

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, Phu Huu - Newport Corporation hereby discloses its 2025 Financial Statements (FS) to the Hanoi Stock Exchange as follows:

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

- Stock Symbol: **PNP**

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

- Telephone: 02873073979 - 3901

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

- Website: www.phuhuuport.com.

2. Content of Information Disclosure

- **2025 Financial Statements:**

☒ Separate FS (For organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated FS (For organizations with subsidiaries);

☐ Combined FS (For organizations with affiliated accounting units maintaining separate accounting systems).

- Cases requiring an explanation for the causes:

+ The auditing organization issues an opinion other than an unqualified opinion on the FS (for reviewed/audited FS)

☐ Yes

☒ No

Explanation document in case of "Yes" selection:

☐ Yes

☐ No

+ Profit after tax (PAT) in the reporting period shows a variance of 5% or more before and after auditing, or changes from loss to profit or vice versa (for the 2025 audited FS):



☐ Yes

☒ No

Explanation document in case of "Yes" selection:

☐ Yes

☐ No

+ Corporate income tax profit after tax (PAT) in the Income Statement of the reporting period changes by 10% or more compared to the same period last year:

☐ Yes

☒ No

Explanation document in case of "Yes" selection:

☐ Yes

☐ No

+ Profit after tax in the reporting period incurs a loss, or changes from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes" selection:

☐ Yes

☐ No

This information was published on the Company's website on March 6, 2026, at the following link <https://www.phuhuuport.com/quan-he-co-dong.html>.

Attached Documents: Financial Statements for 2025 of Phu Huu - Newport Corporation.

Organization Representative
Person Authorized to Disclose
Information

Company Secretary



Phan Van Tuan



TAN CANG – PHU HUU JOINT STOCK COMPANY

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



CONTENTS

	Page
REPORT OF THE BOARD OF DIRECTORS	1 – 3
INDEPENDENT AUDITOR'S REPORT	4 – 5
AUDITED FINANCIAL STATEMENTS	
Balance sheet	6 – 7
Income statement	8
Cash flow statement	9
Notes to the financial statements	10 – 34

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

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

1. General Information

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

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

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

The Company's head office:

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

The Company's business activities are:

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

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

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

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

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

The Board of Management

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

The Board of Supervisors

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

The Board of Directors

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

Legal representative

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

3. The Company's financial position and operating results

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

4. Events subsequent to the balance sheet date

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

5. Auditors

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

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

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

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

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

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

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

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

7. Publication of the financial statements

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

On behalf of the Board of Directors



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



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

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



No: 227/2026/BCKT-HCM. 01611

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Board of Directors

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

Auditor's Responsibility

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

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

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

Auditor's opinion

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

INDEPENDENT AUDITORS' REPORT (continued)

Other Matters

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



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

A blue ink signature of Bui Van Bong.

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

TAN CANG – PHU HUU JOINT STOCK COMPANY

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

BALANCE SHEET

As at 31 December 2025

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

BALANCE SHEET

As at 31 December 2025

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



HOANG THI HAI YEN
 Preparer



TRAN THI VIET HA
 Chief Accountant



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



TAN CANG – PHU HUU JOINT STOCK COMPANY

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

INCOME STATEMENT

For the fiscal year ended 31 December 2025

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


HOANG THI HAI YEN
 Preparer


TRAN THI VIET HA
 Chief Accountant


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



TAN CANG – PHU HUU JOINT STOCK COMPANY

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

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

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

HOANG THI HAI YEN
Preparer

TRAN THI VIET HA
Chief Accountant



NGUYEN VAN THUY
Director

Ho Chi Minh City, 25 February 2026

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

1. GENERAL INFORMATION

1.1 Ownership

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

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

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

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

1.2 Scope of operating activities

The company operates in the service provision sector.

1.3 Line of business

The Company's business activities are:

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

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

1.4 Normal business and production cycle

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

1.5 Comparative information on the financial statements

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

1.6 Employees

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

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1 Financial year

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

2.2 Accounting Currency

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

3. APPLICABLE ACCOUNTING STANDARDS AND APPLICATION

3.1 Applicable Accounting Standards

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

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

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

4.2 Cash and cash equivalents

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

4.3 Investments

Held-to-Maturity Investments

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

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

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

4.4 Receivables

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

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

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

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

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

4.5 Inventories

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

The cost of inventories is determined as follows:

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

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

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

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

4.6 Prepaid expenses

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

Asset insurance expenses, repairment expenses, tools

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

Asset repairment expenses

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

4.7 Tangible fixed assets

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

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

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

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

4.8 Construction in progress

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

4.9 Operating Lease Assets

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

4.10 Accounts payables and accrued expenses

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

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

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

4.11 Payrolls

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

4.12 Capital

Owner's equity

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

4.13 Distribution of net profits

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

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

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

4.14 Revenue

Revenue from sales of service rendered

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

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

Revenue from leasing operations

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

Interest

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

4.15 Borrowing costs

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

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

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

4.16 Corporate income tax

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

Current income tax

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

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

4.17 Segment reporting

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

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

4.18 Financial Instruments

• *Initial recognition*

Financial assets

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

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

Financial Liabilities

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

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

- *Revaluation after initial recognition*

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

4.19 Related parties

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

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

The following Companies / Individuals are considered related parties:

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

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

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

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

5.2 Financial investments

5.2.1 Held-to-maturity investments

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

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

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

5.3 Short-term trade receivables

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

5.4 Short-term advances to suppliers

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

5.5 Other short-term receivables

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

5.6 Bad debts

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

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

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

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

5.7 Inventories

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

5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

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

5.8.2 Long-term prepaid expenses

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

5.9 Increase/ Decrease of tangible fixed assets

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

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

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

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

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

5.10 Construction in progress

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

5.11 Trade payables

5.11.1 Short-term trade payables

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

5.11.2 Overdue payables

The Company has no overdue debts

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

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

Value-added tax ("VAT")

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

Corporate income tax ("CIT")

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

Current CIT expense for the period is estimated as follows:

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

Other taxes:

The Company declared and paid according to regulations.

5.13 Short-term accrued expenses payable

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

5.14 Other payables

5.14.1 Other short-term payables

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

5.14.2 Overdue payments

The Company has no overdue debts.

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

5.15.1 Short-term loans and finance lease liabilities

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

Short-term loans and finance lease liabilities

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

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

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

5.15.2 Long-term loans and finance lease liabilities

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

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

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

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

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

TAN CANG – PHU HUU JOINT STOCK COMPANY

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

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended at 31 December 2025

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

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

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

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

5.16 Bonus and welfare funds

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

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

5.17 Owner's equity

5.17.1 Comparison schedule for changes in owner's equity

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

5.17.2 Detail of owner's equity

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

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

5.17.3 Shares

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

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

5.17.4 Profits distribution

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

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

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

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Net sale of merchandise and services

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

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

6.2 Cost of sales

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

6.3 Financial income

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

6.4 Financial expenses

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

6.5 General and administration expenses

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

6.6 Other income

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

6.7 Other expenses

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

6.8 Basic earnings per share

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

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

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

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

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

6.9 Production and business costs by element

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

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

7.1 Repayments of borrowings

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

8. FINANCIAL INSTRUMENTS

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

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

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

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

i. Market risk

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

ii. Credit risk

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

Trade receivables

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

Cash in bank

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

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

iii. Liquidity risk

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

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

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

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

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

Collaterals

As at 31 December 2025:

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

iv. Fair value

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

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

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

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

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

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

9. OTHER INFORMATION

9.1 Operating lease assets

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

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

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

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

9.2 Transactions and balances with related parties

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

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

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

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

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

Income of key management member

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

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

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

9.2.2 Transactions and balances with other related parties

Significant transactions with other related parties

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

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

Receivables and payables with related parties

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

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended at 31 December 2025

9.3 Segment reporting

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

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

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

9.3 Segment reporting (continued)

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

9.4 Subsequent events

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



HOANG THI HAI YEN
Preparer



TRAN THI VIET HA
Chief Accountant



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