CÔNG TY CỔ PHẦN KHO VẬN TÂN CẢNG

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Tan Cang Warehousing Joint Stock Company

Business Registration Certificate No.: 0309532497

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

BALANCE SHEET

As of 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance 31/12/2024	Beginning balance 01/1/2024
1	2	3	4	5
A-CURRENT ASSETS (100=110+120+130+140+150)	**100**		**390,252,259,553**	**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**	V.2a	**149,500,000,000**	**123,000,000,000**
1.Trading securities	121			
2.Provisions for devaluation of trading securities	122			
3.Held-to-maturity investments	123		149,500,000,000	123,000,000,000
III.Short-term receivables	**130**		**159,612,339,491**	**79,836,982,481**
1.Short-term trade receivables	131	V.3	152,690,393,626	69,717,057,457
2.Short-term prepayments to suppliers	132	V.4a	2,427,625,022	5,591,780,922
3.Short-term inter-company receivables	133			
4.Receivables according to the progress of construction contracts	134			
5.Receivables for short-term loans	135			
6.Other short-term receivables	136	V.5a	6,780,973,264	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**	**V.7**	**6,272,231,932**	**6,867,930,429**
1.Inventories	141		6,272,231,932	6,867,930,429
2.Allowance for inventories	149			
V.Other current assets	**150**		**11,777,208,526**	**13,722,256,334**
1.Short-term prepaid expenses	151	V.8a	9,778,814,738	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			
B-NON-CURRENT ASSETS (200=210+220+240+250+260)	**200**		**188,358,058,294**	**184,685,476,656**

ASSETS	Code	Note	Ending balance 31/12/2024	Beginning balance 01/1/2024
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	V.4b		
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**
- Historical costs	222		556,673,211,919	544,046,981,744
- Accumulated depreciation (*)	223		(448,598,826,888)	(435,991,819,396)
2.Financial leased assets	**224**			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3.Intangible fixed assets	**227**	V.10	**14,063,106,980**	**12,684,806,102**
- Initial costs	228		32,544,087,875	25,512,666,325
- Accumulated amortization (*)	229		(18,480,980,895)	(12,827,860,223)
III.Investment property	**230**			
- Historical costs	231			
- Accumulated depreciation (*)	232			
IV.Long-term assets in process	**240**		**51,412,844**	**51,412,844**
1.Long-term work in process	241			
2.Construction-in-progress	242	V.11	51,412,844	51,412,844
V.Long-term financial investments	**250**		**33,687,147,817**	**30,694,902,331**
1.Investments in subsidiaries	251	V.2b	28,100,000,000	28,100,000,000
2.Investments in joint ventures and associates	252	V.2b	7,200,000,000	3,600,000,000
3.Investments in other entities	253			
4.Provisions for devaluation of long-term financial investments (*)	254		(1,612,852,183)	(1,005,097,669)
5.Held-to-maturity investments	255			
VI.Other non-current assets			**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			

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/12/2024	Beginning balance 01/1/2024
1	2	3		
A-LIABILITIES(300=310+330)	**300**		**250,398,720,328**	**213,594,511,532**
I.Current liabilities	**310**		**245,398,720,328**	**208,594,511,532**
1.Short-term trade payables	311	V.12	98,104,163,511	78,196,379,900
2.Short-term advances from customers	312			-
3.Taxes and other obligations to the State Budget	313	V.13	15,452,008,309	12,126,687,365
4.Payables to employees	314		64,034,647,453	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 according to 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.16a		2,653,645,716
11.Provisions for short-term payables	321			
12.Bonus and welfare funds	322	V.17	50,271,247,597	54,725,513,489
13.Price stabilization fund	323			
14.Trading Government bonds	324			
II.Long-term 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	V.16b		
9.Convertible bonds	339			
10.Preferred shares	340			
11.Deferred income tax liability	341			
12.Provisions for long-term payables	342			
13.Science and technology development fund	343			
B-OWNER'S EQUITY (400=410+430)	**400**		**328,211,597,519**	**318,604,953,911**
I.Owner's equity	**410**	**V.18**	**328,211,597,519**	**318,604,953,911**
1.Capital	411		199,910,200,000	199,910,200,000
2.Share premiums	412			

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance 31/12/2024	Beginning balance 01/1/2024
3.Bond conversion options	413			
4.Other sources of capital	414			
5.Treasury stocks	415			
6.Differences on asset revaluation	416			
7.Foreign exchange differences	417			
8.Investment and development fund	418		84,321,153,519	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
a.Retained earnings accumulated to the end of the previous period	421A			
b.Retained earnings of the current period	421B		43,980,244,000	43,980,244,000
12.Construction investment fund	422			
II.Other sources and funds				
1.Sources of expenditure	432			
2.Fund to form fixed assets	433			
TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)	**440**		**578,610,317,847**	**532,199,465,443**

Prepared on 23 January 2025

Prepared by	Chief Accountant	Director
Nguyen Cam Trang	*Nguyen Thi Hong Lien*	*Do Thanh Truong*

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

INCOME STATEMENT
Quarter IV 2024

Unit: VND

ITEMS	Code	Note	Quarter IV		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3			6	7
1. Sales	01	VI.1	234,276,119,417	202,130,264,629	863,833,231,101	768,218,603,655
2. Sales deductions	02				-	-
3. Net sales	10		234,276,119,417	202,130,264,629	863,833,231,101	768,218,603,655
(10 = 01 - 02)					-	-
4. Costs of sales	11	VI.2	169,619,109,765	149,970,375,873	654,458,949,798	583,914,205,484
5. Gross profit/ (loss)	20		64,657,009,652	52,159,888,756	209,374,281,303	184,304,398,171
(20 = 10 - 11)						
6. Financial income	21	VI.3	3,110,317,024	4,444,240,996	14,691,770,130	17,201,250,265
7. Financial expenses	22	VI.4	690,695,630	(267,688,170)	718,558,230	1,484,999,784
In which: Loan interest expenses	*23*		-	*58,904,204*	*3,949,970*	*1,098,672,546*
8. Selling expenses	24	VI.5	12,829,002,540	9,072,596,286	29,984,419,204	25,286,998,511
9. General and administration expenses	25	VI.6	30,829,474,051	28,543,714,337	69,345,031,942	63,174,748,557
10. Net operating profit/ (loss)	30		23,418,154,455	19,255,507,299	124,018,042,057	111,558,901,584
{30=20+(21-22)-(24+25)}					-	-
11. Other income	31	VI.7	89,825,849	78,001,730	334,213,396	601,672,265
12. Other expenses	32	VI.8	86,620,122	521,071,609	482,932,132	2,422,910,647
13. Other profit/ (loss): (40 = 31 - 32)	40		3,205,727	(443,069,879)	(148,718,736)	(1,821,238,382)
14. Total accounting profit/ (loss) before tax: (50 = 30 +4	50		23,421,360,182	18,812,437,420	123,869,323,321	109,737,663,202

ITEMS	Code	Note	Quarter IV		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3			6	7
15. Current income tax	51		(125,989,053)	769,604,557	28,045,961,878	24,257,791,488
16. Deferred income tax	52	VI.9	8,819,284,723	7,181,396,973	(243,074,622)	289,768,360
17. Profit/ (loss) after tax:	60		14,728,064,512	10,861,435,890	96,066,436,065	85,190,103,354
60 = 50 - 51-52)						
18. Basic earnings per share (*)	70	VI.10				

Prepared on 23 January 2025

Prepared by	Chief Accountant	Director
Nguyen Cam Trang	*Nguyen Thi Hong Lien*	*Do Thanh Truong*

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

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
I.	**Cash flows from operating activities**			
1.	***Profit/ (loss) before tax***	***01***	***123,869,323,321***	***109,737,663,202***
2.	***Adjustments***			
-	Depreciation of fixed assets and investment properties	02	24,451,113,650	25,038,640,385
-	Provisions and allowances	03	227,409,314	319,243,965
-	Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	33,968,526	17,923,047
-	Gain/ loss from investing activities	05	(14,248,361,779)	(16,865,649,363)
-	Interest expenses	06	3,949,970	1,098,672,546
3.	***Operating profit/ (loss) before changes of working capital***	***08***	***134,337,403,002***	***119,346,493,782***
-	Increase/ (decrease) of receivables	09	(76,122,689,210)	3,864,849,159
-	Increase/ (decrease) of inventories	10	595,698,497	(2,324,576,670)
-	Increase/ (decrease) of payables	11	32,616,612,853	9,104,957,265
-	Increase/ (decrease) of prepaid expenses	12	1,417,419,345	(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	(25,463,546,563)	(16,258,125,309)
-	Other cash inflows	16	9,000,000	15,000,000
-	Other cash outflows	17	(46,942,814,349)	(17,905,842,622)
	Net cash flows from operating activities	***20***	***20,443,133,605***	***87,995,949,311***
II.	**Cash flows from investing activities**			
1.	Purchases and construction of fixed assets and other non-current assets	21	(19,084,181,459)	(18,830,231,419)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		
3.	Cash outflows for lending, buying debt instruments of other entities	23	(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	(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***	***(34,695,553,927)***	***(3,233,199,862)***
III.	**Cash flows from financing activities**			
1.	Proceeds from issuing stocks and capital contributions from owners	31		

TT	ITEMS	Code	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		
3.	Proceeds from borrowings	33		
4.	Repayment for loan principal	34	(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)
	Net cash flows from financing activitites	***40***	***(46,744,496,846)***	***(68,685,003,726)***
	Net cash flows during the year	**50**	**(60,996,917,168)**	**16,077,745,723**
	Beginning cash and cash equivalents	**60**	**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**	**63,090,479,604**	**124,086,819,543**

Prepared on 23 January 2025

Prepared by	Chief Accountant	Director
Nguyen Cam Trang	*Nguyen Thi Hong Lien*	*Do Thanh Truong*

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

I. OPERATING CHARACTERISTICS

1. Form of ownership

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

2. Business sectors

The Company operates in the service sector.

3. Business activities

The Company's main business activities include:

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

4. Normal business cycle

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

5. Company structure

Subsidiaries:

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

Associates:

The Company invests in two associates:

Tan Cang Express Joint Stock Company has its head office at 9B Tu Xuong, Vo Thi Sau Ward, District 3, Ho Chi Minh City. The principal business activities of this associate are loading and unloading of goods; warehousing and storage of goods. As of the end of the reporting period, the Company's

committed capital contribution ratio in this associate is 36.00%, the voting rights and ownership ratios are equivalent to the capital contribution ratio.

Tan Cang Warehousing Depot Joint Stock Company has its head office at 1295B Nguyen Thi Dinh, Cat Lai Ward, Thu Duc City, Ho Chi Minh City. The principal business activities of this associate are loading and unloading of goods; warehousing and storage of goods. As of the end of the reporting period, the Company's committed capital contribution ratio in this associate is 36.00%, the voting rights and ownership ratios are equivalent to the capital contribution ratio.

6. Statement on comparability of financial information

The comparative figures from the previous year are comparable with the current year's data.

7. Employees

As of the end of the fiscal year, the Company has 452 employees (compared to 449 employees at the beginning of the year).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

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

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Applied Accounting Regulations

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, along with other guiding circulars issued by the Ministry of Finance to prepare and present financial statements.

2. Statement of Compliance with Accounting Standards and Regulations

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC, and other guiding circulars of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of preparation of financial statements

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

2. Foreign currency transactions

Transactions in foreign currencies are converted into VND using the exchange rate at the transaction date. Balances of monetary items denominated in foreign currencies as of the fiscal year-end are revalued using the exchange rate on that date.

Exchange differences arising from foreign currency transactions during the year are recorded in financial income or financial expenses. Exchange differences from the revaluation of foreign currency-denominated monetary items at the fiscal year-end, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rates applied for transactions in foreign currencies are as follows:

- For receivables: The buying rate of the commercial bank where the Company designates customers to make payments on the transaction date.
- For payables: The selling rate of the commercial bank where the Company intends to transact on the transaction date.
- For purchases of assets or expenses paid immediately in foreign currencies: The buying rate of the commercial bank where the Company makes the payment.

The exchange rate used for revaluing the balances of foreign currency-denominated monetary items as of the fiscal year-end is determined as follows:

- For foreign currency deposits in banks: The buying rate of the bank where the Company holds the foreign currency account.
- For monetary items classified as other assets: The buying rate of Military Commercial Joint Stock Bank (MB Bank) – An Phu Branch, with which the Company frequently transacts.
- For monetary items classified as payables: The selling rate of Military Commercial Joint Stock Bank – An Phu Branch.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments with original maturities of no more than three months from the investment date, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. The Company's held-to-maturity investments only include term deposits at banks with original maturities exceeding three months. Interest income from these deposits is recognized in the income statement on an accrual basis.

Investments in subsidiaries and associates

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of the investee to obtain benefits from its activities.

Associates

Associates are entities over which the Company has significant influence but no control over their financial and operating policies. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Initial recognition

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contributions plus directly attributable costs. For investments made using non-monetary assets, the cost is recorded at the fair value of the non-monetary assets at the transaction date.

Dividends and profits from previous years earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are only monitored by the increased number of shares and are not recognized as the value of the shares received.

Provision for investment losses

Provision for losses on investments in subsidiaries and associates is made when the subsidiaries incur losses. The provision amount is determined as the difference between the actual investment capital of the parties in the subsidiaries and associates and the actual equity as of the end of the fiscal year, multiplied by the Company's actual ownership percentage in the subsidiaries and associates. If the subsidiaries or associates are subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increases or decreases in the provision for losses on investments in subsidiaries and associates, which need to be made as of the fiscal year-end, are recognized in financial expenses.

5. Receivables

Receivables are presented at book value, net of provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables based on the following principles:

- Trade receivables: Reflect commercial receivables arising from transactions of buying and selling between the Company and independent entities.
- Other receivables: Reflect non-commercial receivables unrelated to buying and selling transactions.

Provision for doubtful debts is established for each doubtful debt after offsetting against payables (if any). The provision level is based on the age of the debt overdue or the expected loss level that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish the provision.

Increases or decreases in the balance of provisions for doubtful receivables, which need to be made as of the fiscal year-end, are recognized in administrative expenses.

6. Inventories

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

The cost of inventories, including raw materials, consists of purchase costs and directly attributable expenses incurred to bring the inventories to their current location and condition.

The cost of inventories issued is determined using the weighted average method and accounted for using the perpetual inventory system.

The Company's inventories primarily include materials and spare parts reserved for the replacement and repair of machinery, equipment, and transport vehicles, which are stored in good condition and do not require provisioning for impairment.

7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the operating results of multiple fiscal years. The Company's prepaid expenses mainly consist of tools and equipment,

insurance expenses, and fixed asset repair expenses. These prepaid expenses are allocated over the prepaid period or the period during which the corresponding economic benefits generated by these expenses are realized.

Tools and instruments:

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding three years.

Insurance expenses:

Insurance expenses include life insurance, health insurance, fire insurance, and vehicle insurance costs, which are allocated based on the time indicated on the insurance certificate.

Fixed asset repair expenses:

Major fixed asset repair costs incurred once and of significant value are allocated to expenses on a straight-line basis over a period not exceeding three years.

8. Operating Lease Assets

An asset lease is classified as an operating lease if most of the risks and benefits associated with the ownership of the asset are retained by the lessor. Operating lease expenses are recognized on a straight-line basis over the lease term, regardless of the payment schedule.

9. Tangible Fixed Assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point they are ready for use. Subsequent expenditures are added to the cost of fixed assets only if it is certain that such expenditures will increase the future economic benefits derived from the use of the assets. Expenditures that do not meet this condition are recognized as operating expenses in the year they are incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

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

Type of Fixed Asset	Useful Life (Years)
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Transportation vehicles	6 - 10
Management tools and devices	3 - 5
Other fixed assets	3 - 10

10. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the point they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as operating expenses in the year unless such expenses are associated with a specific intangible fixed asset and increase the economic benefits derived from that asset.

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

The Company's intangible fixed assets consist of computer software. Costs related to computer software that are not integral to the associated hardware are capitalized. The cost of computer software includes all expenses incurred by the Company up to the point the software is ready for use. Computer software is amortized using the straight-line method over 3 to 5 years.

11. Construction in progress

Construction in progress includes costs directly related to assets under construction, machinery, and equipment under installation for production, leasing, or management purposes, as well as costs associated with ongoing repairs of fixed assets. These assets are recognized at historical cost and are not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recognized as amounts payable in the future for goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified into trade payables, accrued expenses, and other payables according to the following principles:

- Trade payables: Reflect amounts payable arising from transactions of purchasing goods, services, and assets from independent entities.
- Accrued expenses: Reflect amounts payable for goods or services received from sellers or provided to buyers but not yet paid due to the absence of invoices or incomplete documentation. They also include amounts payable to employees for leave and production/business expenses accrued.
- Other payables: Reflect non-commercial payables unrelated to the transaction of buying, selling, or providing goods and services.

Payables and accrued expenses are classified as current or non-current on the balance sheet based on their remaining terms as of the fiscal year-end.

13. Owner's equity

Owner's contributed capital

Recorded based on the actual capital contributions of shareholders.

14. Profit distribution

After corporate income tax, profits are distributed to shareholders after making allocations to funds as stipulated in the Company's charter and legal regulations, subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed after-tax profits that may impact cash flow and dividend payment capacity, such as gains from revaluation of contributed assets, revaluation of monetary items, and other non-monetary items.

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

15. Revenue recognition

Service revenue

Recognized when the following conditions are met:

- Revenue is reliably measurable. When the contract stipulates that the buyer has the right to return the service purchased under specific conditions, revenue is recognized only when these conditions no longer exist, and the buyer no longer has the right to return the service provided.
- The Company has or will receive economic benefits from the transaction.
- The portion of work completed at the reporting date can be determined.
- Costs incurred for the transaction and costs to complete the transaction can be measured reliably.

For services rendered over multiple periods, revenue is recognized based on the completed portion of the work as of the fiscal year-end.

Interest income:

Recognized on a time-proportion basis using the actual interest rate for each period.

Dividends received:

Recognized when the Company is entitled to receive dividends. Dividends received in the form of shares are only tracked as an increase in the number of shares, without recognizing the value of the shares received.

16. Borrowing costs

Borrowing costs include interest and other expenses directly attributable to borrowing. Borrowing costs are recognized as expenses when incurred.

17. Expenses

Expenses are reductions in economic benefits and are recognized when incurred or reasonably expected to occur in the future, regardless of whether payment has been made.

Expenses and the revenue they generate must be recognized simultaneously based on the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the substance of the transaction and accounting standards to ensure a true and fair representation of transactions.

18. Corporate income tax

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

Current Income Tax

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

Deferred Income Tax

Deferred income tax refers to corporate income tax payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future against which these deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of the fiscal year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow for the use of part or all of the deferred income tax assets. Unrecognized deferred income tax assets are also reviewed at the end of the fiscal year and recognized when it becomes probable that sufficient taxable profit will be available to utilize the unrecognized deferred income tax assets.

Deferred income tax assets and liabilities are determined based on the tax rates expected to apply in the year when the assets are realized or the liabilities are settled, based on tax rates enacted or substantively enacted as of the fiscal year-end. Deferred income tax is recognized in the income statement, except for items directly related to equity, where the tax is also recognized directly in equity.

Offsetting Deferred Income Tax Assets and Liabilities

Deferred income tax assets and liabilities are offset when:

- The Company has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred income tax assets and liabilities relate to corporate income tax managed by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to settle current income tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in future periods when significant amounts of deferred income tax liabilities or assets are settled or realized.

19. Related parties

Related parties are considered those where one party has the ability to control or significantly influence the other party in making financial and operating decisions. Parties are also considered related if they are under common control or significant joint influence.

When evaluating relationships between related parties, the substance of the relationship takes precedence over the legal form.

20. Segment reporting

Business segments are identifiable components engaged in producing or providing products and services and have risks and economic benefits different from other business segments.

Geographical segments are identifiable components engaged in producing or providing products and services within a specific economic environment and have risks and economic benefits different from components operating in other economic environments.

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	485,384,854	250,889,433
Demand deposits at banks	31,605,094,750	27,835,930,110
Cash equivalents (short-term deposits with original maturities not exceeding 3 months)	31,000,000,000	96,000,000,000

	Ending balance	Beginning balance
Total	**63,090,479,604**	**124,086,819,543**

2. Financial investments

2a. Held-to-maturity investments

These include term deposits at banks with maturities of six months and interest rates ranging from 4.0% to 5.1% per annum, recorded at cost.

2b. Investments in subsidiaries and associates

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Investments in subsidiaries	***28,100,000,000***	-	***28,100,000,000***	-
Cat Lai Logistics Joint Stock Company	23,000,000,000	-	23,000,000,000	-
Tan Cang Hiep Luc Joint Stock Company	5,100,000,000	-	5,100,000,000	-
Investments in associates	***3,600,000,000***	***(1,612,852,183)***	***3,600,000,000***	***(1,005,097,669)***
Tan Cang Express Joint Stock Company	3,600,000,000		3,600,000,000	(1,005,097,669)
Tan Cang Warehousing Depot Joint Stock Company	3,600,000,000	(1,612,852,183)		
Total	**35,300,000,000**	**(1,612,852,183)**	**31,700,000,000**	**(1,005,097,669)**

The number of shares held and the ownership percentage of the Company in the following entities are as follows:

Company's Name	Ending balance		Beginning balance	
	Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage
Cat Lai Logistics Joint Stock Company	2,300,000	57.50%	2,300,000	57.50%
Tan Cang Hiep Luc Joint Stock Company	510,000	51,00%	510,000	51,00%
Tan Cang Express Joint Stock Company (*)	360,000	36.00%	360,000	40.00%
Tan Cang Warehousing Depot Joint Stock Company (**)	360,000	36.00%		

(*) According to the Business Registration Certificate No. 0316787129 dated April 2, 2021 and the third amended Business Registration Certificate dated November 19, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, Tan Cang Express Joint Stock Company has a charter capital of VND 10,000,000,000. The Company commits to contribute 36% of the charter capital. At the end of the fiscal year, the Company invested VND 3,600,000,000 in Tan Cang Express Joint Stock Company, owning 360,000 shares equivalent to 36.00% of the charter capital.

(**) According to the Business Registration Certificate No. 0318512521 dated June 14, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, Tan Cang Warehousing Depot Joint Stock Company has a charter capital of VND 10,000,000,000. The Company commits to contribute 36% of the charter capital. At the end of the reporting period, the Company invested VND 3,600,000,000 in Tan Cang Warehousing Depot Joint Stock Company, owning 360,000 shares equivalent to 36.00% of the charter capital.

Fair value

The Company has not determined the fair value of the investments because there are no specific instructions on determining fair value.

Operating situation of subsidiaries and associates

The subsidiaries are operating normally, with no major changes compared to the previous year.

Provision for investments in other entities

The movement in provision for investments in other entities is as follows:

	Current year	Previous year
Beginning balance	1,005,097,669	716,086.904
Provision made	1,612,852,183	289,010,765
Provision reversed	(1,005,097,669)	
Ending balance	**1,612,852,183**	**1,005,097.669**

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

	Current year	Previous year
Cat Lai Logistics Joint Stock Company		
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
The subsidiary pays dividends	5,520,000,000	4,140,000,000
Tan Cang Hiep Luc Joint Stock Company		
Providing services to the subsidiary	964,840,939	849,764,631
Leasing land to the subsidiary	8,050,824,000	8,081,442,000
Using services of the subsidiary	3,311,881,852	5,525,841,000
Purchasing fuel from the subsidiary	6,603,803,172	5,868,356,217
The subsidiary pays dividends	1,530,000,000	1,530,000,000
Tan Cang Express Joint Stock Company		
Providing services to the associate company	615,631,716	-
Using services from the associate company	10,386,952,763	-
Tan Cang Warehousing Depot Joint Stock Company		
Contributing capital to the associate company	3,600,000,000	-

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	***106,522,873,168***	***30,310,841,600***
Saigon Newport One Member Limited Liability Corporation	96,951,472,781	22,240,670,350
Cat Lai Logistics Joint Stock Company	4,131,662,111	3,369,215,284
Tan Cang Hiep Luc Joint Stock Company	4,571,195,114	3,999,320,036
Tan Cang Express Joint Stock Company	516,390,332	-
Tan Cang Overland Transport Joint Stock Company	260,156,000	574,483,000
Phu Huu – Newport Corporation	41,549,760	67,818,870
Tan Cang Logistics and Stevedoring Joint Stock Company	50,447,070	56,552,040
Tan Cang Container Services Joint Stock Company		2,782,020
Receivables from other customers	***46,167,520,458***	***39,406,215,857***
Total	**152,690,393,626**	**69,717,057,457**

4. Advances to suppliers

	Ending balance	Beginning balance
Advances to related parties	***796,857,600***	***1,801,227,243***
Tan Cang Information Technology Solutions Joint Stock Company	796,857,600	1,728,356,403
Tan Cang Technical Services Joint Stock Company		72,870,840
Advances to other suppliers	***1,630,767,422***	***3,790,553,679***
Unico Vina Joint Stock Company	648,691,848	-
Asean Mechanical Technology Corporation		2,781,200,000
Other suppliers	982,075,574	1,009,353,679
Total	**2,427,625,022**	**5,591,780,922**

5. Other receivables

5a. Short-term other receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from related parties	***1,730,497,411***		***1,761,158,150***	-
Saigon Newport One Member Limited Liability Corporation – Handling of receivables and payables for loading and unloading services	1,730,497,411		1,761,158,150	-
Receivables from organizations and individuals	***5,050,475,853***		***5,433,983,573***	***(74,840,200)***
Accrued interest on term deposits	1,797,412,329		2,037,678,082	-
Advances	779,507,761		960,495,300	-
Payments made on behalf of others	1,928,136,891		1,945,387,757	(74,840,200)
Other receivables	545,418,872		490,422,434	-
Total	**6,780,973,264**		**7,195,141,723**	**(74,840,200)**

5b. Long-term other receivables

	Ending balance		Beginning balance	
	Value	**Provision**	**Value**	**Provision**
Hiep Luc Co., Ltd – Security deposit for land lease	15,000,000,000	-	15,000,000,000	-

6. Provision for Short-term Doubtful Debts

This refers to the provision for doubtful receivables from customers with overdue periods exceeding 3 years, with a 100% provision rate.

	Ending balance	Beginning balance
HL CO., LTD	441,997,000	441,997,000
Innopack Viet Nam Company Limited	1,565,679,417	1,565,679,417
HACO Transport Logistics Services and Trading Company Limited		101,894,200
MDK Trading Joint Stock Company	149,820,000	169,820,000
Other customers	129,156,004	387,607,004
Total	**2,286,652,421**	**2,666,997,621**

Movement of Provision for Doubtful Debts:

	Current year	Previous Year
Beginning balance	2,666,997,621	2,636,764,421
Provision made		111,315,700
Provision reversal	(380,345,200)	(81,082,500)
Ending balance	**2,286,652,421**	**2,666,997,621**

7. Inventories

	Ending balance	Beginning balance
Raw materials	5,731,349,788	6,461,922,288
Tools and supplies	540,882,144	406,008,141
Total	**6,272,231,932**	**6,867,930,429**

8. Prepaid Expenses

8a. Short-term Prepaid Expenses

	Ending balance	Beginning balance
Expenses for tools and supplies	809,849,720	3,630,481,130
Insurance expenses	4,940,645,722	1,116,783,888
Repair expenses	3,879,073,947	4,906,025,254
Other expenses	149,245,349	582,681,780
Total	**9,778,814,738**	**10,235,972,052**

8b. Long-term Prepaid Expenses

	Ending balance	Beginning balance
Expenses for tools and supplies	2,790,181,645	3,163,004,331
Repair expenses	11,936,825,291	12,463,113,877
Other expenses	1,779,843,550	1,840,994,309
Total	**16,506,850,486**	**17,467,112,517**

9. Tangible Fixed Assets

	House, Structures	Machinery & Equipment	Transport, Transmission	Management Equipment	Other Fixed Assets	Total
Original Cost						
Beginning of period	171,661,202,312	196,313,084,116	109,329,138,257	8,253,525,143	58,490,031,916	171,661,202,312
Purchased during the period			13,610,185,188	2,008,800,125	3,198,230,348	
Disposal	(258,148,190)	(2,671,795,581)		(2,663,458,691)	(597,583,024)	(258,148,190)
End of period	**171,403,054,122**	**193,641,288,535**	**122,939,323,445**	**7,598,866,577**	**61,090,679,240**	**171,403,054,122**
Includes:						
Fully depreciated but still in use	47,612,583,073	160,010,633,649	108,008,883,711	2,049,567,052	44,076,609,898	47,612,583,073
Awaiting disposal	-	-	-	-	-	-
Depreciation value						
Beginning balance	98,616,337,527	170,602,500,536	108,752,029,050	5,094,673,017	52,926,279,266	98,616,337,527
Depreciation for the year	8,463,269,565	5,807,056,662	1,131,604,207	972,095,282	2,423,967,262	8,463,269,565
Disposal	(258,148,190)	(2,671,795,581)		(2,663,458,691)	(597,583,024)	(258,148,190)
Ending balance	**106,821,458,902**	**173,737,761,617**	**109,883,633,257**	**3,403,309,608**	**54,752,663,504**	**106,821,458,902**
Remaining value						
Beginning balance	73,044,864,785	25,710,583,580	577,109,207	3,158,852,126	5,563,752,650	73,044,864,785
Ending balance	**64,581,595,220**	**19,903,526,918**	**13,055,690,188**	**4,195,556,969**	**6,338,015,736**	**64,581,595,220**
Includes:						
Temporarily unused	-	-	-	-	-	-
Awaiting disposal	-	-	-	-	-	-

10. Intangible Fixed Assets

This includes computer software.

	Original Cost	Accumulated Depreciation	Net Value
Beginning balance	25,512,666,325	(12,827,860,223)	12,684,806,102
Purchased during the period	7,031,421,550		7,031,421,550
Depreciation during the period		(5,653,120,672)	(5,653,120,672)
Ending balance	**32,544,087,875**	**(18,480,980,895)**	**14,063,106,980**

Additionally, some intangible assets that have been fully amortized but are still in use have an original cost of VND 9,161,846,930.

11. Deferred income tax assets

11a. Deferred income tax assets recognized

Deferred income tax assets related to deductible temporary differences are expenses without invoices or documents. Details arising during the year are as follows:

	Current year	Previous year
Beginning balance	732,080,514	1,021,848,874
Incurred during the year	975,155,136	732,080,514
Reversed during the year	(732,080,514)	(1,021,848,874)
Ending balance	**975,155,136**	**732,080,514**

The corporate income tax rate used to determine the value of deferred income tax assets is 20%.

11b. Unrecognized Deferred Income Tax Assets

The company has not recognized deferred income tax assets for temporary differences that can be deducted, such as exchange rate differences arising from the revaluation of foreign currency-denominated monetary items due to their small amounts.

12. Short-Term Accounts Payable to Suppliers

	Ending balance	Beginning balance
Payable to related parties	***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 Joint Stock Company	881,667,790	1,943,112,570
Cat Lai Logistics Joint Stock Company	24,158,124,343	19,585,053,166
Tan Cang Technical Services Joint Stock Company	7,413,895,041	5,971,639,513
Tan Cang Information Technology Solutions Joint Stock Company	8,425,372,900	5,059,925,884
Tan Cang – STC Human Resource Development Limited Company	1,052,831,748	81,825,062
Tan Cang Waterway Transport Joint Stock Company	5,956,200	7,471,440
Tan Cang Overland Transport Joint Stock Company	675,015,012	620,800,400
Tan Cang Logistics and Stevedoring Joint Stock Company	1,672,431,300	1,024,792,760
Phu Huu – Newport Corporation	382,151,520	166,737,960
Tan Cang Hiep Phuoc Logistics Joint Stock Company	20,172,240	-
Tan Cang Container Services Joint Stock Company	504,235,879	374,868,439

	Ending balance	Beginning balance
Tan Cang Express Joint Stock Company	3,745,927,376	-
Tan Cang – Vung Tau Logistics Joint Stock Company	295,812,000	86,724,000
Tan Cang Mien Trung Joint Stock Company	1,775,520	347,831,000
Payable to other suppliers	***46,576,021,297***	***42,515,737,568***
Total	**98,104,163,511**	**78,196,379,900**

The Company has no overdue accounts payable to suppliers.

13. Taxes and Other Payables to the State

	Beginning balance	Tax Payable During Period	Taxes Paid During Period	Ending balance
VAT on Domestic Sales		27,853,921,287	(27,853,921,287)	
Corporate Income Tax	10,463,546,563	28,045,961,878	25,463,546,563)	13,045,961,878
Personal Income Tax	1,663,140,802	13,473,471,255	12,730,565,626)	2,406,046,431
Business License Fee		3,000,000	(3,000,000)	
Other Taxes		184,216,205	(184,216,205)	
Total	**12,126,687,365**	**69,560,570,625**	**(66,235,249,681)**	**15,452,008,309**

Value Added Tax (VAT)

The company applies the VAT deduction method. The VAT rates are as follows:

- Warehousing services, equipment leasing, and associated services: 8%; 10%
- Office rental and land use rights: 10%

Corporate Income Tax

The company is required to pay corporate income tax on taxable income at a rate of 20% (same rate as last year).

Corporate Income Tax Payable is estimated as follows:

	Current year	Previous year
Total accounting profit before tax	123,869,323,321	109,737,663,202
Adjustments to increase or decrease accounting profit to determine taxable income:	23,410,486,067	15,250,069,611
- Adjustments to increase	27,090,517,083	20,688,259,419
Unrealized capital gains (CLTG) of cash and receivables	*(608,442)*	*19,628,445*
Non-deductible expenses	*22,215,349,846*	*17,008,228,403*
Provision for expenses without invoices	*4,875,775,679*	*3,660,402,571*
- Adjustments to decrease	(3,680,031,016)	(5,438,189,808)
Unrealized capital gains (CLTG) of cash and receivables	*(19,628,445)*	*(328,945,439)*
Expenses provided in the previous year with invoices received this year	*(3,660,402,571)*	*(5,109,244,369)*
Taxable income	147,279,809,388	124,987,732,813

	Current year	Previous year
Tax-exempt income (dividends received)	(7,050,000,000)	(5,670,000,000)
Taxable income subject to tax	140,229,809,388	119,317,732,813
Corporate income tax rate	20%	20%
Corporate income tax payable	***28,045,961,878***	***23,863,546,563***
Adjustments to corporate income tax payable from previous years		394,244,925
Corporate income tax still payable	**28,045,961,878**	**24,257,791,488**

The determination of corporate income tax payable by the company is based on the current tax regulations. However, these regulations may change over time, and the interpretation of tax rules for various types of transactions may vary. Therefore, the tax amount presented in the financial statements may change when reviewed by the tax authorities.

Other Taxes

The Company declares and pays taxes in accordance with the regulations.

14. Short-Term Accrued Expenses

	Ending balance	Beginning balance
Payables to related parties	***2,633,400,234***	***2,235,130,871***
Saigon Newport One Member Limited Liability Corporation - Meal allowance, loading and unloading fees	1,829,144,000	1,313,585,934
Tan Cang Hiep Luc Joint Stock Company - Fuel fees	136,523,418	75,685,473
Cat Lai Logistics Joint Stock Company - Transportation, loading and unloading fees	449,714,316	724,146,353
Tan Cang Express Joint Stock Company - Loading and unloading fees	89,038,000	-
Tan Cang Logistics and Stevedoring Joint Stock Company - Transportation costs	79,769,000	119,505,111
Tan Cang Waterway Transport Joint Stock Company - Loading and unloading fees		2,208,000
Tan Cang Mien Trung Joint Stock Company - Transshipment fees	408,000	
Phu Huu – Newport Corporation – Transshipment fees	17,529,000	
Payables to other organizations and individuals	***4,424,880,445***	***2,049,256,700***
Stevedoring, lifting, and transportation costs	1,818,189,089	346,013,346
Commission expenses	865,329,783	771,647,775
Other short-term accrued expenses	1,741,361,573	931,595,579
Total	**7,058,280,679**	**4,284,387,571**

15. Other Payables

15a. Other Short-Term Payables

	Ending balance	Beginning balance
Payables to other organizations and individuals	***10,478,372,779***	***9,705,191,435***
Trade union funds	1,337,763,218	1,193,107,742

	Ending balance	Beginning balance
Social insurance, health insurance, unemployment insurance	1,932,562,610	1,666,506,382
Short-term deposits and wagers	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	**10,478,372,779**	**9,705,191,435**

15b. Other Long-Term Payables

	Ending balance	Beginning balance
Payables to related parties	***5,000,000,000***	***5,000,000,000***
Tan Cang Hiep Luc Joint Stock Company - Land lease deposit	5,000,000,000	5,000,000,000

The company does not have any overdue long-term payables.

16. Borrowings

16a. Short-Term Borrowings

Short-term borrowings consist of long-term loans that are due for repayment, as detailed in section V.16b.

	Ending balance	Beginning balance
Bank for Development of Ho Chi Minh City (HDBank)		214,285,716
Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) - Thu Thiem Branch		2,439,360,000
Total		**2,653,645,716**

The company is able to repay the long-term borrowings due for repayment.

Details of short-term borrowings arising in the year:

	Current year	Previous year
Beginning balance		4,880,554,090
Reclassified from long-term borrowings		3,353,152,930
Borrowings repaid		(5,580,061,304)
Ending balance		**2,653,645,716**

16b. Long-Term Borrowings

The company no longer has any long-term borrowings.

16c. Overdue Borrowings

The company has no overdue borrowings that remain unpaid.

17. Bonus and Welfare Funds

	Bonus Fund	Welfare Fund	Management Bonus Fund	Total
Beginning balance	15,540,451,346	38,666,312,143	518,750,000	54,725,513,489
Increase from profits	20,699,687,347	21,179,861,110	600,000,000	42,479,548,457
Other increases	9,000,000			9,000,000
Fund usage during year	(15,987,500,000)	(30,436,564,349)	(518,750,000)	(46,942,814,349)

	Bonus Fund	Welfare Fund	Management Bonus Fund	Total
Ending balance	**20,261,638,693**	**29,409,608,904**	**600,000,000**	**50,271,247,597**

18. Shareholders' Equity

18a. Statement of Changes in Shareholders' Equity

	Owner's Investment Capital	Development Investment Fund	Undistributed Post-Tax Profit	Total
Previous Year				
Beginning balance	199,910,200,000	66,195,499,576	44,041,388,570	310,147,088,146
Profit for the year	-	-	85,190,103,354	85,190,103,354
Dividend distribution	-	-	(43,980,244,000)	(43,980,244,000)
Transfer to fund from last year's profit	-	-	(61,144,570)	(61,144,570)
Provision for fund from 2023 profits	-	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**
Current Year				
Beginning balance	199,910,200,000	74,714,509,911	43,980,244,000	318,604,953,911
Profit for the year			96,066,436,065	96,066,436,065
Dividend distribution	-	-	(43,980,244,000)	(43,980,244,000)
Provision for fund from this year's profit		9,606,643,608	(52,086,192,065)	(42,479,548,457)
Ending balance	**199,910,200,000**	**84,321,153,519**	**43,980,244,000**	**328,211,597,519**

18b. Details of Shareholders' Capital Contributions

	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**

18c. Shares

	Ending balance	Beginning balance
Number of Registered Ordinary Shares	19,991,020	19,991,020
Number of Issued Ordinary Shares	19,991,020	19,991,020
Number of Outstanding Ordinary Shares	19,991,020	19,991,020

Outstanding share price: 10,000 VND.

18d. Profit Distribution

In the year, the company distributed profits in accordance with the resolution of the Annual General Meeting of Shareholders in 2024 (Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 25, 2024) as follows:

		VND
Profit Distribution from Previous Year		
• Dividend Distribution to Shareholders	:	43,980,244,000
Temporary Profit Distribution for Current Year		
• Transfer to Development Investment Fund	:	9,606,643,608
• Transfer to Reward and Welfare Fund	:	41,879,548,457
• Transfer to Management Bonus Fund	:	600,000,000

19. Items Outside the Balance Sheet

Foreign Currencies

As of the end of the fiscal year, the cash includes 1,225.44 USD (compared to 250,634.15 USD at the beginning of the year).

VI. Additional Information for Items Presented in the Income Statement

1. Revenue from Sale of Goods and Provision of Services

	Current year	Previous year
Revenue from Service Provision	863,833,231,101	768,218,603,655

2. Cost of Goods Sold

	Current year	Previous year
Cost of Service Provision	654,458,949,798	583,914,205,484

3. Financial Income

	Current year	Previous year
Interest from Deposits	7,198,361,779	11,195,649,363
Dividends and Profit from Shares	7,050,000,000	5,670,000,000
Exchange Rate Gains	443,408,351	335,600,902
Total	**14,691,770,130**	**17,201,250,265**

4. Financial Expenses

	Current year	Previous year
Interest Expenses	3,949,970	1,098,672,546
Exchange Rate Losses	72,885,220	79,393,426
Exchange Rate Losses on Revaluation of Foreign Currency Monetary Items	33,968,526	17,923,047
Provision for Investment Impairment	607,754,514	289,010,765
Total	**718,558,230**	**1,484,999,784**

5. Selling Expenses

	Current year	Previous year
Commission Expenses	17,031,461,762	16,538,235,021
Other Expenses	12,952,957,442	8,748,763,490
Total	**29,984,419,204**	**25,286,998,511**

6. Administrative Expenses

	Current year	Previous year
Employee Costs	14,304,140,367	13,147,739,014
Material Costs	1,225,250,737	1,164,640,994
Office Supplies	2,674,372,761	1,314,365,801
Depreciation of Fixed Assets	909,451,392	786,678,947
Taxes, Fees, and Levies	78,910,612	89,364,223
Provision for Doubtful Debts	(380,345,200)	30,233,200
Outsourced Services	5,645,324,666	4,743,904,233
Other Expenses	44,887,926,607	41,897,822,145
Total	**69,345,031,942**	**63,174,748,557**

7. Other Income

	Current year	Previous year
Fuel Penalties from Motorized Fleet	317,383,870	331,650,807
Proceeds from Asset Disposal	15,818,182	
Compensation for Damages		267,905,315
Other Income	1,011,344	2,116,143
Total	**334,213,396**	**601,672,265**

8. Other Expenses

	Current year	Previous year
Fines and Back Taxes		191,802,837
Fuel Savings Bonus	324,365,543	356,790,841
Compensation for Damages		537,762,384
Early Loan Repayment Penalties	15,107,143	929,378,945
Asset Disposal Costs	16,592,500	
Losses from Disposal of Materials		364,742,879
Other Expenses	126,866,946	42,432,761
Total	**482,932,132**	**2,422,910,647**

9. Deferred Income Tax Expenses

	Current year	Previous year
Deferred Income Tax Expense from Reversal of Deferred Tax Assets	732,080,514	1,021,848,874
Deferred Income Tax Income from Temporary Differences to be Deducted	(975,155,136)	(732,080,514)
Total	**(243,074,622)**	**289,768,360**

10. Earnings per Share

Information on earnings per share is presented in the Consolidated Financial Statements.

11. Operating Costs by Factor

	Current year	Previous year
Raw Materials and Supplies	41,990,768,232	41,805,710,550
Labor Costs	199,901,122,132	180,531,969,582

	Current year	Previous year
Depreciation of Fixed Assets	24,451,113,650	25,038,640,385
Outsourced Services	399,465,710,568	348,266,942,281
Other Costs	87,979,686,362	76,732,689,754
Total	**753,788,400,944**	**672,375,952,552**

VII. Other Information

1. Transactions and Balances with Related Parties

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

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

Key management members include members of the Board of Directors, the Supervisory Board, and the Board of Managements (Director, Chief Accountant). Individuals related to key management members are close family members of the key management members.

Transactions and liabilities with key management members and their related individuals: The Company has not recorded any transactions or outstanding liabilities with key management members or their related individuals.

Income of Key Management Members

	Position	Salary	Bonus	Management Bonus	Remuneration	Total Income
Current Year						
Mr. Ngo Van Ngu	Chairman of BOD	674,966,133	397,712,496	80,694,444		1,153,373,073
Mr. Do Thanh Truong	BOD Member & Director (appointed 25/4/2024)	491,037,626	267,919,033		40,000,000	798,956,659
Mr. Tran Quang Thao	BOD Member (appointed 09/8/2024)	211,651,568	158,434,397	73,009,259	45,000,000	488,095,224
Mr. Doan Phi	BOD Member & Deputy Director	539,325,922	323,517,788	61,481,481	60,000,000	984,325,191
Mr. Trinh Van Moi	BOD Member			57,638,889	60,000,000	117,638,889
Mr. Do Xuan Minh	BOD Member (resigned 9/8/2024)			57,638,889	35,000,000	92,638,889
Mrs. Nguyen Thi Thuy Nga	Head of the Board of Supervisory			46,111,111	60,000,000	106,111,111
Mrs. Nguyen Thi Huyen	Board of Supervisory				20,000,000	20,000,000

	Position	Salary	Bonus	Management Bonus	Remuneration	Total Income
	Member (appointed 25/4/2024)					
Mrs. Nguyen Thi Hong Van	Board of Supervisory Member (appointed 25/4/2024)				20,000,000	20,000,000
Mr. Nguyen Hong Son	Board of Supervisory Member (resigned 25/4/2024)			23,055,556	10,000,000	33,055,556
Mrs. Nguyen Thi Thu Ha	Board of Supervisory Member (resigned 25/4/2024)			23,055,556	10,000,000	33,055,556
Mr. Bui Van Bang	Deputy Director	535,552,002	320,914,316	49,953,704		906,420,022
Mr. Nguyen Van Hao	Deputy Director (appointed 19/9/2024)	123,236,074	200,305,805			323,541,879
Mrs. 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**	**1,887,782,761**	**518,750,000**	**390,000,000**	**5,728,750,000**

Previous Year

Mr. Ngo Van Ngu	Chairman of BOD	643,012,813	360,010,245	79,698,796		1,082,721,854
Mr. Tran Quang Thao	BOD Member & Director	648,969,858	364,142,647	72,108,434	60,000,000	1,145,220,939
Mr. Doan Phi	BOD Member & Deputy Director	504,610,704	287,633,333	60,722,892	60,000,000	912,966,929
Mr. Trinh Van Moi	BOD Member			56,927,711	60,000,000	116,927,711
Mr. Do Xuan Minh	BOD Member			56,927,711	60,000,000	116,927,711
Mrs. Nguyen Thi Thuy Nga	Head of the Board of Supervisory			24,668,675	60,000,000	84,668,675

	Position	Salary	Bonus	Management Bonus	Remuneration	Total Income
Mr. Nguyen Hong Son	Board of Supervisory Member			13,283,133	30,000,000	43,283,133
Mrs. Nguyen Thi Thu Ha	Board of Supervisory Member			13,283,133	30,000,000	43,283,133
Mr. Bui Van Bang	Deputy Director	510,893,457	290,759,996	49,337,349		850,990,802
Mrs. 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**

1b. Transactions and Balances with Other Related Parties

The Company has transactions with and balances with the following related parties:

Related Party	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent Company
Cat Lai Logistics Joint Stock Company	Subsidiary
Tan Cang Hiep Luc Joint Stock Company	Subsidiary
Tan Cang Express Joint Stock Company	Affiliate
Tan Cang Song Than ICD Joint Stock Company	Group Company
Tan Cang Construction Joint Stock Company	Group Company
Tan Cang Logistics and Stevedoring Joint Stcok Company	Group Company
Tan Cang Technical Services Joint Stock Company	Group Company
Tan Cang – Cai Mep Joint Stock Company	Group Company
Tan Cang Infrastruction Development Investment Joint Stock Company	Group Company
Tan Cang Overland Transport Joint Stock Company	Group Company
Tan Cang Waterway Transport Joint Stock Company	Group Company
Tan Cang Mien Trung Joint Stock Company	Group Company
Tan Cang – Long Binh Joint Stock Company	Group Company
Tan Cang Hiep Phuoc Logistics Joint Stock Company	Group Company
Tan Cang Information Technology Solutions Joint Stock Company	Group Company
Tan Cang Maritime Services Joint Stock Company	Group Company
Tan Cang – Cai Mep International Terminal Company Limited	Group Company
Tan Cang – STC Human Resource Development Limited Company	Group Company
Cat Lai Port Joint Stock Company	Group Company
Tan Cang Offshore Joint Stock Company	Group Company
Tan Cang Shipping Joint Stock Company	Group Company

Related Party	Relationship
Phu Huu – Newport Corporation	Group Company
Tan Cang – Tay Ninh Joint Stock Company	Group Company
SITC Newport Logistics Company Limited	Group Company
Cat Lai Port International Logistics Joint Stock Company	Group Company
Tan Cang HMM Logistics Company Limited	Group Company
Tan Cang Offshore Travel and Flight Services Joint Stock Company	Group Company
Tan Cang Container Services Joint Stock Company	Group Company
Tan Cang – Vung Tau Logistics Joint Stock Company	Group Company
Tan Cang Thanh Phuoc Joint Stock Company	Group Company

Accounts Receivable and Payable with Related Parties

The balances with related parties are disclosed in the notes to the financial statements under sections V.3, V.4, V.5, V.12, V.14, and V.15.

Receivables from Other Related Parties

The receivables from other related parties are unsecured and will be settled in cash. No provision for doubtful debts has been made for receivables from related parties.

2. Information about Segments

The Company operates solely in the business of cargo handling and stevedoring services, which are conducted within the Cat Lai Port area, located in Vietnam. Therefore, the Company does not present segment reporting by business area or geographical region.

3. Events After the Reporting Period

No significant events occurred after the end of the financial year that required adjustments to the financial statements or additional disclosure in the financial report.

Prepared on January 23, 2025

Prepared by	Chief Accountant	Director
Nguyen Cam Trang	Nguyen Thi Hong Lien	Do Thanh Truong