

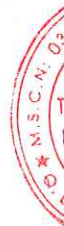
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**TAN CANG WAREHOUSING**  
**JOINT STOCK COMPANY**

## CONTENTS

	<b>Page</b>
<b>1. Contents</b>	<b>1</b>
<b>2. Statement of the Board of Management</b>	<b>2 - 3</b>
<b>3. Independent Auditor's Report</b>	<b>4 - 5</b>
<b>4. Consolidated Balance Sheet as at 31 December 2024</b>	<b>6 - 9</b>
<b>5. Consolidated Income Statement for the fiscal year ended 31 December 2024</b>	<b>10</b>
<b>6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024</b>	<b>11 - 12</b>
<b>7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024</b>	<b>13 - 40</b>

\*\*\*\*\*



# TAN CANG WAREHOUSING JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Warehousing Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

### Business highlights

The Company is a joint stock company operating in accordance with the 1<sup>st</sup> Business and Tax Registration Certificate No. 0309532497 dated 4 January 2010 granted by the Department of Planning and Investment of Ho Chi Minh City. During the course of operation, the Company has been additionally 08 times granted by the Department of Planning and Investment of Ho Chi Minh City with the amended Business Registration Certificates due to the change in address, the supplement of principal business activities, the increase in charter capital and the change in legal representative, in which, the 8<sup>th</sup> amended Certificate dated 3 May 2024 was due to the change in legal representative.

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

### Head office

- Address : Tan Cang – Cat Lai Port, Cat Lai Ward, Thu Duc City, Ho Chi Minh City
- Tel. : 028 37 423 929
- Fax : 028 37 423 029
- E-mail : khovantancang@saigonnewport.com.vn

### Principal business activities of the Company are:

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

### Board of Directors and Executive Officers

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

#### Board of Directors

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Ngo Van Ngu	Chairman	Appointed on 29 May 2020
Mr. Trinh Van Moi	Member	Re-appointed on 26 June 2020
Mr. Doan Phi	Member	Re-appointed on 26 June 2020
Mr. Do Thanh Truong	Member	Appointed on 25 April 2024
Mr. Tran Quang Thao	Member	Appointed on 09 August 2024
Mr. Do Xuan Minh	Member	Resigned on 09 August 2024

#### Board of Supervisors

Full name	Position	Appointing date/resigning date
Ms. Nguyen Thi Thuy Nga	Head of BOS	Appointed on 17 June 2021
Ms. Nguyen Thi Huyen	Member	Appointed on 25 April 2024
Ms. Nguyen Thi Hong Van	Member	Appointed on 25 April 2024
Mr. Nguyen Hong Son	Member	Resigned on 25 April 2024
Ms. Nguyen Thi Thu Ha	Member	Resigned on 25 April 2024

#### Executive Officers

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Do Thanh Truong	Director	Appointed on 25 April 2024
Mr. Tran Quang Thao	Director	Resigned on 25 April 2024

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Doan Phi	Deputy Director	Re-appointed on 17 April 2023
Mr. Bui Van Bang	Deputy Director	Appointed on 11 May 2021
Mr. Nguyen Van Hao	Deputy Director	Appointed on 26 September 2024
Ms. Nguyen Thi Hong Lien	Chief Accountant	Appointed on 4 September 2018

**Legal Representative**

The legal representatives of the Company during the year and as of the date of this statement include:

Full name	Position	Appointing date/resigning date
Mr. Do Thanh Truong	Director	Appointed on 25 April 2024
Mr. Tran Quang Thao	Director	Resigned on 25 April 2024

**Auditor**

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

**Responsibilities of the Board of Management**

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

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

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

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

**Approval on the Financial Statements**

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

Director



Do Thanh Truong

24 February 2025

# A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam  
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam  
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam  
Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn  
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn  
Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn  
Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



www.a-c.com.vn

No. 2.0091/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Tan Cang Warehousing Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter referred to as "the Group"), which were prepared on 24 February 2025, from page 06 to page 40, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

#### Responsibility of the Board of Management

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

#### Responsibility of Auditors

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

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

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

## Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of Tan Cang Warehousing Joint Stock Company and its subsidiaries, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

## Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

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



**Nguyen Hoang Duc – Partner**  
*Audit Practice Registration Certificate:*  
*No. 0368-2023-008-1*  
Authorized signatory  
Hanoi, 24 February 2025



**Vu Tuan Nghia – Auditor**  
*Audit Practice Registration Certificate:*  
*No. 4028-2022-008-1*

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>449,451,040,505</b>	<b>409,909,722,011</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>80,797,575,111</b>	<b>151,338,088,714</b>
1. Cash	111		45,797,575,111	46,338,088,714
2. Cash equivalents	112		35,000,000,000	105,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>160,500,000,000</b>	<b>135,000,000,000</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	160,500,000,000	135,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>186,418,139,117</b>	<b>99,385,632,698</b>
1. Short-term trade receivables	131	V.3	178,600,133,085	88,839,214,525
2. Short-term prepayments to suppliers	132	V.4	2,355,896,553	5,755,682,069
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	12,648,157,229	11,763,182,607
7. Allowance for short-term doubtful debts	137	V.6	(7,186,047,750)	(6,972,446,503)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>7,801,558,466</b>	<b>7,769,186,971</b>
1. Inventories	141	V.7	7,801,558,466	7,769,186,971
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>13,933,767,811</b>	<b>16,416,813,628</b>
1. Short-term prepaid expenses	151	V.8a	11,884,210,755	12,860,058,565
2. Deductible VAT	152		1,998,393,788	3,486,284,282
3. Taxes and other receivables from the State	153	V.13	51,163,268	70,470,781
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>204,046,732,544</b>	<b>206,532,413,598</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>16,000,000,000</b>	<b>15,000,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	16,000,000,000	15,000,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>155,712,062,330</b>	<b>166,251,360,954</b>
1. Tangible fixed assets	221	V.9	141,648,955,350	153,560,984,500
<i>Historical costs</i>	222		770,361,250,328	753,384,186,820
<i>Accumulated depreciation</i>	223		(628,712,294,978)	(599,823,202,320)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	14,063,106,980	12,690,376,454
<i>Historical costs</i>	228		32,697,642,875	25,666,221,325
<i>Accumulated amortization</i>	229		(18,634,535,895)	(12,975,844,871)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>51,412,844</b>	<b>51,412,844</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		51,412,844	51,412,844
<b>V. Long-term financial investments</b>	<b>250</b>		<b>6,249,834,882</b>	<b>2,594,902,331</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	6,249,834,882	2,594,902,331
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>26,033,422,488</b>	<b>22,634,737,469</b>
1. Long-term prepaid expenses	261	V.8b	25,058,267,352	21,902,656,955
2. Deferred income tax assets	262	V.11	975,155,136	732,080,514
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>653,497,773,049</b>	<b>616,442,135,609</b>



**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>281,335,344,376</b>	<b>251,432,937,602</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>266,703,531,395</b>	<b>225,824,943,895</b>
1. Short-term trade payables	311	V.12	97,299,619,998	70,635,306,143
2. Short-term advances from customers	312		45,282,683	-
3. Taxes and other obligations to the State Budget	313	V.13	17,041,632,796	14,171,874,320
4. Payables to employees	314		67,593,754,193	50,110,698,421
5. Short-term accrued expenses	315	V.14	9,993,622,553	6,645,451,686
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15a	13,469,846,077	13,657,256,542
10. Short-term borrowings and financial leases	320	V.16a	9,766,555,768	14,757,200,342
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	51,493,217,327	55,847,156,441
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>14,631,812,981</b>	<b>25,607,993,707</b>
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	8,854,112,981
8. Long-term borrowings and financial leases	338	V.16b	5,865,200,000	16,753,880,726
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>372,162,428,673</b>	<b>365,009,198,007</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>372,162,428,673</b>	<b>365,009,198,007</b>
1. Owner's contribution capital	411		199,910,200,000	199,910,200,000
- Ordinary shares carrying voting right	411a		199,910,200,000	199,910,200,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		91,492,025,332	81,594,573,298
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		49,118,115,347	50,804,789,417
- Retained earnings accumulated to the end of the previous period	421a		6,928,891,328	50,804,789,417
- Retained earnings of the current period	421b		42,189,224,019	-
12. Construction investment fund	422		-	-
13. Interest of non-controlling shareholders	429		31,642,087,994	32,699,635,292
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>653,497,773,049</b>	<b>616,442,135,609</b>

Prepared on 24 February 2025

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Truong

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,059,622,547,008	929,059,794,571
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		1,059,622,547,008	929,059,794,571
4. Costs of sales	11	VI.2	806,291,822,691	707,014,811,231
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		253,330,724,317	222,044,983,340
6. Financial income	21	VI.3	8,329,697,502	12,298,599,843
7. Financial expenses	22	VI.4	1,584,027,093	2,782,909,018
In which: Interest expenses	23		1,421,775,223	2,682,698,959
8. Profit/ (loss) in joint ventures, associates	24	V2.b	54,932,551	(289,010,765)
9. Selling expenses	25	VI.5	41,023,223,828	33,291,209,225
10. General and administration expenses	26	VI.6	83,765,272,033	75,821,887,248
11. Net operating profit/ (loss)	30		135,342,831,416	122,158,566,927
12. Other income	31	VI.7	360,810,366	7,601,061,307
13. Other expenses	32	VI.8	1,184,673,284	3,097,475,854
14. Other profit/ (loss)	40		(823,862,918)	4,503,585,453
15. Total accounting profit/ (loss) before tax	50		134,518,968,498	126,662,152,380
16. Current income tax	51		32,185,617,399	28,960,516,195
17. Deferred income tax	52	VI.9	(243,074,622)	289,768,360
18. Profit/ (loss) after tax	60		<u>102,576,425,721</u>	<u>97,411,867,825</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>96,547,208,034</u>	<u>89,484,221,470</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>6,029,217,687</u>	<u>7,927,646,355</u>
21. Basic earnings per share	70	VI.10	<u>2,629</u>	<u>2,733</u>
22. Diluted earnings per share	71	VI.10	<u>2,629</u>	<u>2,733</u>

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 24 February 2025

Director



Do Thanh Truong

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Profit/ (loss) before tax</b>	<b>01</b>		<b>134,518,968,498</b>	<b>126,662,152,380</b>
<b>2. Adjustments</b>				
- Depreciation and amortization of fixed assets and investment properties	02	VI.11	35,265,901,736	37,364,518,920
- Provisions and allowances	03	VI.6	213,601,247	1,298,947,616
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		25,826,327	(19,752,886)
- (Gain)/ loss from investing activities	05		(7,865,135,221)	(18,595,003,303)
- Interest expenses	06	VI.4	1,421,775,223	2,682,698,959
- Others	07		-	-
<b>3. Operating profit/ (loss) before changes of working capital</b>	<b>08</b>		<b>163,580,937,810</b>	<b>149,393,561,686</b>
- (Increase)/ decrease of receivables	09		(88,038,416,862)	478,564,363
- (Increase)/ decrease of inventories	10		(32,371,495)	(2,118,089,647)
- Increase/ (decrease) of payables	11		44,973,437,199	23,384,665,396
- (Increase)/ decrease of prepaid expenses	12		(2,179,762,587)	(4,072,887,472)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(1,437,231,188)	(2,688,804,608)
- Corporate income tax paid	15	V.13	(30,248,152,249)	(20,241,374,397)
- Other cash inflows from operating activities	16	V.17	9,000,000	15,000,000
- Other cash outflows from operating activities	17	V.17	(50,255,890,169)	(21,207,706,469)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>36,371,550,459</b>	<b>122,942,928,852</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(20,350,011,078)	(35,290,231,419)
2. Proceeds from disposals of fixed assets and other non-current assets	22		(774,318)	7,221,212,126
3. Cash outflows for lending, buying debt instruments of other entities	23		(302,000,000,000)	(205,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		276,500,000,000	195,700,000,000
5. Investments into other entities	25	V.2b	(3,600,000,000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		8,050,178,083	11,973,070,937
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(41,400,607,313)</b>	<b>(25,395,948,356)</b>

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Consolidated Cash Flow Statement (cont.)


ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	-	10,664,000,000
4. Repayment for loan principal	34	V.16	(15,879,325,300)	(37,293,656,763)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(49,640,851,130)	(48,211,564,900)
<i>Net cash flows from financing activities</i>	40		<u>(65,520,176,430)</u>	<u>(74,841,221,663)</u>
<b>Net cash flows during the year</b>	50		<b>(70,531,793,922)</b>	<b>22,705,758,833</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>151,338,088,714</b>	<b>128,614,313,716</b>
Effects of fluctuations in foreign exchange rates	61		(8,719,681)	18,016,165
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>80,797,575,111</b></u>	<u><b>151,338,088,714</b></u>

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Prepared on 24 February 2025

Director



Do Thanh Truong

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024

#### I. GENERAL INFORMATION

##### 1. Ownership form

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

##### 2. Operating field

The Company operates in the field of service.

##### 3. Principal business activities

The principal business activities of the Company are:

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

##### 4. Normal operating cycle

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

##### 5. Structure of the Group

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

##### 5a. Information on the Group's restructuring

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

##### 5b. Consolidated subsidiaries

Name	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Cat Lai Logistics JSC.	Tan Cang – Cat Lai Port, No. 1295A Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City	Freight transport; warehouse and yard lease and goods storage; packaging services.	57.50%	57.50%	57.50%	57.50%
Tan Cang Hiep Luc JSC.	No. 938A13 Nguyen Thi Dinh, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City	Goods loading and unloading; warehouses, yards and goods storage	51.00%	51.00%	51.00%	51.00%

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

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

Name	Address	Principal business activities	Contribution rate	Benefit rate	Voting rate
Express Newport JSC.	9B Tu Xuong, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Goods loading and unloading; warehouses, yards and goods storage.	36.00%	36.00%	36.00%
Tan Cang Warehousing Depot JSC.	No. 1295B Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City	Warehouses, yards and goods storage.	36.00%	36.00%	36.00%

### 6. Statement on information comparability in the Consolidated Financial Statements

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

### 7. Employees

As of the balance sheet date, there were 672 employees working for the Group (at the beginning of the year: 654 employees).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

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

### 2. Accounting currency unit

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

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting System

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

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

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

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (Cont.)

---

#### IV. ACCOUNTING POLICIES

##### 1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

##### 2. Basis of consolidation

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

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

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

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

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

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

##### 3. Foreign currency transactions

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

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



## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (Cont.)

---

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

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

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

- For foreign currency deposits in bank: the buying rate of the bank where the Company and its subsidiaries open their foreign currency accounts.
- For monetary items in foreign currencies classified as other assets: the buying rate of Military Commercial Joint Stock Bank (MB) – An Phu Branch where the Company and its subsidiaries frequently conduct transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Military Commercial Joint Stock Bank (MB) – An Phu Branch where the Company and its subsidiaries frequently conduct transactions.

#### 4. Cash and cash equivalents

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

#### 5. Financial investments

##### *Held-to-maturity investments*

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

##### *Investments in associates*

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

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

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

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

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

## 6. Receivables

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

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

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

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

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

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

## 7. Inventories

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

Costs of inventories comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

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

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

## 8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for tools, insurance premiums and expenses for fixed asset repairs. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

## *Tools*

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 3 years.

## *Insurance premiums*

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

## *Expenses for fixed asset repairs*

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

## 9. Operating leased assets

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

## 10. Tangible fixed assets

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

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

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

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

## 11. Intangible fixed assets

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

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

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

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

---

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

## 12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

## 13. Business cooperation contract

### *Jointly controlled operations*

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

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

## 14. Payables and accrued expenses

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

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

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

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

## 15. Owner's equity

### *Owner's contribution capital*

Owner's contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

## 16. Profit distribution

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

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

---

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

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

## 17. Recognition of revenue and income

### *Revenue from rendering of services*

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

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

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

### *Interest*

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

### *Dividend income*

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

## 18. Borrowing costs

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

## 19. Expenses

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

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

## 20. Corporate income tax

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

### *Current income tax*

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

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (Cont.)

---

#### *Deferred income tax*

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

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

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

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

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

#### **21. Related parties**

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

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

#### **22. Segment reporting**

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

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

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

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

# TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

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

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,219,447,162	1,324,178,313
Demand deposits in banks	44,578,127,949	45,013,910,401
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	35,000,000,000	105,000,000,000
<b>Total</b>	<b><u>80,797,575,111</u></b>	<b><u>151,338,088,714</u></b>

#### 2. Financial investments

##### 2a. Held-to-maturity investments

These are term deposits in bank with the term from 6 to 9 months, the interest rates ranging from 3.9% to 5.1% per year, which have carrying value equal to their original costs.

##### 2b. Investments in associates

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Express Newport JSC.	3,600,000,000	22,687,705	3,622,687,705	3,600,000,000	(1,005,097,669)	2,594,902,331
Tan Cang Warehousing Depot JSC.	3,600,000,000	(972,852,823)	2,627,147,177	-	-	-
<b>Total</b>	<b><u>7,200,000,000</u></b>	<b><u>(950,165,118)</u></b>	<b><u>6,249,834,882</u></b>	<b><u>3,600,000,000</u></b>	<b><u>(1,005,097,669)</u></b>	<b><u>2,594,902,331</u></b>

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

Name	<u>Ending balance</u>		<u>Beginning balance</u>	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Express Newport JSC.	360,000	36.00%	360,000	40%
Tan Cang Warehousing Depot JSC.	360,000	36.00%	-	-

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

	<u>Value of ownership at the beginning of the year</u>	<u>Capital contribution during the year</u>	<u>Profit/(loss) during the year</u>	<u>Value of ownership at the end of the year</u>
Express Newport JSC.	2,594,902,331	-	1,027,785,374	3,622,687,705
Tan Cang Warehousing Depot JSC.	-	3,600,000,000	(972,852,823)	2,627,147,177
<b>Total</b>	<b><u>2,594,902,331</u></b>	<b><u>3,600,000,000</u></b>	<b><u>54,932,551</u></b>	<b><u>6,249,834,882</u></b>

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (Cont.)***Transactions with associates*

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

	<u>Current year</u>	<u>Previous year</u>
<i>Express Newport JSC.</i>		
Providing services to the associate	615,631,716	-
Using services of the associate	10,446,452,763	-
<i>Tan Cang Warehousing Depot JSC.</i>		
Capital contribution in the associate	3,600,000,000	-
Providing services to the associate	306,412,000	-
Using services of the associate	306,200,000	-
<b>3. Short-term trade receivables</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>		
Saigon Newport One Member Limited Liability Corporation	112,872,565,152	26,942,467,487
Express Newport JSC.	516,390,332	-
Tan Cang Warehousing Depot JSC.	168,412,000	-
Tan Cang Logistics and Stevedoring JSC.	78,616,926	56,552,040
Tan Cang Overland Transport JSC.	1,485,668,000	1,104,629,000
Phu Huu – Newport Corporation	112,327,560	125,661,510
Cat Lai Port International Logistics JSC.	223,383,000	193,480,000
Tan Cang – Tay Ninh JSC.	220,431,366	458,439,320
Tan Cang Container Services JSC.	-	2,782,020
Tan Cang Thanh Phuoc JSC.	29,376,000	223,872,000
Tan Cang Hiep Phuoc Port JSC.	351,000	-
Tan Cang Dredging and Salvage JSC.	731,465,897	-
<i>Receivables from other customers</i>	<u>62,161,145,852</u>	<u>59,731,331,148</u>
<b>Total</b>	<u><b>178,600,133,085</b></u>	<u><b>88,839,214,525</b></u>
<b>4. Prepayments to suppliers</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>		
Tan Cang Information Technology Solutions JSC.	796,857,600	1,801,227,243
Tan Cang Technical Services JSC.	-	72,870,840
<i>Prepayments to other suppliers</i>	<u>1,559,038,953</u>	<u>3,954,454,826</u>
Le Bao Ngoc Construction Co., Ltd.	400,000,000	-
Asean Mechanical Technology Corporation	-	2,781,200,000
Other suppliers	1,159,038,953	1,173,254,826
<b>Total</b>	<u><b>2,355,896,553</b></u>	<u><b>5,755,682,069</b></u>



## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

#### 5. Other receivables

##### 5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<b>2,334,458,145</b>	-	<b>2,089,137,950</b>	-
Saigon Newport One Member Limited Liability Corporation – Payments on behalf	2,310,047,841	-	2,083,337,950	-
Cat Lai Port International Logistics JSC. - Payments on behalf	5,800,000	-	5,800,000	-
Tan Cang Thanh Phuoc JSC. - Payments on behalf	18,610,304	-	-	-
<i>Receivables from other organizations and individuals</i>	<b>10,313,699,084</b>	<b>(376,164,446)</b>	<b>9,674,044,657</b>	<b>(375,959,956)</b>
Accrued interest income of term deposits	1,860,756,439	-	2,099,957,534	-
Deposits	345,000,000	-	230,700,000	-
Advances	3,678,148,837	-	3,101,024,997	-
Payments on behalf	3,701,919,842	(376,164,446)	3,714,433,021	(375,959,956)
Other receivables	727,873,966	-	527,929,105	-
<b>Total</b>	<b>12,648,157,229</b>	<b>(376,164,446)</b>	<b>11,763,182,607</b>	<b>(375,959,956)</b>

##### 5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Hiep Luc Co., Ltd. – Deposit for land rental (Note VII.1)	15,000,000,000	-	15,000,000,000	-
Two Two Twelve JSC. - Deposit for land rental	1,000,000,000	-	-	-
<b>Total</b>	<b>16,000,000,000</b>	<b>-</b>	<b>15,000,000,000</b>	<b>-</b>

#### 6. Allowance for short-term doubtful debts

	Overdue period	Ending balance		Beginning balance	
		Original cost	Allowance	Original cost	Allowance
Hai Luu Trading Service Co., Ltd.	Over 3 years	441,997,000	(441,997,000)	441,997,000	(441,997,000)
Innopack Vietnam Co., Ltd.	Over 3 years	2,972,614,417	(2,972,614,417)	2,972,614,417	(2,972,614,417)
Son Trung Phat Trading Service Co., Ltd.	Over 3 years	1,214,976,609	(1,214,976,609)	1,214,976,609	(850,483,626)
Hiep Toan Transport Logistics Co., Ltd.	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)	2,151,036,150	(1,985,951,460)
<b>Total</b>		<b>7,289,416,524</b>	<b>(7,186,047,750)</b>	<b>7,502,024,176</b>	<b>(6,972,446,503)</b>

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	6,972,446,503	5,673,498,887
Additional allowance	632,946,447	1,380,030,116
Reversal of allowance	<u>(419,345,200)</u>	<u>(81,082,500)</u>
<b>Ending balance</b>	<b><u>7,186,047,750</u></b>	<b><u>6,972,446,503</u></b>

<b>7. Inventories</b>	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	6,874,878,216	7,254,369,076
Tools	540,882,144	406,008,141
Merchandise	385,798,106	108,809,754
<b>Total</b>	<b><u>7,801,558,466</u></b>	<b><u>7,769,186,971</u></b>

<b>8. Prepaid expenses</b>		
<b>8a. Short-term prepaid expenses</b>	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,168,306,509	5,183,912,076
Expenses for repairs	4,903,890,192	5,362,546,809
Insurance premiums	5,313,904,334	1,536,865,930
Other expenses	498,109,720	776,733,750
<b>Total</b>	<b><u>11,884,210,755</u></b>	<b><u>12,860,058,565</u></b>

<b>8b. Long-term prepaid expenses</b>	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	3,101,104,462	4,982,602,772
Expenses for repairs	20,200,352,227	14,901,194,874
Other expenses	1,756,810,663	2,018,859,309
<b>Total</b>	<b><u>25,058,267,352</u></b>	<b><u>21,902,656,955</u></b>

## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical costs</b>						
Beginning balance	172,530,944,551	290,048,859,882	223,796,425,328	8,363,925,143	58,644,031,916	753,384,186,820
Acquisition during the year	-	268,000,000	17,633,518,521	2,008,800,125	3,257,730,348	23,168,048,994
Disposal and liquidation	(258,148,190)	(2,671,795,581)	-	(2,663,458,691)	(597,583,024)	(6,190,985,486)
<b>Ending balance</b>	<b>172,272,796,361</b>	<b>287,645,064,301</b>	<b>241,429,943,849</b>	<b>7,709,266,577</b>	<b>61,304,179,240</b>	<b>770,361,250,328</b>
<i>In which:</i>						
Assets 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
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	99,486,079,766	244,103,861,531	197,947,908,740	5,205,073,017	53,080,279,266	599,823,202,320
Depreciation during the year	8,463,269,565	15,133,838,203	8,085,034,684	972,095,282	2,425,840,410	35,080,078,144
Disposal and liquidation	(258,148,190)	(2,671,795,581)	-	(2,663,458,691)	(597,583,024)	(6,190,985,486)
<b>Ending balance</b>	<b>107,691,201,141</b>	<b>256,565,904,153</b>	<b>206,032,943,424</b>	<b>3,513,709,608</b>	<b>54,908,536,652</b>	<b>628,712,294,978</b>
<b>Net book value</b>						
Beginning balance	73,044,864,785	45,944,998,351	25,848,516,588	3,158,852,126	5,563,752,650	153,560,984,500
<b>Ending balance</b>	<b>64,581,595,220</b>	<b>31,079,160,148</b>	<b>35,397,000,425</b>	<b>4,195,556,969</b>	<b>6,395,642,588</b>	<b>141,648,955,350</b>
<i>In which:</i>						
Assets temporarily not in use, waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 29,017,473,278 have been pledged as collateral for the Company's loans at commercial banks.

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

This is the computer software.

	<u>Historical costs</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	25,666,221,325	(12,975,844,871)	12,690,376,454
Acquisition during the year	7,031,421,550	-	7,031,421,550
Amortization during the year	-	(5,658,691,024)	(5,658,691,024)
<b>Ending balance</b>	<b><u>32,697,642,875</u></b>	<b><u>(18,634,535,895)</u></b>	<b><u>14,063,106,980</u></b>

Some intangible fixed assets are fully amortized but still in use, with their historical costs totaling 9,315,401,930.

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

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	732,080,514	1,021,848,874
Amount incurred in the year	975,155,136	732,080,514
Reversal in the year	(732,080,514)	(1,021,848,874)
<b>Ending balance</b>	<b><u>975,155,136</u></b>	<b><u>732,080,514</u></b>

The corporate income tax rate used for determining deferred income tax assets is 20% (that of the previous year was 20%).

**11b. Unrecognized deferred income tax assets**

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

**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b><u>29,317,061,059</u></b>	<b><u>15,079,295,827</u></b>
Saigon Newport One Member Limited Liability Corporation	2,439,902,740	757,691,138
Tan Cang Technical Services JSC.	9,800,464,964	6,604,925,844
Tan Cang Information Technology Solutions JSC.	8,543,651,200	5,132,407,384
Tan Cang – STC Human Resource Development Co., Ltd.	1,052,831,748	81,825,062
Tan Cang Waterway Transport JSC.	5,956,200	7,471,440
Tan Cang Overland Transport JSC.	675,015,012	620,800,400
Tan Cang Logistics and Stevedoring JSC.	1,762,581,060	1,043,147,360
Express Newport JSC.	3,745,927,376	-
Tan Cang Hiep Phuoc Logistics JSC.	20,172,240	-
Phu Huu – Newport Corporation	382,151,520	166,737,960
Tan Cang Container Services JSC.	504,235,879	374,868,439

## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (Cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Cang Shipping Warehouse Service Co., Ltd.	7,668,000	1,860,000
Tan Cang – Vung Tau Logistics JSC.	374,727,600	198,882,000
Tan Cang Thanh Phuoc JSC.	-	88,678,800
Tan Cang Mien Trung JSC.	1,775,520	-
<b>Payables to other suppliers</b>	<b>67,982,558,939</b>	<b>55,556,010,316</b>
Two Two Twelve JSC.	21,171,448,122	11,156,122,114
Other suppliers	46,811,110,817	44,399,888,202
<b>Total</b>	<b><u>97,299,619,998</u></b>	<b><u>70,635,306,143</u></b>

The Group has no overdue trade payables.

### 13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred in the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	614,288,433	-	34,197,331,965	(33,951,298,249)	860,322,149	-
Corporate income tax	11,582,805,581	-	32,185,617,399	(30,248,152,249)	13,520,270,731	-
Corporate income tax paid on behalf of the BCC's parties	-	-	675,510,355	(675,510,355)	-	-
Personal income tax	1,974,780,306	57,813,140	15,009,155,228	(14,303,588,105)	2,661,039,916	38,505,627
Foreign contractor tax (FCT)	-	-	263,710,220	(263,710,220)	-	-
License duty	-	-	8,000,000	(8,000,000)	-	-
Fees, legal fees, and other duties	-	12,657,641	185,541,018	(185,541,018)	-	12,657,641
<b>Total</b>	<b><u>14,171,874,320</u></b>	<b><u>70,470,781</u></b>	<b><u>82,524,866,185</u></b>	<b><u>(79,635,800,196)</u></b>	<b><u>17,041,632,796</u></b>	<b><u>51,163,268</u></b>

#### *Value added tax (VAT)*

The Group has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

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

#### *Corporate income tax (CIT)*

The Group has to pay CIT for taxable income at the tax rate of 20% (that in the comparable period of the previous year was 20%).

The determination of corporate income tax liability of the Group is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

#### *Other taxes*

The Company and its subsidiaries declare and pay these taxes according to prevailing regulations.

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

**14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>2,047,162,500</i>	<i>1,435,299,045</i>
Saigon Newport One Member Limited Liability Corporation – Shift-meal costs, expenses for lifting on and lifting off, electricity and water use charges	1,829,144,000	1,313,585,934
Tan Cang Logistics and Stevedoring JSC.- Expenses for transportation, lifting on and lifting off	79,769,000	119,505,111
Tan Cang Waterway Transport JSC. - Expenses for lifting on and lifting off	408,000	2,208,000
Phu Huu – Newport Corporation - Expenses for lifting on and lifting off	17,529,000	-
Express Newport JSC. - Expenses for loading and unloading	89,038,000	-
Tan Cang Overland Transport JSC. - Expenses for lifting on and lifting off, transshipment	31,274,500	-
<i>Accrued expenses to other organizations and individuals</i>	<i>7,946,460,053</i>	<i>5,210,152,641</i>
Loan interest expenses	28,322,655	43,778,620
Expenses for loading and unloading, lifting on and lifting off, transportation	2,728,432,143	3,423,886,912
Commission expenses	865,329,783	771,647,775
Expenses for repairs	1,191,173,410	-
Other short-term accrued expenses	3,133,202,062	970,839,334
<b>Total</b>	<b><u>9,993,622,553</u></b>	<b><u>6,645,451,686</u></b>

**15. Other payables**

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1,420,066,631</i>	<i>846,214,970</i>
Tan Cang Infrastructure Development Investment JSC. - BCC profit	1,395,800,631	846,214,970
Tan Cang – Vung Tau Logistics JSC. - Payments on behalf	24,266,000	-
<i>Payables to other organizations and individuals</i>	<i>12,049,779,446</i>	<i>12,811,041,572</i>
Trade Union’s expenditure	1,371,681,218	1,216,185,542
Social insurance, health insurance, unemployment insurance premiums	1,945,105,440	1,667,458,132
Deposits received	1,674,152,383	2,133,645,001
Dividends payable	2,578,118,720	2,688,725,850
Other short-term payables	4,480,721,685	5,105,027,047
<b>Total</b>	<b><u>13,469,846,077</u></b>	<b><u>13,657,256,542</u></b>

**15b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>8,621,612,981</i>	<i>8,621,612,981</i>
Tan Cang Infrastructure Development Investment JSC. – Payable for BCC contribution capital (*)	8,621,612,981	8,621,612,981
<i>Payables to other organizations and individuals</i>	<i>145,000,000</i>	<i>232,500,000</i>
Deposits received	145,000,000	232,500,000
<b>Total</b>	<b><u>8,766,612,981</u></b>	<b><u>8,854,112,981</u></b>

## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (Cont.)

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

#### 15c. Overdue debts

The Group has no other overdue payables.

#### 16. Borrowings

##### 16a. Short-term borrowings

These are current portions of long-term loans, including: (Note V.16b)

	<u>Ending balance</u>	<u>Beginning balance</u>
Military Commercial Joint Stock Bank (MB) – An Phu Branch	9,766,555,768	12,103,554,626
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	-	214,285,716
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Thu Thiem Branch	-	2,439,360,000
<b>Total</b>	<u>9,766,555,768</u>	<u>14,757,200,342</u>

The Group has solvency to repay current portions of long-term loans.

Details of increase/ (decrease) of current portions of long-term loans during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	14,757,200,342	16,637,572,027
Transfer from long-term loans	10,888,680,726	15,989,907,556
Amount of loans repaid	(15,879,325,300)	(17,870,279,241)
<b>Ending balance</b>	<u>9,766,555,768</u>	<u>14,757,200,342</u>

##### 16b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
MB – An Phu Branch	5,865,200,000	16,753,880,726

Loans from MB – An Phu Branch include:

- The loan of Cat Lai Logistics JSC. (the Subsidiary) arising from the Loan Agreements in 2015, 2018 and 2023 for the acquisition of fixed assets. The loan term is from 60 months to 120 months starting from the first disbursement date of the Loan Agreement. The loan interest rate during the year ranges from 6.8% to 10.30% per year. Collaterals are fixed assets financed by the loan.
- The loan of Tan Cang Hiep Luc JSC. (the Subsidiary) arising from the Loan Agreements in 2019 and 2020 for the acquisition of fixed assets (tractors and container cranes), the loan term is from 48 months to 60 months starting from the day after the disbursement date to the maturity date specified in the bill of debt. The interest rate during the year ranges from 11.00% to 11.50%. The loan is secured by a mortgage on assets financed by the loan.

The Group has solvency to repay long-term loans.

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	9,766,555,768	14,757,200,342
Over 1 year to 5 years	5,865,200,000	16,753,880,726
Over 5 years	-	-
<b>Total</b>	<u>15,631,755,768</u>	<u>31,511,081,068</u>

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

Details of increase/ (decrease) of long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	16,753,880,726	41,503,165,804
Amount of loans incurred	-	10,664,000,000
Amount of loans repaid	-	(19,423,377,522)
Transfer to short-term borrowings	(10,888,680,726)	(15,989,907,556)
<b>Ending balance</b>	<b><u>5,865,200,000</u></b>	<b><u>16,753,880,726</u></b>

**16c. Overdue borrowings**

The Group has no overdue borrowings.

**17. Bonus and welfare funds**

	<u>Bonus fund</u>	<u>Welfare fund</u>	<u>Bonus fund for the Managers</u>	<u>Total</u>
Beginning balance	15,845,075,085	39,034,372,544	967,708,812	55,847,156,441
Increase due to appropriation from profit	21,407,302,382	22,997,107,485	1,488,541,188	45,892,951,055
Other increase	9,000,000	-	-	9,000,000
Disbursement during the year	(16,535,750,000)	(32,501,390,169)	(1,218,750,000)	(50,255,890,169)
<b>Ending balance</b>	<b><u>20,725,627,467</u></b>	<b><u>29,530,089,860</u></b>	<b><u>1,237,500,000</u></b>	<b><u>51,493,217,327</u></b>



**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

**18. Owner's equity**

**18a. Statement of changes in owner's equity**

<i>Previous year</i>	Owner's contribution capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance	199,910,200,000	71,272,307,224	50,493,849,105	31,048,871,397	352,725,227,726
Profit of the year	-	-	89,484,221,470	7,927,646,355	97,411,867,825
Dividends declared	-	-	(43,980,244,000)	(4,530,000,000)	(48,510,244,000)
The Parent Company temporarily appropriated funds from the profit of the year	-	8,519,010,335	(41,209,859,354)	-	(32,690,849,019)
The Parent Company appropriated funds from the profit of the previous year	-	-	(61,144,570)	-	(61,144,570)
The subsidiaries appropriated funds from the profit of the previous year	-	509,854,398	(817,797,798)	(295,867,188)	(603,810,588)
The subsidiaries temporarily appropriated funds from the profit of the year	-	1,293,401,341	(3,104,235,436)	(1,451,015,272)	(3,261,849,367)
<b>Ending balance</b>	<b>199,910,200,000</b>	<b>81,594,573,298</b>	<b>50,804,789,417</b>	<b>32,699,635,292</b>	<b>365,009,198,007</b>
<i>Current year</i>					
Beginning balance	199,910,200,000	81,594,573,298	50,804,789,417	32,699,635,292	365,009,198,007
Profit of the year	-	-	96,547,208,034	6,029,217,687	102,576,425,721
Dividends declared	-	-	(43,980,244,000)	(5,550,000,000)	(49,530,244,000)
The Parent Company temporarily appropriated funds from the profit of the year	-	9,619,724,229	(52,216,998,293)	-	(42,597,274,064)
The subsidiaries appropriated funds from the profit of the previous year	-	(460,000,000)	104,345,911	(319,902,519)	(675,556,608)
The subsidiaries temporarily appropriated funds from the profit of the year	-	737,727,805	(2,140,985,722)	(1,216,862,466)	(2,620,120,383)
<b>Ending balance</b>	<b>199,910,200,000</b>	<b>91,492,025,332</b>	<b>49,118,115,347</b>	<b>31,642,087,994</b>	<b>372,162,428,673</b>

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (Cont.)****18b. Details of owner's capital contribution**

	<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
<b>Total</b>	<b><u>199,910,200,000</u></b>	<b><u>199,910,200,000</u></b>

**18c. Shares**

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

Face value per outstanding share: VND 10,000.

**18d. Profit distribution**

During the year, the Group distributed profit of the previous year in accordance with the Resolution of 2024 Annual General Meeting of Shareholders and temporarily distributed profit of 2024, as follows:

	<u>Parent Company</u>	<u>Subsidiary</u>	
		<u>Cat Lai Logistics JSC.</u>	<u>Tan Cang Hiep Luc JSC.</u>
<b><i>Distribution of profit of the previous year</i></b>			
✓ Dividends declared to shareholders	43,980,244,000	9,600,000,000	3,000,000,000
✓ Appropriation for funds			
• Investment and development fund	-	(800,000,000)	-
• Bonus fund	-	-	99,583,524
• Welfare fund	-	71,080,299	253,851,596
• Managers' bonus fund	-	100,000,000	151,041,188
<b><i>Temporary distribution of profit of the current year</i></b>			
• Appropriation for investment and development fund	9,619,724,229	830,715,721	509,933,852
• Appropriation for bonus fund	20,699,687,347	415,357,860	600,302,999
• Appropriation for welfare fund	21,260,086,717	415,357,860	589,101,665
• Appropriation for the Managers' bonus fund	637,500,000	200,000,000	400,000,000

**19. Off-Consolidated Balance Sheet items*****Foreign currencies***

As of the balance sheet date, cash included USD 58,907.78 (the beginning balance was USD 302,698.31).

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (Cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	518,188,837	-
Revenue from rendering of services	1,059,104,358,171	929,059,794,571
<b>Total</b>	<b><u>1,059,622,547,008</u></b>	<b><u>929,059,794,571</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Saigon Newport One Member Limited Liability Corporation	461,095,360,428	418,047,725,480
Tan Cang Overland Transport JSC.	6,360,542,169	2,152,206,112
ICD Tan Cang – Long Binh JSC.	-	3,090,910
Tan Cang Logistics and Stevedoring JSC.	544,127,250	1,078,534,200
Phu Huu – Newport Corporation	718,424,500	1,053,752,750
Tan Cang Dredging and Salvage JSC.	1,261,465,897	-
Tan Cang Mien Trung JSC.	9,000,000	17,000,000
Tan Cang – Vung Tau Logistics JSC.	-	2,800,000
Tan Cang Container Services JSC.	37,220,370	40,332,611
Cat Lai Port International Logistics JSC.	37,373,148	331,376,515
Tan Cang – Tay Ninh JSC.	1,707,590,423	1,820,481,437
Dong Nai Newport Logistics JSC.	-	8,490,000
Tan Cang Thanh Phuoc JSC.	415,345,000	448,118,182
Tan Cang Technical Services JSC.	-	10,000,000
Tan Cang Maritime Services JSC.	14,500,000	10,200,000
Tan Cang Shipping JSC.	626,412,963	-
Tan Cang Hiep Phuoc Port JSC.	1,678,000	-

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	495,666,061	-
Costs of services rendered	805,796,156,630	707,014,811,231
<b>Total</b>	<b><u>806,291,822,691</u></b>	<b><u>707,014,811,231</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest from bank deposits	7,810,976,988	11,924,820,973
Exchange gain arising from transactions in foreign currencies	510,578,062	336,102,937
Exchange gain due to the revaluation of monetary items in foreign currencies	8,142,452	37,675,933
<b>Total</b>	<b><u>8,329,697,502</u></b>	<b><u>12,298,599,843</u></b>

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (Cont.)****4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	1,421,775,223	2,682,698,959
Exchange loss arising from transactions in foreign currencies	128,283,091	82,287,012
Exchange loss due to the revaluation of monetary items in foreign currencies	33,968,779	17,923,047
<b>Total</b>	<b><u>1,584,027,093</u></b>	<b><u>2,782,909,018</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for external services	28,053,992,609	24,515,390,920
Other expenses	12,969,231,219	8,775,818,305
<b>Total</b>	<b><u>41,023,223,828</u></b>	<b><u>33,291,209,225</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	20,937,140,519	19,110,956,217
Materials, supplies	1,923,028,711	1,164,640,994
Office supplies	3,303,315,652	1,747,508,561
Depreciation/amortization of fixed assets	1,056,397,500	944,765,699
Taxes, fees and legal fees	199,371,146	198,818,672
Allowance for doubtful debts	213,601,247	1,298,947,616
Expenses for external services	6,927,986,879	6,100,646,929
Other expenses	49,204,430,379	45,255,602,560
<b>Total</b>	<b><u>83,765,272,033</u></b>	<b><u>75,821,887,248</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain from disposal and liquidation of fixed assets	-	6,959,193,095
Proceeds from fuel fines of mechanical team	317,383,870	331,650,807
Proceeds from damage compensation	41,486,730	267,905,315
Other income	1,939,766	42,312,090
<b>Total</b>	<b><u>360,810,366</u></b>	<b><u>7,601,061,307</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fuel saving bonus	324,365,543	356,790,841
Payments for damage compensation	-	537,762,384
Fines for violation of contract (debt payment prior to maturity)	15,107,143	929,378,945
Tax fines and tax collected in arrears	660,131,329	411,159,900
Loss on disposal and liquidation of materials, fixed assets	774,318	364,742,879
Other expenses	184,294,951	497,640,905
<b>Total</b>	<b><u>1,184,673,284</u></b>	<b><u>3,097,475,854</u></b>

**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (Cont.)****9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Expenses for deferred income tax arising from reversal of deferred income tax assets	732,080,514	1,021,848,874
Benefits from deferred income tax arising from temporarily deductible differences	(975,155,136)	(732,080,514)
<b>Total</b>	<u><u>(243,074,622)</u></u>	<u><u>289,768,360</u></u>

**10. Earnings per share (“EPS”)****10a. Basic/Diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company’s shareholders	96,547,208,034	89,484,221,470
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	(44,000,531,982)	(34,857,337,203)
<i>Appropriation for bonus and welfare funds and the Managers’ fund</i>	(44,000,531,982)	(34,857,337,203)
+ <i>In the Parent Company</i>	(42,597,274,064)	(32,690,849,019)
+ <i>In the subsidiaries</i>	(1,403,257,918)	(2,166,488,184)
Profit used to calculate basic/diluted EPS	52,546,676,052	54,626,884,267
Average number of ordinary shares outstanding during the year	19,991,020	19,991,020
<b>Basic/Diluted EPS</b>	<u><u>2,629</u></u>	<u><u>2,733</u></u>

The basic EPS of the previous year was recalculated due to the deduction of the appropriation for the bonus and welfare funds and the Managers’ bonus fund in accordance with the Resolution of 2024 Annual General Meeting of Shareholders. This recalculation made basic EPS of the previous year decrease from VND 2,750 to VND 2,733.

**10b. Other information**

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

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	94,603,752,933	92,124,630,262
Labor costs	245,262,687,538	221,779,777,723
Depreciation/amortization of fixed assets	35,265,901,736	37,364,518,920
Expenses for external services	443,926,226,569	368,670,561,857
Other expenses	111,526,083,715	96,188,418,942
<b>Total</b>	<u><u>930,584,652,491</u></u>	<u><u>816,127,907,704</u></u>

## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

### VII. OTHER DISCLOSURES

#### 1. Commitments under operating leases

##### *Saigon Newport One Member Limited Liability Corporation:*

According to the Port Infrastructure Lease Contract No. 1989 dated 19 November 2010, the Company leases the infrastructure and construction items of Saigon Newport Corporation located in Ward 22, Binh Thanh District and Cat Lai Ward, District 2, Ho Chi Minh City. The contract, effective from 1 January 2010, has a lease term of 10 years and is irrevocable. The extension of the contract must be carried out at least 3 months before the contract's expiry date. Annually, the two parties sign an appendix to the contract regarding the duration and lease unit price.

Total rental in the current year is VND 46,990,152,000 (that in the previous year was VND 44,142,264,000).

##### *Hiep Luc Co., Ltd.:*

According to the Amendment dated 30 March 2023, which revised the Land Use Right Lease Contract No. 759/KVTC-HL dated 19, 20 December 2019, the Company leases the land use right of Hiep Luc Co., Ltd. in Thanh My Loi Commune, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City for trading container warehouses, yards. The lease term is 10 years from 1 January 2020 to 1 January 2030. The Contract is irrevocable. The prepayment of VND 15,000,000,000 to Hiep Luc Co., Ltd. was converted into the deposit for this contract (Note V.5b). The lease unit price including VAT is as follows:

- Phase 1, from 1 January 2020 to 1 January 2024: the lease unit price is VND 25,000 per m<sup>2</sup> per month for yards and VND 56,000 per m<sup>2</sup> per month for warehouses;
- Phase 2, from 2 January 2024 to 1 January 2027: the lease unit price is VND 27,500 per m<sup>2</sup> per month for yards and VND 61,600 per m<sup>2</sup> per month for warehouses;
- Phase from 2 January 2027 to 1 January 2030, the unit price will be adjusted according to the agreement of both parties; however, the adjusted unit price cannot exceed 10% of the unit price agreed upon in Phase 2.

Total rental in the current year is VND 6,755,256,000 (that in the previous year was VND 6,141,141,820).

#### 2. Transactions and balances with the related parties

The related parties of the Group include the key managers, their related individuals and other related parties.

##### *2a. Transactions and balances with the key managers and their related individuals*

The key managers include the Board of Directors (BOD), the Board of Supervisors (BOS) and the Executive Officers (the Board of Management (BOM) and the Chief Accountant). The key managers' related individuals are their close family members.

##### *Transactions, receivables from and payables to key managers and their related individuals*

The Group has no transactions or receivables from and payables to the key managers and their related individuals.

## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (Cont.)

#### Compensation of the key managers

	Salary	Bonus	Manager's bonus	Allowance	Total compensation
<b>Current year</b>					
<b>BOD</b>					
Mr. Ngo Van Ngu – Chairman	674,966,133	397,712,496	80,694,444	56,000,000	1,209,373,073
Mr. Trinh Van Moi – BOD Member	-	-	57,638,889	60,000,000	117,638,889
Mr. Do Xuan Minh - BOD Member	-	-	57,638,889	35,000,000	92,638,889
Mr. Do Thanh Truong - BOD Member cum Director (appointed on 25 April 2024)	491,037,626	227,919,033	-	40,000,000	758,956,659
Mr. Tran Quang Thao - BOD Member (appointed on 09 August 2024) cum Director (resigned on 25 April 2024)	211,651,568	178,434,397	202,817,332	91,666,666	684,569,964
Mr. Doan Phi – BOD Member cum Deputy Director	539,325,922	323,517,788	61,481,481	60,000,000	984,325,191
<b>BOS</b>					
Ms. Nguyen Thi Thuy Nga – Head of BOS	-	-	46,111,111	60,000,000	106,111,111
Mr. Nguyen Hong Son – BOS Member (resigned on 25 April 2024)	-	-	23,055,556	10,000,000	33,055,556
Ms. Nguyen Thi Thu Ha - BOS Member (resigned on 25 April 2024)	-	-	23,055,556	10,000,000	33,055,556
Ms. Nguyen Thi Huyen - BOS Member (appointed on 25 April 2024)	-	-	-	20,000,000	20,000,000
Ms. Nguyen Thi Hong Van – BOS Member (appointed on 25 April 2024)	-	-	-	20,000,000	20,000,000
<b>Executive Officers</b>					
Mr. Bui Van Bang - Deputy Director	402,632,187	320,914,316	49,953,704	-	773,500,207
Mr. Nguyen Van Hao - Deputy Director (appointed on 26 September 2024)	256,155,889	200,305,805	-	-	456,461,694
Ms. Nguyen Thi Hong Lien – Chief Accountant	356,447,914	218,978,926	65,598,564	66,000,000	707,025,404
<b>Total</b>	<b>2,932,217,239</b>	<b>1,867,782,761</b>	<b>668,045,526</b>	<b>528,666,666</b>	<b>5,996,712,193</b>
<b>Previous year</b>					
<b>BOD</b>					
Mr. Ngo Van Ngu – Chairman	643,012,813	360,010,245	79,698,796	-	1,082,721,854
Mr. Trinh Van Moi – BOD Member	-	-	72,108,434	60,000,000	132,108,434
Mr. Do Xuan Minh - BOD Member	-	-	60,722,892	60,000,000	120,722,892
Mr. Tran Quang Thao – BOD Member cum Director	648,969,858	473,736,931	56,927,711	154,666,667	1,334,301,167
Mr. Doan Phi - BOD Member cum Deputy Director	504,610,704	287,633,333	56,927,711	60,000,000	909,171,748
<b>BOS</b>					
Ms. Nguyen Thi Thuy Nga – Head of BOS	-	-	24,668,675	60,000,000	84,668,675
Mr. Nguyen Hong Son – BOS Member	-	-	13,283,133	30,000,000	43,283,133
Ms. Nguyen Thi Thu Ha - BOS Member	-	-	13,283,133	30,000,000	43,283,133
<b>Executive Officers</b>					
Mr. Bui Van Bang - Deputy Director	510,893,457	290,759,996	49,337,349	-	850,990,802
Ms. Nguyen Thi Hong Lien – Chief Accountant	335,487,631	217,872,173	45,542,166	66,000,000	664,901,970
<b>Total</b>	<b>2,642,974,463</b>	<b>1,630,012,678</b>	<b>472,500,000</b>	<b>520,666,667</b>	<b>5,266,153,808</b>

## TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

### 2b. Transactions and balances with other related parties

Other related parties of the Group include:

<u>Name</u>	<u>Relationship</u>
Saigon Newport One Member Limited Liability Corporation	Parent Company
Express Newport JSC.	Associate
Tan Cang Warehousing Depot JSC.	Associate
Tan Cang Song Than ICD JSC.	Company in the same Group
Tan Cang Construction JSC.	Company in the same Group
Tan Cang Logistics and Stevedoring JSC.	Company in the same Group
Tan Cang Technical Services JSC.	Company in the same Group
Tan Cang – Cai Mep JSC.	Company in the same Group
Tan Cang Infrastructure Development Investment JSC.	Company in the same Group
Tan Cang Overland Transport JSC.	Company in the same Group
Tan Cang Waterway Transport JSC.	Company in the same Group
Tan Cang Mien Trung JSC.	Company in the same Group
ICD Tan Cang – Long Binh JSC.	Company in the same Group
Tan Cang Hiep Phuoc JSC.	Company in the same Group
Tan Cang Information Technology Solutions JSC.	Company in the same Group
Tan Cang Maritime Services JSC.	Company in the same Group
Tan Cang – Cai Mep International Terminal Co., Ltd.	Company in the same Group
Tan Cang – STC Human Resource Development Co., Ltd.	Company in the same Group
Cat Lai Port JSC.	Company in the same Group
Tan Cang Offshore Services JSC.	Company in the same Group
Tan Cang Shipping JSC.	Company in the same Group
Phu Huu – Newport Corporation	Company in the same Group
Tan Cang – Tay Ninh JSC.	Company in the same Group
SITC Newport Logistics Co., Ltd.	Company in the same Group
Cat Lai Port International Logistics JSC.	Company in the same Group
Tan Cang HMM Logistics Co., Ltd.	Company in the same Group
Tan Cang Offshore Travel and Flight Services JSC.	Company in the same Group
Tan Cang Container Services JSC.	Company in the same Group
Tan Cang Shipping Warehouse Service Co., Ltd.	Company in the same Group
Tan Cang Thanh Phuoc JSC.	Company in the same Group
Tan Cang Dredging and Salvage JSC.	Company in the same Group

#### Transactions with other related parties

Apart from transactions of rendering of services to other related parties which are not the associates as presented in Note VI.1b, the Group also has other material transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Saigon Newport One Member Limited Liability Corporation</b>		
Services rendered by the Parent Company	11,383,120,620	9,087,708,351
Leasing infrastructure from the Parent Company	46,990,152,000	44,142,264,000
Dividends payable to the Parent Company	25,953,510,000	25,953,510,000
<b>Tan Cang Information Technology Solutions JSC.</b>		
Services rendered by the related party	11,716,428,957	8,245,281,843
Acquisition of fixed assets	9,458,451,150	15,660,511,767



**TAN CANG WAREHOUSING JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
<i>Purchases of merchandise and use of services of other related parties as follows:</i>		
Tan Cang Technical Services JSC.	31,050,498,210	30,510,632,288
Cat Lai Port International Logistics JSC.	-	121,700,000
Tan Cang Waterway Transport JSC.	133,389,000	180,189,000
Tan Cang Overland Transport JSC.	1,981,622,500	1,548,564,000
Tan Cang Logistics and Stevedoring JSC.	3,717,559,166	3,251,430,225
Tan Cang – STC Human Resource Development Co., Ltd.	2,140,155,416	301,744,728
Phu HUU – Newport Corporation	1,094,565,000	1,108,342,000
Tan Cang Mien Trung JSC.	23,538,000	-
Tan Cang Vung Tau Logistics JSC.	2,702,280,000	467,050,000
Tan Cang Hiep Phuoc Logistics JSC.	78,658,000	100,446,000
Tan Cang Hiep Phuoc Port JSC.	52,865,696	-
Tan Cang – Cai Mep JSC.	-	56,000,000
Tan Cang Container Services JSC.	2,535,606,323	3,720,283,377
Tan Cang Shipping Warehouse Service Co., Ltd.	30,518,519	23,262,288
Tan Cang Construction JSC.	1,293,421,250	-
Tan Cang Thanh Phuoc JSC.	496,005,186	2,070,410,000
Dong Nai Newport Logistics JSC.	9,630,000	16,000,000

*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.5, V.12, V.14 and V.15.

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

**3. Subsequent events**

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

Prepared on 24 February 2025

Prepared by

Chief Accountant

Director






Nguyen Cam Trang

Nguyen Thi Hong Lien

Do Thanh Truong