

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

BALANCE SHEET
As of 30 September 2025

Unit: VND

ASSETS	Code	Note	Ending balance 30/09/2025	Beginning balance 01/1/2025
1	2	3	4	5
A-CURRENT ASSETS (100=110+120+130+140+150)	100		544,383,382,923	449,451,040,505
I.Cash and cash equivalents	110	V.1	57,831,769,376	80,797,575,111
1.Cash	111		54,831,769,376	45,797,575,111
2.Cash equivalents	112		3,000,000,000	35,000,000,000
II.Short-term financial investments	120	V.2a	187,900,000,000	160,500,000,000
1.Trading securities	121		-	-
2.Provisions for devaluation of trading securities	122		-	-
3.Held-to-maturity investments	123		187,900,000,000	160,500,000,000
III.Short-term receivables	130		282,079,721,944	186,418,139,117
1.Short-term trade receivables	131	V.3	267,421,333,282	178,600,133,085
2.Short-term prepayments to suppliers	132	V.4a	9,316,668,185	2,355,896,553
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	12,549,902,511	12,648,157,229
7.Allowance for short-term doubtful debts	137	V.6	(7,208,182,034)	(7,186,047,750)
8.Deficit assets for treatment	139		-	-
IV.Inventories	140	V.7	7,383,877,383	7,801,558,466
1.Inventories	141		7,383,877,383	7,801,558,466
2.Allowance for inventories	149		-	-
V.Other current assets	150		9,188,014,220	13,933,767,811
1.Short-term prepaid expenses	151	V.8a	9,140,699,656	11,884,210,755
2.Deductible VAT	152		-	1,998,393,788
3.Taxes and other receivables from the State	153		47,314,564	51,163,268
4.Trading Government bonds	154		-	-
5.Other current assets	155		-	-
B-NON-CURRENT ASSETS (200=210+220+240+250+260)	200		185,614,742,934	204,046,732,544
I.Long-term receivables	210		17,000,000,000	16,000,000,000
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		-	-

ASSETS	Code	Note	Ending balance 30/09/2025	Beginning balance 01/1/2025
6.Other long-term receivables	216	V.5b	17,000,000,000	16,000,000,000
7.Allowance for long-term doubtful debts (*)	219		-	
II.Fixed assets	220		132,831,688,779	155,712,062,330
1.Tangible fixed assets	221	V.9	121,120,860,189	141,648,955,350
- Historical costs	222		775,921,228,628	770,361,250,328
- Accumulated depreciation (*)	223		(654,800,368,439)	(628,712,294,978)
2.Financial leased assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3.Intangible fixed assets	227	V.10	11,710,828,590	14,063,106,980
- Initial costs	228		35,854,119,975	32,697,642,875
- Accumulated amortization (*)	229		(24,143,291,385)	(18,634,535,895)
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		51,412,844	51,412,844
V.Long-term financial investments	250		5,422,371,355	6,249,834,882
1.Investments in subsidiaries	251			
2.Investments in joint ventures and associates	252	V.2b	5,422,371,355	6,249,834,882
3.Investments in other entities	253			
4.Provisions for devaluation of long-term financial investments (*)	254			
5.Held-to-maturity investments	255			
VI.Other non-current assets			30,309,269,956	26,033,422,488
1.Long-term prepaid expenses	261	V.8b	19,597,391,459	25,058,267,352
2.Deferred income tax assets	262	V.11	10,711,878,497	975,155,136
3.Long-term components and spare parts	263		-	-
4.Other non-current assets	268		-	-
4.Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		729,998,125,857	653,497,773,049
LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 30/09/2025	Beginning balance 01/1/2025
1	2	3		
A-LIABILITIES(300=310+330)	300		330,262,702,678	281,335,344,376
I.Current liabilities	310		317,289,489,697	266,703,531,395
1.Short-term trade payables	311	V.12	80,408,030,675	97,299,619,998
2.Short-term advances from customers	312		200,202,150	45,282,683
3.Taxes and other obligations to the State Budget	313	V.13	26,290,548,532	17,041,632,796
4.Payables to employees	314		81,939,050,488	67,593,754,193
5.Short-term accrued expenses	315	V.14	66,136,420,687	9,993,622,553

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 30/09/2025	Beginning balance 01/1/2025
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	23,726,114,355	13,469,846,077
10.Short-term borrowings and financial leases	320	V.16a	4,539,095,144	9,766,555,768
11.Provisions for short-term payables	321		-	-
12.Bonus and welfare funds	322	V.17	34,050,027,666	51,493,217,327
13.Price stabilization fund	323		-	-
14.Trading Government bonds	324		-	-
II.Long-term liabilities	330		12,973,212,981	14,631,812,981
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	8,707,612,981	8,766,612,981
8.Long-term borrowings and financial leases	338	V.16b	4,265,600,000	5,865,200,000
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		399,735,423,179	372,162,428,673
I.Owner's equity	410	V.18	399,735,423,179	372,162,428,673
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		118,940,743,302	91,492,025,332
9.Business arrangement supporting fund	419		-	-
10.Other funds	420			
11.Retained earnings	421		49,295,283,099	49,118,115,347
a.Retained earnings accumulated to the end of the previous period	421a		5,111,579,032	49,118,115,347
b.Retained earnings of the current period	421b		44,183,704,067	
12.Construction investment fund	422			
13.Non-controlling interest	429		31,589,196,778	31,642,087,994
II.Other sources and funds				
1.Sources of expenditure	432			

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 30/09/2025	Beginning balance 01/1/2025
2.Fund to form fixed assets	433			
TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)	440		729,998,125,857	653,497,773,049

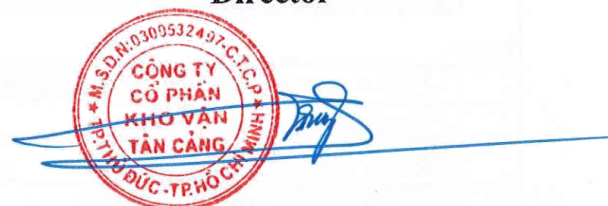
Prepared on 27 Oct 2025

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

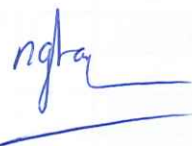
Chi Minh City, Vietnam

INCOME STATEMENT**Quarter III 2025***Unit: VND*

ITEMS	Code	Note	Quarter III		Accumulation from the beginning of the	
			Current year	Previous year	Current year	Previous year
1	2	3				
1. Sales	01	VI.1	311,271,084,288	268,615,772,067	882,847,593,381	780,083,163,255
2. Sales deductions	02				-	-
3. Net sales	10		311,271,084,288	268,615,772,067	882,847,593,381	780,083,163,255
(10 = 01 - 02)					-	-
4. Costs of sales	11	VI.2	243,845,817,088	209,679,681,584	684,187,778,773	600,476,457,202
5. Gross profit/ (loss)	20		67,425,267,200	58,936,090,483	198,659,814,608	179,606,706,053
(20 = 10 - 11)					-	-
6. Financial income	21	VI.3	1,028,087,364	783,015,115	5,897,609,578	5,025,885,911
7. Financial expenses	22	VI.4	244,324,181	422,468,991	705,364,265	1,257,652,049
<i>In which: Loan interest expenses</i>	23		174,071,241	369,920,348	608,384,663	1,175,067,120
8. Share of profit or loss of associate			(41,580,475)	(349,975,689)	(827,463,527)	48,650,945
9. Selling expenses	24	VI.5	10,471,423,638	9,106,694,327	27,397,047,132	28,075,320,419
10. General and administration expenses	25	VI.6	15,255,227,053	13,090,611,345	54,989,996,006	48,476,485,678
11. Net operating profit/ (loss)	30		42,440,799,217	36,749,355,247	120,637,553,256	106,823,133,819
{30=20+(21-22)-(25+26)+24}					-	-
12. Other income	31	VI.7	117,880,859	102,106,547	326,656,834	286,802,699
13. Other expenses	32	VI.8	181,118,179	534,581,291	404,858,605	829,653,718
14. Other profit/ (loss): (40 = 31 - 32)	40		(63,237,320)	(432,474,744)	(78,201,771)	(542,851,019)
15. Total accounting profit/ (loss) before tax: (50 = 30 +40)	50		42,377,561,897	36,316,880,503	120,559,351,486	106,280,282,800
16. Current income tax	51		7,493,421,324	7,721,471,846	33,345,901,824	31,257,171,349

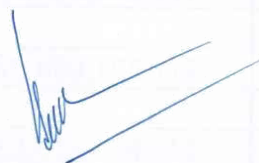
ITEMS	Code	Note	Quarter III		Accumulation from the beginning of the	
			Current year	Previous year	Current year	Previous year
17. Deferred income tax	52	VI.9	-	-	(9,736,723,361)	(9,062,359,345)
18. Profit/ (loss) after tax: 60 = 50 - 51-52)	60		34,884,140,573	28,595,408,657	96,950,173,023	84,085,470,796
19. Equity holders of the Company	61		33,081,835,935	26,930,815,826	91,756,457,014	79,694,329,942
20. Non-controlling interest	62		1,802,304,638	1,664,592,831	5,193,716,009	4,439,791,799
21. Basic earnings per share (*)	70	VI.10	1,225	1,041	3,267	2,583
22. Diluted earnings per share (*)	71	VI.10	1,225	1,041	3,267	2,583

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 27 Oct 2025

Director



Do Thanh Truong

Tan Cang Warehousing Joint Stock Company
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Address: Tan Cang - Cat Lai Terminal, Cat Lai Ward,
Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 30 September 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	120,559,351,486	106,328,933,745
2.	<i>Adjustments</i>			
-	Depreciation of fixed assets and investment properties	02	27,706,768,574	26,418,158,663
-	Provisions and allowances	03	22,134,284	136,052,473
-	Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(73,093,461)	26,442,164
-	Gain/ loss from investing activities	05	(4,488,165,489)	(5,074,536,856)
-	Interest expenses	06	608,384,663	1,175,067,120
3.	<i>Operating profit/ (loss) before changes of working capital</i>	08	144,335,380,057	129,010,117,309
-	Increase/ (decrease) of receivables	09	(86,957,125,216)	(171,660,963,562)
-	Increase/ (decrease) of inventories	10	417,681,083	91,766,408
-	Increase/ (decrease) of payables	11	54,327,834,979	68,857,329,641
-	Increase/ (decrease) of prepaid expenses	12	8,204,386,992	(504,534,005)
-	Increase/ (decrease) of trading securities	13		
-	Interests paid	14	(626,063,008)	(1,191,746,634)
-	Corporate income tax paid	15	(25,289,409,731)	(23,148,554,872)
-	Other cash inflows	16	24,000,000	5,000,000
-	Other cash outflows	17	(36,675,022,178)	(43,855,804,810)
	<i>Net cash flows from operating activities</i>	20	57,761,662,978	(42,397,390,526)
II.	Cash flows from investing activities			
1.	Purchases and construction of fixed assets and other non-current assets	21	(13,302,455,570)	(18,672,690,437)
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	(226,900,000,000)	(231,500,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	199,500,000,000	227,000,000,000
5.	Investments into other entities	25		(3,600,000,000)
6.	Withdrawals of investments in other entities	26	-	-
7.	Interests earned, dividends and profits received	27	6,716,363,538	6,647,017,405
	<i>Net cash flows from investing activities</i>	30	(33,986,092,032)	(20,125,673,032)
III.	Cash flows from financing activities			
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	(6,827,060,624)	(12,663,561,654)
5.	Payments for financial leased assets	35	-	-
6.	Dividends and profits paid to the owners	36	(39,993,362,500)	(38,133,733,500)
	<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(46,820,423,124)</i>	<i>(50,797,295,154)</i>
	Net cash flows during the year	50	(23,044,852,178)	(113,320,358,712)
	Beginning cash and cash equivalents	60	80,797,575,111	151,338,088,714
	Effects of fluctuations in foreign exchange rates	61	79,046,443	(57,019,283)
	Ending cash and cash equivalents	70	57,831,769,376	37,960,710,719

Prepared on 27 Oct 2025

Prepared by

Chief Accountant

Director





Nguyen Cam Trang

Nguyen Thi Hong Lien

Do Thanh Truong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 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" 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

For the first 9 months of the fiscal year ending December 31, 2025

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 690 employees (compared to 672 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. 200/2014/TT-BTC dated December 22, 2014, guiding the Vietnamese Enterprise Accounting Regime; Circular No. 202/2014/TT-BTC dated December 22, 2014, 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. 200/2014/TT-BTC dated December 22, 2014; Circular No. 202/2014/TT-BTC dated December 22, 2014; 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 Company. Control exists when the Parent Company has the ability to directly or indirectly influence

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 months of the fiscal year ending December 31, 2025

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:

- For foreign currency deposits: the buying exchange rate of the bank where the Parent Company and subsidiaries open foreign currency accounts.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 months of the fiscal year ending December 31, 2025

- 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:
 - 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.

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- 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

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses the Company Group incurs to acquire the asset and prepare it for its intended use. Subsequent costs are capitalized as part of the asset's value only if they increase the future economic benefits associated with the asset. Expenses that do not meet these criteria are recorded as operating expenses for the period in which they are incurred.

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

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<u>Asset Type</u>	<u>Depreciation Period (Years)</u>
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. Construction in Progress

Construction in progress reflects costs directly related (including interest expenses as per the Company Group's accounting policy) to assets under construction, machinery, and equipment being installed for production, leasing, and management purposes, as well as costs related to repairs of fixed assets under execution. These assets are recorded at cost and are not depreciated.

13. Joint Ventures

For joint ventures where the Company Group has joint control, the following items are recognized in the consolidated financial statements:

- The value of the assets currently owned by the Company Group.
- The liabilities that the Company Group is responsible for.
- Revenues derived from the sale of goods or provision of services by the joint venture.
- The expenses the Company Group is responsible for.

14. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recorded for amounts owed in the future for goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts owed.

The classification of accounts payable is as follows:

- Accounts payable to suppliers: Reflects trade payables arising from purchases of goods, services, and assets, with suppliers independent of the Company Group and its subsidiaries.
- Accrued expenses: Reflects amounts owed for goods or services received but not yet paid for, due to the absence of invoices or incomplete documentation, as well as amounts due to employees for wages, leave pay, and other accrued production costs.
- Other payables: Reflects amounts owed unrelated to commercial transactions.

Accounts payable and accrued expenses are classified as current or non-current based on the remaining term as of the year-end date in the consolidated balance sheet.

15. Shareholders' Equity

Owner's contributed capital

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

16. Profit Distribution

Net profit after corporate income tax is distributed to shareholders after allocating funds according to the Company's charter and legal regulations, as approved by the General Meeting of Shareholders. The distribution considers non-cash items in retained earnings that may affect cash flow and the ability to pay dividends, such as gains from revaluation of contributed assets, currency revaluation, financial instruments, and other non-cash items.

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

17. 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.

18. Borrowing Costs

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

Borrowing costs are recognized as expenses when incurred.

19. 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.

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.

20. Corporate Income Tax

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

Current Income Tax

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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.

21. 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.

22. 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.

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

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	Ending balance	Beginning balance
Cash	1,063,685,033	1,219,447,162
Bank deposits	53,768,084,343	44,578,127,949
Cash equivalents (bank deposits with original maturity not exceeding 3 months)	3,000,000,000	35,000,000,000
Total	57,831,769,376	80,797,575,111

2. Financial Investments

2a. Held-to-maturity investments

These are bank deposits with maturities greater than 6-9 months, with interest rates ranging from 4.1% to 5.2% per year, recorded at their book value (at cost).

2b. Investments in associate companies

	Ending balance			Beginning balance		
	Cost	Profits arising after the date of investment	Total	Cost	Profits arising after the date of investment	Total
Express Newport Joint Stock Company Warehousing Depot Joint Stock Company	3,600,000,000	394,200,613	3,994,200,613	3,600,000,000	22,687,705	3,622,687,705
	3,600,000,000	(2,171,829,258)	1,428,170,742	3,600,000,000	(972,852,823)	2,627,147,177
Total	7,200,000,000	(1,777,628,645)	5,422,371,355	7,200,000,000	(950,165,118)	6,249,834,882

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

Company's name	Ending balance		Beginning balance	
	Number of shares	Ownership ratio	Number of shares	Ownership ratio
Express Newport Joint Stock Company	360,000	36,00%	360,000	40%
Warehousing Depot Joint Stock Company	360,000	36,00%	-	-

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

	Beginning Equity Value	Capital Contributions During the Period	Profit or Loss During the Period	Ending Equity Value
Express Newport Joint Stock Company	3,622,687,705		371,512,908	3,994,200,613
Tan Cang Warehousing Depot Joint Stock Company	2,627,147,177		(1,198,976,435)	1,428,170,742
Total	6,249,834,882		(827,463,527)	5,422,371,355

3. Short-term Receivables from Customers

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>204,061,434,308</i>	<i>116,215,604,233</i>

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	Ending balance		Beginning balance	
Saigon Newport One Member Limited Liability Corporation	192,809,281,315		112,872,565,152	
Express Newport Joint Stock Company	69,738,747		516,390,332	
Tan Cang Technical Services Joint Stock Company			168,412,000	
Tan Cang Logistics and Stevedoring Joint Stock Company	158,353,000		78,616,926	
Tan Cang Overland Transport Joint Stock Company	652,079,920		1,485,668,000	
Phu Huu – Newport Corporation	72,208,660		112,327,560	
Tan Cang – Tay Ninh Joint Stock Company	496,168,056		220,431,366	
Tan Cang Container Services Joint Stock Company	4,306,360		-	
Tan Cang Thanh Phuoc Joint Stock Company			29,376,000	
Tan Cang Hiep Phuoc Logistics Joint Stock Company			351,000	
Tan Cang Dredging and Salvage Joint Stock Company	5,773,226,400		731,465,897	
Tan Cang Warehousing Depot Joint Stock Company	1,844,154,650			
Tan Cang – Cai Mep International Terminal Company Limited	2,134,458,000			
Tan Cang Song Than ICD Joint Stock Company	47,459,200			
<i>Receivables from other customers</i>	<i>63,359,898,974</i>		<i>62,384,528,852</i>	
Total	267,421,333,282		178,600,133,085	
4. Prepayments to Sellers				
	Ending balance		Beginning balance	
<i>Prepayments to related parties</i>	<i>1,464,160,432</i>		<i>796,857,600</i>	
Tan Cang Information Technology Solutions Joint Stock Company	1,464,160,432		796,857,600	
<i>Prepayments to other sellers</i>	<i>7,852,507,753</i>		<i>1,559,038,953</i>	
<i>Other suppliers</i>	<i>7,852,507,753</i>		<i>1,559,038,953</i>	
Total	9,316,668,185		2,355,896,553	
5. Other Receivables				
5a. Short-term Other Receivables				
	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	<i>1,028,903,139</i>		<i>3,045,625,588</i>	-
Saigon Newport One Member Limited Liability Corporation – Meal allowances and payments made on behalf	845,980,739		2,310,047,841	-
Tan Cang Overland Transport Joint Stock Company - payments made on behalf	182,922,400		716,967,443	
Tan Cang Thanh Phuoc Joint Stock Company - payments made on behalf			18,610,304	-
<i>Receivables from other organizations and individuals</i>	<i>11,520,999,372</i>		<i>9,602,531,641</i>	<i>(376,164,446)</i>

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	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Accrued interest on term deposits	460,021,917		1,860,756,439	-
Deposits and guarantees	460,000,000		345,000,000	-
Advances	5,605,751,854		3,678,148,837	-
Reimbursement items	4,540,994,216		2,990,752,399	(376,164,446)
Other receivables	395,338,070		727,873,966	-
Total	12,549,902,511		12,648,157,229	(376,164,446)

5b. Long-term Other Receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Hiep Luc Co., Ltd	15,000,000,000	-	15,000,000,000	-
Two Two Twelve Joint Stock Company	2,000,000,000	-	1,000,000,000	-
Total	17,000,000,000	-	16,000,000,000	-

6. Bad Debts

	Overdue Period	Ending balance		Overdue Period	Beginning balance	
		Principal Amount	Provision		Principal Amount	Provision
Innopack Vietnam Company Limited	Over 3 years	2,972,614,417	(2,972,614,417)	Over 3 years	2,972,614,417	(2,972,614,417)
Son Trung Phat Trading Service Company Limited	Over 3 years	1,214,976,609	(1,214,976,609)	Over 3 years	1,214,976,609	(1,214,976,609)
Other customers		3,143,000,921	(3,020,591,008)		3,101,825,498	(2,998,456,724)
Total		7,330,591,947	(7,208,182,034)		7,289,416,524	(7,186,047,750)

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

	Current year	Previous year
Beginning balance	7,186,047,750	6,972,446,503
Provision for additional provision	72,134,284	496,397,673
Reversal of provision	(50,000,000)	(360,345,200)
Ending balance	7,208,182,034	7,108,498,976

7. Inventory

	Ending balance	Beginning balance
Raw materials, supplies	6,829,657,014	6,874,878,216
Tools, equipment	224,765,224	540,882,144
Goods	329,455,145	385,798,106
Total	7,383,877,383	7,801,558,466

8. Prepaid Expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools, equipment expenses	799,978,505	1,168,306,509
Repair expenses	4,620,401,850	4,903,890,192
Insurance expenses	1,955,245,988	5,313,904,334
Other expenses	1,765,073,313	498,109,720
Total	9,140,699,656	11,884,210,755

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools, equipment expenses	1,698,228,852	3,101,104,462

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	Ending balance	Beginning balance
Repair expenses	16,490,773,810	20,200,352,227
Other expenses	1,408,388,797	1,756,810,663
Total	19,597,391,459	25,058,267,352

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9. Tangible Fixed Assets

	Buildings, Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment	Other Fixed Assets	Total
Original Cost						
Beginning Bala	172,272,796,361	287,645,064,301	241,429,943,849	7,709,266,577	61,304,179,240	770,361,250,328
Purchases		2,972,100,000	1,034,800,000	1,006,936,000	760,732,500	5,774,568,500
Disposals		(214,590,200)	-	-	-	(214,590,200)
Ending Balance	<u>172,272,796,361</u>	<u>290,402,574,101</u>	<u>242,464,743,849</u>	<u>8,716,202,577</u>	<u>62,064,911,740</u>	<u>775,921,228,628</u>
<i>Includes:</i>						
Fully depreciated but still in use	49,479,028,911	161,869,016,152	187,763,124,238	2,241,767,052	49,780,494,987	451,133,431,340
Awaiting disposal	-	-	-	-	-	-
Accumulated Depreciation						
Beginning Balance	107,691,201,141	256,565,904,153	206,032,943,424	3,513,709,608	54,908,536,652	628,712,294,978
Depreciation for the Year	6,290,885,289	11,106,209,914	6,016,719,038	1,052,699,840	1,836,149,580	26,302,663,661
Disposals		(214,590,200)	-	-	-	(214,590,200)
Ending Balance	<u>113,982,086,430</u>	<u>267,457,523,867</u>	<u>212,049,662,462</u>	<u>4,566,409,448</u>	<u>56,744,686,232</u>	<u>654,800,368,439</u>
Net Book Value						
Beginning Balance năm	<u>64,581,595,220</u>	<u>31,079,160,148</u>	<u>35,397,000,425</u>	<u>4,195,556,969</u>	<u>6,395,642,588</u>	<u>141,648,955,350</u>
Ending Balance	<u>58,290,709,931</u>	<u>22,945,050,234</u>	<u>30,415,081,387</u>	<u>4,149,793,129</u>	<u>5,320,225,508</u>	<u>121,120,860,189</u>
<i>Includes:</i>						
Temporarily unused, awaiting disposal	-	-	-	-	-	-

Note: Some tangible fixed assets with a net book value of 15,670,552,304 VND are pledged as collateral to secure loans from commercial bank.

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10. Intangible Fixed Assets

Computer software.

	Original Value	Amortization	Net Book Value
Beginning balance	32,697,642,875	(18,634,535,895)	14,063,106,980
Purchases during the Year	3,156,477,100		3,156,477,100
Amortization during the Year		(5,508,755,490)	(5,508,755,490)
Ending balance	35,854,119,975	(24,143,291,385)	11,710,828,590

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:

	Current year	Previous year
Beginning Balance	975,155,136	732,080,514
Movements in the Year	10,711,878,497	9,794,439,859
Reversed During the Year	(975,155,136)	(732,080,514)
Ending Balance	10,711,878,497	9,794,439,859

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

	Ending balance	Beginning balance
<i>Accounts Payable to Related Parties</i>	28,212,798,296	29,317,061,059
Saigon Newport One Member Limited Liability Corporation	6,189,181,364	2,439,902,740
Tan Cang Technical Services Joint Stock Company	8,712,534,194	9,800,464,964
Tan Cang Information Technology Solutions Joint Stock Company	8,645,970,901	8,543,651,200
Tan Cang – STC Human Resource Development Limited Company	106,977,200	1,052,831,748
Tan Cang Waterway Transport Joint Stock Company	10,501,920	5,956,200
Tan Cang Overland Transport Joint Stock Company	250,316,514	675,015,012
Tan Cang Logistics and Stevedoring Joint Stock Company	826,024,610	1,762,581,060
Express Newport Joint Stock Company	2,693,767,257	3,745,927,376
Tan Cang Hiep Phuoc Logistics Joint Stock Company		20,172,240

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	<u>Ending balance</u>	<u>Beginning balance</u>
Phu Huu – Newport Corporation	118,704,960	382,151,520
Tan Cang Container Services Joint Stock Company	584,675,536	504,235,879
Tan Cang Shipping Warehouse Service Company Limited		7,668,000
Tan Cang – Vung Tau Logistics Joint Stock Company		374,727,600
Tan Cang Thanh Phuoc Joint Stock Company	29,388,000	-
Tan Cang Mien Trung Joint Stock Company	2,535,840	1,775,520
Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company	18,040,000	
Binh Duong – Newport Logistics Joint Stock Company	15,000,000	
Muoi Lam Thang Ba Joint Stock Company	9,180,000	
Accounts Payable to Other Suppliers	52,195,232,379	67,982,558,939
Two Two Twelve Joint Stock Company	13,903,989,431	21,171,448,122
Other suppliers	38,291,242,948	46,811,110,817
Total	80,408,030,675	97,299,619,998

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

13. 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	860,322,149	-	31,887,074,825	(29,239,675,121)	3,507,721,853	-
Corporate Income Tax	13,520,270,731	-	33,345,901,824	(25,289,409,731)	21,576,762,824	-
Corporate Income Tax on Behalf of Joint Venture	-	-	490,241,106	-	490,241,106	-
Personal Income Tax	2,661,039,916	38,505,627	12,109,204,578	(14,058,270,449)	715,822,749	34,656,923
Contractor tax	-	-	313,180,237	(313,180,237)	-	-
Business License Tax	-	-	8,000,000	(8,000,000)	-	-
Fees, Charges, and Other Payables	-	12,657,641	25,130,752	(25,130,752)	-	12,657,641
Total	17,041,632,796	51,163,268	78,178,733,322	(68,933,666,290)	26,290,548,532	47,314,564

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%

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- Leasing of offices and land use rights:	10%
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Corporate Income Tax

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,

14. Short-term Accrued Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>45,520,401,712</i>	<i>2,047,162,500</i>
Saigon Newport One Member Limited Liability Corporation - Meal allowances, lifting and lowering fees, utility usage (electricity and water)	41,506,778,193	1,829,144,000
Tan Cang Logistics and Stevedoring Joint Stock Company - Transportation costs	213,409,278	79,769,000
Tan Cang Waterway Transport Joint Stock Company - Lifting costs	12,033,000	408,000
Tan Cang Phu Huu Joint Stock Company - Stevedoring costs	93,489,000	17,529,000
Express Newport Joint Stock Company – Stevedoring costs	1,658,229,515	89,038,000
Tan Cang Overland Transport Joint Stock Company - Transportation costs	242,198,450	31,274,500
Tan Cang Technical Services Joint Stock Company – Fuel fee	90,366,166	-
Tan Cang Container Services Joint Stock Company - Container cleaning and repair costs	173,756,610	-
Tan Cang Warehousing Depot Joint Stock Company - Transportation	141,040,000	-
Tan Cang Mien Trung Joint Stock Company - Transshipment fees	2,145,000	-
Muoi Lam Thang Ba Joint Stock Company - Handling expenses	1,386,956,500	
<i>Payables to other organizations and individuals</i>	<i>20,616,018,975</i>	<i>7,946,460,053</i>
Interest expense payable	10,644,310	28,322,655
Handling, unloading, transportation costs	15,595,336,413	2,728,432,143
Commission expenses	1,223,745,506	865,329,783
Repair costs		1,191,173,410
<i>Other short-term accrued expenses</i>	<i>3,786,292,746</i>	<i>3,133,202,062</i>
Total	<u>66,136,420,687</u>	<u>9,993,622,553</u>

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

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>10,691,639,730</i>	<i>1,420,066,631</i>
Saigon Newport One Member Limited Liability Corporation - Divident	10,000,000,000	
Tan Cang Infrastructure Development Investment Joint Stock Company - Business cooperation interest	685,139,730	1,395,800,631
Tan Cang – Vung Tau Logistics Joint Stock Company - Reimbursed expenses and advances		24,266,000
Tan Cang Thanh Phuoc Joint Stock Company - Reimbursed expenses and advances	6,500,000	
<i>Payables to other organizations and individuals</i>	<i>13,034,474,625</i>	<i>12,049,779,446</i>
- Union fund	1,460,057,924	1,371,681,218
- Social, health, and unemployment insurance	1,944,076,367	1,945,105,440
- Deposits and pledges	1,934,546,593	1,674,152,383
- Dividends payable	2,754,102,220	2,578,118,720
- Other short-term payables	4,941,691,521	4,480,721,685
Total	23,726,114,355	13,469,846,077

15b. Other Long-term Payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>8,621,612,981</i>	<i>8,621,612,981</i>
- Tan Cang Infrastructure Development Investment Joint Stock Company (Payables for business cooperation contribution)	8,621,612,981	8,621,612,981
<i>Payables to other organizations and individuals</i>	<i>86,000,000</i>	<i>145,000,000</i>
- Deposits and pledges	86,000,000	145,000,000
Total	8,707,612,981	8,766,612,981

(*) This long-term payable is a business cooperation agreement between Cat Lai Logistics Joint Stock Company (a subsidiary) and Tan Cang Infrastructure Development Investment Joint Stock Company. The agreement was signed on June 9, 2015, for an 11-year term. The subsidiary has a 40% ownership stake, and monthly profits are shared according to the capital contribution ratio after accounting for management costs, loan interest, and tax obligations.

15c. Overdue Payables

The Company Group does not have any overdue payables that remain unpaid.

16. Loans

These are long-term loans from Military Commercial Joint Stock Bank – An Phu Branch, including:

- Loans of Cat Lai Logistics Joint Stock Company (a subsidiary) obtained under loan agreements signed in 2015, 2018, and 2023 to finance the acquisition of fixed assets. The loan terms range from 60 to 120 months from the first disbursement date of each loan agreement. The interest rates during the year range from 6.95% to 9.1% per annum. The loans are secured by the fixed assets formed from the borrowed funds.
- Loans of Tan Cang Hiep Luc Joint Stock Company (a subsidiary) obtained under agreements signed in 2019 and 2020 to purchase fixed assets (tractor heads and container handling cranes). The loan terms range from 48 to 60 months from the day following the disbursement date to the

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maturity date specified in the debt acknowledgment document. The interest rate during the period is 10.1% per annum. The loans are secured by the assets formed from the borrowed funds.

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

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

	Ending balance	Beginning balance
Up to 1 year	4,539,095,144	9,766,555,768
Over 1 year to 5 years	4,265,600,000	5,865,200,000
Total	8,804,695,144	15,631,755,768

Details of Long-term Loan Movements:

	Current year	Previous year
Beginning Balance	9,766,555,768	5,865,200,000
Transfer to current portion of long-term loans	1,599,600,000	(1,599,600,000)
Loan repayments	(6,827,060,624)	-
Ending Balance	4,539,095,144	4,265,600,000

17. Reward and Welfare Fund

	Reward Fund	Welfare Fund	Management Bonus Fund	Total
Beginning Balance	20,725,627,467	29,530,089,860	1,237,500,000	51,493,217,327
Increase from Profit	21,211,461,939	6,121,677,486	200,000,000	27,533,139,425
Other increase	24,000,000			24,000,000
Fund deduction during the period	(28,233,731,399)	(7,203,790,779)	(1,237,500,000)	(36,675,022,178)
Reversal of provisions appropriated in the previous year (see Note V.18d)		(8,325,306,908)		(8,325,306,908)
Ending Balance	13,727,358,007	20,122,669,659	200,000,000	34,050,027,666

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18. Shareholder's Equity					
18a. Statement of Changes in Shareholder's Equity					
Previous Year	Owner's Investment	Development Fund	Undistributed Net Profit	Non-controlling Interests	Total
Beginning Balance	199,910,200,000	81,594,573,298	50,804,789,417	32,699,635,292	365,009,198,007
Profit for the Year	-	-	79,694,329,942	4,439,791,799	84,134,121,741
Dividends	-	-	(43,980,244,000)	(5,550,000,000)	(49,530,244,000)
Parent company temporarily deducts funds from profits during the period	-	8,133,837,156	(35,547,587,154)		(27,413,749,998)
Subsidiary company deducts funds from previous year's profit	-	(460,000,000)	104,345,912	(319,902,518)	(675,556,606)
Subsidiary company temporarily deducts funds from profits during the period	-	471,201,699	(1,122,759,200)	(550,581,351)	(1,202,138,852)
Ending Balance	199,910,200,000	89,739,612,153	49,952,874,917	30,718,943,222	370,321,630,292
Current year					
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	-	-	91,756,457,014	5,193,716,009	96,950,173,023
Dividends	-	-	(45,979,346,000)	(4,190,000,000)	(50,169,346,000)
The Parent Company appropriates/(reverses) funds from prior-year profits	-	6,326,204,908	1,999,102,000	-	8,325,306,908
The Parent Company temporarily appropriates funds from profits for the period	-	20,730,007,895	(45,955,858,262)		(25,225,850,367)
The Subsidiary appropriates funds from prior-year profits	-	-	(26,292,315)	(19,433,451)	(45,725,766)
The Subsidiary temporarily appropriates funds from profits for the period	-	392,505,167	(1,616,894,685)	(1,037,173,774)	(2,261,563,292)
Ending Balance	199,910,200,000	118,940,743,302	49,295,283,099	31,589,196,778	399,735,423,179

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18b. Shareholder's Capital Details

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

18c. Shares

	Ending balance	Beginning balance
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.

18d. Profit Distribution*At the Parent Company*

During the period, the Parent Company distributed profits in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated May 29, 2024, as follows:

VND

Distribution of prior-year profits

• Dividend payment to shareholders	:	45,979,346,000
• Appropriation to the development investment fund	:	6,326,204,908
• Reversal of welfare fund provision previously accrued in excess of the approved amount	:	(8,325,306,908)

Provisional distribution of current-year after-tax profits

• Appropriation to the development investment fund	:	20,730,007,895
• Appropriation to the bonus fund	:	20,180,680,293
• Appropriation to the welfare fund	:	5,045,170,074

At the Subsidiary

During the year, Cat Lai Logistics Joint Stock Company distributed profits for 2024 and made a provisional distribution of 2025 profits in accordance with Resolution No. 01/NQ-ĐHĐCĐTN/2025 of the 2024 Annual General Meeting of Shareholders dated May 15, 2025, as follows:

VND

Distribution of prior-year profits

• Dividend payment to shareholders	:	6,400,000,000
• Appropriation to the welfare fund	:	45,725,766

Provisional distribution of current-year profits

• Appropriation to the development investment fund	:	682,617,682
• Appropriation to the bonus fund	:	546,094,146
• Appropriation to the welfare fund	:	546,094,146

During the year, Tan Cang Hiep Luc Joint Stock Company distributed profits for 2024 and made a provisional distribution of 2025 profits in accordance with Resolution No. 35/NQ-ĐHĐCĐ-TCHL-2025 of the General Meeting of Shareholders dated May 15, 2025, as follows:

VND

Distribution of prior-year profits

• Dividend payment to shareholders	:	3,000,000,000
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Provisional distribution of current-year profits

• Appropriation to the bonus fund	:	484,687,500
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• Appropriation to the welfare fund	:	484,687,500
• Appropriation to the management bonus fund	:	200,000,000

19. Off-Balance Sheet Items

Foreign Currencies

As of the end of the fiscal year, the company held 506,188.81 USD (compared to 58,907,78 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

	Current year	Previous year
Service revenue	754,982,753	178,773,808
Revenue from sales of goods	882,222,488,861	779,904,389,447
Total	882,847,593,381	780,083,163,255

2. Cost of Goods Sold

	Current year	Previous year
Cost of services provided	751,100,178	166,365,239
Cost of goods sold	683,436,678,595	600,310,091,963
Total	684,187,778,773	600,476,457,202

3. Financial Income

	Current year	Previous year
Interest income from deposits	5,315,629,016	4,706,676,309
Exchange rate gain	419,090,118	319,209,602
Exchange rate gain from revaluation of foreign currency-denominated monetary items	162,890,444	
Total	5,897,609,578	5,025,885,911

4. Financial Expenses

	Current year	Previous year
Interest expenses	608,384,663	1,175,067,120
Exchange rate loss	96,979,602	56,142,765
Exchange rate loss from revaluation of foreign currency-denominated monetary items		26,442,164
Total	705,364,265	1,257,652,049

5. Selling Expenses

	Current year	Previous year
Outsourced service costs	20,307,465,099	23,245,014,415
Other expenses	7,089,582,033	4,830,306,004
Total	27,397,047,132	28,075,320,419

6. Corporate Management Expenses

	Current year	Previous year
Employee expenses	16,348,191,791	14,515,260,470
Management material costs	974,075,037	903,542,221
Office supplies	3,025,666,346	2,288,036,688
Depreciation of fixed assets	1,014,070,458	765,415,443
Taxes, fees, and charges	216,665,274	145,725,788
Provision for doubtful receivables	52,134,284	136,052,473
Outsourced service costs	5,199,438,216	4,480,393,532
Other expenses	28,159,754,600	25,242,059,063
Total	54,989,996,006	48,476,485,678

7. Other Income

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	Current year	Previous year
Profit from disposal of fixed assets	258,080,569	241,865,601
Other income	68,576,265	44,937,098
Total	326,656,834	286,802,699
8. Other Expenses		
	Current year	Previous year
Tax penalties and arrears	85,995,543	433,341,705
Fuel-saving rewards	279,216,421	237,769,325
Prepayment penalty		15,107,143
Other expenses	39,646,640	143,435,545
Total	404,858,604	829,653,718
9. Deferred Corporate Income Tax Expenses: None.		
10. Earnings per Share		
10a. Basic/Diluted Earnings per Share		
	Current year	Previous year
Net profit after tax attributable to the parent company shareholders	91,756,457,014	79,694,329,942
Adjustments to the net profit to determine the earnings attributable to common shareholders	(26,450,239,885)	(28,065,307,498)
Deduction for reward and welfare funds, management board funds	(26,450,239,885)	(28,065,307,498)
Earnings for basic/diluted EPS calculation	65,306,217,129	51,629,022,444
Weighted average number of common shares outstanding during the year	19,991,020	19,991,020
Basic/Diluted Earnings per Share	3,267	2,583
10b. 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.		
11. Production and Business Expenses by Factor		
	Current year	Previous year
Raw materials and supplies	52,687,056,033	54,903,244,398
Labor costs	211,708,088,566	191,163,740,496
Depreciation of fixed assets	27,559,687,457	26,306,556,494
Outsourced service costs	412,912,067,366	340,960,247,678
Other expenses	60,956,822,311	63,694,474,232
Total	765,823,721,734	677,028,263,298

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

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	Salary	Bonus	Manager Bonus	Remuneration	Total Income
Current period					
Board of Directors					
Mr. Ngo Van Ngu - Chairman of the Board of Directors	522,949,418	154,469,376	163,577,512	72,000,000	912,996,306
Mr. Trinh Van Moi - Member of the Board of Directors	-	-	70,312,500	45,000,000	115,312,500
Mr. Doan Phi - Member of the Board of Directors and Deputy Director	415,482,780	125,022,166	75,000,000	45,000,000	660,504,946
Mr. Do Thanh Truong - Member of the Board of Directors and Director	554,942,774	136,883,848	60,937,500	45,000,000	797,764,122
Mr. Tran Quang Thao - Member of the Board of Directors	-	20,101,587	108,247,287	45,000,000	173,348,874
Board of Supervisors					
Ms. Nguyen Thi Thuy Nga - Head of the Board	-	-	56,250,000	45,000,000	101,250,000
Ms. Do Phuong Thao, appointed on May 29, 2025	-	-		12,000,000	12,000,000
Ms. Dang Thuy Trang, appointed on May 29, 2025	-	-		12,000,000	12,000,000
Ms. Nguyen Thi Huyen, dismissed on May 29, 2025	-	-	28,125,000	15,000,000	43,125,000
Ms. Nguyen Thi Hong Van, dismissed on May 29, 2025	-	-	28,125,000	15,000,000	43,125,000
Board of Managements					
Mr. Bui Van Bang - Deputy Director	415,343,309	125,022,166	60,937,500	-	601,302,975
Mr. Nguyen Van Hao - Deputy Director	340,355,786	106,185,123	-	-	446,540,909
Ms. Nguyen Thi Hong Lien - Chief Accountant	267,305,354	92,315,734	68,298,193	36,000,000	463,919,281
Total	2,516,379,421	760,000,000	761,997,992	387,000,000	4,425,377,413
	Salary	Bonus	Manager Bonus	Remuneration	Total Income
Previous period					
Board of Directors					
Mr. Ngo Van Ngu - Chairman of the Board of Directors	485,060,942	99,248,978	80,694,444	32,000,000	697,004,364
Mr. Do Thanh Truong - Member of the Board of Directors and Director, appointed on April 25, 2024	288,828,781	15,245,942	-	25,000,000	329,074,723
Mr. Tran Quang Thao - Member of the Board of Directors and Director, dismissed on April 25, 2024	211,651,568	88,645,892	144,739,541	30,000,000	475,037,001

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	Salary	Bonus	Manager Bonus	Remuneration	Total Income
Mr. Doan Phi - Member of the Board of Directors and Deputy Director	386,988,495	81,971,462	61,481,481	45,000,000	575,441,438
Mr. Trinh Van Moi - Member of the Board of Directors	-	-	57,638,889	45,000,000	102,638,889
Mr. Do Xuan Minh - Member of the Board of Directors	-	-	57,638,889	35,000,000	92,638,889
Board of Supervisors					
Ms. Nguyen Thi Thuy Nga - Head of the Board			46,111,111	45,000,000	91,111,111
Ms. Nguyen Thi Huyen, appointed on April 25, 2024	-	-	-	12,500,000	12,500,000
Ms. Nguyen Thi Hong Van, appointed on April 25, 2024	-	-	-	12,500,000	12,500,000
Mr. Nguyen Hong Son, dismissed on April 25, 2024	-	-	23,055,556	10,000,000	33,055,556
Ms. Nguyen Thi Thu Ha, dismissed on April 25, 2024	-	-	23,055,556	10,000,000	33,055,556
Board of Directors					
Mr. Bui Van Bang - Deputy Director	382,893,199	79,367,990	49,953,704	-	512,214,893
Ms. Nguyen Thi Hong Lien - Chief Accountant	258,197,502	56,519,736	56,343,669	49,500,000	420,560,907
Total	2,013,620,487	421,000,000	600,712,840	351,500,000	3,386,833,327

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
Express Newport Joint Stock Company	Associate company
Tan Cang Warehousing Depot Joint Stock Company	Associate company
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	Affiliate company in the Company Group
Tan Cang Construction Joint Stock Company	Affiliate company in the Company Group
Tan Cang Logistics and Stevedoring Joint Stock Company	Affiliate company in the Company Group
Tan Cang Technical Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang – Cai Mep Joint Stock Company	Affiliate company in the Company Group
Tan Cang Infrastructure Development Investment Joint Stock Company	Affiliate company in the Company Group
Tan Cang Overland Transport Joint Stock Company	Affiliate company in the Company Group

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Related Party	Relationship
Tan Cang Waterway Transport Joint Stock Company	Affiliate company in the Company Group
Tan Cang Mien Trung Joint Stock Company	Affiliate company in the Company Group
Tan Cang – Long Binh Joint Stock Company	Affiliate company in the Company Group
Tan Cang Hiep Phuoc Logistics Joint Stock Company	Affiliate company in the Company Group
Tan Cang Information Technology Solutions Joint Stock Company	Affiliate company in the Company Group
Tan Cang Maritime Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang – Cai Mep International Terminal Company Limited	Affiliate company in the Company Group
Tan Cang – STC Human Resource Development Limited Company	Affiliate company in the Company Group
Cat Lai Port Joint Stock Company	Affiliate company in the Company Group
Tan Cang Offshore Joint Stock Company	Affiliate company in the Company Group
Tan Cang Shipping Joint Stock Company	Affiliate company in the Company Group
Phu Huu – Newport Corporation	Affiliate company in the Company Group
Tan Cang – Tay Ninh Joint Stock Company	Affiliate company in the Company Group
SITC Newport Logistics Company Limited	Affiliate company in the Company Group
Tan Cang HMM Logistics Company Limited	Affiliate company in the Company Group
Tan Cang Offshore Travel and Flight Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang Container Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang Shipping Warehousing Service Company Limited	Affiliate company in the Company Group
Tan Cang Thanh Phuoc Joint Stock Company	Affiliate company in the Company Group
Tan Cang Dredging and Salvage Joint Stock Company	Affiliate company in the Company Group

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 October 27, 2025

Prepared by




Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Truong