Name	Ending balance		Beginning balance	
	Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage
Cat Lai Logistics Joint Stock Company	2,300,000	57.50%	2,300,000	57.50%
Tan Cang Hiep Luc Joint Stock Company	510,000	51.00%	510,000	51.00%
Express Newport Joint Stock Company	360,000	36.00%	360,000	36.00%
Tan Cang Warehousing Depot Joint Stock Company	360,000	36.00%	360,000	36.00%

Fair value

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

Operating situation of subsidiaries and associates

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

Provision for investments in other entities

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

	Current year	Previous year
Beginning balance	972,852,823	1,005,097,669
Provision made	123,044,400	
Provision reversed		(77,914,395)
Ending balance	1,095,897,223	927,183,274

Transactions between the Company and its subsidiaries and associates

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

	Current year	Previous year
<i>Cat Lai Logistics Joint Stock Company</i>		
Providing services to the subsidiary	1,582,611,097	1,433,775,285
Using services of the subsidiary	19,131,424,066	16,942,541,605

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	<u>Current year</u>	<u>Previous year</u>
<i>Tan Cang Hiep Luc Joint Stock Company</i>		
Providing services to the subsidiary	152,962,209	114,396,114
Leasing land to the subsidiary	2,012,706,000	2,037,750,000
Using services of the subsidiary	155,959,000	1,388,360,000
Purchasing fuel from the subsidiary	936,535,091	1,792,746,244
<i>Express Newport Joint Stock Company</i>		
Providing services to the associate company	276,061,858	6,600,000
Using services from the associate company	3,451,510,771	
<i>Tan Cang Warehousing Depot Joint Stock Company</i>		
Contributing capital to the associate company	3,600,000,000	-
3. Short-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>115,394,697,337</i>	<i>106,522,873,168</i>
Saigon Newport One Member Limited Liability Corporation	103,784,593,558	96,951,472,781
Cat Lai Logistics Joint Stock Company	5,840,882,096	4,131,662,111
Tan Cang Hiep Luc Joint Stock Company	5,240,998,636	4,571,195,114
Tan Cang Overland Transport Joint Stock Company	42,273,240	260,156,000
Phu Huu – Newport Corporation	40,771,500	41,549,760
Express Newport Joint Stock Company	298,146,807	516,390,332
Tan Cang Warehousing Depot Joint Stock Company	116,910,540	
Tan Cang Logistics and Stevedoring Joint Stock Company	26,730,000	50,447,070
Tan Cang Container Services Joint Stock Company	3,390,960	-
<i>Receivables from other customers</i>	<i>42,981,293,973</i>	<i>46,167,520,205</i>
Total	158,375,991,310	152,690,393,373
4. Advances to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to related parties</i>	<i>796,857,600</i>	<i>796,857,600</i>
Tan Cang Information Technology Solutions Joint Stock Company	796,857,600	796,857,600
<i>Advances to other suppliers</i>	<i>456,000,474</i>	<i>982,075,574</i>
Other suppliers	456,000,474	982,075,574
Total	1,252,858,074	1,778,933,174
5. Other receivables		
5a. Short-term other receivables		

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	2,735,883,306	-	2,376,431,432	-
Saigon Newport One Member Limited Liability Corporation – Handling of receivables and payables for loading and unloading services	1,809,923,285	-	1,730,497,411	-
Cat Lai Logistics Joint Stock Company - Handling of receivables and payables for loading and unloading services	925,960,021	-	645,934,021	-
<i>Receivables from organizations and individuals</i>	2,655,052,764	-	4,425,213,066	-
Accrued interest on term deposits	234,068,493	-	1,818,083,563	-
Advances	707,861,518	-	779,507,761	-
Deposits, escrows, and bets	105,000,000	-	105,000,000	-
Payments made on behalf of others	1,559,881,966	-	1,282,202,870	-
Other receivables	48,240,787	-	440,418,872	-
Total	5,390,936,070	-	6,801,644,498	-

5b. Long-term other receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Hiep Luc Co., Ltd – Security deposit for land lease	15,000,000,000	-	15,000,000,000	-

6. Provision for Short-term Doubtful Debts

This refers to the provision for doubtful receivables from customers with overdue periods exceeding 3 years, with a 100% provision rate.

	Ending balance	Beginning balance
HL CO., LTD	441,997,000	441,997,000
Innopack Viet Nam Company Limited	1,565,679,417	1,565,679,417
HACO Transport Logistics Services and Trading Company Limited	-	-
MDK Trading Joint Stock Company	149,820,000	149,820,000
Other customers	129,156,004	129,156,004
Total	2,286,652,421	2,286,652,421

Movement of Provision for Doubtful Debts:

	Current year	Previous Year
Beginning balance	2,286,652,421	2,666,997,621
Provision made	-	-
Provision reversal	-	(218,451,000)
Ending balance	2,286,652,421	2,448,546,621

7. Inventories

	Ending balance	Beginning balance
Raw materials	6,752,766,651	5,731,349,788
Tools and supplies	370,328,526	540,882,144

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	Ending balance	Beginning balance
Total	7,123,095,177	6,272,231,932
8. Prepaid Expenses		
8a. Short-term Prepaid Expenses		
	Ending balance	Beginning balance
Expenses for tools and supplies	1,120,157,095	1,029,849,720
Insurance expenses	3,354,858,983	4,940,645,722
Repair expenses	3,231,994,363	3,861,911,454
Other expenses	135,248,906	149,245,349
Total	7,842,259,347	9,981,652,245
8b. Long-term Prepaid Expenses		
	Ending balance	Beginning balance
Expenses for tools and supplies	2,355,069,742	2,933,482,201
Repair expenses	9,277,606,244	11,936,825,291
Other expenses	2,679,885,394	1,636,542,994
Total	14,312,561,380	16,506,850,486

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

9. Tangible Fixed Assets					
	House, Structures	Machinery & Equipment	Transport, Transmission	Management Equipment	Other Fixed Assets
Original Cost					
Beginning of period	171,403,054,122	193,641,288,535	122,939,323,445	7,598,866,577	61,090,679,240
Purchased during the period					
Disposal					
End of period	171,403,054,122	193,641,288,535	122,939,323,445	7,598,866,577	61,090,679,240
					556,673,211,919
<i>Includes:</i>					
Fully depreciated but still in use	47,794,723,533	160,010,633,649	108,008,883,711	2,049,567,052	44,076,609,898
Awaiting disposal	-	-	-	-	-
Depreciation value					
Beginning balance	106,821,458,902	173,737,761,617	109,883,633,257	3,403,309,608	54,752,663,504
Depreciation for the year	2,115,817,391	1,299,356,809	600,097,432	312,741,007	651,980,328
Disposal					
Ending balance	108,937,276,293	175,037,118,426	110,483,730,689	3,716,050,615	55,404,643,832
					453,578,819,855
Remaining value					
Beginning balance	64,581,595,220	19,903,526,918	13,055,690,188	4,195,556,969	6,338,015,736
Ending balance	62,465,777,829	18,604,170,109	12,455,592,756	3,882,815,962	5,686,035,408
					103,094,392,064
<i>Includes:</i>					
Temporarily unused	-	-	-	-	-
Awaiting disposal	-	-	-	-	-

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

10. Intangible Fixed Assets

This includes computer software.

	Original Cost	Accumulated Depreciation	Net Value
Beginning balance	32,544,087,875	(18,480,980,895)	14,063,106,980
Purchased during the period			
Depreciation during the period		(1,730,707,088)	(1,730,707,088)
Ending balance	32,544,087,875	20,211,687,983	12,332,399,892

Additionally, some intangible assets that have been fully amortized but are still in use have an original cost of VND 9,161,846,930.

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

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

	Current year	Previous year
Beginning balance	975,155,136	732,080,514
Incurred during the year		
Reversed during the year		
Ending balance	975,155,136	732,080,514

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

11b. Unrecognized Deferred Income Tax Assets

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

12. Short-Term Accounts Payable to Suppliers

	Ending balance	Beginning balance
<i>Payable to related parties</i>	<i>40,475,930,120</i>	<i>51,528,142,214</i>
Saigon Newport One Member Limited Liability Corporation	2,078,628,417	2,292,773,345
Tan Cang Hiep Luc Joint Stock Company	1,093,544,100	881,667,790
Cat Lai Logistics Joint Stock Company	23,072,948,371	24,158,124,343
Express Newport Joint Stock Company	1,995,344,143	3,745,927,376
Tan Cang Technical Services Joint Stock Company	6,470,065,176	7,413,895,041
Tan Cang Information Technology Solutions Joint Stock Company	2,176,460,302	8,425,372,900
Tan Cang – STC Human Resource Development Limited Company	168,749,200	1,052,831,748
Tan Cang Waterway Transport Joint Stock Company	7,055,640	5,956,200
Tan Cang Overland Transport Joint Stock Company	288,277,488	675,015,012
Tan Cang Logistics and Stevedoring Joint Stock Company	1,901,590,560	1,672,431,300
Phu Huu – Newport Corporation	257,695,560	382,151,520
Tan Cang Hiep Phuoc Logistics Joint Stock Company	11,658,600	20,172,240

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	Ending balance	Beginning balance
Tan Cang Container Services Joint Stock Company	718,688,563	504,235,879
Tan Cang – Vung Tau Logistics Joint Stock Company	235,224,000	295,812,000
Tan Cang Mien Trung Joint Stock Company	-	1,775,520
Payable to other suppliers	24,500,460,914	45,927,329,449
Two Two Twelve Joint Stock Company	2,642,029,336	10,235,666,397
Other suppliers	15,307,946,292	35,691,663,052
Total	58,425,905,748	97,455,471,663

The Company has no overdue accounts payable to suppliers.

13. Taxes and Other Payables to the State

	Beginning balance	Tax Payable During Period	Taxes Paid During Period	Ending balance
VAT on Domestic Sales	-	6,503,526,846	(3,308,713,974)	3,194,812,872
Corporate Income Tax	13,078,663,498	6,788,100,173	13,078,663,498	6,788,100,173
Personal Income Tax	2,406,046,431	6,293,516,696	(6,857,396,729)	1,842,166,398
Business License Fee	-	3,000,000	(3,000,000)	-
Other Taxes	-	31,836,366	(31,836,366)	-
Total	15,484,709,929	19,619,980,081	(23,279,610,567)	11,825,079,443

Value Added Tax (VAT)

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

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

Corporate Income Tax

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

Corporate Income Tax Payable is estimated as follows:

	Current year	Previous year
Total accounting profit before tax	33,940,500,861	34,840,905,482
Taxable income	33,940,500,861	34,840,905,482
Corporate income tax rate	20%	20%
Corporate income tax payable	6,788,100,173	6,968,181,097

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

Other Taxes

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

14. Short-Term Accrued Expenses

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	Ending balance	Beginning balance
<i>Payables to related parties</i>	21,795,632,582	2,633,400,234
Saigon Newport One Member Limited Liability Corporation - Meal allowance, loading and unloading fees	14,996,860,566	1,829,144,000
Tan Cang Hiep Luc Joint Stock Company - Fuel fees	172,428,055	136,523,418
Cat Lai Logistics Joint Stock Company - Transportation, loading and unloading fees	5,157,743,732	449,714,316
Tan Cang Logistics and Stevedoring Joint Stock Company - Transportation costs	241,306,314	79,769,000
Tan Cang Mien Trung Joint Stock Company - Lifting costs	840,000	408,000
Tan Cang Technical Services Joint Stock Company - Fuel fees	19,435,043	-
Tan Cang Container Joint Stock Company - Container cleaning and repair costs	214,532,672	-
Tan Cang Hiep Phuoc Logistics Joint Stock Company - Lifting costs	6,695,000	
Phu Huu – Newport Corporation - Lifting costs	91,734,000	17,529,000
Express Newport Joint Stock Company - Loading and unloading costs	728,677,000	89,038,000
Tan Cang Waterway Transport Joint Stock Company - Transshipment fees	10,416,000	-
Tan Cang Overland Transport Joint Stock Company - Lifting and transshipment costs	154,964,200	31,274,500
<i>Payables to other organizations and individuals</i>	15,349,426,238	4,424,880,445
Stevedoring, lifting, and transportation costs	11,052,181,740	1,805,177,579
Commission expenses	1,985,250,509	865,329,783
Other short-term accrued expenses	2,311,993,989	1,754,373,083
Total	37,145,058,820	7,058,280,679
15. Other Payables		
15a. Other Short-Term Payables		
	Ending balance	Beginning balance
<i>Payable to related parties</i>	10,252,000	2,633,400,234
Cat Lai Logistics Joint Stock Company - Collection and payment costs	10,252,000	1,829,144,000
<i>Payables to other organizations and individuals</i>	10,465,027,146	10,478,372,779
Trade union funds	1,328,076,989	1,337,763,218
Social insurance, health insurance, unemployment insurance	2,475,715,971	1,932,562,610
Short-term deposits and wagers	1,281,200,238	1,273,152,383
Dividends payable	2,555,462,720	2,578,118,720
Other short-term payables	2,824,571,228	3,356,775,848
Total	10,475,279,146	10,478,372,779
15b. Other Long-Term Payables		
	Ending balance	Beginning balance
<i>Payables to related parties</i>	5,000,000,000	5,000,000,000

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

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

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

16. Borrowings

The company no longer has any borrowings.

17. Bonus and Welfare Funds

	<u>Bonus Fund</u>	<u>Welfare Fund</u>	<u>Management Bonus Fund</u>	<u>Total</u>
Beginning balance	20,261,638,693	29,489,834,511	637,500,000	50,388,973,204
Increase from profits	5,000,000,000	5,422,694,783	-	10,422,694,783
Other increases			-	
Fund usage during year	(4,113,800,000)	(8,167,416,200)		(12,281,216,200)
Ending balance	21,147,838,693	26,745,113,094	637,500,000	48,530,451,787

18. Shareholders' Equity

18a. Statement of Changes in Shareholders' Equity

	<u>Owner's Investment Capital</u>	<u>Development Investment Fund</u>	<u>Undistributed Post-Tax Profit</u>	<u>Total</u>
Previous period				
Beginning balance	199,910,200,000	74,714,509,911	43,980,244,000	318,604,953,911
Profit for the period			27,847,430,255	27,847,430,255
Provisional fund from profit for the period		2,787,272,439	(11,925,189,105)	(9,137,916,666)
Closing balance	199,910,200,000	77,501,782,350	59,927,779,280	337,339,761,630
This period				
Beginning balance	199,910,200,000	84,334,234,140	43,980,244,000	328,224,678,140
Profit for the period			27,152,400,688	27,152,400,688
Provisional fund from profit for the period		3,221,225,404	(13,643,920,187)	(10,422,694,783)
Closing balance	199,910,200,000	87,555,459,544	57,488,724,501	344,954,384,045

18b. Details of Shareholders' Capital Contributions

	<u>Ending balance</u>	<u>Beginning balance</u>
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
Total	199,910,200,000	199,910,200,000

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of Registered Ordinary Shares	19,991,020	19,991,020
Number of Issued Ordinary Shares	19,991,020	19,991,020

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of Outstanding Ordinary Shares	19,991,020	19,991,020

Outstanding share price: 10,000 VND.

18d. Profit Distribution

Provisional distribution of after-tax profit in 2025 as follows:

	<u>VND</u>
Provisional distribution of profits this year	
• Transfer to Development Investment Fund	3,221,225,404
• Transfer to Reward and Welfare Fund	5,000,000,000
• Transfer to Management Bonus Fund	5,422,694,783

19. Items Outside the Balance Sheet**Foreign Currencies**

As of the end of the reporting period, the cash includes 290,365.68 USD (compared to 1,225.44 USD at the beginning of the year).

VI. Additional Information for Items Presented in the Income Statement**1. Revenue from Sale of Goods and Provision of Services****1a. Total Revenue**

	<u>Cumulative from the beginning of the year to the end of this period</u>	<u>Current year</u>	<u>Previous year</u>
Revenue from service provision		208,377,367,146	203,107,256,915

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

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

	<u>Cumulative from the beginning of the year to the end of this period</u>	<u>Current year</u>	<u>Previous year</u>
Saigon Newport One Member Limited Liability Corporation		95,208,533,157	94,028,880,037
Tan Cang Overland Transport Joint Stock Company		68,197,445	288,530,557
Tan Cang Logistics and Stevedoring Joint Stock Company		60,146,500	81,048,000
Cat Lai Port International Logistics Joint Stock Company		-	7,000,000
Phu Huu – Newport Corporation		37,751,389	69,760,750
Tan Cang Container Joint Stock Company		8,597,538	8,512,777

2. Cost of Goods Sold

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

		Cumulative from the beginning of the year to the end of this period	
		Current year	Previous year
	Cost of Service Provision	157,875,462,083	154,474,028,043
3.	Financial Income		
		Cumulative from the beginning of the year to the end of this period	
		Current year	Previous year
	Interest from Deposits	666,555,278	1,119,143,988
	Dividends and Profit from Shares	5,556,176	249,566,855
	Exchange Rate Gains	39,584,728	
	Total	711,696,182	1,368,710,843
4.	Financial Expenses		
		Cumulative from the beginning of the year to the end of this period	
		Current year	Previous year
	Interest Expenses	-	3,949,970
	Exchange Rate Losses	2,000,794	2,863,929
	Exchange Rate Losses on Revaluation of Foreign Currency Monetary Items	-	15,385,997
	Provision for Investment Impairment	-	(77,914,395)
	Total	2,000,794	(55,714,499)
5.	Selling Expenses		
		Cumulative from the beginning of the year to the end of this period	
		Current year	Previous year
	Commission Expenses	4,323,625,703	3,663,348,368
	Other Expenses	811,001,401	610,574,872
	Total	5,134,627,104	4,273,923,240
6.	Administrative Expenses		
		Cumulative from the beginning of the year to the end of this period	
		Current year	Previous year
	Employee Costs	3,741,701,267	3,315,801,623
	Material Costs	321,122,390	317,276,344
	Office Supplies	909,864,664	641,450,313
	Depreciation of Fixed Assets	291,268,672	202,862,796
	Taxes, Fees, and Levies	14,955,878	27,642,317
	Provision for Doubtful Debts	-	(218,451,000)
	Outsourced Services	1,049,775,185	1,167,535,533
	Other Expenses	5,667,488,670	5,398,473,808

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year
	11,996,176,726	10,852,591,734

Total**7. Other Income**

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year

Fuel Penalties from Motorized Fleet	53,315,599	69,410,602
Other Income	139,403	134,310
Total	53,455,002	69,544,912

8. Other Expenses

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year

Fuel economy bonus compared to the norm	70,706,362	79,671,527
Early Loan Repayment Penalties	-	15,107,143
Other Expenses	-	65,000,000
Total	70,706,362	159,778,670

9. Deferred Income Tax Expenses

During the period, the company did not incur any expenses.

10. Earnings per Share

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

11. Operating Costs by Factor

	Cumulative from the beginning of the year to the end of this period	
	Current year	Previous year

Raw Materials and Supplies	8,030,151,865	9,841,228,424
Labor Costs	53,922,114,306	55,006,253,700
Depreciation of Fixed Assets	6,710,700,055	5,799,873,437
Outsourced Services	93,938,053,786	87,686,603,148
Other Costs	12,405,245,901	11,266,584,308
Total	175,006,265,913	169,600,543,017

VII. Other Information**1. Transactions and Balances with Related Parties**

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

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS QUARTER I

For the fiscal year ending December 31, 2025

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

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

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

Income of Key Management Members

	Position	Salary	Bonus	Total Income
Current period				
Board of Directors				
Mr. Ngo Van Ngu	Chairman of BOD	165,378,113	59,197,122	224,575,235
Mr. Do Thanh Truong	BOD Member & Director (appointed 25/4/2024)	173,809,518	40,203,173	214,012,691
Mr. Tran Quang Thao	BOD Member (appointed 09/8/2024)		20,101,587	20,101,587
Mr. Doan Phi	BOD Member & Deputy Director	129,631,482	46,233,649	175,865,131
Board of Management				
Mr. Bui Van Bang	Deputy Director	129,271,482	46,233,649	175,505,131
Mr. Nguyen Van Hao	Deputy Director (appointed 19/9/2024)	107,642,030	37,741,755	145,383,785
Mrs. Nguyen Thi Hong Lien	Chief Accountant	84,118,756	35,289,065	119,407,821
Total		789,851,381	285,000,000	1,074,851,381
Previous period				
Board of Directors				
Mr. Ngo Van Ngu	Chairman of BOD	154,086,567	41,376,164	195,462,731
Mr. Tran Quang Thao	BOD Member & Director	156,443,042	42,174,220	198,617,262
Mr. Doan Phi	BOD Member & Deputy Director	120,978,032	32,321,291	153,299,323
Board of Management				
Mr. Bui Van Bang	Deputy Director	122,180,840	32,321,291	154,502,131
Mrs. Nguyen Thi Hong Lien	Chief Accountant	85,043,852	22,807,034	107,850,886
Total		638,732,333	171,000,000	809,732,333

1b. Transactions and Balances with Other Related Parties

The Company has transactions with and balances with the following related parties:

Related Party	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent Company
Cat Lai Logistics Joint Stock Company	Subsidiary
Tan Cang Hiep Luc Joint Stock Company	Subsidiary
Express Newport Joint Stock Company	Affiliate
Tan Cang Warehousing Depot Joint Stock Company	Affiliate

For the fiscal year ending December 31, 2025

Do Thanh Truong