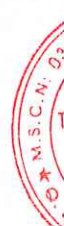


FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

TAN CANG WAREHOUSING
JOINT STOCK COMPANY

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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 Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business and Tax Registration Certificate No. 0309532497 dated 4 January 2010 granted by the Department of 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 8th 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

<u>Full name</u>	<u>Position</u>	<u>Appointing date/re-appointing date/resigning date</u>
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

<u>Full name</u>	<u>Position</u>	<u>Appointing date/resigning date</u>
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

<u>Full name</u>	<u>Position</u>	<u>Appointing date/re-appointing date/resigning date</u>
Mr. Do Thanh Truong	Director	Appointed on 25 April 2024
Mr. Tran Quang Thao	Director	Resigned on 25 April 2024
Mr. Doan Phi	Deputy Director	Re-appointed on 17 April 2023
Mr. Bui Van Bang	Deputy Director	Appointed on 11 May 2021
Mr. Nguyen Van Hao	Deputy Director	Appointed on 26 September 2024
Ms. Nguyen Thi Hong Lien	Chief Accountant	Appointed on 4 September 2018

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

Legal Representative

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

<u>Full name</u>	<u>Position</u>	<u>Appointing date/resigning date</u>
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 Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

Approval on the Financial Statements

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

For and on behalf of the Board of Management,



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

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No. 2.0090/25/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 Financial Statements of Tan Cang Warehousing Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 February 2025, from page 06 to page 38, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the 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 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 Company's Financial Statements are free from material misstatement.

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Tan Cang Warehousing Joint Stock Company, its financial performance and its 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 Financial Statements.

Other matter

The Auditor's Report on the Company's 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		389,827,076,193	347,513,988,787
I. Cash and cash equivalents	110	V.1	63,090,479,604	124,086,819,543
1. Cash	111		32,090,479,604	28,086,819,543
2. Cash equivalents	112		31,000,000,000	96,000,000,000
II. Short-term financial investments	120		149,500,000,000	123,000,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	149,500,000,000	123,000,000,000
III. Short-term receivables	130		158,984,318,624	79,836,982,481
1. Short-term trade receivables	131	V.3	152,690,393,373	69,717,057,457
2. Short-term prepayments to suppliers	132	V.4	1,778,933,174	5,591,780,922
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	6,801,644,498	7,195,141,723
7. Allowance for short-term doubtful debts	137	V.6	(2,286,652,421)	(2,666,997,621)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		6,272,231,932	6,867,930,429
1. Inventories	141	V.7	6,272,231,932	6,867,930,429
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		11,980,046,033	13,722,256,334
1. Short-term prepaid expenses	151	V.8a	9,981,652,245	10,235,972,052
2. Deductible VAT	152		1,998,393,788	3,486,284,282
3. Taxes and other receivables from the State	153		-	-
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - NON-CURRENT ASSETS	200		188,998,057,654	184,685,476,656
I. Long-term receivables	210		15,000,000,000	15,000,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	15,000,000,000	15,000,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		122,137,492,011	120,739,968,450
1. Tangible fixed assets	221	V.9	108,074,385,031	108,055,162,348
<i>Historical costs</i>	222		556,673,211,919	544,046,981,744
<i>Accumulated depreciation</i>	223		(448,598,826,888)	(435,991,819,396)
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	12,684,806,102
<i>Historical costs</i>	228		32,544,087,875	25,512,666,325
<i>Accumulated amortization</i>	229		(18,480,980,895)	(12,827,860,223)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		51,412,844	51,412,844
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		51,412,844	51,412,844
V. Long-term financial investments	250	V.2b	34,327,147,177	30,694,902,331
1. Investments in subsidiaries	251		28,100,000,000	28,100,000,000
2. Investments in joint ventures and associates	252		7,200,000,000	3,600,000,000
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		(972,852,823)	(1,005,097,669)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		17,482,005,622	18,199,193,031
1. Long-term prepaid expenses	261	V.8b	16,506,850,486	17,467,112,517
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		-	-
TOTAL ASSETS	270		<u>578,825,133,847</u>	<u>532,199,465,443</u>

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		250,600,455,707	213,594,511,532
I. Current liabilities	310		245,600,455,707	208,594,511,532
1. Short-term trade payables	311	V.12	97,455,471,663	78,196,379,900
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.13	15,484,709,929	12,126,687,365
4. Payables to employees	314		64,734,647,453	46,902,706,056
5. Short-term accrued expenses	315	V.14	7,058,280,679	4,284,387,571
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	10,478,372,779	9,705,191,435
10. Short-term borrowings and financial leases	320	V.16	-	2,653,645,716
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	50,388,973,204	54,725,513,489
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		5,000,000,000	5,000,000,000
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	5,000,000,000	5,000,000,000
8. Long-term borrowings and financial leases	338		-	-
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		328,224,678,140	318,604,953,911
I. Owner's equity	410	V.18	328,224,678,140	318,604,953,911
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		84,334,234,140	74,714,509,911
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		43,980,244,000	43,980,244,000
- Retained earnings accumulated to the end of the previous period	421a		-	43,980,244,000
- Retained earnings of the current period	421b		43,980,244,000	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		578,825,133,847	532,199,465,443

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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	863,833,231,101	768,218,603,655
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		863,833,231,101	768,218,603,655
4. Costs of sales	11	VI.2	654,856,602,491	583,914,205,484
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		208,976,628,610	184,304,398,171
6. Financial income	21	VI.3	14,712,441,364	17,201,250,265
7. Financial expenses	22	VI.4	78,559,123	1,484,999,784
In which: Interest expenses	23		3,949,970	1,098,672,546
8. Selling expenses	25	VI.5	29,984,419,204	25,286,998,511
9. General and administration expenses	26	VI.6	69,444,541,742	63,174,748,557
10. Net operating profit/ (loss)	30		124,181,549,905	111,558,901,584
11. Other income	31	VI.7	318,395,214	601,672,265
12. Other expenses	32	VI.8	467,113,950	2,422,910,647
13. Other profit/ (loss)	40		(148,718,736)	(1,821,238,382)
14. Total accounting profit/ (loss) before tax	50		124,032,831,169	109,737,663,202
15. Current income tax	51	V.13	28,078,663,498	24,257,791,488
16. Deferred income tax	52	VI.9	(243,074,622)	289,768,360
17. Profit/ (loss) after tax	60		<u>96,197,242,293</u>	<u>85,190,103,354</u>
18. Basic earnings per share	70	VI.10	-	-
19. Diluted earnings per share	71	VI.10	-	-

Prepared on 24 February 2025

Prepared by



Nguyen Cam Trang

Chief Accountant



Nguyen Thi Hong Lien

Director



Do Thanh Trung

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		124,032,831,169	109,737,663,202
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.11	24,451,113,650	25,038,640,385
- Provisions and allowances	03		(412,590,046)	319,243,965
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	33,968,779	17,923,047
- (Gain)/ loss from investing activities	05		(14,268,258,695)	(16,865,649,363)
- Interest expenses	06	VI.4	3,949,970	1,098,672,546
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		133,841,014,827	119,346,493,782
- (Increase)/ decrease of receivables	09		(78,559,001,076)	3,864,849,159
- (Increase)/ decrease of inventories	10		595,698,497	(2,324,576,670)
- Increase/ (decrease) of payables	11		32,667,921,005	9,104,957,265
- (Increase)/ decrease of prepaid expenses	12		1,214,581,838	(6,748,133,748)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(3,949,970)	(1,098,672,546)
- Corporate income tax paid	15	V.13	(25,463,546,563)	(16,258,125,309)
- Other cash inflows from operating activities	16	V.17	9,000,000	15,000,000
- Other cash outflows from operating activities	17	V.17	(46,942,814,349)	(17,905,842,622)
Net cash flows from operating activities	20		17,358,904,209	87,995,949,311
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(15,999,177,745)	(18,830,231,419)
2. Proceeds from disposals of fixed assets and other non-current assets	22		(774,318)	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(294,000,000,000)	(190,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		267,500,000,000	188,700,000,000
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		14,488,627,532	16,897,031,557
Net cash flows from investing activities	30		(31,611,324,531)	(3,233,199,862)

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34	V.16	(2,653,645,716)	(25,003,438,826)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(44,090,851,130)	(43,681,564,900)
<i>Net cash flows from financing activities</i>	40		<u>(46,744,496,846)</u>	<u>(68,685,003,726)</u>
Net cash flows during the year	50		(60,996,917,168)	16,077,745,723
Beginning cash and cash equivalents	60	V.1	124,086,819,543	108,028,733,588
Effects of fluctuations in foreign exchange rates	61		577,229	(19,659,768)
Ending cash and cash equivalents	70	V.1	<u>63,090,479,604</u>	<u>124,086,819,543</u>

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE 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”) 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 Company

Subsidiaries

Name	Address	Principal business activities	Contribution rate	Benefit rate	Voting rate
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%
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%

Associates

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%	36%	36%
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%	36%	36%

6. Statement on information comparability in the Financial Statements

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

7. Employees

As of the balance sheet date, there were 452 employees working for the Company (at the beginning of the year: 449 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company 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 Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The 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. Foreign currency transactions

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

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

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

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (Cont.)

- 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 makes 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 opens its foreign currency account.
- 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 frequently conducts 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 frequently conducts transactions.

3. 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.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include deposits in bank of which the principal maturity is from or under 3 months. Interest income from term deposits in bank is recognized in the income statement on the accrual basis.

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company 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.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

5. 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 and customers who are independent to the Company.
- 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".

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

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company 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.

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.

8. 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.

9. 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 Company 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	6 - 10
Office equipment	3 - 10
Other fixed assets	3 - 10

10. 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 Company 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.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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Notes to the Financial Statements (Cont.)

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

The Company'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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 03 - 05 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

13. Owner's equity

Owner's contribution capital

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

14. Profit distribution

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

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

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

15. 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 Company 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 Company 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.

16. Borrowing costs

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

17. Expenses

Expenses are those that result in outflows of the Company'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.

18. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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Notes to the Financial Statements (Cont.)

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 Company shall offset deferred tax assets and deferred tax liabilities when:

- The Company 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 Company 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.

19. 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.

20. Segment reporting

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

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

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

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

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (Cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	485,384,854	250,889,433
Demand deposits in banks	31,605,094,750	27,835,930,110
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	31,000,000,000	96,000,000,000
Total	<u>63,090,479,604</u>	<u>124,086,819,543</u>

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

These are term deposits in bank with the term of 6 months, the interest rates ranging from 4.95% to 5.10% per year, which have carrying value equal to their original costs.

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiaries	28,100,000,000	-	28,100,000,000	-
Cat Lai Logistics JSC.	23,000,000,000	-	23,000,000,000	-
Tan Cang Hiep Luc JSC.	5,100,000,000	-	5,100,000,000	-
Investments in associates	7,200,000,000	(972,852,823)	3,600,000,000	(1,005,097,669)
Express Newport JSC.	3,600,000,000	-	3,600,000,000	(1,005,097,669)
Tan Cang Warehousing Depot JSC.	3,600,000,000	(972,852,823)	-	-
Total	<u>35,300,000,000</u>	<u>(972,852,823)</u>	<u>31,700,000,000</u>	<u>(1,005,097,669)</u>

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

Name	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Number of shares</u>	<u>Ownership rate</u>	<u>Number of shares</u>	<u>Ownership rate</u>
Cat Lai Logistics JSC.	2,300,000	57.50%	2,300,000	57.50%
Tan Cang Hiep Luc JSC.	510,000	51.00%	510,000	51.00%
Express Newport JSC.	360,000	36.00%	360,000	40.00%
Tan Cang Warehousing Depot JSC.	360,000	36.00%	-	-

Fair value

The Company has not determined fair value of the investments because there have not been any specific instructions on determination of fair value.

Operation of subsidiaries, associates

Tan Cang Warehousing Depot JSC. was newly established in June 2024. Other subsidiaries and associates have been in their normal operation and have not experienced any significant change as compared to that of the previous year.

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)*Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,005,097,669	716,086,904
Additional provision	972,852,823	289,010,765
Reversal of provision	<u>(1,005,097,669)</u>	-
Ending balance	<u>972,852,823</u>	<u>1,005,097,669</u>

Transactions with subsidiaries and associates

Significant transactions between the Company and its subsidiaries and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Cat Lai Logistics JSC.</i>		
Providing services to the subsidiary	6,834,107,771	10,874,317,587
Using services of the subsidiary	79,827,213,833	77,759,273,917
Dividends received from the subsidiary	5,520,000,000	4,140,000,000
<i>Tan Cang Hiep Luc JSC.</i>		
Providing services to the subsidiary	964,840,939	849,764,631
Land leased to the subsidiary	8,050,824,000	8,081,442,000
Using services of the subsidiary	3,311,881,852	5,525,841,000
Acquiring fuels of the subsidiary	6,603,803,172	5,868,356,217
Dividends received from the subsidiary	1,530,000,000	1,530,000,000
<i>Express Newport JSC.</i>		
Providing services to the associate	615,631,716	-
Using services of the associate	10,386,952,763	-
<i>Tan Cang Warehousing Depot JSC.</i>		
Capital contribution in the associate	3,600,000,000	-

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<u>106,522,873,168</u>	<u>30,310,841,600</u>
Saigon Newport One Member Limited Liability Corporation	96,951,472,781	22,240,670,350
Cat Lai Logistics JSC.	4,131,662,111	3,369,215,284
Tan Cang Hiep Luc JSC.	4,571,195,114	3,999,320,036
Tan Cang Overland Transport JSC.	260,156,000	574,483,000
Phu Huu – Newport Corporation	41,549,760	67,818,870
Express Newport JSC.	516,390,332	-
Tan Cang Logistics and Stevedoring JSC.	50,447,070	56,552,040
Tan Cang Container Services JSC.	-	2,782,020
<i>Receivables from other customers</i>	<u>46,167,520,205</u>	<u>39,406,215,857</u>
Total	<u>152,690,393,373</u>	<u>69,717,057,457</u>

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (Cont.)

4. Prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	796,857,600	1,801,227,243
Tan Cang Information Technology Solutions JSC.	796,857,600	1,728,356,403
Tan Cang Technical Services JSC.	-	72,870,840
<i>Prepayments to other suppliers</i>	982,075,574	3,790,553,679
Asean Mechanical Technology Corporation	-	2,781,200,000
Other suppliers	982,075,574	1,009,353,679
Total	<u><u>1,778,933,174</u></u>	<u><u>5,591,780,922</u></u>

5. Other receivables

5a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	2,376,431,432	-	1,761,158,150	-
Saigon Newport One Member Limited Liability Corporation – receipts and payments on behalf, for lifting on and lifting off services	1,730,497,411	-	1,761,158,150	-
Cat Lai Logistics JSC. - receipts and payments on behalf, for lifting on and lifting off services	645,934,021	-	-	-
<i>Receivables from other organizations and individuals</i>	4,425,213,066	-	5,433,983,573	(74,840,200)
Accrued interest income of term deposits	1,818,083,563	-	2,037,678,082	-
Advances	779,507,761	-	960,495,300	-
Deposits	105,000,000	-	-	-
Payments on behalf	1,282,202,870	-	1,945,387,757	(74,840,200)
Other receivables	440,418,872	-	490,422,434	-
Total	<u><u>6,801,644,498</u></u>	<u><u>-</u></u>	<u><u>7,195,141,723</u></u>	<u><u>(74,840,200)</u></u>

5b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Hiep Luc Co., Ltd. – Deposit for land rental (Note VII.1)	15,000,000,000	-	15,000,000,000	-

6. Allowance for short-term doubtful debts

This is the allowance for doubtful debts of customers, with the overdue period of more than 3 years, for which full allowance has been made.

	<u>Ending balance</u>	<u>Beginning balance</u>
Hai Luu Trading Service Co., Ltd.	441,997,000	441,997,000
Innopack Vietnam Co., Ltd.	1,565,679,417	1,565,679,417
Haco Transport Logistics Services and Trading Co., Ltd.	-	101,894,200
MDK Trading JSC.	149,820,000	169,820,000
Other customers	129,156,004	387,607,004
Total	<u><u>2,286,652,421</u></u>	<u><u>2,666,997,621</u></u>

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Notes to the Financial Statements (Cont.)

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,666,997,621	2,636,764,421
Additional allowance	-	111,315,700
Reversal of allowance	<u>(380,345,200)</u>	<u>(81,082,500)</u>
Ending balance	<u>2,286,652,421</u>	<u>2,666,997,621</u>

7. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	5,731,349,788	6,461,922,288
Tools	540,882,144	406,008,141
Total	<u>6,272,231,932</u>	<u>6,867,930,429</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,029,849,720	3,630,481,130
Insurance premiums	4,940,645,722	1,116,783,888
Expenses for repairs	3,861,911,454	4,906,025,254
Other expenses	149,245,349	582,681,780
Total	<u>9,981,652,245</u>	<u>10,235,972,052</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	2,933,482,201	3,163,004,331
Expenses for repairs	11,936,825,291	12,463,113,877
Other expenses	1,636,542,994	1,840,994,309
Total	<u>16,506,850,486</u>	<u>17,467,112,517</u>

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Notes to the Financial Statements (Cont.)

9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	171,661,202,312	196,313,084,116	109,329,138,257	8,253,525,143	58,490,031,916	544,046,981,744
Acquisition during the year	-	-	13,610,185,188	2,008,800,125	3,198,230,348	18,817,215,661
Disposal and liquidation	(258,148,190)	(2,671,795,581)	-	(2,663,458,691)	(597,583,024)	(6,190,985,486)
Ending balance	171,403,054,122	193,641,288,535	122,939,323,445	7,598,866,577	61,090,679,240	556,673,211,919
<i>In which:</i>						
Assets fully depreciated but still in use	47,794,723,533	160,010,633,649	108,008,883,711	2,049,567,052	44,076,609,898	361,940,417,843
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	98,616,337,527	170,602,500,536	108,752,029,050	5,094,673,017	52,926,279,266	435,991,819,396
Depreciation during the year	8,463,269,565	5,807,056,662	1,131,604,207	972,095,282	2,423,967,262	18,797,992,978
Disposal and liquidation	(258,148,190)	(2,671,795,581)	-	(2,663,458,691)	(597,583,024)	(6,190,985,486)
Ending balance	106,821,458,902	173,737,761,617	109,883,633,257	3,403,309,608	54,752,663,504	448,598,826,888
Net book value						
Beginning balance	73,044,864,785	25,710,583,580	577,109,207	3,158,852,126	5,563,752,650	108,055,162,348
Ending balance	64,581,595,220	19,903,526,918	13,055,690,188	4,195,556,969	6,338,015,736	108,074,385,031
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

These Notes form an integral part of and should be read in conjunction with the Financial Statements

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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Notes to the 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	25,512,666,325	(12,827,860,223)	12,684,806,102
Acquisition during the year	7,031,421,550	-	7,031,421,550
Amortization during the year	-	(5,653,120,672)	(5,653,120,672)
Ending balance	<u>32,544,087,875</u>	<u>(18,480,980,895)</u>	<u>14,063,106,980</u>

Some intangible fixed assets are fully amortized but still in use, with their historical costs totaling VND 9,161,846,930.

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

Deferred income tax assets related to temporarily deductible differences are expenses lacking of official invoices. 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)
Ending balance	<u>975,155,136</u>	<u>732,080,514</u>

The corporate income tax rate used for determining deferred income tax assets is 20%.

11b. Unrecognized deferred income tax assets

The Company 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.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (Cont.)

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	51,528,142,214	35,680,642,332
Saigon Newport One Member Limited Liability Corporation	2,292,773,345	757,691,138
Tan Cang Hiep Luc JSC.	881,667,790	1,943,112,570
Cat Lai Logistics JSC.	24,158,124,343	19,585,053,166
Express Newport JSC.	3,745,927,376	-
Tan Cang Technical Services JSC.	7,413,895,041	5,971,639,513
Tan Cang Information Technology Solutions JSC.	8,425,372,900	5,059,925,884
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.	1,672,431,300	1,024,792,760
Phu Huu – Newport Corporation	382,151,520	166,737,960
Tan Cang Hiep Phuoc Logistics JSC.	20,172,240	-
Tan Cang Container Services JSC.	504,235,879	374,868,439
Tan Cang – Vung Tau Logistics JSC.	295,812,000	86,724,000
Tan Cang Mien Trung JSC.	1,775,520	-
<i>Payables to other suppliers</i>	45,927,329,449	42,515,737,568
Two Two Twelve JSC.	10,235,666,397	5,874,290,081
Other suppliers	35,691,663,052	36,641,447,487
Total	<u>97,455,471,663</u>	<u>78,196,379,900</u>

The Company has no overdue trade payables.

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	27,853,921,287	(27,853,921,287)	-
Corporate income tax	10,463,546,563	28,078,663,498	(25,463,546,563)	13,078,663,498
Personal income tax	1,663,140,802	13,473,471,255	(12,730,565,626)	2,406,046,431
License duty	-	3,000,000	(3,000,000)	-
Foreign contractor tax (FCT)	-	184,216,205	(184,216,205)	-
Total	<u>12,126,687,365</u>	<u>69,593,272,245</u>	<u>(66,235,249,681)</u>	<u>15,484,709,929</u>

Value added tax (VAT)

The Company 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%; 10%
- Leasing of office and land use rights 10%

Corporate income tax (CIT)

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

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Notes to the Financial Statements (Cont.)

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	124,032,831,169	109,737,663,202
Increases/(decreases) of accounting profit to determine income subject to tax:		
- Increases	27,091,125,525	20,688,259,419
<i>Unrealized exchange loss of cash and receivables</i>	-	19,628,445
<i>Non-deductible expenses</i>	22,215,349,846	17,008,228,403
<i>Accrued expenses lacking of official invoices</i>	4,875,775,679	3,660,402,571
- Decreases	(3,680,639,205)	(5,438,189,808)
<i>Unrealized exchange gain of cash and receivables in the current year</i>	(608,189)	-
<i>Unrealized exchange loss of cash and receivables in the previous year</i>	(19,628,445)	(328,945,439)
<i>Previous year's accrued expenses lacked of official invoices which are invoiced and deductible in the current year</i>	(3,660,402,571)	(5,109,244,369)
Income subject to tax	147,443,317,489	124,987,732,813
Income exempted from tax (Income from dividends)	(7,050,000,000)	(5,670,000,000)
Total taxable income	140,393,317,489	119,317,732,813
CIT rate	20%	20%
<i>CIT payable</i>	28,078,663,498	23,863,546,563
Adjustments of CIT of the previous years	-	394,244,925
Total CIT to be paid	28,078,663,498	24,257,791,488

The determination of corporate income tax liability of the Company 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 Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>2,633,400,234</i>	<i>2,235,130,871</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 Hiep Luc JSC. - Expenses for fuels	136,523,418	75,685,473
Cat Lai Logistics JSC. - Expenses for transportation, lifting on and lifting off, vehicle rental	449,714,316	724,146,353
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>4,424,880,445</i>	<i>2,049,256,700</i>
Expenses for loading and unloading, lifting on and lifting off, transportation	1,805,177,579	346,013,346
Commission expenses	865,329,783	771,647,775
Other short-term accrued expenses	1,754,373,083	931,595,579
Total	<u>7,058,280,679</u>	<u>4,284,387,571</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>10,478,372,779</i>	<i>9,705,191,435</i>
Trade Union's expenditure	1,337,763,218	1,193,107,742
Social insurance, health insurance, unemployment insurance premiums	1,932,562,610	1,666,506,382
Short-term deposits received	1,273,152,383	1,254,993,001
Dividends payable	2,578,118,720	2,688,725,850
Other short-term payables	3,356,775,848	2,901,858,460
Total	<u>10,478,372,779</u>	<u>9,705,191,435</u>

The Company has no other overdue payables.

15b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>5,000,000,000</i>	<i>5,000,000,000</i>
Tan Cang Hiep Luc JSC. – Deposit for land rental (Note VII.1)	5,000,000,000	5,000,000,000

The Company has no other overdue payables.

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Notes to the Financial Statements (Cont.)**16. Short-term borrowings**

These are current portions of long-term loans from Ho Chi Minh City Development Joint Stock Commercial Bank and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch. The loans were settled in the year.

17. Bonus and welfare funds

	Bonus fund	Welfare fund	Bonus fund for the Managers	Total
Beginning balance	15,540,451,346	38,666,312,143	518,750,000	54,725,513,489
Increase due to appropriation from profit	20,699,687,347	21,260,086,717	637,500,000	42,597,274,064
Other increase	9,000,000	-	-	9,000,000
Disbursement during the year	(15,987,500,000)	(30,436,564,349)	(518,750,000)	(46,942,814,349)
Ending balance	20,261,638,693	29,489,834,511	637,500,000	50,388,973,204

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

	Owner's contribution capital	Investment and development fund	Retained earnings	Total
<i>Previous year</i>				
Beginning balance	199,910,200,000	66,195,499,576	44,041,388,570	310,147,088,146
Profit of the year	-	-	85,190,103,354	85,190,103,354
Dividends declared	-	-	(43,980,244,000)	(43,980,244,000)
Appropriation for funds from profit of the previous year	-	-	(61,144,570)	(61,144,570)
Temporary appropriation for funds from profit of the year	-	8,519,010,335	(41,209,859,354)	(32,690,849,019)
Ending balance	199,910,200,000	74,714,509,911	43,980,244,000	318,604,953,911
<i>Current year</i>				
Beginning balance	199,910,200,000	74,714,509,911	43,980,244,000	318,604,953,911
Profit of the year	-	-	96,197,242,293	96,197,242,293
Dividends declared	-	-	(43,980,244,000)	(43,980,244,000)
Temporary appropriation for funds from profit of the year	-	9,619,724,229	(52,216,998,293)	(42,597,274,064)
Ending balance	199,910,200,000	84,334,234,140	43,980,244,000	328,224,678,140

18b. Details of owner's capital contribution

	Ending balance	Beginning balance
Saigon Newport One Member Limited Liability Corporation	117,970,500,000	117,970,500,000
Other shareholders	81,939,700,000	81,939,700,000
Total	199,910,200,000	199,910,200,000

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Notes to the Financial Statements (Cont.)

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 Company distributed profit of the previous year and temporarily distributed profit of the current year in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 25 April as follows:

	<u>VND</u>
Distribution of profit of the previous year	
• Dividends declared to shareholders	: 43,980,244,000
Temporary distribution of profit of the current year	
• Appropriation for investment and development fund	: 9,619,724,229
• Appropriation for bonus and welfare funds	: 41,959,774,064
• Appropriation for the Managers' bonus fund	: 637,500,000

19. Off-Balance Sheet items

Foreign currencies

As of the balance sheet date, cash included USD 1,225.44 (the beginning balance was USD 250,634.15).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE 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 rendering of services	863,833,231,101	768,218,603,655

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

Besides transactions of sales of merchandise and rendering of services to the subsidiaries, the associates as presented in Note V.2, the Company also has transactions of rendering of services to the related parties that are neither the subsidiaries nor the associates, as follows:

	<u>Current year</u>	<u>Previous year</u>
Saigon Newport One Member Limited Liability Corporation	401,308,744,375	368,610,229,989
Tan Cang Overland Transport JSC.	739,987,964	1,594,663,519
Tan Cang Logistics and Stevedoring JSC.	443,731,750	354,614,000
Cat Lai Port International Logistics JSC.	9,685,185	81,843,181
Phu Huu – Newport Corporation	313,279,500	593,571,750
Tan Cang Container Services JSC.	37,220,370	40,332,611

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Notes to the Financial Statements (Cont.)

	<u>Current year</u>	<u>Previous year</u>
Tan Cang – Tay Ninh JSC.	-	97,571,852
Tan Cang Technical Services JSC.	-	10,000,000
ICD Tan Cang – Long Binh JSC.	-	3,090,910
2. Costs of sales		
	<u>Current year</u>	<u>Previous year</u>
Costs of services rendered	654,856,602,491	583,914,205,484
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Interest from bank deposits	7,219,033,013	11,195,649,363
Dividends and profit received	7,050,000,000	5,670,000,000
Exchange gain arising from transactions in foreign currencies	443,408,351	335,600,902
Total	<u>14,712,441,364</u>	<u>17,201,250,265</u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	3,949,970	1,098,672,546
Exchange loss arising from transactions in foreign currencies	72,885,220	79,393,426
Exchange loss due to the revaluation of monetary items in foreign currencies	33,968,779	17,923,047
Provisions/(reversal of provisions) for diminution in value of investments	(32,244,846)	289,010,765
Total	<u>78,559,123</u>	<u>1,484,999,784</u>
5. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for external services	17,031,461,762	16,538,235,021
Other expenses	12,952,957,442	8,748,763,490
Total	<u>29,984,419,204</u>	<u>25,286,998,511</u>
6. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Labor costs	14,604,140,367	13,147,739,014
Materials, supplies	1,225,250,737	1,164,640,994
Office supplies	2,674,372,761	1,314,365,801
Depreciation/amortization of fixed assets	909,451,392	786,678,947
Taxes, fees and legal fees	78,910,612	89,364,223
Allowance for doubtful debts	(380,345,200)	30,233,200
Expenses for external services	5,444,834,466	4,743,904,233
Other expenses	44,887,926,607	41,897,822,145
Total	<u>69,444,541,742</u>	<u>63,174,748,557</u>

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Notes to the Financial Statements (Cont.)

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from fuel fines of mechanical team	317,383,870	331,650,807
Proceeds from damage compensation	-	267,905,315
Other income	1,011,344	2,116,143
Total	<u>318,395,214</u>	<u>601,672,265</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	-	191,802,837
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
Loss on disposal and liquidation of materials, fixed assets	774,318	364,742,879
Other expenses	126,866,946	42,432,761
Total	<u>467,113,950</u>	<u>2,422,910,647</u>

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)
Total	<u>(243,074,622)</u>	<u>289,768,360</u>

10. Earnings per share (“EPS”)

The information of EPS is presented in the Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	41,990,768,232	41,805,710,550
Labor costs	200,601,122,132	180,531,969,582
Depreciation/amortization of fixed assets	24,451,113,650	25,038,640,385
Expenses for external services	399,262,873,061	348,266,942,281
Other expenses	87,979,686,362	76,732,689,754
Total	<u>754,285,563,437</u>	<u>672,375,952,552</u>

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Notes to the Financial Statements (Cont.)

VII. OTHER DISCLOSURES

1. Commitments under operating leases

1a. The Company as a lessee

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 m² per month for yards and VND 56,000 per m² per month for warehouses;
- Phase 2, from 2 January 2024 to 1 January 2027: the lease unit price is VND 27,500 per m² per month for yards and VND 61,600 per m² 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).

1b. The Company as a lessor

Tan Cang Hiep Luc JSC.:

According to Appendix No. 01 dated 3 April 2023 and Appendix No. 02 dated 20 December 2023 of the Land Use Right Lease Contract No. 11/KVTC-TCH dated 31 December 2019, the Company leases to Tan Cang Hiep Luc JSC. the land use right 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 deposit amount is VND 5,000,000,000 (Note V.15b).

The lease unit price excluding VAT is as follows:

- From 1 January 2020 to 31 March 2023, the lease unit price is VND 28,000 per m² per month for yards and VND 56,000 per m² per month for warehouses;
- From 1 April 2023 to 31 December 2023, the lease unit price is VND 33,000 per m² per month for yards and VND 61,000 per m² per month for warehouses;
- From 2 January 2024 to 1 January 2027, the lease unit price is VND 31,000 VND per m² per month for yards and VND 62,000 per m² per month for warehouses;
- From 2 January 2027 to 1 January 2030, the unit price will be adjusted based on market conditions.

Total lease revenue in the current year is VND 8,050,824,000 (that in the previous year was VND 8,081,442,000).

TAN CANG WAREHOUSING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

2. Transactions and balances with the related parties

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

Compensation of the key managers

	Salary	Bonus	Manager's bonus	Allowance	Total compensation
Current year					
BOD					
Mr. Ngo Van Ngu – Chairman	674,966,133	397,712,496	80,694,444	-	1,153,373,073
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	73,009,259	45,000,000	508,095,224
Mr. Doan Phi – BOD Member cum Deputy Director	539,325,922	323,517,788	61,481,481	60,000,000	984,325,191
BOS					
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
Executive Officers					
Mr. Bui Van Bang - Deputy Director	402,632,187	320,914,316	49,953,704	-	773,500,207
Mr. Nguyen Van Hao - Deputy Director (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	46,111,111	30,000,000	651,537,951
Total	2,932,217,239	1,867,782,761	518,750,000	390,000,000	5,708,750,000

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (Cont.)

	Salary	Bonus	Manager's bonus	Allowance	Total compensation
Previous year					
BOD					
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	364,142,647	56,927,711	60,000,000	1,130,040,216
Mr. Doan Phi - BOD Member cum Deputy Director	504,610,704	287,633,333	56,927,711	60,000,000	909,171,748
BOS					
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
Executive Officers					
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	204,479,316	45,542,166	30,000,000	615,509,113
Total	2,642,974,463	1,507,025,537	472,500,000	390,000,000	5,012,500,000

2b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent Company
Cat Lai Logistics JSC.	Subsidiary
Tan Cang Hiep Luc JSC.	Subsidiary
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

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Notes to the Financial Statements (Cont.)

<u>Name</u>	<u>Relationship</u>
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 – Vung Tau Logistics JSC.	Company in the same Group
Tan Cang Thanh Phuoc JSC.	Company in the same Group

Transactions with other related parties

Apart from transactions with the subsidiaries, the associates as presented in Note V.2 as well as transactions of sales of merchandise and rendering of services to other related parties which are not subsidiaries as presented in Note VI.1b, the Company also has other material transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon Newport One Member Limited Liability Corporation</i>		
Services rendered by the Parent Company	10,398,949,630	8,261,297,263
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
<i>Tan Cang Information Technology Solutions JSC.</i>		
Services rendered by the related party	10,682,265,357	7,239,998,543
Acquisition of fixed assets	9,458,451,150	15,660,511,767
<i>Purchases of merchandise and use of services of other related parties as follows:</i>		
Tan Cang Technical Services JSC.	24,779,231,458	25,716,825,222
Tan Cang Waterway Transport JSC.	133,389,000	138,669,000
Tan Cang Overland Transport JSC.	1,965,328,500	1,548,564,000
Tan Cang Logistics and Stevedoring JSC.	3,467,023,566	3,056,730,680
Tan Cang – STC Human Resource Development Co., Ltd.	2,117,255,416	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 Hiep Phuoc Logistics JSC.	78,658,000	100,446,000
Tan Cang Vung Tau Logistics JSC.	847,000,000	211,100,000
Tan Cang Thanh Phuoc JSC.	-	771,400,000
Tan Cang Container Services JSC.	2,518,526,323	3,706,108,377
Tan Cang Construction JSC.	1,293,421,250	-
Tan Cang Shipping Warehouse Service Co., Ltd.	9,353,705	-

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.15b.

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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

3. Subsequent events

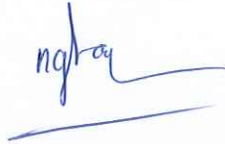
There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 24 February 2025

Prepared by

Chief Accountant

Director



Nguyen Cam Trang

Nguyen Thi Hong Lien

Do Thanh Truong

