

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

BALANCE SHEET

As of 31 March 2025

Unit: VND

ASSETS	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
1	2	3	4	5
A-CURRENT ASSETS (100=110+120+130+140+150)	100		424.549.193.047	449.451.040.505
I.Cash and cash equivalents	110	V.1	49.812.513.441	80.797.575.111
1.Cash	111		30.812.513.441	45.797.575.111
2.Cash equivalents	112		19.000.000.000	35.000.000.000
II.Short-term financial investments	120	V.2a	161.500.000.000	160.500.000.000
1.Trading securities	121		-	-
2.Provisions for devaluation of trading securities	122		-	-
3.Held-to-maturity investments	123		161.500.000.000	160.500.000.000
III.Short-term receivables	130		194.248.435.739	186.418.139.117
1.Short-term trade receivables	131	V.3	190.198.379.034	178.600.133.085
2.Short-term prepayments to suppliers	132	V.4a	1.443.708.398	2.355.896.553
3.Short-term inter-company receivables	133		-	-
4.Receivables according to the progress of construction contracts	134		-	-
5.Receivables for short-term loans	135		-	-
6.Other short-term receivables	136	V.5a	9.792.396.057	12.648.157.229
7.Allowance for short-term doubtful debts	137	V.6	(7.186.047.750)	(7.186.047.750)
8.Deficit assets for treatment	139		-	-
IV.Inventories	140	V.7	8.487.999.930	7.801.558.466
1.Inventories	141		8.487.999.930	7.801.558.466
2.Allowance for inventories	149		-	-
V.Other current assets	150		10.500.243.937	13.933.767.811
1.Short-term prepaid expenses	151	V.8a	10.435.078.854	11.884.210.755
2.Deductible VAT	152		-	1.998.393.788
3.Taxes and other receivables from the State	153		65.165.083	51.163.268
4.Trading Government bonds	154		-	-
5.Other current assets	155		-	-
B-NON-CURRENT ASSETS (200=210+220+240+250+260)	200		191.453.562.056	204.046.732.544
I.Long-term receivables	210		16.000.000.000	16.000.000.000
1.Long-term trade receivables	211		-	-
2.Long-term prepayments to suppliers	212	V.4b	-	-
3.Working capital in affiliates	213		-	-
4.Long-term inter-company receivables	214		-	-
5.Receivables for long-term loans	215		-	-

ASSETS	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
6.Other long-term receivables	216	V.5b	16.000.000.000	16.000.000.000
7.Allowance for long-term doubtful debts (*)	219		-	
II.Fixed assets	220		145.275.722.935	155.712.062.330
1.Tangible fixed assets	221	V.9	132.943.323.043	141.648.955.350
- Historical costs	222		770.361.250.328	770.361.250.328
- Accumulated depreciation (*)	223		(637.417.927.285)	(628.712.294.978)
2.Financial leased assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3.Intangible fixed assets	227	V.10	12.332.399.892	14.063.106.980
- Initial costs	228		32.697.642.875	32.697.642.875
- Accumulated amortization (*)	229		(20.365.242.983)	(18.634.535.895)
III.Investment property	230			
- Historical costs	231			
- Accumulated depreciation (*)	232			
IV.Long-term assets in process	240		51.412.844	51.412.844
1.Long-term work in process	241		-	
2.Construction-in-progress	242		51.412.844	51.412.844
V.Long-term financial investments	250		6.219.083.573	6.249.834.882
1.Investments in subsidiaries	251			
2.Investments in joint ventures and associates	252	V.2b	6.219.083.573	6.249.834.882
3.Investments in other entities	253			
4.Provisions for devaluation of long-term financial investments (*)	254			
5.Held-to-maturity investments	255			
VI.Other non-current assets			23.907.342.704	26.033.422.488
1.Long-term prepaid expenses	261	V.8b	22.932.187.568	25.058.267.352
2.Deferred income tax assets	262	V.11	975.155.136	975.155.136
3.Long-term components and spare parts	263		-	-
4.Other non-current assets	268		-	-
4.Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		616.002.755.103	653.497.773.049
LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
1	2	3		
A-LIABILITIES(300=310+330)	300		224.242.675.497	281.335.344.376
I.Current liabilities	310		210.144.062.516	266.703.531.395
1.Short-term trade payables	311	V.12	60.300.624.282	97.299.619.998
2.Short-term advances from customers	312		107.018.952	45.282.683
3.Taxes and other obligations to the State Budget	313	V.13	13.098.698.710	17.041.632.796
4.Payables to employees	314		27.208.668.060	67.593.754.193
5.Short-term accrued expenses	315	V.14	39.360.753.246	9.993.622.553

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
6.Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8.Short-term unearned revenue	318		-	-
9.Other short-term payables	319	V.15a	13.172.785.292	13.469.846.077
10.Short-term borrowings and financial leases	320	V.16a	7.221.992.122	9.766.555.768
11.Provisions for short-term payables	321		-	-
12.Bonus and welfare funds	322	V.17	49.673.521.853	51.493.217.327
13.Price stabilization fund	323		-	-
14.Trading Government bonds	324		-	-
II.Long-term liabilities	330		14.098.612.981	14.631.812.981
1.Long-term trade payables	331		-	-
2.Long-term advances from customers	332		-	-
3.Long-term accrued expenses	333		-	-
4.Inter-company payables for working capital	334		-	-
5.Long-term inter-company payables	335		-	-
6.Long-term unearned revenue	336		-	-
7.Other long-term payables	337	V.15b	8.766.612.981	8.766.612.981
8.Long-term borrowings and financial leases	338	V.16b	5.332.000.000	5.865.200.000
9.Convertible bonds	339		-	-
10.Preferred shares	340		-	-
11.Deferred income tax liability	341		-	-
12.Provisions for long-term payables	342		-	-
13.Science and technology development fund	343		-	-
B-OWNER'S EQUITY (400=410+430)	400		391.760.079.606	372.162.428.673
I.Owner's equity	410	V.18	391.760.079.606	372.162.428.673
1.Capital	411		199.910.200.000	199.910.200.000
2.Share premiums	412			
3.Bond conversion options	413			
4.Other sources of capital	414			
5.Treasury stocks	415			
6.Differences on asset revaluation	416			
7.Foreign exchange differences	417			
8.Investment and development fund	418		94.794.993.218	91.492.025.332
9.Business arrangement supporting fund	419		-	-
10.Other funds	420			
11.Retained earnings	421		64.130.348.762	49.118.115.347
a.Retained earnings accumulated to the end of the previous period	421a		49.118.115.347	49.118.115.347
b.Retained earnings of the current period	421b		15.012.233.415	
12.Construction investment fund	422			
13.Non-controlling interest	429		32.924.537.626	31.642.087.994
II.Other sources and funds				


LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/03/2025	Beginning balance 01/1/2025
1.Sources of expenditure	432			
2.Fund to form fixed assets	433			
TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)	440		616.002.755.103	653.497.773.049

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 25 April 2025

Director



Do Thanh Truong

Tan Cang Warehousing Joint Stock Company

Business Registration Certificate No.: 0309532497

Address: Tan Cang - Cat Lai Terminal, Cat Lai

Ward, Thu Duc City, Ho Chi Minh City, Vietnam

INCOME STATEMENT
Quarter I 2025

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the	
			Current year	Previous year	Current year	Previous year
1	2	3			6	7
1. Sales	01	VI.1	262.706.879.904	250.988.945.115	262.706.879.904	250.988.945.115
2. Sales deductions	02				-	-
3. Net sales	10		262.706.879.904	250.988.945.115	262.706.879.904	250.988.945.115
(10 = 01 - 02)					-	-
4. Costs of sales	11	VI.2	202.380.432.363	191.679.866.680	202.380.432.363	191.679.866.680
5. Gross profit/ (loss)	20		60.326.447.541	59.309.078.435	60.326.447.541	59.309.078.435
(20 = 10 - 11)					-	-
6. Financial income	21	VI.3	852.446.444	1.563.877.081	852.446.444	1.563.877.081
7. Financial expenses	22	VI.4	233.466.249	445.237.474	233.466.249	445.237.474
In which: Loan interest expenses	23		230.159.614	426.342.861	230.159.614	426.342.861
8. Share of profit or loss of associate			(30.751.309)	77.914.395	(30.751.309)	77.914.395
9. Selling expenses	24	VI.5	6.893.463.113	8.371.513.440	6.893.463.113	8.371.513.440
10. General and administration expenses	25	VI.6	16.217.281.407	14.131.157.331	16.217.281.407	14.131.157.331
11. Net operating profit/ (loss)	30		37.803.931.907	38.002.961.666	37.803.931.907	37.925.047.271
{30=20+(21-22)-(25+26)+24}					-	-
12. Other income	31	VI.7	53.455.005	111.031.645	53.455.005	111.031.645
13. Other expenses	32	VI.8	70.706.363	180.778.670	70.706.363	180.778.670
14. Other profit/ (loss): (40 = 31 - 32)	40		(17.251.358)	(69.747.025)	(17.251.358)	(69.747.025)


ITEMS	Code	Note	Quarter I		Accumulation from the beginning of the	
			Current year	Previous year	Current year	Previous year
15. Total accounting profit/ (loss) before tax: (50 = 30 + 40)	50		37.786.680.550	37.933.214.641	37.786.680.550	37.855.300.246
16. Current income tax	51		7.538.877.492	7.586.642.929	7.538.877.492	7.586.642.929
17. Deferred income tax	52	VI.9	-	-	-	-
18. Profit/ (loss) after tax: 60 = 50 - 51 - 52)	60		30.247.803.058	30.346.571.712	30.247.803.058	30.268.657.317
19. Equity holders of the Company	61				-	-
20. Non-controlling interest	62		28.868.684.056	29.221.270.919	28.868.684.056	29.221.270.919
21. Basic earnings per share (*)	70	VI.10	1.379.119.002	1.125.300.793	1.379.119.002	1.125.300.793
22. Diluted earnings per share (*)	71	VI.10	916	994	916	994

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 25 April 2025

Director



Do Thanh Truong

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

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
I.	Cash flows from operating activities			
1.	Profit/ (loss) before tax	01	37.786.680.550	37.933.214.641
2.	Adjustments			
-	Depreciation of fixed assets and investment properties	02	9.068.122.536	8.787.789.123
-	Provisions and allowances	03	-	(218.451.000)
-	Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	(42.753.604)	15.385.997
-	Gain/ loss from investing activities	05	(804.136.664)	(1.392.116.468)
-	Interest expenses	06	230.159.614	426.987.548
3.	Operating profit/ (loss) before changes of working capital	08	46.238.072.432	45.552.809.841
-	Increase/ (decrease) of receivables	09	1.343.300.566	(77.113.426.929)
-	Increase/ (decrease) of inventories	10	(686.441.464)	154.643.837
-	Increase/ (decrease) of payables	11	(44.747.541.315)	(18.533.312.925)
-	Increase/ (decrease) of prepaid expenses	12	3.575.211.685	2.707.711.280
-	Increase/ (decrease) of trading securities	13		
-	Interests paid	14	(241.009.758)	(389.113.146)
-	Corporate income tax paid	15	(13.564.272.631)	(11.626.807.481)
-	Other cash inflows	16	-	5.000.000
-	Other cash outflows	17	(12.469.847.599)	(29.000.074.168)
	Net cash flows from operating activities	20	(20.552.528.084)	(88.242.569.691)
II.	Cash flows from investing activities			
1.	Purchases and construction of fixed assets and other non-current assets	21	(8.789.122.398)	(11.486.900.480)
2.	Proceeds from disposals of fixed assets and other non-current assets	22	-	-
3.	Cash outflows for lending, buying debt instruments of other entities	23	(88.000.000.000)	(91.000.000.000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	87.000.000.000	84.000.000.000
5.	Investments into other entities	25		-
6.	Withdrawals of investments in other entities	26	-	-
7.	Interests earned, dividends and profits received	27	2.430.824.610	3.233.913.032
	Net cash flows from investing activities	30	(7.358.297.788)	(15.252.987.448)
III.	Cash flows from financing activities			
1.	Proceeds from issuing stocks and capital contributions from owners	31		
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
3.	Proceeds from borrowings	33	-	-
4.	Repayment for loan principal	34	(3.077.763.646)	(6.031.784.362)
5.	Payments for financial leased assets	35	-	-
6.	Dividends and profits paid to the owners	36	(22.656.000)	(42.899.400)
	<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(3.100.419.646)</i>	<i>(6.074.683.762)</i>
	Net cash flows during the year	50	(31.011.245.518)	(109.570.240.901)
	Beginning cash and cash equivalents	60	80.797.575.111	151.338.088.714
	Effects of fluctuations in foreign exchange rates	61	26.183.848	2.970.803
	Ending cash and cash equivalents	70	49.812.513.441	41.770.818.616

Prepared by

Chief Accountant

Prepared on 25 April 2025



Nguyen Cam Trang



Nguyen Thi Hong Lien



Do Thanh Truong

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER I

For the fiscal year ended December 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the first 3 months of the fiscal year ending December 31, 2025****I. OPERATING CHARACTERISTICS****1. Form of ownership**

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

2. Business sectors

The Company operates in the service sector.

3. Business activities

The Company's main business activities include:

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

4. Normal business cycle

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

5. Structure of the Company Group

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

5a. Information on the Restructuring of the Company Group

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

5b. Consolidated Subsidiaries

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER I

For the fiscal year ended December 31, 2025

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

Name of Company	Address	Main Business Activities	Equity Contribution Ratio	Ownership Interest	Voting Rights Ratio
Express Newport Joint Stock Company	9B Tu Xuong, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%
Tan Cang Warehousing Depot Joint Stock Company	1295B Nguyen Thi Dinh, Cat Lai Ward, Thu Duc City, Ho Chi Minh C	Loading and unloading of goods; warehousing and storage of goods	36.00%	36.00%	36.00%

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

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

7. Employees

As of the fiscal year-end, the Company Group had 674 employees (compared to 672 employees at the beginning of the year).

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

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

2. Accounting currency

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

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

The Company Group applies Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System for Enterprises, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, guiding the Vietnamese Enterprise Accounting Regime; Circular No. 202/2014/TT-BTC dated December 22, 2014, guiding the preparation and presentation of consolidated financial statements; and other circulars issued by the Ministry of Finance regarding the implementation of accounting standards for the preparation and presentation of consolidated financial statements.

2. Statement of Compliance with Accounting Standards and Regulations

The Board of Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 202/2014/TT-BTC dated December 22, 2014; and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

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

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER I

For the fiscal year ended December 31, 2025

2. Basis of Consolidation

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

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

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

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

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

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

3. Foreign Currency Transactions

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

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

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

- For receivables: the buying exchange rate of the commercial bank where the Parent Company and subsidiaries instruct customers to make payments at the time the transaction occurs.
- For payables: the selling exchange rate of the commercial bank where the Parent Company and subsidiaries expect to settle transactions at the time the transaction occurs.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER I

For the fiscal year ended December 31, 2025

- For purchases of assets or expenses paid immediately in foreign currencies (not through accounts payable): the buying exchange rate of the commercial bank where the Parent Company and subsidiaries make the payment.

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

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

4. Cash and Cash Equivalents

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

5. Financial Investments

Investments Held to Maturity

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

Investments in Associates

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

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

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

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

6. Receivables

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

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS QUARTER I

For the fiscal year ended December 31, 2025

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

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

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

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

7. Inventories

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

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

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

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

8. Prepaid Expenses

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

Tools and Supplies

Tools and supplies in use are amortized on a straight-line basis over a period not exceeding 3 years.

Insurance Expenses

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

Repair Costs for Fixed Assets

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

9. Operating Lease Assets

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

10. Tangible Fixed Assets

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

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

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

<u>Asset Type</u>	<u>Depreciation Period (Years)</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Vehicles and transportation equipment	6 - 10
Management tools and equipment	3 - 10
Other fixed assets	3 - 10

11. Intangible Fixed Assets

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

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

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

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

12. Construction in Progress

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

13. Joint Ventures

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

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

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14. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recorded for amounts owed in the future for goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts owed. The classification of accounts payable is as follows:

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

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

15. Shareholders' Equity

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

16. Profit Distribution

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

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

17. Revenue and Income Recognition

Revenue from Service Provision

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

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

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

Interest Income

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

Dividends and Profit Sharing

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

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18. Borrowing Costs

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

Borrowing costs are recognized as expenses when incurred.

19. Expenses

Expenses are costs that reduce economic benefits, recorded when the transaction occurs or when it is reasonably certain that an expense will occur in the future, regardless of whether cash has been paid. Expenses and the revenue generated from them must be recognized simultaneously based on the matching principle. In case of a conflict between the matching principle and prudence, expenses are recognized based on the nature and regulations of accounting standards to ensure transactions are reported accurately and fairly.

20. Corporate Income Tax

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

Current Income Tax

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

Deferred Income Tax

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

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

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

Deferred tax assets and liabilities are offset when:

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

21. Related Parties

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

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

22. Segment Reporting

A business segment is a distinguishable component of the Company Group that engages in the production or provision of goods and services and has risks and economic benefits different from other business segments.

A geographical segment is a distinguishable component of the Company Group that engages in the production or provision of goods and services within a specific economic environment and has risks and economic benefits different from other business segments operating in other economic environments.

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

V. Supplementary Information for Items Presented in the Consolidated Balance Sheet**1. Cash and Cash Equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	1,403,458,462	1,219,447,162
Bank deposits	29,409,054,979	44,578,127,949
Cash equivalents (bank deposits with original maturity not exceeding 3 months)	19,000,000,000	35,000,000,000
Total	49,812,513,441	80,797,575,111

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

These are bank deposits with maturities greater than 6 months, with interest rates ranging from 3.9% to 5.1% per year, recorded at their book value (at cost).

2b. Investments in associate companies

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Cost</u>	<u>Profits arising after the date of investment</u>	<u>Total</u>	<u>Cost</u>	<u>Profits arising after the date of investment</u>	<u>Total</u>
Express Newport Joint Stock Company	3,600,000,000	114,980,796	3,714,980,796	3,600,000,000	22,687,705	3,622,687,705
Warehousing Depot Joint Stock Company	3,600,000,000	(1,095,897,223)	2,504,102,777	3,600,000,000	(972,852,823)	2,627,147,177
Total	7,200,000,000	(980,916,427)	6,219,083,573	7,200,000,000	(950,165,118)	6,249,834,882

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

Company's name	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Number of shares</u>	<u>Ownership ratio</u>	<u>Number of shares</u>	<u>Ownership ratio</u>
Express Newport Joint Stock Company	360,000	36.00%	360,000	40%
Warehousing Depot Joint Stock Company	360,000	36.00%	-	-

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

	Beginning Equity Value	Capital Contributions During the Period	Profit or Loss During the Period	Ending Equity Value
Express Newport Joint Stock Company	3,622,687,705		92,293,091	3,714,980,796
Warehousing Depot Joint Stock Company	2,627,147,177		(123,044,400)	2,504,102,777
Total	6,249,834,882		(30,751,309)	6,219,083,573

3. Short-term Receivables from Customers

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>130,447,520,508</i>	<i>116,438,987,233</i>
Saigon Newport One Member Limited Liability Corporation	124,387,217,645	112,872,565,152
Express Newport Joint Stock Company	298,146,807	516,390,332
Tan Cang Technical Services Joint Stock Company		168,412,000
Tan Cang Logistics and Stevedoring Joint Stock Company	26,730,000	78,616,926
Tan Cang Overland Transport Joint Stock Company	274,401,240	1,485,668,000
Phu Huu – Newport Corporation	104,451,540	112,327,560
Cat Lai Port International Logistics Joint Stock Company	223,383,000	223,383,000
Tan Cang – Tay Ninh Joint Stock Company	333,531,576	220,431,366
Tan Cang Container Services Joint Stock Company	3,390,960	-
Tan Cang Thanh Phuoc Joint Stock Company		29,376,000
Tan Cang Hiep Phuoc Logistics Joint Stock Company		351,000
Tan Cang Dredging and Salvage Joint Stock Company	4,314,473,200	731,465,897
Tan Cang Warehousing Depot Joint Stock Company	479,850,540	
Tan Cang – Tay Ninh Joint Stock Company	333,531,576	
Tan Cang Song Than ICD Joint Stock Company	1,944,000	
<i>Receivables from other customers</i>	<i>59,750,858,526</i>	<i>62,161,145,852</i>
Total	190,198,379,034	178,600,133,085

4. Prepayments to Sellers

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	<i>796,857,600</i>	<i>796,857,600</i>
Tan Cang Information Technology Solutions Joint Stock Company	796,857,600	796,857,600
<i>Prepayments to other sellers</i>	<i>646,850,798</i>	<i>1,559,038,953</i>
Le Bao Ngoc Construction Company Limited		400,000,000

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	Ending balance	Beginning balance
<i>Other suppliers</i>	646,850,798	1,159,038,953
Total	1,443,708,398	2,355,896,553

5. Other Receivables

5a. Short-term Other Receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	2,496,676,605		2,334,458,145	-
Saigon Newport One Member Limited Liability Corporation – Meal allowances and payments made on behalf Tan Cang Overland Transport Joint Stock Company - payments made on behalf Cat Lai Port International Logistics Joint Stock Company - payments made on behalf Tan Cang Thanh Phuoc Joint Stock Company - payments made on behalf	2,334,742,879		2,310,047,841	-
	161,933,726			-
			5,800,000	-
			18,610,304	-
<i>Receivables from other organizations and individuals</i>	7,295,719,452		10,313,699,084	(376,164,446)
Accrued interest on term deposits	234,068,493		1,860,756,439	-
Deposits and guarantees	345,000,000		345,000,000	-
Advances	3,769,762,224		3,678,148,837	-
Reimbursement items	2,592,566,856		3,701,919,842	(376,164,446)
Other receivables	354,321,879		727,873,966	-
Total	9,792,396,057		12,648,157,229	(376,164,446)

5b. Long-term Other Receivables

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

6. Bad Debts

		Ending balance		Beginning balance	
	Overdue Period	Principal Amount	Provision	Principal Amount	Provision
HL Co., Ltd	Over 3 years	441,997,000	(441,997,000)	441,997,000	(441,997,000)
Innopack Vietnam Company Limited	Over 3 years	2,972,614,417	(2,972,614,417)	2,972,614,417	(2,972,614,417)

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Son Trung Phat Trading Service Company Limited	Over 3 years	1,214,976,609	(1,214,976,609)	1,214,976,609	(1,214,976,609)
Hiep Toan Transport Logistics Company Limited	Over 3 years	721,400,000	(721,400,000)	721,400,000	(721,400,000)
Other customers		1,938,428,498	(1,835,059,724)	1,938,428,498	(1,835,059,724)
Total		7,289,416,524	(7,186,047,750)	7,289,416,524	(7,186,047,750)
The movement in the provision for doubtful debts is as follows:					
		Current year		Previous year	
Beginning balance		7,186,047,750		6,972,446,503	
Provision for additional provision		-		-	
Reversal of provision		-		(218,451,000)	
Ending balance		7,186,047,750		6,753,995,503	
7. Inventory		Ending balance		Beginning balance	
Raw materials, supplies		7,708,822,919		6,874,878,216	
Tools, equipment		370,328,526		540,882,144	
Goods		408,848,485		385,798,106	
Total		8,487,999,930		7,801,558,466	
8. Prepaid Expenses		Ending balance		Beginning balance	
8a. Short-term prepaid expenses		Ending balance		Beginning balance	
Tools, equipment expenses		1,536,699,932		1,168,306,509	
Repair expenses		4,111,265,483		4,903,890,192	
Insurance expenses		3,531,039,169		5,313,904,334	
Other expenses		1,256,074,270		498,109,720	
Total		10,435,078,854		11,884,210,755	
8b. Long-term prepaid expenses		Ending balance		Beginning balance	
Tools, equipment expenses		2,479,085,024		3,101,104,462	
Repair expenses		17,586,342,355		20,200,352,227	
Other expenses		2,866,760,189		1,756,810,663	
Total		22,932,187,568		25,058,267,352	

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9. Tangible Fixed Assets

	Buildings, Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment	Other Fixed Assets	Total
Original Cost						
Beginning 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
Purchases						
Disposals						
Ending Balance	<u>172,272,796,361</u>	<u>287,645,064,301</u>	<u>241,429,943,849</u>	<u>7,709,266,577</u>	<u>61,304,179,240</u>	<u>770,361,250,328</u>
<i>Includes:</i>						
Fully depreciated but still in use	48,664,465,772	161,869,016,152	187,763,124,238	2,159,967,052	44,230,609,898	444,687,183,112
Awaiting disposal	-	-	-	-	-	-
Accumulated Depreciation						
Beginning Balance	107,691,201,141	256,565,904,153	206,032,943,424	3,513,709,608	54,908,536,652	628,712,294,978
Depreciation for the Year	2,115,817,391	3,626,894,527	1,993,240,720	312,741,007	656,938,662	8,705,632,307
Disposals						
Ending Balance	<u>109,807,018,532</u>	<u>260,192,798,680</u>	<u>208,026,184,144</u>	<u>3,826,450,615</u>	<u>55,565,475,314</u>	<u>637,417,927,285</u>
Net Book Value						
Beginning Balance năm	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	<u>62,465,777,829</u>	<u>27,452,265,621</u>	<u>33,403,759,705</u>	<u>3,882,815,962</u>	<u>5,738,703,926</u>	<u>132,943,323,043</u>
<i>Includes:</i>						
Temporarily unused, awaiting disposal	-	-	-	-	-	-

Note: Some tangible fixed assets with a net book value of 22,714,431,563 VND are pledged as collateral to secure loans from commercial bank

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10. Intangible Fixed Assets

Computer software.

	<u>Original Value</u>	<u>Amortization</u>	<u>Net Book Value</u>
Beginning balance	32,697,642,875	(18,634,535,895)	14,063,106,980
Purchases during the Year			
Amortization during the Year		(1,730,707,088)	(1,730,707,088)
Ending balance	32,697,642,875	(20,365,242,983)	12,332,399,892

Note: Some intangible fixed assets, with an original value of 9,315,401,930 VND, have been fully amortized but are still in use.

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

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

	<u>Current year</u>	<u>Previous year</u>
Beginning Balance	975,155,136	732,080,514
Movements in the Year	-	-
Reversed During the Year	-	-
Ending Balance	975,155,136	732,080,514

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

11b. Unrecognized Deferred Income Tax Assets

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

12. Short-term Accounts Payable

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accounts Payable to Related Parties</i>	<i>19,496,472,352</i>	<i>29,317,061,059</i>
Saigon Newport One Member Limited Liability Corporation	2,106,089,493	2,439,902,740
Tan Cang Technical Services Joint Stock Company	9,240,631,747	9,800,464,964
Tan Cang Information Technology Solutions Joint Stock Company	2,334,417,502	8,543,651,200
Tan Cang – STC Human Resource Development Limited Company	168,749,200	1,052,831,748
Tan Cang Waterway Transport Joint Stock Company	7,055,640	5,956,200
Tan Cang Overland Transport Joint Stock Company	288,277,488	675,015,012
Tan Cang Logistics and Stevedoring Joint Stock Company	1,901,590,560	1,762,581,060
Express Newport Joint Stock Company	2,026,321,999	3,745,927,376

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	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Cang Hiep Phuoc Logistics Joint Stock Company	11,658,600	20,172,240
Phu Huu – Newport Corporation	257,695,560	382,151,520
Tan Cang Container Services Joint Stock Company	718,688,563	504,235,879
Tan Cang Shipping Warehouse Service Company Limited	-	7,668,000
Tan Cang – Vung Tau Logistics Joint Stock Company	295,654,000	374,727,600
Tan Cang Thanh Phuoc Joint Stock Company	139,642,000	-
Tan Cang Mien Trung Joint Stock Company	-	1,775,520
Accounts Payable to Other Suppliers	40,804,151,930	67,982,558,939
Two Two Twelve Joint Stock Company	15,130,260,188	21,171,448,122
Other suppliers	25,673,891,742	46,811,110,817
Total	60,300,624,282	97,299,619,998

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

13. Taxes and Other Payables to the Government

	<u>Beginning Balance</u>		<u>Transactions during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on Domestic Sales	860,322,149	-	7,588,878,672	(5,166,047,594)	3,283,153,227	-
Corporate Income Tax	13,520,270,731	-	7,538,877,492	(13,564,272,631)	7,494,875,592	-
Corporate Income Tax on Behalf of Joint Venture	-	-	157,029,623		157,029,623	-
Personal Income Tax	2,661,039,916	38,505,627	6,704,642,365	(7,216,043,828)	2,163,640,268	52,507,442
Contractor tax	-	-	31,836,366	(31,836,366)	-	-
Business License Tax	-	-	8,000,000	(8,000,000)	-	-
Fees, Charges, and Other Payables	-	12,657,641			-	12,657,641
Total	17,041,632,796	51,163,268	22,029,264,518	(25,986,200,419)	13,098,698,710	65,165,083

Value Added Tax (VAT)

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

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

Corporate Income Tax

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

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

Other Taxes

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

14. Short-term Accrued Expenses

	Ending balance	Beginning balance
<i>Payables to related parties</i>	16,513,569,790	2,047,162,500
Saigon Newport One Member Limited Liability Corporation - Meal allowances, lifting and lowering fees, utility usage (electricity and water)	15,003,185,876	1,829,144,000
Tan Cang Logistics and Stevedoring Joint Stock Company - Transportation costs	241,306,314	79,769,000
Tan Cang Waterway Transport Joint Stock Company - Lifting costs	10,416,000	408,000
Tan Cang Express Joint Stock Company - Stevedoring costs	91,734,000	17,529,000
Express Newport Joint Stock Company - Stevedoring costs	728,677,000	89,038,000
Tan Cang Overland Transport Joint Stock Company - Transportation costs	15,003,185,876	31,274,500
Tan Cang Technical Services Joint Stock Company - Fuel fee	61,218,728	-
Tan Cang Container Services Joint Stock Company - Container cleaning and repair costs	214,532,672	-
Tan Cang Hiep Phuoc Logistics Joint Stock Company - Lifting costs	6,695,000	-
Tan Cang Mien Trung Joint Stock Company - Transshipment fees	840,000	-
<i>Payables to other organizations and individuals</i>	22,847,183,456	7,946,460,053
- Interest expense payable	17,472,511	28,322,655
- Handling, unloading, transportation costs	15,447,792,332	2,728,432,143
- Commission expenses	1,985,250,509	865,329,783
Repair costs	1,701,676,300	1,191,173,410
<i>Other short-term accrued expenses</i>	3,694,991,804	3,133,202,062
Total	39,360,753,246	9,993,622,553

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

	Ending balance	Beginning balance
<i>Payables to related parties</i>	1,321,394,563	1,420,066,631

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	Ending balance	Beginning balance
Tan Cang Infrastructure Development Investment Joint Stock Company - Business cooperation interest	1,319,944,563	1,395,800,631
Tan Cang – Vung Tau Logistics Joint Stock Company - Reimbursed expenses and advances	1,450,000	24,266,000
Payables to other organizations and individuals	13,350,000	12,049,779,446
- Union fund	1,395,343,424	1,371,681,218
- Social, health, and unemployment insurance	2,773,429,441	1,945,105,440
- Deposits and pledges	1,587,200,238	1,674,152,383
- Dividends payable	2,555,462,720	2,578,118,720
- Other short-term payables	3,539,954,906	4,480,721,685
Total	13,172,785,292	13,469,846,077

15b. Other Long-term Payables

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

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

15c. Overdue Payables

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

16. Loans**16a. Short-term Loans**

These are long-term loans due for repayment within the current period, as detailed below:

	Ending balance	Beginning balance
Military Commercial Joint Stock Bank (MB) - An Phu Branch	7,221,992,122	9,766,555,768
Total	7,221,992,122	9,766,555,768

The Company Group is able to repay these long-term loans due for repayment.

Details of Long-term Loans Due for Repayment:

	Ending balance	Beginning balance
Beginning Balance	9,766,555,768	14,757,200,342
Transferred from Long-term Loans	533,200,000	2,870,263,648
Loan Repayments Made	(3,077,763,646)	(6,031,784,362)
Ending Balance	7,221,992,122	11,595,679,628

16b. Long-term Loans

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	<u>Ending balance</u>	<u>Beginning balance</u>
Military Commercial Joint Stock Bank (MB) - An Phu Branch ⁽ⁱ⁾	5,332,000,000	5,865,200,000

- **Cat Lai Logistics Joint Stock Company (Subsidiary):** The company borrowed under loan agreements signed in 2015 and 2023 to purchase fixed assets. The loan term ranges from 60 months to 120 months from the date of the first disbursement of the loan. The interest rate on these loans in the year is between 6.8% and 10.30% per year. The collateral for the loan is the fixed assets formed from the loan.
- **Tan Cang Hiep Luc Joint Stock Company (Subsidiary):** The company borrowed under agreements signed in December 2019 to purchase fixed assets (tractor trucks, container cranes). The loan term ranges from 48 months to 60 months, starting from the day after the disbursement date until the maturity date specified in the debt acknowledgment document. The interest rate in the year is between 11.00% and 11.50%. The loan is secured by collateral in the form of assets formed from the loan.

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Up to 1 year	7,221,992,122	9,766,555,768
Over 1 year to 5 years	5,332,000,000	5,865,200,000
Over 5 years	-	-
Total	12,553,992,122	15,631,755,768

Details of Long-term Loan Movements:

	<u>Current year</u>	<u>Previous year</u>
Beginning Balance	5,865,200,000	16,753,880,726
New Loans Issued	-	-
Loan Repayments	-	-
Transferred to Short-term Loans	(533,200,000)	(2,870,263,648)
Ending Balance	5,332,000,000	13,883,617,078

16c. Overdue Loans

The Company Group does not have any overdue loans that have not been paid.

17. Reward and Welfare Fund

	<u>Reward Fund</u>	<u>Welfare Fund</u>	<u>Management Bonus Fund</u>	<u>Total</u>
Beginning Balance	20,725,627,467	29,530,089,860	1,237,500,000	51,493,217,327
Increase from Profit	5,113,728,671	5,536,423,454	-	10,650,152,125
Fund deduction during the period	(4,215,331,399)	(4,215,331,399)	-	(12,469,847,599)
Ending Balance	21,624,024,739	26,811,997,114	1,237,500,000	49,673,521,853

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18. Shareholder's Equity					
18a. Statement of Changes in Shareholder's Equity					
Previous Year	Owner's Investment	Development Fund	Undistributed Net Profit	Non-controlling Interests	Total
Beginning Balance	199,910,200,000	81,594,573,298	50,804,789,417	32,699,635,292	365,009,198,007
Profit for the Year	-	-	29,221,270,919	1,125,300,793	30,346,571,712
Parent company temporarily deducts funds from profits during the period	-	2,787,272,439	(11,925,189,105)	-	(9,137,916,666)
Subsidiary company temporarily deducts funds from profits during the period	-	76,859,275	(288,797,306)	(156,649,849)	(368,587,880)
Ending Balance	199,910,200,000	84,458,705,012	67,812,073,925	33,668,286,236	385,849,265,173
Current year					
Beginning Balance	199,910,200,000	91,492,025,332	49,118,115,347	31,642,087,994	372,162,428,673
Profit for the period	-		28,868,684,056	1,379,119,002	30,247,803,058
Parent company temporarily deducts funds from profits during the period	-	3,221,225,404	(13,643,920,187)	-	(10,422,694,783)
Subsidiary company temporarily deducts funds from profits during the period	-	81,742,482	(212,530,454)	(96,669,370)	(227,457,342)
Ending Balance	199,910,200,000	94,794,993,218	64,130,348,762	32,924,537,626	391,760,079,606

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18b. Shareholder's Capital Details

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

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Registered Ordinary Shares for Issuance	19,991,020	19,991,020
Issued Ordinary Shares	19,991,020	19,991,020
Outstanding Ordinary Shares	19,991,020	19,991,020

The par value of outstanding shares: 10,000 VND.

18d. Profit Distribution

During the period, the Group temporarily distributed profits for 2025 as follows:

	<u>Parent company</u>	<u>Subsidiaries</u>	
		<u>Cat Lai Logistics Joint Stock Company</u>	<u>Tan Cang Hiep Luc Joint Stock Company</u>
<i>Provisional distribution of this year's after-tax profit</i>			
<input type="checkbox"/> Development investment fund	3,221,225,404	142,160,839	-
<input type="checkbox"/> Bonus fund	5,000,000,000	113,728,671	-
<input type="checkbox"/> Welfare fund	5,422,694,783	113,728,671	-

19. Off-Balance Sheet Items**Foreign Currencies**

As of the end of the fiscal year, the company held 350,672.47 USD (compared to 58,907.78 USD at the beginning of the year).

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

	<u>Current year</u>	<u>Previous year</u>
Service revenue	424.482.654	
Revenue from sales of goods	262.611.474.990	250.988.945.115
Total	262.706.879.904	250.988.945.115

2. Cost of Goods Sold

	<u>Current year</u>	<u>Previous year</u>
Cost of services provided	424,482,654	
Cost of goods sold	262,611,474,990	250,988,945,115
Total	262,706,879,904	250,988,945,115

3. Financial Income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits	804,136,664	1,314,202,073
Exchange rate gain	5,556,176	249,675,008
Exchange rate gain from revaluation of foreign currency-denominated monetary items	42,753,604	

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	Current year	Previous year
Total	852,446,444	1,563,877,081
4. Financial Expenses		
	Current year	Previous year
Interest expenses	230,159,614	426,342,861
Exchange rate loss	3,306,635	3,508,616
Exchange rate loss from revaluation of foreign currency-denominated monetary items		15,385,997
Total	233,466,249	445,237,474
5. Selling Expenses		
	Current year	Previous year
Outsourced service costs	6,082,461,712	7,760,938,568
Other expenses	811,001,401	610,574,872
Total	6,893,463,113	8,371,513,440
6. Corporate Management Expenses		
	Current year	Previous year
Employee expenses	5,691,672,608	4,931,699,021
Management material costs	321,122,390	317,276,344
Office supplies	1,184,491,804	762,626,736
Depreciation of fixed assets	326,612,611	242,384,484
Taxes, fees, and charges	60,254,329	50,346,679
Provision for doubtful receivables	-	(218,451,000)
Outsourced service costs	2,490,688,269	2,308,277,192
Other expenses	6,142,439,396	5,736,997,875
Total	16,217,281,407	14,131,157,331
7. Other Income		
	Current year	Previous year
Profit from disposal of fixed assets	53,315,599	69,410,602
Other income	139,406	41,621,043
Total	53,455,005	111,031,645
8. Other Expenses		
	Current year	Previous year
Fuel-saving rewards	70,706,362	79,671,527
Prepayment penalty		15,107,143
Other expenses	1	86,000,000
Total	70,706,363	180,778,670
9. Deferred Corporate Income Tax Expenses: None.		
10. Earnings per Share		
10a. Basic/Diluted Earnings per Share		
	Current year	Previous year
Net profit after tax attributable to the parent company shareholders	28,868,684,056	29,221,270,919
Adjustments to the net profit to determine the earnings attributable to common shareholders	(10,553,482,755)	(9,349,854,698)
Deduction for reward and welfare funds, management board funds	(10,553,482,755)	(9,349,854,698)
+ Parent company	(10,422,694,783)	(9,137,916,666)

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	Current year	Previous year
+ <i>Subsidiaries</i>	(130,787,972)	(211,938,032)
Earnings for basic/diluted EPS calculation	18,315,201,301	19,871,416,222
Weighted average number of common shares outstanding during the year	19,991,020	19,991,020
Basic/Diluted Earnings per Share	916	994

10b. Other Information

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

11. Production and Business Expenses by Factor

	Current year	Previous year
Raw materials and supplies	14,817,629,894	14,903,780,870
Labor costs	66,506,728,117	65,298,369,297
Depreciation of fixed assets	9,068,122,536	8,787,789,123
Outsourced service costs	114,518,419,179	104,116,743,739
Other expenses	20,580,277,156	21,075,854,422
Total	225,491,176,883	214,182,537,451

VII. Other Information

1. Transactions and Balances with Related Parties

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

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

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

Transactions and Payables with Main Management Members and Their Related Parties

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

Income of Main Management Members

	Position	Salary	Bonus	Total Income
Current period				
Board of Directors				
Mr. Ngo Van Ngu	Chairman of BOD	165,378,113	59,197,122	224,575,235
Mr. Do Thanh Truong	BOD Member & Director (appointed 25/4/2024)	173,809,518	40,203,173	214,012,691
Mr. Tran Quang Thao	BOD Member (appointed 09/8/2024)		20,101,587	20,101,587
Mr. Doan Phi	BOD Member & Deputy Director	129,631,482	46,233,649	175,865,131
Board of Management				
Mr. Bui Van Bang	Deputy Director	129,271,482	46,233,649	175,505,131
Mr. Nguyen Van Hao	Deputy Director (appointed 19/9/2024)	107,642,030	37,741,755	145,383,785
Mrs. Nguyen Thi Hong Lien	Chief Accountant	84,118,756	35,289,065	119,407,821

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	Position	Salary	Bonus	Total Income
Total		<u>789,851,381</u>	<u>285,000,000</u>	<u>1,074,851,381</u>

1b. Transactions and Balances with Other Related Parties

The other related parties to the Company Group include:

Related Party	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent company
Express Newport Joint Stock Company	Associate company
Tan Cang Warehousing Depot Joint Stock Company	Associate company
Tan Cang Song Than ICD Joint Stock Company	Affiliate company in the Company Group
Tan Cang Construction Joint Stock Company	Affiliate company in the Company Group
Tan Cang Logistics and Stevedoring Joint Stock Company	Affiliate company in the Company Group
Tan Cang Technical Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang – Cai Mep Joint Stock Company	Affiliate company in the Company Group
Tan Cang Infrastructure Development Investment Joint Stock Company	Affiliate company in the Company Group
Tan Cang Overland Transport Joint Stock Company	Affiliate company in the Company Group
Tan Cang Waterway Transport Joint Stock Company	Affiliate company in the Company Group
Tan Cang Mien Trung Joint Stock Company	Affiliate company in the Company Group
Tan Cang – Long Binh Joint Stock Company	Affiliate company in the Company Group
Tan Cang Hiep Phuoc Logistics Joint Stock Company	Affiliate company in the Company Group
Tan Cang Information Technology Solutions Joint Stock Company	Affiliate company in the Company Group
Tan Cang Maritime Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang – Cai Mep International Terminal Company Limited	Affiliate company in the Company Group
Tan Cang – STC Human Resource Development Limited Company	Affiliate company in the Company Group
Cat Lai Port Joint Stock Company	Affiliate company in the Company Group
Tan Cang Offshore Joint Stock Company	Affiliate company in the Company Group
Tan Cang Offshore Joint Stock Company	Affiliate company in the Company Group
Phu Huu – Newport Corporation	Affiliate company in the Company Group
Tan Cang – Tay Ninh Joint Stock Company	Affiliate company in the Company Group
SITC Newport Logistics Company Limited	Affiliate company in the Company Group
Cat Lai Port International Logistics Joint Stock Company	Affiliate company in the Company Group
Tan Cang HMM Logistics Company Limited	Affiliate company in the Company Group
Tan Cang Offshore Travel and Flight Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang Container Services Joint Stock Company	Affiliate company in the Company Group
Tan Cang Shipping Warehousing Service Company Limited	Affiliate company in the Company Group
Tan Cang Thanh Phuoc Joint Stock Company	Affiliate company in the Company Group
Tan Cang Dredging and Salvage Joint Stock Company	Affiliate company in the Company Group

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2. Events After the Reporting Period

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

Prepared on April 25, 2025

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Truong