

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

TAN CANG WAREHOUSING
JOINT STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Consolidated Balance Sheet as at 31 December 2025	6 - 9
5. Consolidated Income Statement for the fiscal year ended 31 December 2025	10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025	13 - 39

TAN CANG WAREHOUSING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Warehousing Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business and Tax Registration Certificate No. 0309532497 dated 4 January 2010 granted by the Department of Finance of Ho Chi Minh City. During its operations, the Company has been additionally 10 times granted by the Department of Finance of Ho Chi Minh City with the amended Business Registration Certificates due to the change in address, the supplement of business activities, the increase in charter capital and the change in legal representative, in which, the 10th amended Certificate dated 11 September 2025 was due to a change in the Company’s address.

The Company’s charter capital: VND 199,910,200,000.

Head office

- Address : Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City
- Tel. : 028 37 423 929
- E-mail : infor.tcw@saigonnewport.com.vn

Principal business activities of the Company include:

- Services of customs clearance agency, freight agency;
- Services of agency for shipping, packaging (except for packing of plant protection drugs);
- Services of loading and unloading, transporting containers and tally cargo;
- Warehouses, yards and storing goods in reefer, services of agency for shipping.

Board of Directors and Executive Officers

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

Board of Directors

Full name	Position	Appointing date
Mr. Ngo Van Ngu	Chairman	29 May 2025
Mr. Trinh Van Moi	Member	29 May 2025
Mr. Doan Phi	Member	29 May 2025
Mr. Do Thanh Truong	Member	29 May 2025
Mr. Tran Quang Thao	Member	29 May 2025

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/re-appointing date /resigning date
Ms. Nguyen Thi Thuy Nga	Head of BOS	Re-appointed on 29 May 2025
Ms. Do Phuong Thao	Member	Appointed on 29 May 2025
Ms. Dang Thuy Trang	Member	Appointed on 29 May 2025
Ms. Nguyen Thi Huyen	Member	Resigned on 29 May 2025
Ms. Nguyen Thi Hong Van	Member	Resigned on 29 May 2025

Executive Officers

Full name	Position	Appointing date/re-appointing date
Mr. Do Thanh Truong	Director	Appointed on 25 April 2024
Mr. Doan Phi	Deputy Director	Re-appointed on 17 April 2023
Mr. Bui Van Bang	Deputy Director	Appointed on 11 May 2021
Mr. Nguyen Van Hao	Deputy Director	Appointed on 26 September 2024
Ms. Nguyen Thi Hong Lien	Chief Accountant	Appointed on 6 July 2021

TAN CANG WAREHOUSING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Do Thanh Truong – Director (appointed on 25 April 2024).

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

Director

Do Thanh Truong

2 March 2026

No. 2.0131/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT TAN CANG WAREHOUSING JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Tan Cang Warehousing Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter referred to as "the Group"), which were prepared on 2 March 2026, from page 06 to page 39, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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



Opinion of Auditors

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


Other matter

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

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



Le Van Khoa – Partner
Audit Practice Registration Certificate:
No. 1794-2023-008-1
Authorized Signatory
Hanoi, 2 March 2026



Luong Nhat Vu – Auditor
Audit Practice Registration Certificate:
No. 6256-2023-008-1



TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		556,138,386,108	449,451,040,505
I. Cash and cash equivalents	110	V.1	114,854,731,834	80,797,575,111
1. Cash	111		61,854,731,834	45,797,575,111
2. Cash equivalents	112		53,000,000,000	35,000,000,000
II. Short-term financial investments	120		205,300,000,000	160,500,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	205,300,000,000	160,500,000,000
III. Short-term receivables	130		213,721,246,113	186,418,139,117
1. Short-term trade receivables	131	V.3	206,947,941,081	178,600,133,085
2. Short-term prepayments to suppliers	132	V.4	3,003,301,368	2,355,896,553
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	11,712,248,648	12,648,157,229
7. Allowance for short-term doubtful debts	137	V.6	(7,942,244,984)	(7,186,047,750)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		8,567,351,652	7,801,558,466
1. Inventories	141	V.7	8,567,351,652	7,801,558,466
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		13,695,056,509	13,933,767,811
1. Short-term prepaid expenses	151	V.8a	12,006,790,642	11,884,210,755
2. Deductible VAT	152		1,472,716,684	1,998,393,788
3. Taxes and other receivables from the State	153	V.13	215,549,183	51,163,268
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		180,522,073,168	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		-	-
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	17,000,000,000	16,000,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		135,737,090,114	155,712,062,330
1. Tangible fixed assets	221	V.9	124,528,316,256	141,648,955,350
<i>Historical costs</i>	222		785,300,146,924	770,361,250,328
<i>Accumulated depreciation</i>	223		(660,771,830,668)	(628,712,294,978)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	11,208,773,858	14,063,106,980
<i>Historical costs</i>	228		37,345,222,335	32,697,642,875
<i>Accumulated amortization</i>	229		(26,136,448,477)	(18,634,535,895)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		264,864,594	51,412,844
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		264,864,594	51,412,844
V. Long-term financial investments	250		6,004,575,204	6,249,834,882
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	6,004,575,204	6,249,834,882
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		21,515,543,256	26,033,422,488
1. Long-term prepaid expenses	261	V.8b	20,350,597,994	25,058,267,352
2. Deferred income tax assets	262	V.11	1,164,945,262	975,155,136
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		736,660,459,276	653,497,773,049

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		329,365,420,366	281,335,344,376
I. Current liabilities	310		325,633,020,366	266,703,531,395
1. Short-term trade payables	311	V.12	149,357,740,502	97,299,619,998
2. Short-term advances from customers	312		26,898,000	45,282,683
3. Taxes and other obligations to the State Budget	313	V.13	19,016,194,035	17,041,632,796
4. Payables to employees	314		78,784,755,503	67,593,754,193
5. Short-term accrued expenses	315	V.14	9,804,793,558	9,993,622,553
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	25,141,806,826	13,469,846,077
10. Short-term borrowings and finance leases	320	V.16	2,132,800,000	9,766,555,768
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	41,368,031,942	51,493,217,327
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		3,732,400,000	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	-	8,766,612,981
8. Long-term borrowings and finance leases	338	V.16	3,732,400,000	5,865,200,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		407,295,038,910	372,162,428,673
I. Owners' equity	410	V.18	407,295,038,910	372,162,428,673
1. Owners' contribution capital	411		199,910,200,000	199,910,200,000
- Ordinary shares carrying voting right	411a		199,910,200,000	199,910,200,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		123,450,647,326	91,492,025,332
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		51,625,285,424	49,118,115,347
- Retained earnings accumulated to the end of the previous period	421a		5,111,579,033	49,118,115,347
- Retained earnings of the current period	421b		46,513,706,391	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		32,308,906,160	31,642,087,994
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		736,660,459,276	653,497,773,049

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 2 March 2026

Director



Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

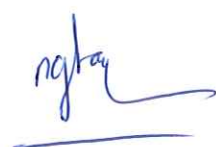
CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,209,606,426,524	1,059,622,547,008
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		1,209,606,426,524	1,059,622,547,008
4. Costs of sales	11	VI.2	934,809,477,253	806,291,822,691
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		274,796,949,271	253,330,724,317
6. Financial income	21	VI.3	10,100,087,185	8,329,697,502
7. Financial expenses	22		953,926,203	1,584,027,093
In which: Interest expenses	23		779,309,602	1,421,775,223
8. Profit/ (loss) in joint ventures, associates	24	V2.b	(245,259,678)	54,932,551
9. Selling expenses	25	VI.4	40,725,305,719	41,023,223,828
10. General and administration expenses	26	VI.5	86,870,533,358	83,765,272,033
11. Net operating profit/ (loss)	30		156,102,011,498	135,342,831,416
12. Other income	31		1,041,473,978	360,810,366
13. Other expenses	32		2,622,056,671	1,184,673,284
14. Other profit/ (loss)	40		(1,580,582,693)	(823,862,918)
15. Total accounting profit/ (loss) before tax	50		154,521,428,805	134,518,968,498
16. Current income tax	51	V.13	35,280,220,650	32,185,617,399
17. Deferred income tax	52		(189,790,126)	(243,074,622)
18. Profit/ (loss) after tax	60		119,430,998,281	102,576,425,721
19. Profit/ (loss) after tax of the Parent Company	61		112,615,757,510	96,547,208,034
20. Profit/ (loss) after tax of non-controlling shareholders	62		6,815,240,771	6,029,217,687
21. Basic earnings per share	70	VI.6	3,609	3,044
22. Diluted earnings per share	71	VI.6	3,609	3,044

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		154,521,428,805	134,518,968,498
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.7	37,316,223,325	35,265,901,736
- Provisions and allowances	03	VI.5	756,197,234	213,601,247
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		70,705,368	25,826,327
- (Gain)/ loss from investing activities	05		(9,812,127,287)	(7,865,135,221)
- Interest expenses	06		779,309,602	1,421,775,223
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		183,631,737,047	163,580,937,810
- (Increase)/ decrease in receivables	09		(20,358,115,966)	(88,038,416,862)
- (Increase)/ decrease in inventories	10		(765,793,186)	(32,371,495)
- Increase/ (decrease) in payables	11		62,875,655,039	44,973,437,199
- (Increase)/ decrease in prepaid expenses	12		4,585,089,471	(2,179,762,587)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(798,665,732)	(1,437,231,188)
- Corporate income tax paid	15	V.13	(34,587,594,685)	(30,248,152,249)
- Other cash inflows from operating activities	16	V.17	32,000,000	9,000,000
- Other cash outflows from operating activities	17	V.17	(44,286,227,429)	(50,255,890,169)
Net cash flows from operating activities	20		150,328,084,559	36,371,550,459
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(21,136,373,228)	(20,350,011,078)
2. Proceeds from disposals of fixed assets and other non-current assets	22		555,152,000	(774,318)
3. Cash outflows for lending, buying debt instruments of other entities	23		(311,300,000,000)	(302,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		266,500,000,000	276,500,000,000
5. Investments in other entities	25		-	(3,600,000,000)
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		9,020,591,405	8,050,178,083
Net cash flows from investing activities	30		(56,360,629,823)	(41,400,607,313)

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowings	34	V.16	(9,766,555,768)	(15,879,325,300)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(50,070,292,200)	(49,640,851,130)
<i>Net cash flows from financing activities</i>	40		<u>(59,836,847,968)</u>	<u>(65,520,176,430)</u>
Net cash flows during the year	50		34,130,606,768	(70,549,233,284)
Beginning cash and cash equivalents	60	V.1	80,797,575,111	151,338,088,714
Effects of fluctuations in foreign exchange rates	61		(73,450,045)	8,719,681
Ending cash and cash equivalents	70	V.1	<u>114,854,731,834</u>	<u>80,797,575,111</u>

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 2 March 2026

Director




Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

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. Operating fields

The Company operates in the field of service.

3. Business activities

The principal business activities of the Company include:

- Services of customs clearance agency, freight agency;
- Services of agency for shipping, packaging (except for packing of plant protection drugs);
- Services of loading and unloading, transporting containers and tally cargo;
- Warehouses, yards and storing goods in reefer, services of agency for shipping.

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Parent Company and 2 subsidiaries under the control of the Parent Company which are consolidated in these Consolidated Financial Statements.

5a. Information on the Group's restructuring

The Group did not acquire any new subsidiaries, or dispose of or divest any existing ones during the year.

5b. Consolidated subsidiaries

Name	Address	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Cat Lai Logistics JSC.	Tan Cang – Cat Lai Port, No. 1295A Nguyen Thi Dinh Road, Cat Lai Ward, Ho Chi Minh City	Freight transport; warehouse and yard lease and goods storage; packaging services.	57.50%	57.50%	57.50%	57.50%
Tan Cang Hiep Luc JSC.	No. 938A13 Nguyen Thi Dinh, Cat Lai Ward, Ho Chi Minh City	Goods loading and unloading; warehouses, yards and goods storage	51.00%	51.00%	51.00%	51.00%

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

5c. List of associates accounted for in the Consolidated Financial Statements by using the equity method

Name	Address	Principal business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
Express Newport JSC.	9B Tu Xuong, Xuan Hoa Ward, Ho Chi Minh City	Goods loading and unloading; warehouses, yards and goods storage.	36.00%	36.00%	36.00%
Tan Cang Warehousing Depot JSC.	No. 1295B Nguyen Thi Dinh Road, Cat Lai Ward, Ho Chi Minh City	Warehouses, yards and goods storage.	36.00%	36.00%	36.00%

6. Statement on information comparability in the Consolidated Financial Statements

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

7. Employees

As of the balance sheet date, there were 695 employees working for the Group (at the beginning of the year: 672 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

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

2. 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 a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet among companies within the Group and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

When the Group contributes capital to increase the benefit rate in an existing subsidiary, the difference between the consideration transferred for the additional investment and the carrying amount of the subsidiary's net assets that are additionally purchased at the acquisition date is recorded as "Retained earnings" on the Consolidated Balance Sheet.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

3. Foreign currency transactions

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

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

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

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company and its subsidiaries designate the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company and its subsidiaries suppose to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company and its subsidiaries make payments.

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

- For foreign currency deposits at banks: the buying rate of the bank where the Company and its subsidiaries open their foreign currency accounts.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company and its subsidiaries frequently conduct transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the bank where the Company and its subsidiaries frequently conduct transactions.

4. Cash and cash equivalents

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

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from term deposits at banks is recognized in the Consolidated Income Statement on the accrual basis.

Investments in associates

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

Investments in associates are recognized in accordance with the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

6. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

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

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

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

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

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

7. Inventories

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

For inventories which are materials and tools, costs of inventories comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

The Group's inventories are mainly materials and spare parts reserved for the replacement, repair of machinery and equipment, vehicles, kept in good condition and it is not necessary to make an allowance for inventories.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

8. Prepaid expenses

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

The Group's prepaid expenses primarily include:

Tools

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

Insurance premiums

Insurance premiums include life insurance, health insurance, fire insurance and vehicle insurance premiums which are amortized over the term on the Insurance Certificate.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over the maximum period of 3 years.

9. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term and are not dependent on the method of lease payment.

10. Tangible fixed assets

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

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

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

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

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Vehicles	6 - 10
Office equipment	3 - 10
Other fixed assets	3 - 10

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

11. Intangible fixed assets

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

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

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

The Group's intangible fixed asset is computer software. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized using the straight-line method in 03 - 05 years.

12. Business cooperation contract ("BCC")

Jointly controlled operations

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

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

13. Payables and accrued expenses

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

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

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

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

14. Owners' equity

Owners' contribution capital

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

15. Profit distribution

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

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

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of revenue and income

Revenue from rendering of services

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

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

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

Interest

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

Dividend income

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

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred.

18. Expenses

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

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

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

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

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

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

21. Segment reporting

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

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

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

The Group only operates in the field of providing stevedoring, loading and unloading services in Cat Lai Port area of the Vietnamese territory. Therefore, the Group does not present the segment reporting by business segment or geographical segment.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	938,661,469	1,219,447,162
Demand deposits at banks	60,916,070,365	44,578,127,949
Cash equivalents (bank term deposits with initial maturities within 3 months)	53,000,000,000	35,000,000,000
Total	114,854,731,834	80,797,575,111

2. Financial investments

2a. Held-to-maturity investments

These represent term deposits at banks, with maturities ranging from 6 to 9 months, interest rates ranging from 4.0% to 6.8% per annum, with the carrying value equal to its original cost.

2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Express Newport JSC.	3,600,000,000	550,652,015	4,150,652,015	3,600,000,000	22,687,705	3,622,687,705
Tan Cang Warehousing Depot JSC.	3,600,000,000	(1,746,076,811)	1,853,923,189	3,600,000,000	(972,852,823)	2,627,147,177
Total	7,200,000,000	(1,195,424,796)	6,004,575,204	7,200,000,000	(950,165,118)	6,249,834,882

The number of shares held and the Group's proportion of ownership interest in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Express Newport JSC.	360,000	36.00%	360,000	36.00%
Tan Cang Warehousing Depot JSC.	360,000	36.00%	360,000	36.00%

The value of the Group's ownership in the associates is as follows:

	Beginning balance	Profit/(loss) during the year	Ending balance
Express Newport JSC.	3,622,687,705	527,964,310	4,150,652,015
Tan Cang Warehousing Depot JSC.	2,627,147,177	(773,223,988)	1,853,923,189
Total	6,249,834,882	(245,259,678)	6,004,575,204

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

Transactions with associates

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

	Current year	Previous year
<i>Express Newport JSC.</i>		
Rendering of services to the associate	462,638,972	615,631,716
Using services of the associate	23,971,241,158	10,446,452,763
<i>Tan Cang Warehousing Depot JSC.</i>		
Capital contribution to the associate	-	3,600,000,000
Rendering of services to the associate	7,450,400,904	306,412,000
Use of services of the associate	964,494,000	306,200,000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>146,165,990,879</i>	<i>116,438,987,233</i>
Saigon Newport One Member Limited Liability Corporation	132,299,047,315	112,872,565,152
Express Newport JSC.	39,738,051	516,390,332
Tan Cang Warehousing Depot JSC.	2,039,953,250	168,412,000
Tan Cang Logistics and Stevedoring JSC.	155,567,930	78,616,926
Tan Cang Overland Transport JSC.	580,443,860	1,485,668,000
Phu Huu – Newport Corporation	22,298,110	112,327,560
Tan Cang – Cai Mep International Terminal Co., Ltd.	4,290,840,000	-
Cat Lai Port International Logistics JSC.	223,383,000	223,383,000
Tan Cang – Tay Ninh JSC.	334,991,657	220,431,366
Tan Cang Container Services JSC.	132,290,466	-
Tan Cang Thanh Phuoc JSC.	-	29,376,000
Tan Cang Hiep Phuoc Port JSC.	-	351,000
Tan Cang Dredging and Salvage JSC.	5,773,226,400	731,465,897
Cat Lai Port JSC.	181,027,000	-
Tan Cang Song Than ICD JSC.	7,855,200	-
Tan Cang - Petrol Cam Ranh Co., Ltd.	5,184,000	-
Tan Cang Construction JSC.	80,144,640	-
<i>Receivables from other customers</i>	<i>60,781,950,202</i>	<i>62,161,145,852</i>
Total	206,947,941,081	178,600,133,085

4. Prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	<i>1,180,249,976</i>	<i>796,857,600</i>
Tan Cang Information Technology Solutions JSC.	1,180,249,976	796,857,600
<i>Prepayments to other suppliers</i>	<i>1,823,051,392</i>	<i>1,559,038,953</i>
Le Bao Ngoc Construction Co., Ltd	-	400,000,000
Asian Dragon Construction and Steel Structure Joint Stock Company	541,550,077	-
Gia Hung Tien One Member Co., Ltd.	656,981,280	-
Other suppliers	624,520,035	1,159,038,953
Total	3,003,301,368	2,355,896,553

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties (Receipts, payments on behalf)</i>	471,626,594	-	2,334,458,145	-
Saigon Newport One Member Limited Liability Corporation	465,826,594	-	2,310,047,841	-
Cat Lai Port International Logistics JSC.	5,800,000	-	5,800,000	-
Tan Cang Thanh Phuoc JSC.	-	-	18,610,304	-
<i>Receivables from other organizations and individuals</i>	11,240,622,054	(416,289,446)	10,313,699,084	(376,164,446)
Accrued interest income of term deposits	2,342,399,999	-	1,860,756,439	-
Advances	4,112,348,481	-	3,678,148,837	-
Deposits	525,000,000	-	345,000,000	-
Payments on behalf	3,820,845,836	(416,289,446)	3,701,919,842	(376,164,446)
Other receivables	440,027,738	-	727,873,966	-
Total	11,712,248,648	(416,289,446)	12,648,157,229	(376,164,446)

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Hiep Luc Co., Ltd. - Deposit for land rental (See Note VII.1)	15,000,000,000	-	15,000,000,000	-
Two Two Twelve JSC. - Deposit for land rental	2,000,000,000	-	1,000,000,000	-
Total	17,000,000,000	-	16,000,000,000	-

6. Allowance for short-term doubtful debts

	Overdue period	Ending balance		Beginning balance	
		Original cost	Allowance	Original cost	Allowance
Hai Luu Trading and Services Co., Ltd.	Over 3 years	441,997,000	(441,997,000)	441,997,000	(441,997,000)
Innopack Vietnam Co., Ltd.	Over 3 years	2,972,614,417	(2,972,614,417)	2,972,614,417	(2,972,614,417)
Son Trung Phat Trading Service Co., Ltd.	Over 3 years	1,214,976,609	(1,166,976,609)	1,214,976,609	(1,214,976,609)
Hiep Toan Transport Logistics Co., Ltd.	Over 3 years	697,400,000	(697,400,000)	721,400,000	(721,400,000)
Other customers		4,278,547,559	(2,663,256,958)	1,938,428,498	(1,835,059,724)
Total		9,605,535,585	(7,942,244,984)	7,289,416,524	(7,186,047,750)

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	7,186,047,750	6,972,446,503
Additional allowance	888,197,234	632,946,447
Reversal of allowance	(132,000,000)	(419,345,200)
Ending balance	7,942,244,984	7,186,047,750

7. Inventories

	Ending balance	Beginning balance
Materials and supplies	8,432,460,952	6,874,878,216
Tools	134,890,700	540,882,144
Merchandise	-	385,798,106
Total	8,567,351,652	7,801,558,466

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	2,298,826,152	1,168,306,509
Insurance premiums	5,389,796,488	5,313,904,334
Expenses for repairs	4,056,534,317	4,903,890,192
Other expenses	261,633,685	498,109,720
Total	12,006,790,642	11,884,210,755

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	2,513,817,309	3,101,104,462
Expenses for repairs	16,491,070,313	20,200,352,227
Other expenses	1,345,710,372	1,756,810,663
Total	20,350,597,994	25,058,267,352



TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	172,272,796,361	287,645,064,301	241,429,943,849	7,709,266,577	61,304,179,240	770,361,250,328
New acquisition	-	6,018,581,481	1,034,800,000	1,006,936,000	10,106,221,600	18,166,539,081
Liquidation and disposal	-	(2,351,363,300)	(876,279,185)	-	-	(3,227,642,485)
Ending balance	172,272,796,361	291,312,282,482	241,588,464,664	8,716,202,577	71,410,400,840	785,300,146,924
Of which:						
Assets fully depreciated but still in use	49,742,425,084	159,920,588,852	195,075,617,780	2,241,767,052	52,494,920,077	459,475,318,845
Assets waiting for liquidation	-	-	-	-	-	-
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 during the year	8,369,104,269	14,914,708,683	8,035,829,794	1,445,262,167	2,522,273,262	35,287,178,175
Liquidation and disposal	-	(2,351,363,300)	(876,279,185)	-	-	(3,227,642,485)
Ending balance	116,060,305,410	269,129,249,536	213,192,494,033	4,958,971,775	57,430,809,914	660,771,830,668
Net book value						
Beginning balance	64,581,595,220	31,079,160,148	35,397,000,425	4,195,556,969	6,395,642,588	141,648,955,350
Ending balance	56,212,490,951	22,183,032,946	28,395,970,631	3,757,230,802	13,979,590,926	124,528,316,256
Of which:						
Assets temporarily not in use, waiting for liquidation	-	-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 13,599,265,775 have been pledged as collaterals for the Group's loans at commercial banks.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**10. Intangible fixed assets**

This represents computer software.

	<u>Historical cost</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	32,697,642,875	(18,634,535,895)	14,063,106,980
New acquisition	4,647,579,460	-	4,647,579,460
Amortization during the year	-	(7,501,912,582)	(7,501,912,582)
Ending balance	37,345,222,335	(26,136,448,477)	11,208,773,858

Certain intangible fixed assets are fully amortized but still in use, with historical costs totaling VND 9,997,110,930.

11. Deferred income tax assets**11a. Recognized deferred income tax assets**

Deferred income tax assets relate to temporarily deductible differences. Details of increases/ (decreases) during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	975,155,136	732,080,514
Increase during the year	1,164,945,262	975,155,136
Reversal during the year	(975,155,136)	(732,080,514)
Ending balance	1,164,945,262	975,155,136

The CIT rate used for determining deferred income tax assets is 20% (previous year: 20%).

11b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for temporarily deductible differences, which are exchange differences arising from the revaluation of monetary items in foreign currencies, due to their small value.

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>89,657,429,057</i>	<i>30,429,157,039</i>
Saigon Newport One Member Limited Liability Corporation	60,558,535,515	2,439,902,740
Tan Cang Technical Services JSC.	6,035,064,017	9,800,464,964
Tan Cang Information Technology Solutions JSC.	12,807,216,495	8,543,651,200
Tan Cang - STC Human Resource Development Co., Ltd.	468,900,000	1,052,831,748
Tan Cang Waterway Transport JSC.	5,599,800	5,956,200
Tan Cang Overland Transport JSC.	841,568,724	675,015,012
Tan Cang Logistics and Stevedoring JSC.	593,363,977	1,762,581,060
Express Newport JSC.	6,413,513,091	3,745,927,376
Tan Cang Hiep Phuoc Logistics JSC.	-	20,172,240
Phu Huu – Newport Corporation	351,893,160	382,151,520
Tan Cang Container Services JSC.	234,395,978	504,235,879

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

	Ending balance	Beginning balance
Tan Cang Shipping Warehouse Service Co., Ltd.	-	7,668,000
Tan Cang - Vung Tau Logistics JSC.	-	374,727,600
Tan Cang Mien Trung JSC.	1,819,800	1,775,520
Tan Cang Warehousing Depot JSC.	14,396,400	-
Muoi Lam Thang Ba JSC.	1,331,162,100	1,112,095,980
Payables to other suppliers	59,700,311,445	66,870,462,959
Two Two Twelve JSC.	23,232,758,762	21,171,448,122
Other suppliers	36,467,552,683	45,699,014,837
Total	149,357,740,502	97,299,619,998

The Group has no overdue trade payables.

13. Taxes and other obligations to the State Budget

	Beginning balance		Amount incurred during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	860,322,149	-	40,995,354,114	(40,202,829,944)	1,652,846,319	-
Corporate income tax	13,520,270,731	-	35,280,220,650	(34,587,594,685)	14,212,896,696	-
Corporate income tax paid on behalf of the BCC's parties	-	-	660,911,511	(660,911,511)	-	-
Personal income tax	2,661,039,916	38,505,627	16,646,792,690	(16,168,069,012)	3,150,451,020	49,193,053
Foreign contractor tax (FCT)	-	-	374,560,646	(528,259,135)	-	153,698,489
License duty	-	-	8,000,000	(8,000,000)	-	-
Fees, legal fees and other duties	-	12,657,641	67,573,502	(67,573,502)	-	12,657,641
Total	17,041,632,796	51,163,268	94,033,413,113	(92,223,237,789)	19,016,194,035	215,549,183

Value added tax ("VAT")

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

- Warehousing, yards services, vehicle leasing and related services 8%; 10%
- Leasing of office and land use rights 10 %

Corporate income tax ("CIT")

Companies within the Group have to pay CIT for taxable income at the tax rate of 20%.

The CIT liabilities of companies within the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Authorities.

Other taxes

The Group declares and pays these taxes in line with the prevailing regulations.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties (Expenses for transportation, lifting on and lifting off, vehicle rental and other expenses)</i>	1,403,105,931	2,306,352,500
Saigon Newport One Member Limited Liability Corporation	481,121,200	1,829,144,000
Tan Cang Logistics and Stevedoring JSC.	30,446,926	79,769,000
Tan Cang Waterway Transport JSC.	1,233,000	408,000
Phu Huu – Newport Corporation	15,238,000	17,529,000
Express Newport JSC.	561,289,347	89,038,000
Tan Cang Overland Transport JSC.	-	31,274,500
Tan Cang Container Services JSC.	79,512,458	-
Muoi Lam Thang Ba JSC.	234,265,000	259,190,000
<i>Accrued expenses to other organizations and individuals</i>	8,401,687,627	7,687,270,053
Accrued loan interest expenses	8,966,525	28,322,655
Expenses for loading and unloading, lifting on and lifting off, transportation	3,900,777,645	2,469,242,143
Commission expenses	369,524,240	865,329,783
Expenses for repair	1,701,676,300	1,191,173,410
Other short-term accrued expenses	2,420,742,917	3,133,202,062
Total	9,804,793,558	9,993,622,553

15. Other payables**15a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	9,625,559,601	1,420,066,631
Saigon Newport One Member Limited Liability Corporation - Shift-meal costs	321,265,000	-
Tan Cang Infrastructure Development Investment JSC. - BCC profit	682,681,620	1,395,800,631
Tan Cang Infrastructure Development Investment JSC. - Payable for BCC contribution capital	8,621,612,981	-
Tan Cang – Vung Tau Logistics JSC. - Receipts and payments on behalf of	-	24,266,000
<i>Payables to other organizations and individuals</i>	15,516,247,225	12,049,779,446
Trade Union's expenditure	1,825,034,808	1,371,681,218
Social insurance, health insurance and unemployment insurance premiums	2,260,290,301	1,945,105,440
Deposits received	1,971,001,633	1,674,152,383
Receipts and payments on behalf	1,295,408,426	1,123,945,837
Dividends payable	2,677,172,520	2,578,118,720
Other short-term payables	5,487,339,537	3,356,775,848
Total	25,141,806,826	13,469,846,077

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**15b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	8,621,612,981
Tan Cang Infrastructure Development Investment JSC. - Payable for BCC contribution capital (*)	-	8,621,612,981
<i>Payables to other organizations and individuals</i>	-	145,000,000
Deposits received	-	145,000,000
Total	-	8,766,612,981

(*) This represents the investment cooperation between Cat Lai Logistics JSC. (the subsidiary) and Tan Cang Infrastructure Development Investment JSC. under the Business Cooperation Contract ("BCC") dated 9 June 2015 to purchase a frame crane for lease, the business cooperation term is 11 years. The subsidiary's capital contribution proportion is 40%, the profit after tax will be distributed to the parties based on the contribution rate of each party.

15c. Overdue debts

The Group has no other overdue payables.

16. Borrowings

These represent long-term loans from Military Commercial Joint Stock Bank ("MBBank") – An Phu Branch at Cat Lai Logistics JSC. (the subsidiary) under Loan Agreements in 2015, 2018, and 2023 for the acquisition of fixed assets. The loan term is from 60 months to 120 months starting from the first disbursement date of the Loan Agreement. The interest rates in 2025 was from 9.1% to 9.3% per annum. Collaterals are fixed assets financed by the loan.

The Group has solvency to repay borrowings.

The repayment schedule of borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	2,132,800,000	9,766,555,768
Over 1 year to 5 years	3,732,400,000	5,865,200,000
Over 5 years	-	-
Total	5,865,200,000	15,631,755,768

Details of increase/ (decrease) of borrowings during the year are as follows:

	<u>Current portions of long-term loans</u>	<u>Long-term loans</u>	<u>Total</u>
Beginning balance	9,766,555,768	5,865,200,000	15,631,755,768
Transfer to current portions of long-term loans	2,132,800,000	(2,132,800,000)	-
Amount of loan repaid	(9,766,555,768)	-	(9,766,555,768)
Ending balance	2,132,800,000	3,732,400,000	5,865,200,000

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**17. Bonus and welfare funds**

	Bonus fund	Welfare fund	Bonus fund for the Managers	Total
Beginning balance	20,725,627,467	29,530,089,860	1,237,500,000	51,493,217,327
Increase due to appropriation from profit	35,180,223,713	5,474,125,239	1,800,000,000	42,454,348,952
Other increases	32,000,000	-	-	32,000,000
Disbursement during the year	(34,984,231,399)	(8,064,496,030)	(1,237,500,000)	(44,286,227,429)
Reversal of previous year's appropriated fund (see note V.18c)	-	(8,325,306,908)	-	(8,325,306,908)
Ending balance	20,953,619,781	18,614,412,161	1,800,000,000	41,368,031,942

18. Owners' equity**18a. Details of owners' contribution capital**

	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

18b. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	19,991,020	19,991,020
Number of ordinary shares already issued	19,991,020	19,991,020
Number of outstanding ordinary shares	19,991,020	19,991,020

Face value per outstanding share: VND 10,000.

18c. Profit distribution

During the year, the Parent Company conducted profit distribution for the year 2024 in accordance with Resolution No. 01/2025/NQ-DHDCD dated 29 May 2025 of the 2025 General Meeting of Shareholders and Decision No. 567/QD-KVTC dated 31 July 2025, as follows:

	VND
• Dividends declared	: 45,979,346,000
• Appropriation to investment and development fund	: 6,326,204,908
• Refund of appropriation to the welfare fund temporarily allocated in excess of the approved amount	: (8,325,306,908)

Additionally, the Parent Company has provisionally conducted profit distribution for 2025, as follows:

• Appropriation to the investment and development fund	: 24,802,771,498
• Appropriation to bonus fund	: 33,407,297,841
• Appropriation to welfare fund	: 3,711,921,982
• Allocation to Managers' bonus fund	: 1,100,000,000

The profit distribution of the subsidiaries is carried out in accordance with Resolution of the 2025 Annual General Meeting of Shareholders of each entity.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

18d. Statement of changes in owners' equity

<i>Previous year</i>	Owners' contribution capital	Investment and development fund	Retained earnings	Non-controlling interests ("NCI")	Total
Beginning balance	199,910,200,000	81,594,573,298	50,804,789,417	32,699,635,292	365,009,198,007
Profit of the year	-	-	96,547,208,034	6,029,217,687	102,576,425,721
Dividends declared	-	-	(43,980,244,000)	(5,550,000,000)	(49,530,244,000)
The Parent Company temporarily appropriated funds from the profit of the year	-	9,619,724,229	(52,216,998,293)	-	(42,597,274,064)
The subsidiaries appropriated funds from the profit of the previous year	-	(460,000,000)	104,345,911	(319,902,519)	(675,556,608)
The subsidiaries provisionally appropriated funds from the profit of the year	-	737,727,805	(2,140,985,722)	(1,216,862,466)	(2,620,120,383)
Ending balance	199,910,200,000	91,492,025,332	49,118,115,347	31,642,087,994	372,162,428,673
<i>Current year</i>					
Beginning balance	199,910,200,000	91,492,025,332	49,118,115,347	31,642,087,994	372,162,428,673
Profit of the year	-	-	112,615,757,510	6,815,240,771	119,430,998,281
Dividends declared	-	-	(45,979,346,000)	(4,190,000,000)	(50,169,346,000)
The Parent Company refunded the 2024 welfare fund that was provisionally appropriated in excess of the approved amount	-	-	8,325,306,908	-	8,325,306,908
The Parent Company additionally appropriated the investment and development fund from 2024 profits	-	6,326,204,908	(6,326,204,908)	-	-
The Parent Company provisionally appropriated funds from the profit of the year	-	24,802,771,498	(63,021,991,321)	-	(38,219,219,823)
The subsidiaries appropriated funds from the profit of the previous year	-	-	(26,292,315)	(19,433,452)	(45,725,767)
The subsidiaries provisionally appropriated funds from the profit of the year	-	829,645,588	(3,080,059,797)	(1,938,989,153)	(4,189,403,362)
Ending balance	199,910,200,000	123,450,647,326	51,625,285,424	32,308,906,160	407,295,038,910

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**19. Off-Consolidated Balance Sheet items***Foreign currencies*

As of the balance sheet date, cash included USD 560,339.54 (beginning balance: USD 58,907.78).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise, rendering of services	1,209,606,426,524	1,059,622,547,008

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

In addition to the transactions involving the rendering of services to associates as presented in Note V.2, the Group also incurred transactions involving the rendering of services to related parties that are not associates, as follows:

	<u>Current year</u>	<u>Previous year</u>
Saigon Newport One Member Limited Liability Corporation	518,829,083,351	461,095,360,428
Tan Cang Overland Transport JSC.	2,210,624,725	6,360,542,169
Tan Cang Logistics and Stevedoring JSC.	757,074,818	544,127,250
Phu Huu – Newport Corporation	539,151,769	718,424,500
Tan Cang Dredging and Salvage JSC.	21,382,320,000	1,261,465,897
Tan Cang Mien Trung JSC.	-	9,000,000
Tan Cang Container Services JSC.	286,163,986	37,220,370
Cat Lai Port International Logistics JSC.	4,100,000	37,373,148
Tan Cang – Tay Ninh JSC.	1,085,506,252	1,707,590,423
Tan Cang - Cai Mep International Terminal Co., Ltd.	7,303,650,000	-
Tan Cang Thanh Phuoc JSC.	-	415,345,000
Tan Cang Technical Services JSC.	-	-
Tan Cang Maritime Services JSC.	-	14,500,000
Tan Cang Shipping JSC.	-	626,412,963
Tan Cang Hiep Phuoc Port JSC.	-	1,678,000
Tan Cang Song Than ICD JSC.	98,890,000	-
Tan Cang - Petrol Cam Ranh Co., Ltd.	4,800,000	-
Tan Cang Construction JSC.	74,208,000	-
Cat Lai Port JSC.	167,617,589	-

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold and services rendered	934,809,477,253	806,291,822,691

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**3. Financial income**

	Current year	Previous year
Interest income from deposits at banks	9,502,234,965	7,810,976,988
Exchange gain arising from transactions in foreign currencies	597,852,220	510,578,062
Exchange gain due to the revaluation of monetary items in foreign currencies	-	8,142,452
Total	10,100,087,185	8,329,697,502

4. Selling expenses

	Current year	Previous year
Expenses for external services	27,729,959,887	28,053,992,609
Other expenses	12,995,345,832	12,969,231,219
Total	40,725,305,719	41,023,223,828

5. General and administration expenses

	Current year	Previous year
Labor costs	17,536,373,314	20,937,140,519
Materials, supplies	1,478,332,805	1,923,028,711
Office supplies	4,739,707,384	3,303,315,652
Depreciation/ (amortization) of fixed assets	1,388,519,309	1,056,397,500
Taxes, fees and legal fees	178,885,297	199,371,146
Allowance for doubtful debts	756,197,234	213,601,247
Expenses for external services	7,532,267,010	6,927,986,879
Other expenses	53,260,251,005	49,204,430,379
Total	86,870,533,358	83,765,272,033

6. Earnings per share ("EPS")**6a. Basic/diluted EPS**

	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	112,615,757,510	96,547,208,034
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	(40,469,634,033)	(35,701,517,389)
<i>Appropriation to bonus and welfare funds and the Managers' fund</i>	<i>(40,469,634,033)</i>	<i>(35,701,517,389)</i>
+At the Parent Company	(38,219,219,823)	(34,271,967,156)
+At the subsidiaries	(2,250,414,210)	(1,429,550,233)
Profit used to calculate basic/diluted EPS	72,146,123,477	60,845,690,645
Weighted average number of ordinary shares outstanding during the year	19,991,020	19,991,020
Basic/diluted EPS	3,609	3,044

The basic EPS of the previous year were recalculated, increasing from VND 2,629 to VND 3,044 per share due to the deduction of the appropriation for the 2024 bonus and welfare funds in accordance with Resolution of the 2025 Annual General Meeting of Shareholders.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**6b. Other information**

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

7. Operating costs by factors

	Current year	Previous year
Materials and supplies	98,564,076,267	94,603,752,933
Labor costs	276,149,308,980	245,262,687,538
Depreciation/ (amortization) of fixed assets	37,316,223,325	35,265,901,736
Expenses for external services	536,563,228,024	443,926,226,569
Other expenses	113,180,050,594	111,526,083,715
Total	1,061,772,887,190	930,584,652,491

VII. OTHER DISCLOSURES**1. Commitments under operating leases*****Saigon Newport One Member Limited Liability Corporation:***

Pursuant to the Contract dated 19 November 2010, the Company leases infrastructure and construction items belonging to Tan Cang Saigon Corporation located in Thanh My Tay Ward and Cat Lai Ward, Ho Chi Minh City. The contract, effective from 1 January 2010, has a lease term of 10 years and is irrevocable. Since 2020, the parties have signed an annual appendix to the contract regarding the duration and lease unit price.

Total rental in the current year is VND 49,838,040,000 (previous year: VND 46,990,152,000).

Hiep Luc Co., Ltd.

Pursuant to the Amendment dated 30 March 2023 to Contract No. 759/KVTC-HL dated 19 and 20 December 2019, the Company leases the land use rights of Hiep Luc Co., Ltd. in Cat Lai Ward, Ho Chi Minh City for trading container warehouses, yards. The contract is irrevocable, with a lease term of 10 years from 1 January 2020 to 1 January 2030, with a deposit of VND 15,000,000,000 (see Note V.5b).

The rental rate, inclusive of VAT, is as follows:

Phase	Yard (VND/m²/month)	Warehouse (VND/m²/month)
01/01/2020 – 01/01/2024	25,000	56,000
02/01/2024 – 01/01/2027	27,500	61,600
02/01/2027 – 01/01/2030	Adjusted according to the agreement of both parties, however, not exceeding 10% of the unit price agreed upon in Phase 2	

Total rental in the current year is VND 6,755,256,000 (previous year: VND 6,755,256,000).

2. Transactions and balances with the related parties

The related parties with the Group include: the key management personnel, the key management personnel's related individuals, and other related parties.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)**2a. Transactions and balances with the key management personnel and their related individuals**

The key management personnel include: the members of Board of Directors (“BOD”), the Board of Supervisors (“BOS”) and the Executive Officers (the Board of Management (“BOM”) and the Chief Accountant). The key management personnel’s related individuals are their close family members.

Transactions and outstanding balances with the key management personnel and their related individuals

The Group has not entered into any transactions or outstanding balances with the key management personnel and their related individuals.

Compensation of the key management personnel

	Position	Salary	Bonus	Manager’s bonus	Allowance	Total compensation
Current year						
Board of Directors						
Mr. Ngo Van Ngu	Chairman	729,059,771	518,940,229	163,577,512	96,000,000	1,507,577,512
Mr. Trinh Van Moi	BOD Member	-	-	70,312,500	60,000,000	130,312,500
Mr. Doan Phi	BOD Member cum Deputy Director	579,672,614	559,214,409	75,000,000	60,000,000	1,273,887,023
Mr. Do Thanh Truong	BOD Member cum Director	772,683,871	691,221,705	60,937,500	60,000,000	1,584,843,076
Mr. Tran Quang Thao	BOD Member	-	20,101,587	108,247,287	60,000,000	188,348,874
Board of Supervisors						
Ms. Nguyen Thi Thuy Nga	Head of BOS	-	-	56,250,000	60,000,000	116,250,000
Ms. Do Phuong Thao	BOS Member	-	-	-	21,000,000	21,000,000
Ms. Dang Thuy Trang	BOS Member	-	-	-	21,000,000	21,000,000
Ms. Nguyen Thi Huyen	BOS Member (to 29 May 2025)	-	-	28,125,000	15,000,000	43,125,000
Ms. Nguyen Thi Hong Van	BOS Member (to 29 May 2025)	-	-	28,125,000	15,000,000	43,125,000
Executive Officers						
Mr. Bui Van Bang	Deputy Director	576,811,349	558,181,190	60,937,500	-	1,195,930,039
Mr. Nguyen Van Hao	Deputy Director	476,729,944	465,369,454	-	-	942,099,398
Ms. Nguyen Thi Hong Lien	Chief Accountant	372,200,531	372,651,823	68,298,193	43,500,000	856,650,547
Total		3,507,158,080	3,185,680,397	719,810,492	511,500,000	7,924,148,969
Previous year						
Board of Directors						
Mr. Ngo Van Ngu	Chairman	674,966,133	397,712,496	80,694,444	56,000,000	1,209,373,073
Mr. Trinh Van Moi	BOD Member	-	-	57,638,889	60,000,000	117,638,889
Mr. Do Xuan Minh	BOD Member	-	-	57,638,889	35,000,000	92,638,889
Mr. Do Thanh Truong	BOD Member cum Director (from 25 April 2024)	491,037,626	227,919,033	-	40,000,000	758,956,659
Mr. Tran Quang Thao	BOD Member (from 9 August 2024) cum Director (to 25 April 2024)	211,651,568	178,434,397	202,817,332	91,666,666	684,569,964
Mr. Doan Phi	BOD Member cum Deputy Director	539,325,922	323,517,788	61,481,481	60,000,000	984,325,191
Board of Supervisors						
Ms. Nguyen Thi Thuy Nga	Head of BOS	-	-	46,111,111	60,000,000	106,111,111
Mr. Nguyen Hong Son	BOS Member (to 25 April 2024)	-	-	23,055,556	10,000,000	33,055,556

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

	Position	Salary	Bonus	Manager's bonus	Allowance	Total compensation
Ms. Nguyen Thi Thu Ha	BOS Member (to 25 April 2024)	-	-	23,055,556	10,000,000	33,055,556
Ms. Nguyen Thi Huyen	BOS Member (from 25 April 2024)	-	-	-	20,000,000	20,000,000
Ms. Nguyen Thi Hong Van	BOS Member (from 25 April 2024)	-	-	-	20,000,000	20,000,000
Executive Officers						
Mr. Bui Van Bang	Deputy Director	402,632,187	320,914,316	49,953,704	-	773,500,207
Mr. Nguyen Van Hao	Deputy Director (from 26 September 2024)	256,155,889	200,305,805	-	-	456,461,694
Ms. Nguyen Thi Hong Lien	Chief Accountant	356,447,914	218,978,926	65,598,564	66,000,000	707,025,404
Total		2,932,217,239	1,867,782,761	668,045,526	528,666,666	5,996,712,193

2b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent Company
Express Newport JSC.	Associate
Tan Cang Warehousing Depot JSC.	Associate
Muoi Lam Thang Ba JSC.	Related party of the BOD Member
Tan Cang Song Than ICD JSC.	Entity within the same Group
Tan Cang Construction JSC.	Entity within the same Group
Tan Cang Logistics and Stevedoring JSC.	Entity within the same Group
Tan Cang Technical Services JSC.	Entity within the same Group
Tan Cang Overland Transport JSC.	Entity within the same Group
Tan Cang Waterway Transport JSC.	Entity within the same Group
Tan Cang Mien Trung JSC.	Entity within the same Group
ICD Tan Cang - Long Binh JSC.	Entity within the same Group
Tan Cang Hiep Phuoc Port JSC.	Entity within the same Group
Tan Cang Information Technology Solutions JSC.	Entity within the same Group
Tan Cang Maritime Services JSC.	Entity within the same Group
Tan Cang - Cai Mep International Terminal Co., Ltd.	Entity within the same Group
Tan Cang - STC Human Resource Development Co., Ltd.	Entity within the same Group
Phu Huu – Newport Corporation	Entity within the same Group
Tan Cang - Tay Ninh JSC.	Entity within the same Group
SITC Newport Logistics Co., Ltd.	Entity within the same Group
Cat Lai Port International Logistics JSC.	Entity within the same Group
Tan Cang Container Services JSC.	Entity within the same Group
Tan Cang - Vung Tau Logistics JSC.	Entity within the same Group
Tan Cang Thanh Phuoc JSC.	Entity within the same Group
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC.	Entity within the same Group
Tan Cang Shipping Warehouse Service Co., Ltd.	Entity within the same Group

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)*Transactions with other related parties*

In addition to transactions with associates as presented in Note V.2 and transactions of rendering of services to other related parties that are not associates as presented in Note VI.1b, the Group also had other significant transactions with other related parties, as follows:

	Current year	Previous year
<i>Saigon Newport One Member Limited Liability Corporation</i>		
Use of services of the Parent Company	14,657,816,957	11,383,120,620
Leasing infrastructure from the Parent Company	49,838,040,000	46,990,152,000
Dividends payable to the Parent Company	27,133,215,000	25,953,510,000
<i>Tan Cang Information Technology Solutions JSC.</i>		
Using services of the related party	11,527,443,209	11,716,428,957
Acquisition of fixed assets from the related party	17,576,242,060	9,458,451,150
<i>Purchase of merchandise and use of services from related parties:</i>		
Tan Cang Technical Services JSC.	38,634,697,024	31,050,498,210
Tan Cang Waterway Transport JSC.	125,382,000	133,389,000
Tan Cang Overland Transport JSC.	2,462,770,600	1,981,622,500
Tan Cang Logistics and Stevedoring JSC.	3,433,624,188	3,717,559,166
Tan Cang - STC Human Resource Development Co., Ltd.	2,895,259,306	2,140,155,416
Phu Huu – Newport Corporation	1,183,346,000	1,094,565,000
Tan Cang Mien Trung JSC.	18,813,000	23,538,000
Tan Cang - Vung Tau Logistics JSC.	233,903,704	2,702,280,000
Tan Cang Hiep Phuoc Logistics JSC.	19,936,000	78,658,000
Tan Cang Hiep Phuoc Port JSC.	-	52,865,696
Tan Cang Container Services JSC.	2,661,315,681	2,535,606,323
Tan Cang Shipping Warehouse Service Co., Ltd.	1,950,000	30,518,519
Tan Cang Construction JSC.	-	1,293,421,250
Tan Cang Thanh Phuoc JSC.	201,514,815	496,005,186
Dong Nai Newport Logistics JSC.	-	9,630,000
Tan Cang Song Than ICD JSC.	66,600,000	-
Binh Duong Newport Logistics JSC.	13,888,890	-
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	16,703,704	-
Tan Cang Offshore Travel and Flight Services JSC.	303,894,010	-
Muoi Lam Thang Ba JSC.	16,187,256,500	14,793,007,000

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.5a, V.12, V.14 and V.15.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

Address: Tan Cang – Cat Lai Port, Cat Lai Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (Cont.)

3. Subsequent events

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

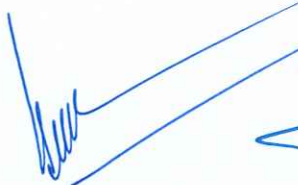
Prepared on 2 March 2026

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



The red circular stamp contains the following text: M.S.D.N: 0309532497-C.T.C.P, CÔNG TY CỔ PHẦN KHO VẠN TÂN CANG, and CAT LAI - TP. HỒ CHÍ MINH.

Do Thanh Truong

