

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

TAN CANG - PHU HUU
JOINT STOCK COMPANY



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang - Phu Huu Joint Stock Company (hereinafter referred to as the "Company") presents this statements together with the Financial Statements for the fiscal year ended December 31, 2024.

Overview of the Company

Tan Cang - Phu Huu Joint Stock Company operates under Business Registration Certificate No. 0309444635, first registered on September 22, 2009, and registered for the 9th change on January 23, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City.

Head office

- Address : Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam
- Telephone: : (84 – 28) 6288 8809
- Fax : (84 – 28) 6288 7980

The business activities of the Company as per the Business Registration Certificate are:

- Loading and unloading goods (details: Loading and unloading goods at seaports);
- Direct support services related to waterway transportation;
- Other support services related to transportation (details: Sea freight forwarding services; other support services related to transportation: freight forwarding agents, including services related to loading, sampling, weighing goods, customs clearance agents, ship brokerage);
- Wholesale of solid, liquid, gas fuels and related products (details: Fuel trading agents).

Board of Directors, Board of Supervisors, Board of Management

The members of the Board of Directors, Board of Supervisors, Board of Management of the Company during the year and up to the time of this report are as follows:

Board of Directors

| Full name | Position | Date of Appointment/ Reappointment/Termination |
|----------------------|----------|---|
| Mr. Dang Hai Giang | Chairman | Reappointed on May 26, 2023 |
| Mr. Nguyen Ngoc Thao | Member | Reappointed on May 26, 2023 |
| Mr. Le Quoc Viet | Member | Reappointed on May 26, 2023 |
| Mr. Nguyen Van Thuy | Member | Reappointed on May 26, 2023 |
| Mr. Ngo Ngoc Khanh | Member | Terminated on May 30, 2024 |
| Mr. Le Nguyen Khanh | Member | Appointed on May 30, 2024 |

Board of Supervisors

| Full name | Position | Date of Reappointment |
|------------------------|----------|-----------------------------|
| Ms. Le Thi Huyen | Head | Reappointed on May 26, 2023 |
| Mr. Nguyen Le Bao Quoc | Member | Reappointed on May 26, 2023 |
| Mr. Tran Tat Thang | Member | Reappointed on May 26, 2023 |

Board of Management

| Full name | Position | Date of Appointment/ Reappointment |
|---------------------|-----------------|------------------------------------|
| Mr. Nguyen Van Thuy | Director | Appointed on April 1, 2021 |
| Mr. Le Quoc Viet | Deputy Director | Reappointed on October 18, 2021 |
| Mr. Vo Xuan Chung | Deputy Director | Appointed on March 1, 2020 |

Legal Representative

The legal representative of the Company during the year and up to the time of this statement is Mr. Nguyen Van Thuy, Director (appointed on April 1, 2021).

TAN CANG - PHU HUU JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (continued)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended December 31, 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for preparing the Financial Statements that reflect fairly and reasonably the financial position, results of operations, and cash flows of the Company during the year. In preparing these financial statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Disclose whether the accounting standards applicable to the Company have been complied with and all material misstatements have been presented and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue as a going concern;
- Establish and maintain an effective internal control system to limit the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.

The Board of Management ensures that appropriate accounting records are maintained to reflect the financial position of the Company with reasonable accuracy at any time and that the accounting records comply with the applicable accounting regime. The Board of Management is also responsible for managing the Company's assets and has taken appropriate measures to prevent and detect fraud and other violations.


The Board of Management commits to complying with the above requirements in preparing the Financial Statements.

Approval of Financial Statements

The Board of Management approves the attached financial statements. The financial statements reflect fairly and reasonably the financial position of the Company as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations related to the preparation and presentation of financial statements.

On behalf of the Board of Management,




Nguyen Van Thuy
Director

March 19, 2025

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
TAN CANG - PHU HUU JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Tan Cang - Phu HUU Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on March 19, 2025, including the Balance Sheet as at December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year then ended, and the Notes to the Financial Statements.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation and presentation of the Company's Financial Statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations related to the preparation and presentation of Financial Statements, and is responsible for internal control that the Board of Management determines is necessary to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese auditing standards. Those standards require that we comply with ethical standards and regulations regarding professional conduct, to plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatements.

The audit work includes performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Financial Statements due to fraud or error. In making those risk assessments, the auditor considered the Company's internal control relevant to the 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. The audit work also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the 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 Financial Statements give a true and fair view, in all material respects, of the financial position as at December 31, 2024 of Tan Cang - Phu HUU Joint Stock Company, as well as the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations related to the preparation and presentation of Financial Statements.

A&C Auditing and Consulting Co., Ltd.

(signed and sealed)

(signed)

Ho Van Tung
Member of Board of Management
Audit Practice Registration Certificate No.:
0092-2023-008-1
Authorized signatory

Nguyen Phuoc Hong Hanh
Auditor
Audit Practice Registration Certificate No.:
2058-2023-008-1

Ho Chi Minh City, March 19, 2025

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

BALANCE SHEET

As of December 31, 2024

| INDICATOR | Code | Note | Unit: VND | |
|--|------------|------------|------------------------|------------------------|
| | | | Closing balance | Opening balance |
| A - CURRENT ASSETS | 100 | | 196,320,663,753 | 155,562,635,025 |
| I. Cash and cash equivalents | 110 | V.1 | 75,275,409,791 | 115,044,243,243 |
| 1. Cash | 111 | | 5,275,409,791 | 10,044,243,243 |
| 2. Cash equivalents | 112 | | 70,000,000,000 | 105,000,000,000 |
| II. Held to maturity investments | 120 | | 260,000,000 | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for trading securities devaluation | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2 | 260,000,000 | - |
| III. Short-term Receivables | 130 | | 118,758,059,417 | 39,714,590,015 |
| 1. Account receivable from customers | 131 | V.3 | 117,648,893,576 | 38,602,691,742 |
| 2. Advances to suppliers | 132 | V.4 | 535,455,780 | 350,000,000 |
| 3. Short-term Internal Receivables | 133 | | - | - |
| 4. Receivables from construction contract schedule | 134 | | - | - |
| 5. Short-term Loan Receivables | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5 | 714,509,311 | 991,097,523 |
| 7. Provision for doubtful short-term receivables | 137 | V.6 | (140,799,250) | (229,199,250) |
| 8. Assets pending disposal | 139 | | - | - |
| IV. Inventory | 140 | | 1,138,019,000 | 294,770,000 |
| 1. Inventory | 141 | V.7 | 1,138,019,000 | 294,770,000 |
| 2. Provision for Inventory Devaluation | 149 | | - | - |
| V. Other short-term assets | 150 | | 889,175,545 | 509,031,767 |
| 1. Short-term prepaid expenses | 151 | V.8a | 889,175,545 | 509,031,767 |
| 2. Value added tax deductibles | 152 | | - | - |
| 3. Taxes and amounts payables to the State budget | 153 | | - | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other short-term assets | 155 | | - | - |

For the fiscal year ended December 31, 2024
Balance Sheet (Continued)

| INDICATOR | Code | Note | Closing balance | Opening balance |
|---|------------|------|------------------------|------------------------|
| B- NON-CURRENT ASSETS | 200 | | 146,195,146,173 | 193,441,959,511 |
| I. Long-term Receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term advance to suppliers | 212 | | - | - |
| 3. Working capital from subunits | 213 | | - | - |
| 4. Long-term receivables from related parties | 214 | | - | - |
| 5. Long-term loan receivables | 215 | | - | - |
| 6. Long-term other receivables | 216 | | - | - |
| 7. Provision for long-term doubtful receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 142,645,642,578 | 192,006,242,816 |
| 1. Tangible fixed assets | 221 | V.9 | 142,645,642,578 | 192,006,242,816 |
| - Original cost | 222 | | 381,533,052,435 | 456,709,079,748 |
| - Accumulated depreciation | 223 | | (238,887,409,857) | (264,702,836,932) |
| 2. Finance lease assets | 224 | | - | - |
| - Original cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible assets | 227 | | - | - |
| - Original cost | 228 | | - | - |
| - Accumulated depreciation | 229 | | - | - |
| III. Investment properties | 230 | | - | - |
| - Original cost | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 1,467,469,651 | 1,435,716,695 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Long-term construction in progress | 242 | V.10 | 1,467,469,651 | 1,435,716,695 |
| V. Long-term financial investments | 250 | | - | - |
| 1. Investments in Company's subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Equity Investments in Other Entities | 253 | | - | - |
| 4. Provision for Long-term Financial Investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | 2,082,033,944 | - |
| 1. Long-term prepaid expenses | 261 | V.8b | 2,082,033,944 | - |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term Equipment, Supplies, and Spare Parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 342,515,809,926 | 349,004,594,536 |

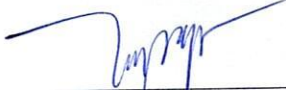
This report must be read in conjunction with the Notes to the Financial


For the fiscal year ended December 31, 2024
 Balance Sheet (Continued)

| INDICATOR | Code | Note | Closing balance | Opening balance |
|---|------------|-------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 112,478,031,526 | 125,468,842,401 |
| I. Current liabilities | 310 | | 70,519,448,379 | 69,067,815,254 |
| 1. Short-term Trade payables | 311 | V.11 | 36,140,962,844 | 36,506,355,143 |
| 2. Short-term Advances from customers | 312 | | 3,370,000 | 3,370,000 |
| 3. Statutory obligations | 313 | V.12 | 4,981,544,840 | 2,783,128,644 |
| 4. Payables to employees | 314 | V.13 | 11,237,593,466 | 9,874,281,277 |
| 5. Accrued expenses | 315 | | 52,569,000 | - |
| 6. Payables to related parties | 316 | | - | - |
| 7. Payables from construction contract | 317 | | - | - |
| 8. Unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.14 | 477,052,137 | 530,299,643 |
| 10. Short-term loans | 320 | V.15a | 14,442,619,103 | 14,442,619,103 |
| 11. Provision for Short-term payable | 321 | | - | - |
| 12. Reward and welfare funds | 322 | V.16 | 3,183,736,989 | 4,927,761,444 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 41,958,583,147 | 56,401,027,147 |
| 1. Long-term Payables to Suppliers | 331 | | - | - |
| 2. Long-term Advances from Customers | 332 | | - | - |
| 3. Long-term Accrued Expenses | 333 | | - | - |
| 4. Internal payables on business capital | 334 | | - | - |
| 5. Long-term receivables from related parties | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Long-term other receivables | 337 | | - | - |
| 8. Long-term loans | 338 | V.15b | 41,958,583,147 | 56,401,027,147 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred stock | 340 | | - | - |
| 11. Deferred income tax liabilities | 341 | | - | - |
| 12. Long-term Provision | 342 | | - | - |
| 13. Science and Technology Development Fund | 343 | | - | - |

For the fiscal year ended December 31, 2024
Balance Sheet (Continued)

| INDICATOR | Code | Note | Closing balance | Opening balance |
|--|------------|------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 230,037,778,400 | 223,535,752,135 |
| I. Equity | 410 | | 230,037,778,400 | 223,535,752,135 |
| 1. Owner's equity | 411 | V.17 | 161,000,000,000 | 161,000,000,000 |
| - Common stock with voting rights | 411a | | 161,000,000,000 | 161,000,000,000 |
| - Preferred stock | 411b | | | |
| 2. Share premium | 412 | | | |
| 3. Bond conversion option | 413 | | - | - |
| 4. Other owner's equity | 414 | | - | - |
| 5. Treasury shares | 415 | | - | - |
| 6. Revaluation surplus of assets | 416 | | - | - |
| 7. Exchange rate differences | 417 | | - | - |
| 8. Development investment fund | 418 | V.17 | 42,239,177,102 | 36,425,313,540 |
| 9. Business arrangement support fund | 419 | | - | - |
| 10. Other equity funds | 420 | | - | - |
| 11. Profit distribution | 421 | V.17 | 26,798,601,298 | 26,110,438,595 |
| - Retained earnings accumulated to the prior year end | 421a | | - | 26,110,438,595 |
| - Retained earnings accumulated for the current period | 41b | | | |
| 12. Capital construction investment fund | 422 | | 26,798,601,298 | - |
| II. Other funding sources and funds | 430 | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funding sources that have formed fixed assets | 432 | | - | - |
| TOTAL LIABILITIES | 440 | | 342,515,809,926 | 349,004,594,536 |


Nguyen Thi Tuyet Nga
Preparer


Tran Thi Viet Ha
Chief Accountant



TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

INCOME STATEMENTS

For the fiscal year ended at December 31, 2024

Unit: VND

| INDICATOR | Code | Note | Closing balance | Opening balance |
|--|------|------|-----------------|-----------------|
| 1. Revenue from sales of goods and seervices provision | 01 | VI.1 | 356,512,673,684 | 345,223,230,742 |
| 2. Deductions from revenue | 02 | | - | - |
| 3. Net revenue from sales of goods and services provision | 10 | | 356,512,673,684 | 345,223,230,742 |
| 4. Cost of goods sold | 11 | VI.2 | 275,915,490,010 | 266,909,705,290 |
| 5. Gross profit from sales of goods and services provision | 20 | | 80,597,183,674 | 78,313,525,452 |
| 6. Financial Income | 21 | VI.3 | 2,538,051,234 | 3,587,865,854 |
| 7. Financial expenses | 22 | | 5,902,547,747 | 8,261,259,881 |
| - Of which: Interest expense | 23 | | 5,902,547,747 | 8,261,259,881 |
| 8. Selling expenses | 25 | | - | - |
| 9. Business management expenses | 26 | VI.4 | 28,190,401,158 | 21,635,523,322 |
| 10. Profit from operating activities | 30 | | 49,042,286,003 | 52,004,608,103 |
| 11. Other income | 31 | VI.5 | 3,669,680,687 | 3,077,490 |
| 12. Other expenses | 32 | | 100,768,153 | 398,085,663 |
| 13. Other profit | 40 | | 3,568,912,534 | (395,008,173) |
| 14. Total profit before tax | 50 | | 52,611,198,537 | 51,609,599,930 |
| 15. Current Corporate Income Tax Expense | 51 | V.12 | 10,650,559,269 | 10,350,860,054 |
| 16. Deferred Corporate Income Tax Expense | 52 | | - | - |
| 17. Profit after corporate income tax | 60 | | 41,960,639,268 | 41,258,739,876 |
| 18. Basic Earnings Per Share | 70 | VI.6 | 1,997 | 1,965 |
| 19. Diluted Earnings per Share | 71 | VI.6 | 1,997 | 1,965 |

Nguyen Thi Tuyet Nga
PreparerTran Thi Viet Ha
Chief Accountant

Ho Chi Minh City, March 19, 2025

Nguyen Van Thuy
Director

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

STATEMENT OF CASH FLOWS

(Indirect Method)

For the fiscal year ended December 31, 2024

| INDICATOR | Code | Note | Unit: VND | |
|--|-----------|----------------|-------------------------|-----------------------|
| | | | Closing balance | Opening balance |
| I. Cash flow from operating activities | | | | |
| 1. Profit before tax | 01 | | 52,611,198,537 | 51,609,599,930 |
| 2. Adjustments for: | | | | |
| - Depreciation of Fixed Assets and Investment Property | 02 | V.9 | 33,065,401,369 | 39,929,593,499 |
| - Provisions | 03 | V.6 | (88,400,000) | 114,599,625 |
| - Exchange rate differences gain/loss from revaluation of monetary items in foreign currencies | | | | |
| Foreign currency monetary items | 04 | | - | - |
| - Gain/loss from investment activities | 05 | VI.3, VI.5 | (6,088,451,798) | (3,587,865,854) |
| - Interest expenses | 06 | | 5,902,547,747 | 8,261,259,881 |
| - Other adjustments | 07 | | - | - |
| 3. Profit from operating activities | | | | |
| Before working capital changes | 08 | | 85,402,295,855 | 96,327,187,081 |
| - Increase/decrease in receivables | 09 | | (78,968,599,923) | (1,885,629,257) |
| - Increase/decrease in inventories | 10 | | (843,249,000) | (294,770,000) |
| - Increase/decrease in payables | 11 | | 959,458,529 | 23,302,352,557 |
| - Increase/decrease in prepaid expenses | 12 | | (2,462,177,722) | (110,204,852) |
| - Increase/decrease in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (5,902,547,747) | (8,261,259,881) |
| - Corporate income tax paid | 15 | V.12 | (8,430,466,307) | (11,795,001,794) |
| - Other cash receipts from operating activities | 16 | | - | - |
| - Other payments for operating activities | 17 | V.16 | (11,442,413,849) | (9,235,057,910) |
| Net Cash Flow from Operating Activities | 20 | | (21,687,700,164) | 88,047,615,944 |
| II. Cash Flow from Investing Activities | | | | |
| 1. Payments for the acquisition of fixed assets and other long-term assets | 21 | V.4, V.9, V.10 | (180,208,736) | (1,506,716,695) |
| 2. Receipts from disposal of fixed assets and other long-term assets | 22 | V.9, VI.5 | 19,845,599,433 | - |
| 3. Payments for loans and purchases of debt instruments of other entities | 23 | V.2 | (260,000,000) | |
| 4. Receipts from loan repayments and sales of debt instruments of other entities | | | | |
| other entities | 24 | | - | 10,000,000,000 |
| 5. Payments for Equity Investments in Other Entities | 25 | | - | - |
| 6. Proceeds from Equity Investments in Other Entities | 26 | | | |
| Receipts from loan interest, dividends and distributed profits | 27 | V.5, VI.3 | 2,700,037,535 | 3,652,838,457 |

This report must be read in conjunction with the Notes to the Financial

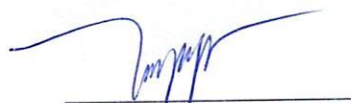
TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

| | | | | |
|---|-----------|---------------|-------------------------|-------------------------|
| III. Cash Flow from Financing Activities | 30 | | <u>22,105,428,232</u> | <u>12,146,121,762</u> |
| 1. Cash received from issuance of shares, contributions from owners | | | | |
| 2. Cash paid for return of capital contributions to owners, repurchase of shares issued by the enterprise | 32 | | | |
| 3. Cash received from borrowings | 33 | | | |
| 4. Cash paid for loan principal repayment | 34 | V.15 | (14,442,444,000) | (28,535,040,507) |
| 5. Cash paid for finance lease principal repayment | 35 | | - | - |
| 6. Dividends, profit paid to owners | 36 | V.14, V.17 | (25,744,117,520) | (25,767,040,279) |
| Net cash flow from financing activities | 40 | | <u>(40,186,561,520)</u> | <u>(54,302,080,786)</u> |
| Net cash flow during the year Cash | 50 | | <u>(39,768,833,452)</u> | <u>45,891,656,920</u> |
| Cash and cash equivalents at the beginning of the year | 60 | V.1 | <u>115,044,243,243</u> | <u>69,152,586,323</u> |
| Effects of exchange rate changes on cash | 61 | | - | - |
| Cash and cash equivalents at the end of the year | 70 | V.1 | <u>75,275,409,791</u> | <u>115,044,243,243</u> |



Nguyen Thi Tuyet Nga
Preparer



Tran Thi Viet Ha
Chief Accountant

Ho Chi Minh City, March 19, 2025





Nguyen Van Thuy
Director

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS for the fiscal year ended December 31, 2024

I. NATURE OF OPERATIONS

1. Ownership Structure

Tan Cang – Phu Huu Joint Stock Company (hereinafter referred to as the “Company”) is a joint-stock company.

2. Business Lines

The Company operates in various service sectors.

3. Business Activities

The Company’s principal business activities are: leasing infrastructure; loading, unloading, packing, unpacking, lifting and lowering goods and other support services related to seaports and transportation.

4. Normal Operating Cycle

The Company’s normal operating cycle does not exceed 12 months.

5. Statement of Comparability of Information in the Financial Statements

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

6. Employees

At the end of the fiscal year, the Company had 153 employees (the beginning of the year was 149 employees).

II. FISCAL YEAR, REPORTING CURRENCY

1. Fiscal Year

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

2. Reporting Currency

The reporting currency is Vietnamese Dong (VND) as most transactions are conducted in VND.

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

1. Applied Accounting System

The Company applies Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of Compliance with Accounting Standards and System

The Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Financial Statements.



TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The Financial Statements are prepared on the accrual basis of accounting (except for information related to cash flows).

2. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments with a maturity of no more than 03 months from the date of investment, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the reporting date.

3. Held-to-maturity investments

Investments are categorized as held-to-maturity when the Company possesses both the intent and capacity to retain them until their maturity date. Held-to-maturity investments solely comprise bank deposits with fixed terms held until maturity for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, encompassing the purchase price and expenses directly associated with their acquisition. Following initial recognition, these investments are reported at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Comprehensive Income on an accrual basis. Interest earned before the Company's acquisition is deducted from the original cost at the time of purchase.

When compelling evidence indicates the potential irrecoverability of a portion or the entirety of an investment, and the loss is reliably quantifiable, the loss is recognized as a finance cost in the period and directly reduces the investment's value.

4. Receivables

Receivables are presented at their book value, net of allowances for doubtful accounts.

Receivables are categorized as either customer receivables or other receivables according to the following principle:

- Customer receivables reflect commercial receivables originating from buy-sell transactions between the Company and independent buyers, encompassing receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not associated with buy-sell transactions.

Allowances for doubtful accounts are established for each doubtful receivable based on the anticipated potential loss.

Increases or decreases in the balance of the allowance for doubtful accounts required at the fiscal year-end are recognized as administrative expenses.

5. Inventory

Inventory is valued at the lower of cost and net realizable value.

Inventory solely comprises Tools and instruments. The cost of Tools and instruments encompasses purchase costs and other directly attributable costs incurred to bring the inventory to its present location and condition.

The cost of goods sold is determined using the weighted-average method and accounted for using the perpetual inventory system.



TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

Net realizable value represents the estimated selling price of inventory in the ordinary course of business, less estimated costs of completion and estimated costs necessary for sale.

Provision for Inventory Devaluation is established for each inventory item where the cost exceeds the net realizable value. Increases or decreases in the Provision for Inventory Devaluation balance required at the fiscal year-end are recognized in the cost of goods sold.

6. Prepaid Expenses

Prepaid expenses encompass costs already incurred but pertaining to the operating results of multiple fiscal years. The Company's prepaid expenses comprise Tools and instruments and repair costs. These prepaid expenses are allocated over the prepayment period or the period during which corresponding economic benefits are derived.

Tools and instruments

Tools and instruments placed in service are allocated to expenses using the straight-line method over a period not exceeding two years.

Repair Costs

Repair costs are allocated to expenses using the straight-line method over a period not exceeding two years.

7. Operating Lease Assets

A lease is classified as an operating lease if the majority of risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease expenses are recognized in profit or loss on a straight-line basis over the lease term, regardless of the lease payment structure.

8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the fixed assets up to the point when the assets are in a condition ready for their intended use. Costs incurred after initial recognition are only capitalized if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent costs are expensed as incurred.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are removed from the books and any resulting gain or loss is recognized in profit or loss for the year.

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

| <u>Type of Tangible fixed assets</u> | <u>Number of years</u> |
|--------------------------------------|------------------------|
| Buildings and structures | 05 - 12 |
| Machinery and equipment | 10 - 12 |
| Means of transport and transmission | 10 |
| Other tangible fixed assets | 04 - 05 |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

9. Long-term construction in progress

Long-term construction in progress reflects costs directly attributable (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, rental, and management purposes, as well as costs associated with fixed asset repairs in progress. These assets are stated at cost and are not depreciated.

10. Trade and other payables

Trade and other payables are recognized for amounts to be paid in the future for goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of amounts payable.

Payables are classified as trade payables, accrued expenses, and other payables according to the following principle:

- Trade payables represent commercial liabilities arising from transactions related to purchases of goods, services, and assets, where the seller is an independent entity from the Company, including liabilities for import through entrusted recipients.
- Accrued expenses reflect amounts payable for goods and services received from suppliers, or goods provided to customers for which payments have not been made due to a lack of invoices or supporting documents. It also includes amounts payable to employees for leave salaries and prepayments for manufacturing, production, and business costs.
- Other payables represent non-trade payables that are unrelated to transactions associated with the purchase or sale of goods or the rendering of services.

Trade and other payables are classified as current and non-current on the Balance Sheet based on their remaining maturity at the end of the fiscal year.

11. Owner's Equity

Owner's Equity is recognized based on the actual capital contributions made by shareholders.

12. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter, applicable laws, and resolutions passed by the General Meeting of Shareholders.

The profit distribution to shareholders takes into account non-monetary items within retained earnings which could impact cash flows and the ability to distribute dividends, including gains on revaluation of assets for capital contributions, interest gains from the revaluation of currency items, financial instruments, and other non-monetary items.

Dividends are recorded as a liability when approved by the General Meeting of Shareholders.

13. Revenue and Income Recognition

Revenue from Sales of Goods

Revenue from the sale of goods is recognized when all the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When a contract includes terms allowing the buyer the right to return goods purchased under specified conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right of return (except when customers have the right to return goods in exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in connection with the sales transaction can be measured reliably.

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

Service Revenue

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased services under specified conditions, the revenue is recognized only when the specified conditions cease to exist and the buyer no longer holds the right to return the services provided.
- It is probable that the economic benefits associated with the service transaction will flow to the Company.
- The stage of completion of the transaction at the reporting date can be measured reliably.
- The costs incurred and the costs to complete the service transaction can be measured reliably.

In cases where services are rendered over multiple periods, revenue recognition within a period is based on the degree of completion as of the financial year-end date.

Revenue from Operating Lease of Assets

Revenue from the operating lease of assets is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue corresponding to the lease term.

Interest Income

Interest income is recognized based on the effective interest rate method and the passage of time.

14. Borrowing Costs

Borrowing costs consist of interest and other costs incurred that are directly attributable to the borrowing of funds. Borrowing costs are expensed as incurred.

15. Expenses

Expenses are decreases in economic benefits recognized when a transaction occurs, or when there is reasonable certainty of their future occurrence, regardless of whether cash has been disbursed.

Expenses and the revenues they generate must be recognized concurrently based on the matching principle. Where the matching principle conflicts with the principle of prudence, expenses are recognized based on their nature and the relevant accounting standards to ensure a true and fair view.

16. Corporate Income Tax

Corporate Income Tax Expense comprises current income tax and Deferred Corporate Income Tax Expense.

Current Income Tax

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

Deferred Corporate Income Tax Expense

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying value of assets and liabilities for financial reporting purposes and the tax base for income tax calculation. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that there will be taxable profits in the future to utilize these deductible temporary differences.

The carrying value of deferred corporate income tax assets is reviewed at the end of the financial year and will be reduced to the extent that it is certain there are sufficient taxable profits to allow the benefit of part or all of the deferred income tax assets to be utilized. Previously unrecognized deferred corporate income tax assets are reviewed at the end of the financial year and recognized when it is certain there are sufficient taxable profits to utilize these unrecognized deferred income tax assets.

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

Deferred income tax assets and deferred income tax liabilities are determined based on the tax rates expected to apply in the year the assets are recovered or the liabilities are settled, based on the tax rates effective at the end of the financial year. Deferred income tax is recognized in the Income Statement and only directly into equity when the tax relates to items that are recorded directly into equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The company has a legal right to offset current income tax assets with current income tax liabilities; and
- These deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same Tax Authority:
 - For the same taxable entity; or
 - The company intends to settle current income tax liabilities and current income tax assets on a net basis or to recover the assets simultaneously with the settlement of liabilities in each future period when significant deferred income tax liabilities or deferred income tax assets are settled or recovered.

17. Related parties

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

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

18. Segment reporting

A business segment is a separately identifiable part engaged in the production or supply of products, services, and has risks and economic benefits different from other business segments.

A geographical segment is a separately identifiable part engaged in the production or supply of products, services within a specific economic environment and has risks and economic benefits different from business segments in other economic environments.

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------------|-------------------------------|
| Cash | 97,321,000 | 333,658,000 |
| Non-term bank deposits | 5,178,088,791 | 9,710,585,243 |
| Cash equivalents (term bank deposits with original maturities not exceeding 03 months) | 70,000,000,000 | 105,000,000,000 |
| Total | <u>75,275,409,791</u> | <u>115,044,243,243</u> |

2. Held-to-maturity investments

A 12-month term deposit at Military Commercial Joint Stock Bank – North Saigon Branch.

3. Account receivable from customers

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|-------------------------------|------------------------------|
| <i>Due from related parties</i> | <i>110,501,088,351</i> | <i>23,459,251,461</i> |
| Saigon Newport Corporation | 110,501,088,351 | 23,459,251,461 |
| <i>Receivables from other customers</i> | <i>7,147,805,225</i> | <i>15,143,440,281</i> |
| Thien An Cargo Handling Company Limited | - | 5,343,692,486 |
| Other customers | 7,147,805,225 | 9,799,747,795 |
| Total | <u>117,648,893,576</u> | <u>38,602,691,742</u> |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

4. Advances to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|---------------------------|---------------------------|
| Phu Thanh Service Joint Stock Company | 350,000,000 | 350,000,000 |
| Grab Co., Ltd. | 37,000,000 | - |
| Hoang Son Technology Engineering Company Limited (Advance for fixed asset procurement) | 148,455,780 | - |
| Total | <u>535,455,780</u> | <u>350,000,000</u> |

5. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|---------------------------|-----------|---------------------------|-----------|
| | Value | Allowance | Value | Allowance |
| <i>Receivables from related parties</i> | <i>20,000,000</i> | - | <i>20,000,000</i> | - |
| Saigon Newport Corporation - Other Receivables | 20,000,000 | - | 20,000,000 | - |
| <i>Receivables from other organizations and individuals</i> | <i>694,509,311</i> | - | <i>971,097,523</i> | - |
| Advances | 88,500,000 | - | 200,000,000 | - |
| Accrued interest on term deposits | 120,273,973 | - | 282,260,274 | - |
| Other Short-term Receivables | 485,735,338 | - | 488,837,249 | - |
| Total | <u>714,509,311</u> | - | <u>991,097,523</u> | - |

6. Bad debt

| | <u>Ending balance</u> | | | <u>Beginning balance</u> | | |
|--|--|---------------------------|---------------------------|--|---------------------------|---------------------------|
| | Overdue period | Original cost | Recoverable Value | Overdue period | Original cost | Recoverable Value |
| Saigon Newport Corporation (related party) - Receivables for service provision | | 723,313,960 | 723,313,960 | | 723,313,960 | 723,313,960 |
| | <i>Under 06 months</i> | - | - | <i>Under 06 months</i> | 107,036,002 | 107,036,002 |
| | <i>From 01 year to under 02 years</i> | 107,036,002 | 107,036,002 | <i>From 01 year to under 02 years</i> | 411,711,267 | 411,711,267 |
| | <i>From 02 years to under 03 years</i> | 411,711,267 | 411,711,267 | <i>From 02 years to under 03 years</i> | 106,004,645 | 106,004,645 |
| | <i>Over 03 years</i> | 204,566,691 | 204,566,691 | <i>Over 03 years</i> | 98,562,046 | 98,562,046 |
| Nguyen Duy Co., Ltd. - Receivables for service provision | Over 03 years | 140,799,250 | - | Over 03 years | 229,199,250 | - |
| Total | | <u>864,113,210</u> | <u>723,313,960</u> | | <u>952,513,210</u> | <u>723,313,960</u> |

The status of allowance for doubtful accounts fluctuation is as follows:

| | <u>This year</u> | <u>Last year</u> |
|----------------------|------------------|------------------|
| Beginning balance | 229,199,250 | 114,599,625 |
| (Reversal)/Allowance | (88,400,000) | 114,599,625 |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

| | <u>This year</u> | <u>Last year</u> | | | |
|--|---------------------------------|--------------------------------|--|------------------------------------|------------------------|
| Ending balance | 140,799,250 | 229,199,250 | | | |
| 7. Inventory | | | | | |
| Equipment, machinery in inventory. | | | | | |
| 8. Prepaid expenses | | | | | |
| 8a. Short-term prepaid expenses | Ending balance | Beginning balance | | | |
| Tools and instruments | 135,175,545 | 210,031,767 | | | |
| Repair costs | - | 299,000,000 | | | |
| Insurance costs | 754,000,000 | - | | | |
| Total | 889,175,545 | 509,031,767 | | | |
| 8b. Long-term prepaid expenses | Ending balance | Beginning balance | | | |
| Tools and instruments | 147,833,333 | - | | | |
| Repair costs | 1,934,200,611 | - | | | |
| Total | 2,082,033,944 | - | | | |
| 9. Tangible fixed assets | | | | | |
| | Buildings and structures | Machinery and equipment | Transportation and transmission equipment | Other Tangible fixed assets | Total |
| Acquisition cost | | | | | |
| Beginning balance | 274,085,168,745 | 181,496,183,730 | 1,052,727,273 | 75,000,000 | 456,709,079,748 |
| Disposal/Sales | - | (75,176,027,313) | - | - | (75,176,027,313) |
| Ending balance | 274,085,168,745 | 106,320,156,417 | 1,052,727,273 | 75,000,000 | 381,533,052,435 |
| <i>Including:</i> | | | | | |
| Fully depreciated but still in use | 19,092,828,666 | 45,000,000 | - | 75,000,000 | 19,212,828,666 |
| Pending disposal | - | - | - | - | - |
| Accumulated depreciation | | | | | |
| Beginning balance | 168,826,785,171 | 95,284,063,125 | 526,363,636 | 65,625,000 | 264,702,836,932 |
| Depreciation for the year | 21,755,368,819 | 11,195,384,823 | 105,272,727 | 9,375,000 | 33,065,401,369 |
| Disposal/Sales | - | (58,880,828,444) | - | - | (58,880,828,444) |
| Ending balance | 190,582,153,990 | 47,598,619,504 | 631,636,363 | 75,000,000 | 238,887,409,857 |
| Net book value | | | | | |
| Beginning balance | 105,258,383,574 | 86,212,120,605 | 526,363,637 | 9,375,000 | 192,006,242,816 |
| Ending balance | 83,503,014,755 | 58,721,536,913 | 421,090,910 | - | 142,645,642,578 |
| <i>Including:</i> | | | | | |
| Temporarily not in use | - | - | - | - | - |
| Pending liquidation | - | - | - | - | - |

Certain tangible fixed assets with a net book value of 141,710,417,549 VND have been pledged as collateral for loans from Military Commercial Joint Stock Bank - North Saigon Branch and Vietnam Joint Stock Commercial Bank for Foreign Trade - South Saigon Branch (see Note V.15b).

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)**10. Long-term construction in progress**

| | <u>Opening balance</u> | <u>Expenses incurred during the year</u> | <u>Ending balance</u> |
|---|-----------------------------|--|-----------------------------|
| Fixed Asset Acquisition - BTG Crane | 218,514,812 | 31,752,956 | 250,267,768 |
| Construction in Progress - Investment project for wharves, barge terminals, and piers | <u>1,217,201,883</u> | - | <u>1,217,201,883</u> |
| Plus | <u>1,435,716,695</u> | <u>31,752,956</u> | <u>1,467,469,651</u> |

11. Short-term Trade payables

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|------------------------------|------------------------------|
| <i>Payables to related party suppliers</i> | <i>18,739,712,793</i> | <i>6,033,685,969</i> |
| Saigon Newport Corporation | 864,712,793 | 158,685,969 |
| Ben Nghe Port Company Limited | 17,875,000,000 | 5,875,000,000 |
| <i>Payables to other suppliers</i> | <i>17,401,250,051</i> | <i>30,472,669,174</i> |
| Quang Minh Industry, Transport Service, Trading and Investment Joint Stock Company | 2,046,164,516 | 4,877,610,968 |
| Gia Viet Khang Vina Company Limited | 2,847,636,000 | 4,496,472,000 |
| West Moutain Logistics Company Limited | - | 4,846,537,087 |
| Other suppliers | <u>12,507,449,535</u> | <u>16,252,049,119</u> |
| Plus | <u>36,140,962,844</u> | <u>36,506,355,143</u> |

The company has no overdue payables.

12. Statutory obligations

| | <u>Opening balance</u> | <u>Payable during the year</u> | <u>Amount actually paid during the year</u> | <u>Ending balance</u> |
|-----------------------|-----------------------------|--|---|-----------------------------|
| VAT on domestic sales | 306,013,318 | 13,810,361,860 | (13,757,861,773) | 358,513,405 |
| Corporate Income Tax | 2,322,300,256 | 10,650,559,269 | (8,430,466,307) | 4,542,393,218 |
| Personal Income Tax | 154,815,070 | 901,547,947 | (975,724,800) | 80,638,217 |
| Other taxes | - | 3,000,000 | (3,000,000) | - |
| Plus | <u>2,783,128,644</u> | <u>25,365,469,076</u> | <u>(23,167,052,880)</u> | <u>4,981,544,840</u> |

Value added tax

The company files value added tax using the deduction method with a value added tax rate of 10%.

During the year, the Company applied a value added tax rate of 8% for certain goods and services in accordance with Decree No. 94/2023/ND-CP dated December 28, 2023 of the Government guiding Resolution No. 110/2023/QH15 dated November 29, 2023 and Decree No. 72/2024/ND-CP dated June 30, 2024 of the Government guiding Resolution No. 142/2024/QH15 dated June 29, 2024 of the National Assembly.

Corporate income tax

The company must pay corporate income tax on taxable income at a rate of 20%.

Corporate income tax payable during the year is estimated as follows:

| | <u>This year</u> | <u>Last year</u> |
|------------------------------------|------------------|------------------|
| Total accounting profit before tax | 52,611,198,537 | 51,609,599,930 |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

| | <u>This year</u> | <u>Last year</u> |
|---|-----------------------|-----------------------|
| Adjustments increasing or decreasing accounting profit to determine taxable income: | | |
| - <i>Increasing adjustments</i> | 100,767,553 | 1,901,342 |
| Taxable Income | 52,711,966,090 | 51,611,501,272 |
| Corporate Income Tax Rate | 20% | 20% |
| Corporate Income Tax payable at the standard rate | 10,542,393,218 | 10,322,300,254 |
| Adjustment to Corporate Income Tax payable for prior years | 108,166,051 | 28,559,800 |
| Corporate Income Tax Payable | 10,650,559,269 | 10,350,860,054 |

The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and the tax regulations for many different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the financial statements may change when inspected by the tax authorities.

Other taxes

The company declares and pays according to regulations.

13. Payables to employees

Salaries and bonuses payable to employees.

14. Other short-term payables

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|-----------------------|------------------------|
| Dividends payable | 103,346,214 | 87,240,125 |
| Trade union funds, union fees, social insurance | 266,152,045 | 221,510,430 |
| Other Short-term Receivables | 107,553,878 | 221,549,088 |
| Plus | 477,052,137 | 530,299,643 |

The company has no overdue payables.

15. Loans**15a. Short-term loans**

| | <u>Ending balance</u> | <u>Opening balance</u> |
|---|-----------------------|------------------------|
| <i>Long-term loans due for repayment (see note V.15b)</i> | | |
| Military Commercial Joint Stock Bank - North Saigon Branch | 5,442,619,103 | 5,442,619,103 |
| Vietnam Joint Stock Commercial Bank for Foreign Trade - South Saigon Branch | 9,000,000,000 | 9,000,000,000 |
| Plus | 14,442,619,103 | 14,442,619,103 |

The company is capable of repaying short-term loans.

Details of short-term loan transactions during the year are as follows:

| | <u>This year</u> | <u>Last year</u> |
|-------------------------------|-----------------------|-----------------------|
| Opening balance | 14,442,619,103 | 28,534,930,772 |
| Transfer from long-term loans | 14,442,444,000 | 14,442,728,838 |
| Loan amount repaid | (14,442,444,000) | (28,535,040,507) |
| Ending balance | 14,442,619,103 | 14,442,619,103 |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

15b. Long-term loans

| | <u>Ending balance</u> | <u>Opening balance</u> |
|--|------------------------------|------------------------------|
| Military Commercial Joint Stock Bank - North Saigon Branch (i) | 19,958,583,147 | 25,401,027,147 |
| Vietnam Joint Stock Commercial Bank for Foreign Trade - South Saigon Branch (ii) | 22,000,000,000 | 31,000,000,000 |
| Plus | <u>41,958,583,147</u> | <u>56,401,027,147</u> |

(i) Long-term loan from Military Commercial Joint Stock Bank - North Saigon Branch to implement the Tan Cang Phu Huu port upgrade investment project with interest rates based on each disbursement, maximum loan term of 12 years. This loan is secured by a mortgage on the assets formed from the loan (see Note V.9).

(ii) Long-term loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - South Saigon Branch to invest in purchasing fixed assets, specifically 02 Kalmar RTG rubber-tyred gantry cranes, with a fixed interest rate of 7.8%/year for the first 02 years, then changing according to the Bank's notification, loan term of 82 months. This loan is secured by the assets formed from the loan capital (see Note V.9).

The company is capable of repaying the long-term loan.

Long-term loan repayment schedule is as follows:

| | <u>Ending balance</u> | <u>Opening balance</u> |
|--------------------------|------------------------------|------------------------------|
| From 01 year or less | 14,442,619,103 | 14,442,619,103 |
| Over 01 year to 05 years | 41,958,583,147 | 52,769,491,162 |
| Over 05 years | - | 3,631,535,985 |
| Plus | <u>56,401,202,250</u> | <u>70,843,646,250</u> |

Details of long-term loan incidences during the year are as follows:

| | <u>This year</u> | <u>Last year</u> |
|------------------------------|------------------------------|------------------------------|
| Opening balance | 56,401,027,147 | 70,843,755,985 |
| Transfer to short-term loans | (14,442,444,000) | (14,442,728,838) |
| Ending balance | <u>41,958,583,147</u> | <u>56,401,027,147</u> |

15c. Overdue outstanding loans

The Company has no overdue outstanding loans.

16. Reward and welfare funds

| | <u>This year</u> | <u>Last year</u> |
|---|-----------------------------|-----------------------------|
| Beginning balance | 4,927,761,444 | 4,238,311,945 |
| Increase due to appropriation from profit | 9,698,389,394 | 9,924,507,409 |
| Funds utilized | (11,442,413,849) | (9,235,057,910) |
| Ending balance | <u>3,183,736,989</u> | <u>4,927,761,444</u> |

17. Owner's equity**17a. Statement of changes in equity**

| | <u>Owner's equity contribution</u> | <u>Development Investment Fund</u> | <u>Profit Undistributed profit after tax</u> | <u>Total</u> |
|--|------------------------------------|------------------------------------|--|-----------------|
| Beginning balance of the previous year | 161,000,000,000 | 30,717,451,003 | 26,244,068,665 | 217,961,519,668 |
| Profit during the previous year | - | | 41,258,739,876 | 41,258,739,876 |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

| | <u>Owner's equity contribution</u> | <u>Development Investment Fund</u> | <u>Profit Undistributed profit after tax</u> | <u>Total</u> |
|--|--|--|--|-------------------------------|
| Appropriations to funds during the previous year | - | 5,707,862,537 | (15,632,369,946) | (9,924,507,409) |
| Dividend distribution during the previous year | - | - | (25,760,000,000) | (25,760,000,000) |
| Ending balance of the previous year | <u>161,000,000,000</u> | <u>36,425,313,540</u> | <u>26,110,438,595</u> | <u>223,535,752,135</u> |
| Beginning balance of the current year | 161,000,000,000 | 36,425,313,540 | 26,110,438,595 | 223,535,752,135 |
| Profit during the current year | - | - | 41,960,639,268 | 41,960,639,268 |
| Appropriations to funds during the current year | - | 5,813,863,562 | (15,512,252,956) | (9,698,389,394) |
| Dividend distribution during the current year | - | - | (25,760,223,609) | (25,760,223,609) |
| Ending balance of the current year | <u>161,000,000,000</u> | <u>42,239,177,102</u> | <u>26,798,601,298</u> | <u>230,037,778,400</u> |

17b. Details of owner's contributions

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------|-------------------------------|-------------------------------|
| Ben Nghe Port Co., Ltd | 72,692,000,000 | 72,692,000,000 |
| Saigon Newport Corporation | 58,154,000,000 | 58,154,000,000 |
| Saigon Container Company (Ltd) | 10,495,810,000 | 10,495,810,000 |
| Other shareholders | 19,658,190,000 | 19,658,190,000 |
| Total | <u>161,000,000,000</u> | <u>161,000,000,000</u> |

17c. Shares

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Number of registered shares to be issued | 16,100,000 | 16,100,000 |
| Number of shares sold to the public | 16,100,000 | 16,100,000 |
| - Common shares | 16,100,000 | 16,100,000 |
| - Preferred shares | - | - |
| Number of shares repurchased | - | - |
| - Common shares | - | - |
| - Preferred shares | - | - |
| Number of outstanding shares | 16,100,000 | 16,100,000 |
| - Common shares | 16,100,000 | 16,100,000 |
| - Preferred shares | - | - |

Par value of outstanding shares: 10,000 VND.

17d. Profit distribution

During the year, the Company distributed the 2023 profit and interim 2024 profit according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 30, 2024 of the Annual General Meeting of Shareholders 2024 and Resolution No. 07/NQ-HĐQT dated July 04, 2024 of the Board of Directors, specifically as follows:

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

| | Amount distributed from 2023 profit | Amount provisionally appropriated in the previous year | Additional amount appropriated in the current year | Amount provisionally appropriated from 2024 profit | Total |
|---|---|--|--|--|------------------------------|
| Appropriation to Development Investment Fund | 5,853,476,873 | 5,851,651,281 | 1,825,592 | 5,812,037,970 | 5,813,863,562 |
| Appropriation to Reward and welfare funds | 9,320,420,603 | 9,296,873,609 | 23,546,994 | 9,350,000,000 | 9,373,546,994 |
| Appropriation to Management and Supervisory Board reward fund | 324,842,400 | - | 324,842,400 | - | 324,842,400 |
| Dividend distribution (1,600 VND/share) | 25,760,000,000 | - | 25,760,223,609 | - | 25,760,223,609 |
| Total | <u>41,258,739,876</u> | <u>15,148,524,890</u> | <u>26,110,438,595</u> | <u>15,162,037,970</u> | <u>41,272,476,565</u> |

18. Off-balance sheet items***Leased assets***

Total future minimum lease payments under non-cancellable operating leases by periods are as follows:

| | <u>Ending Balance</u> | <u>Beginning Balance</u> |
|--------------------------|---------------------------------|---------------------------------|
| From 01 year or less | 65,000,000,000 | 65,000,000,000 |
| Over 01 year to 05 years | 269,750,000,000 | 269,750,000,000 |
| Over 05 years | 1,432,836,606,771 | 1,497,836,606,771 |
| Total | <u>1,767,586,606,771</u> | <u>1,832,586,606,771</u> |

The above operating lease payments represent infrastructure lease payments at Phu Huu Port, which the Company leases from Ben Nghe Port One Member Limited Liability Company. The lease agreement was signed for a term of 30 years from 2015-05-22, with the rent divided into phases.

VI. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS**1. Revenue from sales and service provision*****1a. Total revenue***

| | <u>This Year</u> | <u>Last Year</u> |
|-------------------------------|-------------------------------|-------------------------------|
| Infrastructure rental revenue | 132,038,709,400 | 134,735,720,920 |
| Service provision revenue | 208,890,299,572 | 194,760,305,642 |
| Sales revenue | 15,583,664,712 | 15,727,204,180 |
| Total | <u>356,512,673,684</u> | <u>345,223,230,742</u> |

1b. Revenue from sales and services to related parties

Service revenue incurred during the year for Tan Cang Saigon One Member Limited Liability Company is 270.026.244.026 VND (previous year: 260,428,799,848 VND).

2. Cost of goods sold

| | <u>This Year</u> | <u>Last Year</u> |
|-------------------------------|------------------|------------------|
| Cost of infrastructure rental | 97,223,939,591 | 97,223,976,739 |
| Cost of service provision | 170,336,095,874 | 154,170,928,551 |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

| | <u>This Year</u> | <u>Last Year</u> |
|---|-------------------------------|-------------------------------|
| Cost of goods sold | 15,153,454,545 | 15,514,800,000 |
| Total | <u>275,915,490,010</u> | <u>266,909,705,290</u> |
| 3. Financial Income | | |
| Interest income from bank deposits. | | |
| 4. Business management expenses | | |
| | <u>This Year</u> | <u>Last Year</u> |
| Personnel expenses | 16,276,006,759 | 14,604,425,661 |
| Supplies and equipment expenses | 1,192,669,081 | 720,035,240 |
| Depreciation of Fixed Assets | 9,375,000 | 18,750,000 |
| Taxes, fees and charges | 562,195,411 | 440,425,290 |
| Provision for/(Reversal of) doubtful receivables | (88,400,000) | 114,599,625 |
| External service expenses | 2,086,027,758 | 1,143,257,116 |
| Other expenses | 8,152,527,149 | 4,594,030,390 |
| Total | <u>28,190,401,158</u> | <u>21,635,523,322</u> |
| 5. Other income | | |
| | <u>This year</u> | <u>Last year</u> |
| Profit from liquidation and disposal of fixed assets | 3,550,400,564 | - |
| Other income | 119,280,123 | 3,077,490 |
| Total | <u>3,669,680,687</u> | <u>3,077,490</u> |
| 6. Earnings per share | | |
| 6a. Basic Earnings Per Share/Diluted Earnings per Share | | |
| | <u>This year</u> | <u>Last year</u> |
| Profit after corporate income tax | 41,960,639,268 | 41,258,739,876 |
| Appropriation for Reward and welfare funds | (9,479,962,030) | (9,296,873,609) |
| Appropriation for remuneration and bonus for Board of Directors, Board of Supervisors, and Executive Board | (324,000,000) | (324,000,000) |
| Basic/Diluted Earnings per Share | 32,156,677,238 | 31,637,866,267 |
| Weighted average number of ordinary shares outstanding during the year | 16,100,000 | 16,100,000 |
| Basic/Diluted Earnings per Share | <u>1,997</u> | <u>1,965</u> |
| 6b. Other information | | |
| There were no ordinary share transactions or potential ordinary share transactions from the end of the fiscal year to the date of this Financial Statement's publication. | | |
| 7. Cost of sales by element | | |
| | <u>This year</u> | <u>Last year</u> |
| Cost of materials | 7,232,474,457 | 6,197,850,366 |
| Labor costs | 50,666,368,714 | 46,353,250,843 |
| Depreciation of Fixed Assets | 33,065,401,369 | 39,929,593,499 |
| Outsourcing service costs | 187,035,537,674 | 173,337,034,972 |
| Other costs | 10,952,654,409 | 7,212,698,932 |
| Total | <u>288,952,436,623</u> | <u>273,030,428,612</u> |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

VII. OTHER INFORMATION

1. Assets held under operating leases

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

| | <u>End of year balance</u> | <u>Beginning of year balance</u> |
|--------------------------|---------------------------------|----------------------------------|
| From 01 year or less | 130,439,259,206 | 132,038,709,400 |
| Over 01 year to 05 years | 443,564,916,184 | 471,061,526,310 |
| Over 05 years | 1,830,262,454,915 | 1,933,205,103,995 |
| Total | <u>2,404,266,630,305</u> | <u>2,536,305,339,705</u> |

The above operating lease payments represent payments for Tan Cang Saigon Corporation One Member Limited Liability Company's lease of infrastructure at Phu Huu Port, which the Company subleases from Ben Nghe Port One Member Limited Liability Company under an operating lease. The lease agreement was signed for a term of 30 years from June 15, 2015, with annual rental rates subject to change and specifically defined in the contract's appendix.

Total lease payments recognised as revenue during the year was 132,038,709,400 VND (previous year: 134,735,720,920 VND).

2. Transactions and balances with related parties

Related parties to the Company include: key management personnel, individuals related to key management personnel, and other related parties.

2a. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include: members of the Board of Directors and members of the Executive Board (Board of Directors and Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

Transactions with key management personnel and individuals related to key management personnel.

The Company did not have any sales and service provision transactions or other transactions with key management personnel and individuals related to key management personnel.

Receivables and payables with key management personnel and individuals related to key management personnel.

The Company has no receivables and payables with key management personnel and persons related to key management personnel.

Income of key management personnel and the Board of Supervisors.

| | <u>Title</u> | <u>Salary</u> | <u>Bonus</u> | <u>Remuneration</u> | <u>Total Income</u> |
|------------------------|---|---------------|--------------|---------------------|---------------------|
| This year | | | | | |
| Mr. Dang Hoai Giang | Chairman of the Board of Directors | 12,713,760 | - | 94,543,200 | 107,256,960 |
| Mr. Nguyen Ngoc Thao | Board of Directors' members | 12,713,760 | - | 94,543,200 | 107,256,960 |
| Mr. Ngo Ngoc Khanh | Board of Directors' members (dismissed on May 30, 2024) | 12,713,760 | - | 62,143,200 | 74,856,960 |
| Mr. Le Nguyen Khanh | Board of Directors' members | - | - | 32,400,000 | 32,400,000 |
| Mr. Nguyen Van Thuy | Board of Directors' members and Director | 689,114,887 | 196,665,945 | 94,543,200 | 980,324,032 |
| Mr. Le Quoc Viet | Board of Directors' members and Deputy Director | 580,317,252 | 162,957,729 | 94,543,200 | 837,818,181 |
| Mr. Vo Xuan Chung | Deputy Director | 542,951,041 | 162,957,729 | - | 705,908,770 |
| Mrs. Le Thi Huyen | Head of the Board of Supervisors | 12,713,760 | - | 94,543,200 | 107,256,960 |
| Mr. Nguyen Le Bao Quoc | Member of the Board of Supervisors | 12,713,760 | - | 94,543,200 | 107,256,960 |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

| | Title | Salary | Bonus | Remuneration | Total Income |
|------------------------|---|----------------------|--------------------|----------------------|----------------------|
| Mr. Tran Tat Thang | Member of the Board of Supervisors | 357,368,180 | 126,150,849 | 94,543,200 | 578,062,229 |
| Ms. Tran Thi Viet Ha | Chief Accountant | 477,745,338 | 139,889,185 | - | 617,634,523 |
| Total | | 2,711,065,497 | 788,621,437 | 756,345,600 | 4,256,032,535 |
| Last year | | | | | |
| Mr. Dang Hoai Giang | Chairman of the Board of Directors | - | 30,152,571 | 158,176,800 | 188,329,371 |
| Mr. Nguyen Ngoc Thao | Board of Directors' members | - | 24,670,286 | 158,176,800 | 182,847,086 |
| Mr. Ngo Ngoc Khanh | Board of Directors' members | - | 14,391,000 | 154,612,800 | 169,003,800 |
| Mr. Nguyen Van Thuy | Board of Directors' members and Director | 799,409,189 | 76,288,925 | 158,176,800 | 1,033,874,914 |
| Mr. Le Quoc Viet | Board of Directors' members and Deputy Director | 669,505,196 | 67,900,896 | 158,176,800 | 895,582,892 |
| Mr. Vo Xuan Chung | Deputy Director | 656,836,276 | 40,972,295 | - | 697,808,571 |
| Mrs. Le Thi Huyen | Head of the Board of Supervisors | - | 16,446,857 | 158,176,800 | 174,623,657 |
| Mr. Nguyen Le Bao Quoc | Member of the Board of Supervisors | - | 13,705,714 | 158,176,800 | 171,882,514 |
| Mr. Tran Tat Thang | Member of the Board of Supervisors | 445,627,793 | 13,705,714 | 158,176,800 | 617,510,308 |
| Mrs. Tran Thi Viet Ha | Chief Accountant | 570,100,162 | 36,870,456 | - | 606,970,618 |
| Total | | 3,141,478,617 | 335,104,714 | 1,261,850,400 | 4,738,433,731 |

2b. Transactions and balances with other related parties.

Other related parties to the Company include:

| Related Party | Relationship |
|---|---------------------|
| Tan Cang Sai Gon Corporation | major shareholders |
| Ben Nghe Port Limited Liability Company | Major shareholders |

Transactions with other related parties.

In addition to transactions regarding the provision of services to other related parties as presented in Note VI.1b, the Company also incurred other transactions with other related parties as follows:

| | This year | Last year |
|--|------------------|------------------|
| Saigon Newport Corporation | | |
| Purchase services | 2,532,782,232 | 1,057,443,942 |
| Dividend distribution | 9,304,720,769 | 9,304,640,000 |
| Ben Nghe Port Limited Liability Company | | |
| Lease of infrastructure, machinery and equipment | 65,000,000,000 | 65,000,000,000 |
| Purchase services | 73,590,000 | - |
| Dividend distribution | 11,630,820,960 | 11,630,720,000 |

The price of services provided to related parties is the agreed price. The purchase of services from related parties is carried out at the agreed price.

Receivables and payables with other related parties.

Receivables and payables with other related parties are presented in Notes V.3, V.5, and V.11.

Receivables from other related parties are unsecured and will be settled in cash. No allowance for doubtful accounts has been established for receivables from other related parties.

3. Information about segments.

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Notes to the Financial Statements (continued)

The primary segment reporting is by business segment based on the Company's internal organizational and management structure.

3a. Information about business segments.

The Company has the following main business segments:

- Infrastructure leasing segment: leasing of seaport infrastructure such as warehouses, wharves, yards, piers, etc.
- Seaport support services segment: loading, unloading, packing, unpacking, lifting and lowering goods, and other support services.

Information on the Company's business segments is presented in the attached Appendix.

3b. Information about geographical areas.

The Company's operations are only in the Southern region of Vietnam.

3. Events occurring after the end of the fiscal year.

No significant events occurred after the end of the fiscal year that require adjustments to the figures or disclosure in the Financial Statements.

Ho Chi Minh City, March 19, 2025



Nguyen Thi Tuyet Nga
Preparer



Tran Thi Viet Ha
Chief Accountant



Nguyen Van Thuy
Director

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Appendix: Segment Information by Business Area

Unit: VND

Information on the business results, fixed assets and other long-term assets, and the value of significant non-cash expenses by the Company's business segments are as follows:

| | <u>Infrastructure Leasing Segment</u> | <u>Port Support Services Segment</u> | <u>Segment Trading</u> | <u>Items Eliminations</u> | <u>Total</u> |
|---|---|--|----------------------------|-------------------------------|------------------------|
| Current Year | | | | | |
| Revenue from sales and services to external customers | 132,038,709,400 | 208,890,299,572 | 15,583,664,712 | - | 356,512,673,684 |
| Revenue from intersegment sales and services | - | - | - | - | - |
| Total Revenue from Sales and Services | <u>132,038,709,400</u> | <u>208,890,299,572</u> | <u>15,583,664,712</u> | - | <u>356,512,673,684</u> |
| Segment Results | 41,612,769,809 | 38,554,203,698 | 430,210,167 | - | 80,597,183,674 |
| Unallocated Expenses | | | | | (28,190,401,158) |
| Profit from operating activities | | | | | 52,406,782,516 |
| 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) |
| Deferred Corporate Income Tax Expense | | | | | - |
| Profit after corporate income tax | | | | | <u>41,960,639,268</u> |
| Total Costs Incurred to Purchase Fixed Assets and Other Long-Term Assets | - | - | - | - | - |
| Total Depreciation and Amortization Expenses of Long-Term Prepaid Expenses | <u>25,425,939,591</u> | <u>7,097,537,542</u> | - | - | <u>32,523,477,133</u> |
| Total value of significant non-cash expenses (excluding depreciation and amortization of long-term prepaid expenses) | - | - | - | - | - |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Appendix: Segment Information by Business Area (continued)

| | Infrastructure Leasing Segment | Port Support Services Segment | Segment Trading | Items eliminated | Total |
|---|-----------------------------------|----------------------------------|-----------------------|---------------------|------------------------|
| Prior year | | | | | |
| Net revenue from sales and services to external customers | 134,735,720,920 | 194,760,305,642 | 15,727,204,180 | - | 345,223,230,742 |
| Net revenue from sales and provision of services between divisions | - | - | - | - | - |
| Total net revenue from sales and provision of services | <u>134,735,720,920</u> | <u>194,760,305,642</u> | <u>15,727,204,180</u> | - | <u>345,223,230,742</u> |
| Business results by segment | 37,511,744,181 | 40,589,377,091 | 212,404,180 | - | 78,313,525,452 |
| Expenses not allocated by segment | | | | | (21,635,523,322) |
| Profit from operating activities | | | | | 56,678,002,130 |
| Financial Income | | | | | 3,587,865,854 |
| Financial expenses | | | | | (8,261,259,881) |
| Other income | | | | | 3,077,490 |
| Other expenses | | | | | (398,085,663) |
| Current Corporate Income Tax Expense | | | | | (10,350,860,054) |
| Deferred Corporate Income Tax Expense | | | | | - |
| Profit after corporate income tax | | | | | <u>41,258,739,876</u> |
| Total costs incurred to purchase fixed assets and other long-term assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total depreciation and amortization of long-term prepaid expenses | <u>32,223,976,739</u> | <u>7,097,537,542</u> | <u>-</u> | <u>-</u> | <u>39,321,514,281</u> |
| Total value of large non-cash expenses (excluding depreciation and amortization of long-term prepaid expenses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

TAN CANG - PHU HUU JOINT STOCK COMPANY

Address: Quarter 4, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam


FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Appendix: Information on segments by business line (continued)

Assets and liabilities by the Company's business segments are as follows:

| | Infrastructure leasing sector | Seaport support services sector | Trading sector | Items eliminated | Total |
|--------------------------------------|-------------------------------|---------------------------------|----------------|------------------|------------------------|
| Year-end balance | | | | | |
| Segment's direct assets | 93,746,615,451 | 47,963,802,098 | - | - | 141,710,417,549 |
| Assets allocated to the segment | | | - | - | - |
| Assets not allocated by segment | | | | | 200,805,392,377 |
| Total assets | | | | | 342,515,809,926 |
| Segment's direct liabilities | 25,401,202,250 | 31,000,000,000 | - | - | 56,401,202,250 |
| Liabilities allocated to the segment | - | - | - | - | - |
| Liabilities not allocated by segment | | | | | 56,076,829,276 |
| Total liabilities | | | | | 112,478,031,526 |
| Beginning balance | | | | | |
| Segment's direct assets | 135,469,568,353 | 55,061,339,640 | - | - | 190,530,907,993 |
| Unallocated assets | - | - | - | - | 158,473,686,543 |
| Total assets | | | | | 349,004,594,536 |
| Direct liabilities of the department | 30,843,646,250 | 40,000,000,000 | - | - | 70,843,646,250 |
| Unallocated liabilities | - | - | - | - | 54,625,196,151 |
| Total liabilities | | | | | 125,468,842,401 |


 Nguyen Thi Tuyet Nga
 Preparer


 Tran Thi Viet Ha
 Chief Accountant



Ho Chi Minh City, March 29, 2025


 Nguyen Van Thuy
 Director