

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
No: 064 -26/CV-TCOHo Chi Minh City, 12 March 2026.
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the consolidated financial statements (CFS) for 2025 to the Hanoi Stock Exchange as follows:

1. Company Name: TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

- Stock code: TOS
- Head Office Address: No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City.
- Telephone: (+84) 28 7300 6826 Fax: (+84) 28 3535 5423
- Email: info@tco.com.vn Website: <https://tancangoffshore.com/>

2. Content of Information Disclosure:

- Consolidated Financial Statements for 2025

- ☐ Separate Financial Statements (for public companies without subsidiaries and parent accounting entities with dependent units);
- ☒ Consolidated Financial Statements (for public companies with subsidiaries);
- ☐ Aggregated Financial Statements (for public companies with dependent accounting units operating their own accounting systems)

- Cases Requiring Explanation of Causes:

+ The audit organization issues a non-unqualified opinion on the financial statements (for the audited financial statements of 2025):

Yes ☐No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐No ☐

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or changes from a loss to a profit, or vice versa (for the audited financial statements of 2025):

Yes ☐No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐No ☐

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation Document in Case of a Qualified Opinion:

Yes ☒

No ☐

+ Net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐

This information has been disclosed on the company's website on: 12 / 3 /2026 at the following: https://tancangoffshore.com/invester_cat/bao-cai-tai-chinh/

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached Documents:

- CFS for 2025.

- Explanation Document No 063
/2026/TOS-GT dated 12 / 3 /2026.

Representative of the Organization ✓

Legal Representative

(Signature, full name, position, seal)



Nguyen Phung Hung
GENERAL DIRECTOR

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

Tan Cang Offshore Services Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0311638652 dated 17 March 2012 granted by the Department of Planning and Investment of Ho Chi Minh City.

During its operations, the Company has been 14 times granted by the Department of Planning and Investment of Ho Chi Minh City with the amended Business Registration Certificates and by the Department of Finance of Ho Chi Minh City with the 14th amended Business Registration Certificate dated 30 September 2025 regarding the increase in the Company's charter capital.

Head office

- Address : No. 52-54 Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City
- Tel. : 028 7300 6826
- Fax : 028 3535 5423

Principal business activities of the Company include:

Providing multi-purpose offshore service vessels, standby and guard vessels; towage, salvage, and rescue services; subsea survey services; transportation and installation (T&I) services; port management and operation services; and supply services.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date
Mr. Le Dang Phuc	Chairman	Appointed on 2 July 2025
	Member	To 2 July 2025
Mr. Vo Dac Thieu	Chairman	Resigned on 25 June 2025
Mr. Nguyen Son	Vice Chairman	Re-appointed on 4 May 2022
Mr. Tran Quang Thao	Member	Appointed on 25 June 2025

Board of Supervisors ("BOS")

Full name	Position	Appointing date
Mr. Pham Duc Duy	Head of BOS	21 August 2023
Ms. Vu Thi Hai Yen	Member	28 April 2022
Mr. Pham Huy Vu	Member	28 April 2022

Board of Management and Chief Accountant

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Nguyen Phung Hung	General Director	Appointed on 2 July 2025
	Deputy General Director	To 2 July 2025
Mr. Le Dang Phuc	General Director	Resigned on 2 July 2025
Mr. Pham Thanh Binh	Deputy General Director	Appointed on 29 March 2018
Mr. Nguyen Hong Son	Deputy General Director	Appointed on 22 August 2024
Mr. Vu Quang Tien	Chief Accountant	Appointed on 28 October 2013

TAN CANG OFFSHORE SERVICES 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 are Mr. Nguyen Phung Hung – General Director (from 18 July 2025) and Mr. Le Dang Phuc – General Director (to 17 July 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

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

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; 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 Consolidated Financial Statements.

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

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

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management, 

General Director


Nguyen Phung Hung
09 March 2026

No. 2.0184/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 9 March 2026, from page 6 to page 54, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Le Văn Khoa – Partner

Audit Practice Registration Certificate:

No. 1794-2023-008-1

Authorized Signatory

Hanoi, 9 March 2026



Vu Minh Khoi – Auditor

Audit Practice Registration Certificate:

No. 2897-2025-008-1

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		4,113,260,453,234	3,138,476,487,319
I. Cash and cash equivalents	110	V.1	1,083,641,425,018	592,765,906,403
1. Cash	111		400,188,884,299	489,815,906,403
2. Cash equivalents	112		683,452,540,719	102,950,000,000
II. Short-term financial investments	120		444,835,225,635	95,478,200,663
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	444,835,225,635	95,478,200,663
III. Short-term receivables	130		1,374,766,058,607	1,672,029,995,955
1. Short-term trade receivables	131	V.3	767,286,869,116	1,263,561,795,992
2. Short-term prepayments to suppliers	132	V.4	248,653,046,577	35,996,833,197
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5a	242,866,050	2,000,000
6. Other short-term receivables	136	V.6a	362,303,905,952	396,771,900,385
7. Allowance for short-term doubtful debts	137	V.7	(3,738,304,337)	(24,302,533,619)
8. Shortage of assets awaiting resolution	139		17,675,249	-
IV. Inventories	140		1,000,696,978,991	634,525,088,388
1. Inventories	141	V.8	1,000,696,978,991	634,525,088,388
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		209,320,764,983	143,677,295,910
1. Short-term prepaid expenses	151	V.9a	38,786,776,940	43,858,574,848
2. Deductible VAT	152		170,504,002,137	99,752,672,591
3. Taxes and other receivables from the State	153	V.18	29,985,906	66,048,471
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		4,033,263,856,048	2,523,063,943,883
I. Long-term receivables	210		59,700,904,854	24,134,296,026
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	V.5b	9,000,000,000	9,000,000,000
6. Other long-term receivables	216	V.6b	50,700,904,854	15,134,296,026
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		2,202,118,360,124	1,899,179,258,621
1. Tangible fixed assets	221	V.10	1,981,759,681,793	1,680,484,435,857
<i>Historical costs</i>	222		4,417,545,727,682	3,803,723,417,500
<i>Accumulated depreciation</i>	223		(2,435,786,045,889)	(2,123,238,981,643)
2. Finance lease assets	224	V.11	1,855,600,145	775,561,014
<i>Historical costs</i>	225		2,848,326,044	2,219,704,000
<i>Accumulated depreciation</i>	226		(992,725,899)	(1,444,142,986)
3. Intangible fixed assets	227	V.12	218,503,078,186	217,919,261,750
<i>Historical costs</i>	228		219,919,279,186	219,290,529,186
<i>Accumulated amortization</i>	229		(1,416,201,000)	(1,371,267,436)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		572,690,195,440	61,148,085,369
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	572,690,195,440	61,148,085,369
V. Long-term financial investments	250		613,330,186,334	440,619,619,571
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	456,880,186,334	440,619,619,571
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	156,450,000,000	-
VI. Other non-current assets	260		585,424,209,296	97,982,684,296
1. Long-term prepaid expenses	261	V.9b	543,228,434,656	93,245,233,242
2. Deferred income tax assets	262	V.14a	29,811,698,738	2,722,311,395
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	12,384,075,902	2,015,139,659
TOTAL ASSETS	270		8,146,524,309,282	5,661,540,431,202

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		5,490,103,383,557	4,136,877,684,394
I. Current liabilities	310		3,276,002,125,745	3,030,164,141,552
1. Short-term trade payables	311	V.16	723,007,860,577	526,260,764,013
2. Short-term advances from customers	312	V.17a	715,901,135,452	1,485,878,870,168
3. Taxes and other obligations to the State Budget	313	V.18	260,681,052,520	98,467,914,842
4. Payables to employees	314		84,285,014,876	35,454,046,655
5. Short-term accrued expenses	315	V.19	76,593,311,900	58,824,881,240
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20a	128,641,138,905	99,841,808,012
9. Other short-term payables	319	V.21a	90,880,383,763	143,734,640,539
10. Short-term borrowings and finance leases	320	V.22a	1,084,648,315,791	520,423,015,315
11. Short-term provisions	321		-	26,789,921,346
12. Bonus and welfare funds	322	V.23	111,363,911,961	34,488,279,422
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2,214,101,257,812	1,106,713,542,842
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332	V.17b	720,656,147,882	187,612,774,977
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	V.20b	44,608,687,880	-
7. Other long-term payables	337	V.21b	14,713,891,681	-
8. Long-term borrowings and finance leases	338	V.22b	1,432,529,604,752	917,507,842,248
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.14b	1,592,925,617	1,592,925,617
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		2,656,420,925,725	1,524,662,746,808
I. Owners' equity	410	V.24	2,656,420,925,725	1,524,662,746,808
1. Owners' contribution capital	411		449,996,810,000	309,998,860,000
- Ordinary shares carrying voting right	411a		449,996,810,000	309,998,860,000
- 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		318,600,088,525	340,479,752,983
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		27,412,296,553	27,361,586,772
11. Retained earnings	421		1,277,942,823,404	562,481,973,988
- Retained earnings accumulated to the end of the previous period	421a		357,428,766,409	562,481,973,988
- Retained earnings of the current period	421b		920,514,056,995	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		582,468,907,243	284,340,573,065
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		8,146,524,309,282	5,661,540,431,202

Prepared by

Chief Accountant

Prepared on 09 March 2026

General Director

Do The Cuong

Vu Quang Tien



Nguyễn Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	5,403,287,959,866	3,904,819,500,307
2. Revenue deductions	02		42,362,407	-
3. Net revenue from sales of merchandise and rendering of services	10		5,403,245,597,459	3,904,819,500,307
4. Costs of sales	11	VI.2	3,857,140,284,226	3,064,383,399,702
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		1,546,105,313,233	840,436,100,605
6. Financial income	21	VI.3	55,813,546,166	19,410,379,796
7. Financial expenses	22	VI.4	168,596,372,001	131,074,488,968
In which: Interest expenses	23		132,647,348,647	113,701,756,080
8. Profit/ (loss) in joint ventures, associates	24		38,006,830,157	31,782,661,340
9. Selling expenses	25	VI.5	21,768,328,383	24,026,411,784
10. General and administration expenses	26	VI.6	218,587,845,851	154,436,874,250
11. Net operating profit/ (loss)	30		1,230,973,143,321	582,091,366,739
12. Other income	31	VI.7	128,431,956,897	395,671,832
13. Other expenses	32		3,695,670,748	642,676,521
14. Other profit/ (loss)	40		124,736,286,149	(247,004,689)
15. Total accounting profit/ (loss) before tax	50		1,355,709,429,470	581,844,362,050
16. Current income tax	51	V.18	259,097,410,717	92,663,660,299
17. Deferred income tax	52		(27,089,387,343)	(1,129,385,778)
18. Profit/ (loss) after tax	60		1,123,701,406,096	490,310,087,529
19. Profit/ (loss) after tax of the Parent Company	61		1,021,934,623,404	446,639,058,084
20. Profit/ (loss) after tax of non-controlling shareholders	62		101,766,782,692	43,671,029,445
21. Basic earnings per share	70	VI.8	20,706	9,064
22. Diluted earnings per share	71	VI.8	20,706	9,064

Prepared by

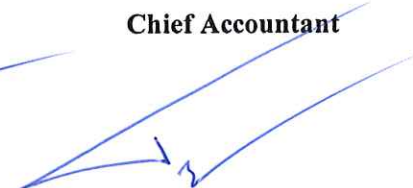
Chief Accountant

Prepared on 09 March 2026

General Director



Do The Cuong



Vu Quang Tien



 Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		1,355,709,429,470	581,844,362,050
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		342,455,408,654	271,742,350,992
- Provisions and allowances	03		(26,086,174,223)	27,877,914,918
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		(8,308,215,120)	1,444,868,292
- (Gain)/ loss from investing activities	05		(198,707,579,736)	(7,367,329,191)
- Interest expenses	06	VI.4	132,647,348,647	113,701,756,080
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		1,597,710,217,692	989,243,923,141
- (Increase)/ decrease in receivables	09		284,033,114,256	(1,115,432,399,021)
- (Increase)/ decrease in inventories	10		(365,020,225,829)	(378,996,783,480)
- Increase/ (decrease) in payables	11		(13,175,132,854)	1,484,827,534,310
- (Increase)/ decrease in prepaid expenses	12		(451,306,690,362)	3,475,095,398
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(129,653,409,125)	(116,690,916,579)
- Corporate income tax paid	15	V.18	(95,398,885,998)	(37,599,313,309)
- Other cash inflows from operating activities	16	V.23	1,100,000	434,200,000
- Other cash outflows from operating activities	17	V.23	(23,361,340,538)	(20,705,073,420)
Net cash flows from operating activities	20		803,828,747,242	808,556,267,040
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,193,925,339,734)	(498,643,096,651)
2. Proceeds from disposals of fixed assets and other non-current assets	22		388,010,496,296	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(927,095,700,663)	(190,855,700,663)
4. Cash recovered from lending, selling debt instruments of other entities	24		448,047,809,641	107,875,500,000
5. Investments in other entities	25		(31,728,086,832)	(254,692,500,000)
6. Proceeds from divestment of investments in other entities	26		-	22,196,322
7. Interests earned, dividends and profits received	27		35,966,465,503	4,600,873,762
Net cash flows from investing activities	30		(1,280,724,355,789)	(831,692,727,230)

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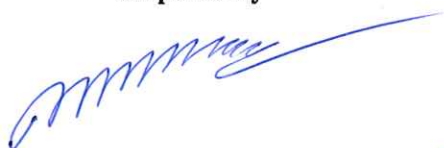
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

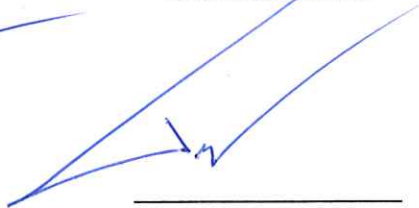
ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	3,573,855,911,395	1,506,295,638,572
4. Repayment for borrowings	34	V.22	(2,494,133,970,719)	(1,364,070,440,788)
5. Repayments for finance lease principal	35	V.22	(474,877,696)	(337,372,404)
6. Dividends and profits paid to the owners	36		(124,484,241,581)	(74,383,555,419)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>954,762,821,399</i>	<i>67,504,269,961</i>
Net cash flows during the year	50		477,867,212,852	44,367,809,771
Beginning cash and cash equivalents	60	V.1	592,765,906,403	547,850,692,923
Effects of fluctuations in foreign exchange rates	61		13,008,305,763	547,403,709
Ending cash and cash equivalents	70	V.1	1,083,641,425,018	592,765,906,403

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 09 March 2026

General Director



 Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

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

2. Operating fields

The Company operates in the service sector.

3. Business activities

The principal business activities of the Company include providing multi-purpose offshore service vessels, standby and guard vessels; towage, salvage, and rescue services; subsea survey services; transportation and installation (T&I) services; port management and operation services; and supply services.

4. Normal operating cycle

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

5. Structure of the Group

5a. Information on the Group's restructuring

Establishment of subsidiary

Pursuant to Resolution No. 10/2025/NQ-HDQT dated 17 April 2025 and Resolution No. 36/2025/NQ-HDQT dated 29 December 2025, The Company's Board of Directors approved the plan to establish a subsidiary - Tan Cang Lach Huyen Joint Stock Company and a capital contribution of VND 210,000,000,000, representing 70% of the charter capital of this company. As of the balance sheet date, the Company had contributed VND 160,000,000,000. The remaining amount to be contributed as committed is VND 50,000,000,000.

Increase in the proportion of ownership interest in the associate

On 25 April 2025, the Company's Board of Directors (“BOD”) issued Resolution No. 11/2025/NQ-HDQT approving the plan for making an additional capital contribution to increase proportion of ownership interest in TCI. Accordingly, the Company makes an additional capital contribution for the portion of capital not contributed by other shareholders, thereby increasing the Company's proportion of ownership interest in TCI to 51%, and TCI becomes the Company's subsidiary. Upon completion of the additional capital contribution, the Company holds 15,300,000 shares, with a par value of VND 153,000,000,000, representing 51% of TCI's charter capital.

Details of the fair value of the subsidiaries' assets and liabilities at the time of business combination are as follows:

Assets	301,061,505,890
Cash and cash equivalents	264,221,321,336
Receivables for short-term loans	27,000,000,000
Other short-term receivables	6,218,623,972
Short-term prepaid expenses	25,000,000
Deductible VAT	214,955,607
Construction-in-progress	3,381,604,975
Liabilities	230,526,811
Taxes and other obligations to the State Budget	102,965,759
Payables to employees	114,849,097
Short-term accrued expenses	12,711,955

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Notes to the Consolidated Financial Statements (cont.)

<i>Fair value of net assets</i>	<u>300,830,979,079</u>
<i>Non-controlling interests (49%)</i>	<u>147,407,179,749</u>
<i>Fair value of the Group's net assets (51%) (a)</i>	<u>153,423,799,330</u>
<i>Consideration transferred (b) ⁽ⁱ⁾</i>	<u>153,158,446,840</u>
<i>Gain on bargain purchase [(b) – (a)]</i>	<u>265,352,490</u>
 (i) Consideration transferred in two phases is determined as follows:	
Costs of investments in the associate (35%), which are reflected at fair value at the date of obtaining control	10,658,446,840
Costs of additional investments to increase proportion of ownership interest from 35% to 51%	142,500,000,000
Total	<u>153,158,446,840</u>
 <i>Acquisition of indirect subsidiary</i>	
On 27 September 2025, Tan Cang Dredging and Salvage JSC. (subsidiary of the Group) acquired a 75% contribution capital in Tan Cang Offshore Engineering Construction JSC. ("TCOEC").	
As the transactions arising from 27 September 2025 to 30 September 2025 were not material, the Group only consolidated TCOEC's operating results in the fourth quarter of 2025.	
Details of the fair value of the subsidiary's assets and liabilities as at 27 September 2025 and goodwill are as follows:	
<i>Assets</i>	<u>115,907,194,677</u>
Cash and cash equivalents	36,450,591,832
Short-term trade receivables	56,730,025,979
Short-term prepayments to suppliers	4,862,130,048
Other short-term receivables	386,925,022
Inventories	1,151,664,774
Other current assets	1,643,224,165
Fixed assets	14,682,632,857
<i>Liabilities</i>	<u>57,914,034,703</u>
Short-term trade payables	50,889,748,009
Short-term advances from customers	2,996,724,697
Taxes and other obligations to the State Budget	581,263,895
Other payables	2,788,654,102
Payables to employees	657,644,000
<i>Fair value of net assets</i>	<u>57,993,159,974</u>
<i>Non-controlling interests</i>	<u>14,498,289,994</u>
<i>Fair value of the net assets acquired (a)</i>	<u>43,494,869,980</u>
<i>Consideration transferred (b)</i>	<u>68,400,000,000</u>
<i>Goodwill [(b) – (a)]</i>	<u>24,905,130,020</u>
<i>Group's recognized interest</i>	<u>12,701,616,310</u>
<i>Non-controlling interests</i>	<u>12,203,513,710</u>
 Net cash flow for acquiring the subsidiary is as follows:	
Payment in cash	68,400,000,000
Cash and cash equivalents of the subsidiary as of the acquisition date	(36,450,591,832)
Net cash flow	<u>31,949,408,168</u>

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Notes to the Consolidated Financial Statements (cont.)

Dissolution of the indirect subsidiary

On 5 May 2025, Tan Cang Dredging and Salvage JSC. (subsidiary of the Group) issued Decision No. 05.05/QD on the dissolution of Duong Anh Construction and Trading Co., Ltd., a subsidiary owned by this company. On 25 July 2025, Duong Anh Construction and Trading Co., Ltd. sent Official Letter No. 01-2025/VB to the Local Tax Office I – Hai Phong City to request the termination of its tax code in accordance with regulations.

Tan Cang Dredging and Salvage JSC. has received the full amount of its investment through bank transfer.

5b. List of consolidated subsidiaries

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Direct subsidiaries						
Tan Cang Offshore Travel and Flight Services Joint Stock Company ("TCOTS")	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Food supply, travel agency, hotel business; retail of food and beverage; lease of machinery and equipment	51.00%	51.00%	51.00%	51.00%
Tan Cang Kien Giang Joint Stock Company ("TCKG")	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Commune, An Giang Province, Vietnam	Other support services related to transportation	66.67%	66.67%	66.67%	66.67%
Tan Cang Northern Maritime Joint Stock Company ("TCM")	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct support services for waterway transportation	54.00%	54.00%	54.00%	54.00%
Tan Cang Dredging and Salvage Joint Stock Company ("TCDG")	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct support services for waterway transportation	51.00%	51.00%	51.00%	51.00%
Tan Cang Industrial Infrastructure Investment JSC. (formerly known as Vietnam YICO Investment JSC.) ("TCI")	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Trading real estate, land use right held by owner, user or lessee	51.00%	35.00%	51.00%	35.00%
Tan Cang Lach Huyen Joint Stock Company ("TCLH")	Newport Saigon Corporation Building, No. 808 Le Hong Phong Road, Hai An Ward, Hai Phong City, Vietnam	Warehousing and goods storage	72.73%	-	70.00%	-
Indirect subsidiaries						
TCOTS - Cat Lai Supply Joint Stock Company (*) ("TCOTS Cat Lai")	No. 25 Road 4B, Group 7 Quarter 2, Long Truong Ward, Ho Chi Minh City, Vietnam	Supermarket retail activities, rendering of food and beverage services	26.01%	28.42%	51.00%	51.00%
Tan Cang Offshore Engineering Construction Joint Stock Company (**) ("TCOEC")	No. 96/7 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Other construction projects. Details: Hydraulic engineering construction	38.25%	-	51.00%	-

(*) This is the subsidiary of TCOTS.

(**) This is the subsidiary of TCDG.

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Notes to the Consolidated Financial Statements (cont.)

Tan Cang Kien Giang JSC., Tan Cang Industrial Infrastructure Investment JSC., and Tan Cang Lach Huyen JSC. have been in the phase of construction, and have not yet commenced operation. Other subsidiaries have been in normal operation, have not experienced any significant change compared to the previous year.

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

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Tan Cang Que Vo Joint Stock Company	Kieu Luong Hamlet, Phu Lang Commune, Bac Ninh Province, Vietnam	Warehousing and goods storage	31%	31%	31%	31%
Tan Cang - Gantry Joint Stock Company	3 rd Floor, 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Other support services related to transportation	45%	45%	45%	45%
Tan Cang Mermaid Subsea Services Co., Ltd.	No. 52-54 Truong Van Bang Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Coastal and ocean freight transport services	50%	50%	50%	50%
Tan Cang Maritime Support and Offshore Services Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Coastal and ocean passenger transport services	36%	36%	36%	36%
Tan Cang Shipping JSC.	No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Other support services related to transportation	43.79%	43.79%	43.79%	43.79%

6. Statement on information comparability in the Consolidated Financial Statements

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

7. Employees

As at 31 December 2025, there were 1,683 employees working for the Company (as at 1 January 2025: 1,317 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

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

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

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

3. Foreign currency transactions

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

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

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 the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group 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 banks: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Group expects to receive payment from customers or partners.
- For monetary items in foreign currencies classified as payables: the selling rate of the bank where the Group intends to use the cash to settle the payables.

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Notes to the Consolidated Financial Statements (cont.)

4. Cash and cash equivalents

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

5. Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses

6. Financial investments

Held-to-maturity investments

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

Investments in associates

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

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

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

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

7. Receivables

Receivables are recognized at the carrying amounts less allowances 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 Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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 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 allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

8. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

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

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

9. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are amortized over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group primarily include:

Tools

Expenses for tools in use are amortized using the straight-line method over the maximum period of 36 months.

Expenses for fixed asset repair

Expenses for fixed asset repair arising once with high value are amortized using the straight-line method over the maximum period of 36 months.

Insurance premiums

Insurance premiums are amortized over the term specified in the insurance policies.

Expenses for periodical vessel repair and maintenance

Expenses for periodical vessel repair and maintenance arising once with high value are amortized using the straight-line method over the maximum period of 36 months.

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Notes to the Consolidated Financial Statements (cont.)

Expenses for port and container yard maintenance

Expenses for port and container yard maintenance arising once with high value are amortized using the straight-line method over 24 months.

Bank guarantee fees

Bank guarantee fees are amortized over the term of the Guarantee Letter.

Land rental

Land rental is amortized over the land lease term.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses 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 in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Vehicles	06 - 15
Office equipment	03 - 10
Other fixed assets	04 - 05

11. Finance lease assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee.

Finance lease assets are determined by their historical costs less accumulated depreciation.

Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset.

The Group's finance lease assets include vehicles, with the depreciation years ranging from 5 to 6 years.

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Notes to the Consolidated Financial Statements (cont.)

12. Intangible fixed assets

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

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

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

Intangible fixed assets of the Group include:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. Land use right is amortized in accordance with the straight-line method over the land grant period. If the land use right is permanent, it is not amortized.

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized using the straight-line method over 2 years.

13. Construction-in-progress

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

14. Accounting for sale and leaseback transactions of fixed assets

For sale and leaseback transactions of fixed assets, the difference between the fair value and the carrying amount of the fixed assets is recognized as income or expense in the period.

Sale and leaseback under an operating lease:

- If the selling price is lower than the fair value of the fixed assets, the difference between the selling price and the fair value is recorded as a prepaid expense and amortized to expenses over the lease term.
- If the selling price is higher than the fair value of the fixed assets, the difference between the selling price and the fair value is recorded as unearned revenue and offset against lease expenses over the lease term.

15. Business Cooperation Contract ("BCC")

Jointly controlled operations

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

- The assets that the Group controls;

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- The liabilities that the Group incurs;
- The revenue that Group earns from sales of merchandise or services by the joint venture;
- The expenses that the Group incurs.

16. 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 Group;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

17. Owners' equity

Owners' contribution capital

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

18. 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 gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

19. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise to the customer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Group;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

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

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

Interest

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

20. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain.
- Contract costs are recognized as expenses when they are incurred.

21. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

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22. Expenses

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

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

23. 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 value of assets and liabilities serving the preparation of the Financial Statements and the value 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.

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

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

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

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

24. 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.

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25. Segment reporting

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

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

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

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	4,521,214,550	4,239,323,127
Demand deposits at banks	395,667,669,749	485,576,583,276
Cash equivalents (Bank term deposits of which the principal maturity is from or under 3 months) (*)	683,452,540,719	102,950,000,000
Total	1,083,641,425,018	592,765,906,403

(*) This represents the 3-month term deposit of VND 101,452,540,719 which has been pledged as collateral for the Group's bank loans (see Note V.22a).

2. Financial investments

2a. Held-to-maturity investments

This represents the term deposit at bank with maturities ranging from 6 to 18 months, interest rates ranging from 1.8% to 4.9% per annum, with carrying amount equal to its historical cost. Among these, deposit balance of VND 180,835,215,635 has been pledged as collateral for the Group's bank loans (see Note V.22).

2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Tan Cang Que Vo JSC.	121,249,370,000	11,488,351,617	132,737,721,617	121,249,370,000	9,617,726,365	130,867,096,365
Saigon Today Entertainment and Travel JSC.	-	-	-	2,000,000,000	(2,000,000,000)	-
Tan Cang - Gantry JSC.	22,275,000,000	7,909,384,918	30,184,384,918	22,275,000,000	3,935,339,332	26,210,339,332
Tan Cang Industrial Infrastructure Investment JSC.	-	-	-	10,500,000,000	158,446,840	10,658,446,840
Tan Cang Mermaid Subsea Services Co., Ltd.	17,767,500,000	17,150,986,500	34,918,486,500	17,767,500,000	7,816,915,350	25,584,415,350
Tan Cang Maritime Support and Offshore Services JSC.	18,000,000,000	3,096,022,043	21,096,022,043	18,000,000,000	1,428,349,627	19,428,349,627
Tan Cang Shipping JSC.	218,925,000,000	19,018,571,256	237,943,571,256	218,925,000,000	8,945,972,057	227,870,972,057
Total	398,216,870,000	58,663,316,334	456,880,186,334	410,716,870,000	29,902,749,571	440,619,619,571

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The number of shares or amount of contribution capital held, and the Group's proportion of ownership interest in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares/amount of contribution capital	Proportion of ownership interest	Number of shares/amount of contribution capital	
Tan Cang Que Vo JSC.	3,911,270 shares	31.00%	3,911,270 shares	31.00%
Tan Cang Gantry JSC.	2,025,000 shares	45.00%	2,025,000 shares	45.00%
Tan Cang Mermaid Subsea Services Co., Ltd.	VND 17,767,500,000	50.00%	VND 17,767,500,000	50.00%
Tan Cang Maritime Support and Offshore Services JSC.	1,800,000 shares	36.00%	1,800,000 shares	36.00%
Tan Cang Shipping JSC.	8,757,000 shares	43.79%	8,757,000 shares	43.79%

The value of the Group's proportion of ownership interest in the associate is as follows:

	Beginning balance	Profit for the year	Reclassified as a subsidiary	Dividends receivable	Ending balance
Tan Cang Que Vo JSC.	130,867,096,365	11,488,351,617	-	(9,617,726,365)	132,737,721,617
Tan Cang - Gantry JSC.	26,210,339,332	3,974,045,586	-	-	30,184,384,918
Tan Cang Industrial Infrastructure Investment JSC.	10,658,446,840	-	(10,658,446,840)	-	-
Tan Cang Mermaid Subsea Services Co., Ltd.	25,584,415,350	9,334,071,150	-	-	34,918,486,500
Tan Cang Maritime Support and Offshore Services JSC.	19,428,349,627	3,137,762,605	-	(1,470,090,189)	21,096,022,043
Tan Cang Shipping JSC.	227,870,972,057	10,072,599,199	-	-	237,943,571,256
Total	440,619,619,571	38,006,830,157	(10,658,446,840)	(11,087,816,554)	456,880,186,334

Transactions with associates

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

	Current year	Previous year
Revenue from sales of merchandise and rendering of services:		
Tan Cang - Gantry JSC.	856,456,487	873,517,108
Tan Cang Que Vo JSC.	51,566,438	33,849,223
Tan Cang Mermaid Subsea Services Co., Ltd.	29,073,756,823	42,730,760,858
Tan Cang Maritime Support and Offshore Services JSC.	769,607,861	18,083,865,656
Tan Cang Shipping JSC.	25,503,843,212	-
Expenses for use services and purchase of merchandise:		
Tan Cang - Gantry JSC.	44,014,023,578	14,264,520,969
Tan Cang Maritime Support and Offshore Services JSC.	5,027,939,699	-
Tan Cang Mermaid Subsea Services Co., Ltd.	3,527,388,690	-
Tan Cang Shipping JSC.	1,747,724,147	105,000,000
Capital contributions in:		
Tan Cang Mermaid Subsea Services Co., Ltd.	-	17,767,500,000

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	<u>Current year</u>	<u>Previous year</u>
Tan Cang Maritime Support and Offshore Services JSC.	-	18,000,000,000
<i>Dividends receivable from:</i>		
Tan Cang Que Vo JSC.	9,617,726,365	9,321,009,468
Tan Cang Maritime Support and Offshore Services JSC.	1,470,090,189	-
<i>Loan interest income receivable:</i>		
Tan Cang - Gantry JSC.	810,000,001	1,115,506,851
<i>Loan interest payable:</i>		
Tan Cang Maritime Support and Offshore Services JSC.	324,383,562	-

Fair value

The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of associates

The associates are in their normal business operation, and have not experienced any significant change as compared to that of the previous year.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>214,414,842,740</i>	<i>47,369,878,863</i>
Tan Cang - Gantry JSC.	1,490,651,010	815,630,807
Tan Cang Mermaid Subsea Services Co., Ltd.	7,010,295,583	8,006,003,712
Tan Cang Maritime Support and Offshore Services JSC.	145,094,930	173,487,000
Tan Cang Shipping JSC.	3,937,162,806	-
Saigon Newport One Member Limited Liability Corporation	131,698,610,290	18,511,655,016
Tan Cang - Cai Mep Thi Vai One Member LLC	5,949,632,820	883,719,000
Tan Cang Logistics and Stevedoring JSC.	-	35,357,000
Tan Cang Warehousing JSC.	436,844,355	395,363,505
Tan Cang Hiep Phuoc Port JSC.	273,828,044	1,155,414,122
Tan Cang Overland Transport JSC.	24,626,000	10,059,000
Tan Cang Technical Services JSC.	-	29,219,400
Tan Cang Hai Phong International Container Terminal Co., Ltd.	9,320,307,960	16,588,647,566
Tan Cang - Cai Mep International Terminal Co., Ltd.	54,000,000	758,452,735
Tan Cang Pilot One Member LLC	28,390,000	6,870,000
Tan Cang Maritime Services JSC.	289,332,000	-
Tan Cang - Cai Mep JSC.	162,000,000	-
Tan Cang Construction JSC.	39,658,684,909	-
Asia Shipping JSC.	8,248,277,284	-
Asia Investment and Asset Management JSC.	5,687,104,749	-
<i>Receivables from other customers</i>	<i>552,867,608,613</i>	<i>1,216,191,917,129</i>
Vietnam People's Navy	29,222,000,000	586,013,000,000
Vietsovetro	98,428,079,500	204,397,227,972
Aussie Offshore Services Limited	-	36,688,614,934

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	Ending balance	Beginning balance
SC Management Co., Ltd.	131,308,154,485	167,752,642,886
Other customers	293,909,374,628	221,340,431,337
Total	767,282,451,353	1,263,561,795,992

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related parties</i>	<i>376,747,594</i>	<i>530,000,000</i>
Cat Lai Logistics JSC.	-	530,000,000
Tan Cang Technical Services JSC.	376,747,594	-
<i>Prepayments to other suppliers</i>	<i>248,276,298,983</i>	<i>35,466,833,197</i>
Phuoc Duoc Production Construction Trading Service Co., Ltd.	-	9,870,399,994
Petrovietnam Coating JSC. ⁽ⁱ⁾	120,713,423,724	-
Petrovietnam Steel Pipe JSC. ⁽ⁱⁱ⁾	87,016,633,203	-
Electrical Construction Engineering JSC.	-	4,493,883,762
Design Consultant and Investment of Constructions One Member LLC – Ministry of Defense	4,170,000,000	2,400,000,000
Haridass Ho & Partners	-	7,218,157,500
Other suppliers	36,376,242,056	11,484,391,941
Total	248,653,046,577	35,996,833,197

- (i) This represents a 10% advance payment of contract value excluding tax to PetroVietnam Coating JSC. under the Pipeline Coating Service Contract – Lot B O Mon PC2 Gas Pipeline Project dated 30 September 2025. The contract shall be performed before December 2026.
- (ii) This represents a 10% advance payment of contract value excluding tax to PetroVietnam Steel Pipe JSC. under the Contract for the manufacture of pipes and pipe bends – Lot B O Mon PC2 Gas Pipeline Project dated 25 September 2025. The contract shall be performed before November 2026.

5. Receivables for loans**5a. Receivables for short-term loans**

These represent unsecured, interest-free short-term loans given to the Group's employees to support those facing financial difficulties.

5b. Receivables for long-term loans

This represents an unsecured loan granted to Tan Cang - Gantry JSC. (an associate) under Agreement dated 18 November 2022 and Appendix dated 17 March 2025, amounting to VND 9,000,000,000, with a term of 60 months starting from the first disbursement date (30 November 2022), a fixed interest rate of 9% per annum and paid quarterly.

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Notes to the Consolidated Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	6,496,601,103	-	143,367,158,666	-
Tan Cang Gantry JSC. - Loan interest receivable	1,925,506,852	-	2,253,698,632	-
Tan Cang Construction JSC. ⁽ⁱ⁾	1,735,516,000	-	135,184,844,319	-
Tan Cang Infrastructure Development Investment JSC.	2,835,578,251	-	5,928,615,715	-
- <i>Capital contributed for BCC</i>	1,820,358,557	-	4,820,358,557	-
- <i>BCC profit receivable</i>	1,015,219,694	-	1,108,257,158	-
<i>Receivables from other organizations and individuals</i>	357,542,820,849	-	253,404,741,719	-
Vietnam People's Navy - Receivables for work construction collected on behalf	290,184,201,922	-	111,345,000,000	-
Receivables for compensation awaiting insurer's resolution ⁽ⁱⁱ⁾	24,785,259,259	-	28,118,592,593	-
Accrued interest income of term deposits	6,735,088,588		2,823,859,381	
Deposits	13,602,352,302	-	99,870,549,866	-
<i>Vietnam Maritime Commercial Joint Stock Bank – Do Thanh Branch ⁽ⁱⁱⁱ⁾</i>	<i>122,986,051</i>		<i>92,596,191,471</i>	
<i>Other deposits and guarantees</i>	<i>13,479,366,251</i>		<i>7,274,358,395</i>	
Advances	19,034,175,223	-	8,536,343,778	-
Other short-term receivables	3,201,743,555	-	2,710,396,101	-
Total	364,039,421,952	-	396,771,900,385	-

(i) This represents the advance to Tan Cang Construction JSC. under Work Construction Contracts and their appendices between Vietnam People's Navy and Joint Venture of Tan Cang Construction JSC. and Tan Cang Dredging and Salvage JSC.

(ii) These represent receivables related to the sinking of barge TC 03 during the transport of merchandise at sea on 13 April 2024 at Tan Cang Dredging and Salvage JSC. (a subsidiary of the Group). Accordingly, the sunken assets had a total value of VND 26,166,000,000, and the cost of salvaging the sunken assets was VND 1,952,592,953. During the year, the subsidiary conducted the liquidation and recovery of a portion of the asset value corresponding to VND 3,333,333,334. Currently, the subsidiary is working with the insurer and the shipper to agree on a compensation plan.

(iii) These represent advances and contract performance guarantees under emergency construction contracts between the contractor, a consortium of Tan Cang Construction JSC. and Tan Cang Dredging and Salvage JSC., and the investor, the Vietnam People's Navy, at Vietnam Maritime Commercial Joint Stock Bank, with a term until 31 December 2025.

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6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	3,058,046,854	-	7,546,925,026	-
Tan Cang Infrastructure Development Investment JSC. ("Tan Cang ICD") – Capital contributed for BCC ⁽ⁱ⁾	3,058,046,854	-	7,546,925,026	-
<i>Receivables from other organizations and individuals</i>	47,642,858,000	-	7,587,371,000	-
Deposits	7,642,858,000	-	7,537,371,000	-
Hong Son Co., Ltd. - Investment cooperation capital contributions ⁽ⁱⁱ⁾	40,000,000,000	-	-	-
Other long-term receivables	-	-	50,000,000	-
Total	50,700,904,854	-	15,134,296,026	-

(i) This represents the capital contribution under Business Cooperation Contract (BCC) No. 1801/IDI-KHKD dated 18 January 2016 between Tan Cang Offshore Travel and Flight Services JSC. ("TCOTS"/the Group's subsidiary), Tan Cang IDI and Tan Cang Song Than ICD JSC., to invest in construction and utilization of the Warehouse in Tan Cang Song Than ICD. The cooperation term is 49 years starting from the date Saigon Newport One Member Limited Liability Corporation hands over the infrastructure. The total expected investment capital is VND 146,298,243,128, with TCOTS's contribution rate of 50%, equivalent to VND 73,149,121,564. The contribution capital is annually recovered through depreciation of assets developed by BCC. The BCC profit is distributed in proportion to the parties' contribution rates.

(ii) This represents capital contributed under the Investment Cooperation Contract dated 14 November 2025 between Tan Cang Offshore Travel and Flight Services JSC. (the Group's subsidiary) and Hong Son Co., Ltd. to implement the investment in the Coral Beach Tourism Area in Mui Ne Ward, Binh Thuan Province. The cooperation period is 25 years, until 31 January 2051. The total estimated investment capital is VND 199 billion, with TCOTS contributing 30% of the capital, equivalent to VND 60 billion. Up to the present, the Company has contributed VND 40 billion. The BCC profit is distributed in proportion to the parties' contribution rates.

7. Allowance for short-term doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original cost	Allowance		Original cost	Allowance
Jungwon Marine PTE LTD				From or over 3 years	21,267,976,405	(21,267,976,405)
Long Phu Hai Investment One Member Co., Ltd.	From or over 3 years	1,341,062,049	(1,341,062,049)	From 2 to under 3 years	1,341,062,049	(1,014,810,325)
30-4 Hospital	From or over 3 years	2,087,820,000	(2,087,820,000)	From 2 years to under 3 years	2,087,820,000	(1,702,220,993)
Vietnam Catering JSC.	From or over 3 years	206,775,216	(206,775,216)	From or over 3 years	206,775,216	(206,775,216)
Other organizations and individuals	From or over 3 years	122,126,752	(102,647,072)	From or over 3 years	110,750,680	(110,750,680)
Total		3,757,784,017	(3,738,304,337)		25,014,384,350	(24,302,533,619)

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Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	24,302,533,619	24,460,193,174
Additional allowance	703,747,123	1,087,993,572
Use of allowance to write off debts	(21,267,976,405)	(1,245,653,127)
Ending balance	3,738,304,337	24,302,533,619

8. Inventories

	Ending balance	Beginning balance
Materials and supplies	152,491,362,153	102,937,778,161
Tools	504,185,093	34,570,924
Work in progress	844,220,088,425	528,997,453,099
Finished goods	17,381,867	77,238,242
Merchandise	3,463,961,453	2,478,047,962
Total	1,000,696,978,991	634,525,088,388

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premiums	10,149,364,743	10,460,929,382
Expenses for asset repairs	5,255,750,501	3,441,514,517
Expenses for tools	22,635,497,104	29,009,001,458
Other expenses	746,164,592	947,129,491
Total	38,786,776,940	43,858,574,848

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	59,670,312,716	9,924,584,197
Expenses for repair and maintenance of vessels and other assets	43,827,339,339	29,940,889,609
Expenses for port and container yard maintenance	17,337,573,019	33,339,298,722
Bank guarantee fee	540,409,725	18,245,597,648
Land rental (*)	419,047,895,246	
Other expenses	2,804,904,611	1,794,863,066
Total	543,228,434,656	93,245,233,242

(*) This represents the infrastructure rental under Contract No. 01/2025/LHF-TCLH dated 22 April 2025 with Lach Huyen International Logistics & Industrial Park Deepwater Port Joint Stock Company for leasing Land Lot KB1 in Cat Hai Town, Hai Phong City, for the purpose of building and operating a Logistics Center in Hai Phong. The lease term is 537 months, is extended until 2070, with a total rental of VND 466,077,040,000.

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	510,046,254,026	1,183,040,997,368	2,085,159,149,127	1,510,734,829	23,966,282,150	3,803,723,417,500
New acquisition	-	128,560,950,227	543,672,484,765	47,500,000	311,600,000	672,592,534,992
Purchase of finance lease assets	-	-	980,941,272	-	-	980,941,272
Sale of Mv. TC Royal (*)	-	-	(105,001,455,605)	-	-	(105,001,455,605)
Sale of other fixed assets	-	(1,203,917,712)	(16,808,808,539)	-	-	(18,012,726,251)
Increase due to business combination	4,526,280,000	22,271,698,914	35,864,516,533	600,520,327	-	63,263,015,774
Ending balance	514,572,534,026	1,332,669,728,797	2,543,866,827,553	2,158,755,156	24,277,882,150	4,417,545,727,682
<i>In which:</i>						
Assets fully depreciated but still in use	418,253,705,055	729,108,049,620	29,221,759,276	1,781,159,293	1,228,220,255	1,179,592,893,499
Assets waiting for liquidation						
Depreciation						
Beginning balance	431,858,226,836	1,035,168,971,734	652,059,948,265	1,344,069,457	2,807,765,351	2,123,238,981,643
Depreciation during the year	5,131,016,648	79,454,623,510	249,184,303,444	69,271,902	5,711,055,334	339,550,270,838
Purchase of finance lease assets	-	-	978,941,272	-	-	978,941,272
Sale of the TC Royal vessel	-	-	(61,984,730,241)	-	-	(61,984,730,241)
Sale of other fixed assets	-	(1,203,917,712)	(14,002,632,828)	-	-	(15,206,550,540)
Increase due to business combination	2,468,079,900	15,791,939,247	30,417,113,645	532,000,125	-	49,209,132,917
Ending balance	439,457,323,384	1,129,211,616,779	856,652,943,557	1,945,341,484	8,518,820,685	2,435,786,045,889
Net book value						
Beginning balance	78,188,027,190	147,872,025,634	1,433,099,200,862	166,665,372	21,158,516,799	1,680,484,435,857
Ending balance	75,115,210,642	203,458,112,018	1,687,213,883,996	213,413,672	15,759,061,465	1,981,759,681,793

(*) As per Resolution No. 07/2025/NQ-HDQT dated 31 March 2025 of the Board of Directors, the Company sold Mv.TC Royal to Asia Investment and Asset Management Joint Stock Company (a related party), with the purpose to supplement investment capital for the purchase/new construction of two PSV/AHTS vessels, thereby diversifying the fleet to meet future market demand. During the year, the Parent Company invested in/built new vessels in accordance with Resolution No. 07 (see note V.13).

Certain tangible fixed assets with a net book value of VND 1,603,029,245,800 have been pledged as collateral for the Group's bank loans.

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Notes to the Consolidated Financial Statements (cont.)**11. Finance lease assets**

These represent vehicles.

	Historical cost	Accumulated depreciation	Net book value
Beginning balance	2,219,704,000	(1,444,142,986)	775,561,014
Finance leases during the year	1,607,563,316	-	1,607,563,316
Purchase of finance lease assets	(978,941,272)	978,941,272	-
Depreciation during the year	-	(527,524,185)	(527,524,185)
Ending balance	2,848,326,044	(992,725,899)	1,855,600,145

In which:

Assets fully depreciated but still in use	-	-	-
Assets waiting for liquidation	-	-	-

12. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	217,814,485,186	1,476,044,000	219,290,529,186
Increase due to business combination	628,750,000	-	628,750,000
Ending balance	218,443,235,186	1,476,044,000	219,919,279,186

In which:

Assets fully amortized but still in use		1,296,515,000	1,296,515,000
Assets waiting for liquidation			

Amortization

Beginning balance	-	1,371,267,436	1,371,267,436
Amortization during the year	-	44,933,564	44,933,564
Ending balance	-	1,416,201,000	1,416,201,000

Net book value

Beginning balance	217,814,485,186	104,776,564	217,919,261,750
Ending balance	218,443,235,186	59,843,000	218,503,078,186

Net book value of land use rights of VND 217,814,485,186 has been pledged as collateral for the Group's bank loans.

13. Construction-in-progress

	Acquisition of fixed assets (*)	Construction-in-progress	Major repair of fixed assets	Total
Beginning balance	54,141,567,226	7,006,518,143	-	61,148,085,369
Expenses incurred during the year	1,147,525,324,922	8,684,660,838	12,091,155,850	1,168,301,141,610
Increase due to business combination	-	3,381,604,975	-	3,381,604,975
Transferred to fixed assets during the year	(645,771,724,473)	-	-	(645,771,724,473)
Other decrease	(4,502,540,741)	(308,370,000)	(9,558,001,300)	(14,368,912,041)
Ending balance	551,392,626,934	18,764,413,956	2,533,154,550	572,690,195,440

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(*) Details of the acquisition of fixed assets are as follows:

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Transferred to expenses during the year	Ending balance
ROV 150 HP Equipment	53,996,778,654	57,634,720,334	(111,631,498,988)	-	-
Tan Cang 375 Barge	144,788,572	99,379,408,556	(99,524,197,128)	-	-
Mv. Tan Cang 63 (TC Diamond)	-	123,459,255,977	(123,459,255,977)	-	-
Mv. TC Apollo	-	194,237,533,321	-	-	194,237,533,321
Mv. TC Princess	-	247,962,816,046	-	-	247,962,816,046
Container ship (LXCB2024124)	-	77,971,514,665	-	-	77,971,514,665
Other projects	-	346,880,076,023	(311,156,772,380)	(4,502,540,741)	31,220,762,902
Total	54,141,567,226	1,147,525,324,922	(645,771,724,473)	(4,502,540,741)	551,392,626,934

14. Deferred income tax**14a. Deferred income tax assets**

	Beginning balance	Transferred to operation results during the year	Ending balance
Deferred income tax assets related to unearned revenue from sale and leaseback of fixed assets	-	26,729,900,000	26,729,900,000
Deferred income tax assets related to temporarily deductible differences due to consolidation of the Financial Statements	2,722,311,395	359,487,343	3,081,798,738
Total	2,722,311,395	27,089,387,343	29,811,698,738

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

14b. Deferred income tax liabilities

These represent deferred income tax liabilities related to temporarily deductible differences due to consolidation of the Financial Statements.

15. Goodwill

The Group only has goodwill arising from its investment in Duong Anh Construction and Trading Co., Ltd. and Tan Cang Offshore Engineering Construction Joint Stock Company, as detailed below:

	Current year	Previous year
Beginning balance	2,015,139,659	2,267,032,117
Increase during the year	12,701,616,310	-
Allocation to expenses during the year	(2,332,680,067)	(251,892,458)
Ending balance	12,384,075,902	2,015,139,659

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Notes to the Consolidated Financial Statements (cont.)**16. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	94,254,594,538	66,833,123,013
Tan Cang Mermaid Subsea Services Co., Ltd.	3,809,579,785	-
Tan Cang Maritime Support and Offshore Services JSC.	14,225,684,474	5,752,002,414
Tan Cang Gantry JSC.	17,613,073,223	7,475,546,087
Tan Cang Shipping JSC.	1,893,952,245	-
Saigon Newport One Member Limited Liability Corporation	678,710,237	2,068,823,935
Tan Cang Technical Services JSC.	477,817,147	5,482,119,047
Tan Cang - Petro Cam Ranh Co., Ltd.	2,509,900,000	4,483,100,000
Tan Cang Maritime Services JSC.	3,078,972,000	-
Tan Cang Hiep Phuoc Port JSC.	11,022,900	-
Truong Sa Marine Products One Member Co., Ltd.	6,338,475,055	10,023,265,740
Tan Cang Hai Phong International Container Terminal Co., Ltd.	157,108,477	287,317,532
Tan Cang - Cai Mep Thi Vai One Member LLC	33,975,159	49,986,766
Cat Lai Logistics JSC.	5,773,226,400	-
Asia Investment and Asset Management JSC.	16,364,603,281	16,588,739,675
Asia Shipping JSC.	21,288,494,155	14,622,221,817
<i>Payables to other suppliers</i>	628,753,266,039	459,427,641,000
Genmarca Shipping Limited	25,782,198,650	47,758,813,388
Nam Viet Maritime Services & Trading JSC.	-	53,687,550,582
Aussie Offshore Services Limited	81,549,974,267	62,703,469,877
Hai Duong Petroleum and Marine Corporation	62,844,426,111	-
Khoi Nguyen Transport and Import Export Trade Co., Ltd.	11,532,721,136	-
Other suppliers	447,043,945,875	295,277,807,153
Total	723,007,860,577	526,260,764,013

17. Advances from customers**17a. Short-term advances from customers**

	Ending balance	Beginning balance
Vietnam People's Navy	614,795,575,343	1,402,403,180,741
Huynh Thy Trading Services Co., Ltd.	8,923,233,200	8,923,233,200
Vietsoy petro	51,329,723,726	69,620,000,000
Mermaid Subsea Service (Thailand) Ltd	-	4,546,199,517
Other customers	40,852,603,183	386,256,710
Total	715,901,135,452	1,485,878,870,168

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17b. Long-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>17,300,000,000</i>	-
Saigon Newport One Member Limited Liability Corporation ⁽ⁱ⁾	17,300,000,000	-
<i>Advances from other customers</i>	<i>703,356,147,882</i>	<i>187,612,774,977</i>
Vietnam People's Navy	434,767,672,700	187,612,774,977
PetroVietnam Southwest Pipeline Operating Co. ⁽ⁱⁱ⁾	268,588,475,182	-
Total	720,656,147,882	187,612,774,977

(i) This represents a prepayment related to contracts for the transport and operation of dredging vessels, with the advance value based on expenses incurred for the purchase of materials and transportation costs to the project site.

(ii) This represents a prepayment related to Joint Venture Contract No. SWPOC-TM-CA-CON-PC2-041 dated 27 June 2025 between the Parent Company and its partners, including the PetroVietnam Southwest Pipeline Operating Co., the Vietnam-Russia Joint Venture Contractors - Vietsopetro, and PT Timas Suplindo, for the construction and installation of the O Mon Block B oil pipeline, with a term of 880 days. The Company received advances of 10% of the total contract value for the lump sum, equivalent to VND 301,176,457,483 and USD 19,504,539,355. As at the reporting date, the Company had only received advances equivalent to VND 268,588,475,182.

18. Taxes and other obligations to the State Budget

Value added tax ("VAT")

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

- Export goods, international service provision	0%
- Pre-processed or unprocessed agricultural products sold to army units and retail customers	5%
- Other goods and services	8 – 10%

Corporate income tax ("CIT")

In 2014, the Parent Company made an additional investment in the port sector and began generating taxable income. According to the regulations in Article 19 and Article 20, Circular No. 78/2014/TT-BTC dated 18 June 2014, the Company is exempted from CIT for 4 years (from 2014 to 2017) and reduced 50% of tax payable in the next 9 years (from 2018 to 2026) for income generated from this activity. In addition, the income from the port exploitation activity enjoys an incentive tax rate of 10% for 15 years (from 2014 to 2028).

Subsidiaries within the Group have to pay CIT at the rate of 20%.

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

Other taxes

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

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Details of increases/ (decreases) during the year are as follows:

	Beginning balance		Incurred during the year			Ending balance	
	Payable	Receivable	Payable	Amount already paid	Increase/decrease due to business combination	Payable	Receivable
VAT on local sales	2,785,209,500	-	215,748,213,598	(216,869,104,896)	(411,562,520)	1,252,755,682	-
VAT on imports	-	-	94,344,978,735	(94,344,978,735)	-	-	-
Import-export duties	-	-	21,263,590,072	(21,263,590,072)	-	-	-
Corporate income tax	90,922,919,389	49,604,063	259,097,410,717	(95,398,885,998)	57,314,949	254,629,111,294	-
Personal income tax	1,720,483,186	15,386,696	28,053,845,237	(26,400,359,256)	(488,280,434)	2,900,230,231	29,928,194
Foreign contractor tax	3,024,198,054	-	4,455,564,604	(5,607,587,858)	-	1,872,174,800	-
Environmental protection tax	-	-	437,992,000	(437,992,000)	-	-	-
Other taxes	15,104,713	-	308,013,655	(296,337,855)	-	26,780,513	-
Fees, legal fees and other duties	-	1,057,712	809,511,752	(808,511,752)	-	-	57,712
Total	98,467,914,842	66,048,471	624,519,120,370	(461,427,348,422)	(842,528,005)	260,681,052,520	29,985,906

19. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Accrued expenses to related parties</i>	<i>12,390,889,034</i>	<i>8,940,632,000</i>
Saigon Newport One Member Limited Liability Corporation - Land rental	8,940,632,000	8,940,632,000
Saigon Newport One Member Limited Liability Corporation - Office rental	6,954,545	-
Tan Cang Maritime Support and Offshore Services JSC. - Ship agency costs	2,876,599,689	-
Tan Cang Technical Services JSC. - Equipment installation costs	566,702,800	-
<i>Accrued expenses to other organizations and individuals</i>	<i>64,611,514,676</i>	<i>49,884,249,240</i>
Accrued loan interest expenses	22,616,935,534	19,622,996,012
Vessel rental	225,000,000	1,231,000,000
Fuel expenses	7,746,651,745	10,660,924,443
Expenses for foreign crews	6,782,407,827	-
Accrued costs of technical infrastructure rental	21,198,461,933	-
Expenses for external services	4,206,184,622	14,689,664,922
Other short-term accrued expenses	1,426,781,205	3,679,663,863
Total	76,593,311,900	58,824,881,240

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Notes to the Consolidated Financial Statements (cont.)**20. Unearned revenue****20a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue related to related parties</i>	-	99,361,222,597
Saigon Newport One Member Limited Liability Corporation – Crane leasing service	-	99,361,222,597
<i>Unearned revenue earned from other organizations and individuals</i>	128,641,138,905	480,585,415
Gain arising from sale and leaseback transaction of fixed assets (*)	106,919,600,000	-
Other short-term unearned revenue	21,721,538,905	480,585,415
Total	128,641,138,905	99,841,808,012

(*) During the year, the Company sold Mv. TC Royal to Asia Investment and Asset Management Joint Stock Company (a related party/"Ashico") for a pre-tax price of VND 363,779,200,000. Concurrently, the Company signed an agreement dated 31 March 2025 to lease Mv. Royal back from Ashico. The lease term is 24 months with an option to extend for an additional 12 months (if applicable), effective from the transport date on 31 March 2025.

At the time of the transfer, Mv. TC Royal had a carrying amount of VND 43,016,725,364 and a fair value of VND 149,940,000,000 (determined based on the valuation certificate issued by Hoa Sen Appraisal and Financial Investment Joint Stock Company - Southern Branch dated 20 March 2025). The difference between the fair value and the carrying amount of the asset, amounting to VND 106,923,274,636, was recognized as other income (Note VI.7).

The difference between the selling price and the fair value, amounting to VND 213,839,200,000, was recognized as deferred revenue and will be allocated to reduce lease expenses over the 24-month lease term.

20b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Profit arising from the sale and leaseback of fixed assets (see Note V.20a)	26,729,900,000	-
Other long-term unearned revenue	17,878,787,880	-
Total	44,608,687,880	-

21. Other payables**21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	81,027,083,354	134,452,947,707
Saigon Newport One Member Limited Liability Corporation	152,970,242	24,448,885,746
- Dividends payable	-	24,134,583,581
- Social insurance contributions and receipts on behalf	152,970,242	314,302,165
Operating expenses of BOD, BOS	-	1,306,452
Tan Cang Construction JSC. – Receipts on behalf	80,874,113,112	110,002,755,509
<i>Payables to other organizations and individuals</i>	9,853,300,409	9,281,692,832
Surplus of assets awaiting resolution	50,810,169	33,475,000
Trade Union's expenditure	1,418,776,708	1,345,202,264

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	Ending balance	Beginning balance
Social insurance, health insurance and unemployment insurance premiums	196,433,714	439,236,240
Short-term deposits received	2,260,808,300	2,244,808,300
Other short-term payables	5,926,471,518	5,218,971,028
Total	90,880,383,763	143,734,640,539

(*) This represents an entrusted funds received from Offshore Energy Installation JSC. ("OEI") to implement the project "Investment in Non-Self-Propelled Sea Barge – Hao Yi 11 Sea Barge" pursuant to the Entrusted Investment Agreement No. 01/2024/HDUT/TCO dated 12 December 2024. The estimated total investment value of the project is VND 80,187,500,000, of among these, the Company and OEI will each contribute 17.5% of the total project value, equivalent to VND 14,093,750,000, and the remaining will be financed by loan. Profit is distributed based on the contribution rate.

22. Borrowings and finance leases

22a. Short-term borrowings and finance leases

	Ending balance	Beginning balance
Short-term loans from banks ⁽ⁱ⁾	757,419,099,477	281,264,846,531
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Ho Chi Minh City Branch	111,845,247,670	52,407,970,176
Military Commercial Joint Stock Bank ("MBBank") – An Phu Branch	14,648,375,565	52,771,913,785
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Dong Da Branch	41,778,099,375	-
MBBank – Transaction Center 2 Branch	319,414,935,833	148,194,448,061
Vietnam Maritime Commercial Joint Stock Bank ("MSB") – Do Thanh Branch	164,603,568,172	-
Shinhan Bank Vietnam Limited ("Shinhan Bank")	105,128,872,862	27,890,514,509
Current portions of long-term loans (see Note V.22b)	326,764,868,406	238,915,796,416
MBBank – An Phu Branch	8,636,987,958	10,591,737,656
Vietnam - Russia Joint Venture Bank ("VRB") – Vung Tau Branch	9,831,557,680	14,284,257,680
Shinhan Bank	101,859,450,092	62,514,881,748
Vietinbank – Dong Da Branch	132,835,458,900	76,486,634,900
MBBank – Transaction Center 2 Branch	48,492,490,176	48,929,360,832
MSB – Do Thanh Branch	25,108,923,600	25,108,923,600
Short-term loans from other individuals	-	1,000,000,000
Current portions of finance leases (see Note V.22b)	464,347,908	242,372,368
Total	1,084,648,315,791	520,423,015,315

⁽ⁱ⁾ These represent short-term bank loans, with maturities ranging from 8 to 12 months, to supplement working capital, guarantee, open L/C for the Group's business and production activities. Details are as follows:

Bank	Loan agreement	Credit limit	Interest rate per annum	Collateral
Vietcombank – An Phu Branch	Agreement dated 23 July 2025	VND 100 billion	5.3%-6.5%	Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts

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<i>Bank</i>	<i>Loan agreement</i>	<i>Credit limit</i>	<i>Interest rate per annum</i>	<i>Collateral</i>
MBBank – Eastern Ho Chi Minh Branch	Agreement dated 25 August 2025	VND 80 billion	5.3% - 5.8%	02 KOCKS container cranes and Mv. TC Royal
BIDV – Nam Ky Khoi Nghia Branch	Agreement dated 06 May 2025	VND 50 billion	4.8%	02 KOCKS container cranes
Vietinbank – Dong Da Branch	Agreement dated 14 August 2024	VND 40 billion	4.6% - 4.8%	Fixed asset of Mv. TC86
	Agreement dated 5 February 2026	VND 400 billion	4.6%-4.9%	Debt collection right, that have arisen, are arising, and will arise from the project financed by the Bank
MBBank – Transaction Center 2 Branch	Agreement dated 06 June 2025	VND 1,550 billion	5.5%	Goods, debt collection right, assets developed from Work Construction Contract
MSB – Do Thanh Branch	Agreement dated 25 February 2025	VND 356 billion	5%-6%	Debt collection right, that have arisen, are arising, and will arise from the project financed by the Bank
Shinhan Bank	Agreement dated 11 December 2024	VND 50 billion	4.5%	Land use right and assets attached to land
	Agreement dated 10 February 2025	USD 2.55 million	1.8%	Deposit Agreements at Shinhanbank, valued USD 3 million
	Agreement dated 05 September 2024	VND 20 billion	4%	TCM's term deposits at bank with a minimum value equal to 25% of the outstanding balance at the bank at all times.

The Group has solvency to repay short-term borrowings and finance leases.

Details of increases/ (decreases) in short-term borrowings and finance leases during the year are as follows:

	Beginning balance	Amount of loans incurred during the year	Transfer from long-term borrowings and finance leases	Amount of loans repaid during the year	Ending balance
Short-term loans from banks	281,264,846,531	2,531,110,450,885	-	(2,054,956,197,939)	757,419,099,477
Short-term loans from individuals	1,000,000,000	-	-	(1,000,000,000)	-
Current portions of long-term loans	237,915,796,416	-	326,799,868,406	(237,950,796,416)	326,764,868,406
Current portions of finance leases	242,372,368	-	464,347,908	(242,372,368)	464,347,908
Total	520,423,015,315	2,531,110,450,885	327,264,216,314	(2,294,149,366,723)	1,084,648,315,791

22b. Long-term borrowings and finance leases

	Ending balance	Beginning balance
<i>Long-term loans from individuals</i>	<i>1,000,000,000</i>	<i>36,000,000,000</i>
<i>Long-term loans from banks ⁽ⁱ⁾</i>	<i>1,292,736,835,638</i>	<i>678,086,430,807</i>
MBBank – An Phu Branch	68,491,964,290	77,128,952,248
VRB – Vung Tau Branch	9,413,000,939	19,244,558,619
Shinhan Bank	344,703,075,480	158,875,172,744
Vietinbank	358,435,453,670	171,058,846,000
MSB – Do Thanh Branch	39,077,959,252	64,186,882,852
MBBank – Transaction Center 2 Branch	138,951,156,496	187,592,018,344

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	<u>Ending balance</u>	<u>Beginning balance</u>
Vietcombank - Hai Phong Branch	333,664,225,511	-
Long-term loans from other individuals	137,800,000,000	203,000,000,000
Finance leases	992,769,114	421,411,441
Total	1,432,529,604,752	917,507,842,248
<i>In which:</i>	-	-
Long-term loans from individuals at the Parent Company ⁽ⁱⁱ⁾	39,800,000,000	159,800,000,000
Long-term loans from individuals at the subsidiaries ⁽ⁱⁱⁱ⁾	99,000,000,000	79,200,000,000

- (i) Long-term bank loans to invest in fixed assets, secured by assets financed by the loans and rights of warehouse utilization at Tan Cang Song Than ICD. Details are as follows:

<i>Loan Agreement</i>	<i>Purpose/Credit limit</i>	<i>Term</i>	<i>Interest rate per annum</i>
MBBank – An Phu Branch			
Agreement dated 22 August 2024	Purchase Land use right and assets on the land (Hanoi Golden Hotel)/ Credit limit: VND 85,197,321,430	12 years	7.5%
Agreements dated 5 September 2016	Invest in warehouse construction at Tan Cang Song Than ICD/Credit limit: VND 56,000,000,000	10 years	6.8%-6.95%
Shinhan Bank Vietnam Limited			
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Credit limit: VND 65,000,000,000	05 years	7.0%
Agreement dated 14 July 2021	Invest in Mv. TC Vigour/ Credit limit: VND 30,054,240,000	54 months	6.8%
Agreement dated 8 November 2021	Invest in the dredger 650/ Credit limit: VND 129,920,000,000	07 years	7.29%
Agreement dated 22 April 2022	Purchase ASD Tug 2813/ Credit limit: VND 108,844,000,000	84 months	7.29%
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang/ Credit limit: VND 77,000,000,000	07 years	6.68%
Agreement dated 17 January 2025	Invest in Non-Self-Propelled Sea Barge 375/ Credit limit: VND 52,000,000,000	05 years	6.68%
Agreement dated 9 May 2025	Purchase equipment for responding to oil spill incidents	60 months	3.6% - 6.2%
Agreement dated 11 September 2025	Invest in TC Apollo/ Credit limit: VND 121,646,000,000	05 years	6.38%
Agreement dated 24 September 2025	Invest in TC Princess/ Credit limit: VND 163,592,800,000	07 years	6.9%
VRB – Vung Tau Branch			
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	05 years	7.3%
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	05 years	7.5%
Vietinbank – Dong Da Branch			
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7.2%
Agreement dated 15 June 2022	Invest in Mv. TC Venus	60 months	7.6%
Agreement dated 25 August 2022	Invest in ASD Tug 2811	84 months	7.5%
Agreement dated 23 December 2024	Purchase machinery and equipment for business and production activities	48 months	6.5%
Agreement dated 09 January 2025	Pay for expenses for purchasing machinery and equipment	48 months	6.5%
Agreement dated 24 March 2025	Invest in 1 Mv. Diamond XXIV	60 months	6.5%

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<i>Loan Agreement</i>	<i>Purpose/Credit limit</i>	<i>Term</i>	<i>Interest rate per annum</i>
Agreement dated 23 September 2025	Payment to offset the costs of purchases for machinery and equipment	84 months	6.5%
Agreement dated 1 December 2025	Compensation payment for the costs of purchasing machinery and equipment	48 months	7.3%
MSB – Do Thanh Branch			
Agreement dated 30 December 2022	Purchase Dredger TCDG CSD02	84 months	8.5% - 10%
Agreement dated 28 November 2023	Purchase machinery and equipment for business and production activities	48 months	8.5% - 10%
Agreement dated 6 February 2024	Purchase barge	48 months	8.5% - 10%
MBBank – Transaction Center 2 Branch			
Agreement dated 19 May 2022	Purchase barge and crawler crane	60 months	8%
Agreement dated 17 May 2022	Purchase Toyota Fortuner car	60 months	8%
Agreement dated 6 July 2023	Purchase Tolak 11 tugboat and Bestla dredger	90 months	8.5%
Agreement dated 27 March 2024	Invest in equipment and facilities to serve construction projects in 2023 and 2024, and subsequent years	60 months	8.5%
Agreement dated 7 October 2024	Pay for expenses for purchasing 4 concrete mixer trucks	59 months	8.5%
Vietcombank - Hai Phong Branch			
Agreement dated 22 August 2025	Investment in the Lach Huyen Logistics Centre Project	144 months	5.2%
Vietcombank Financial Leasing Co., Ltd. ("VCBL") – Ho Chi Minh City Branch			
Agreement dated 20 February 2019	02 KIA trucks, branded Thaco Frontier K200-DL	72 months	6.7%
Agreement dated 29 November 2022	01 Toyota Fortuner car 2.7G 4x2 AT	60 months	7.2%
Agreement dated 25 December 2024	Car branded KIA New Carnival 2,2D	60 months	7.2%

- (ii) Long-term loans from individuals at the Parent Company to supplement capital for offshore services (the term of 5 years, automatically extended), and to invest in purchasing Mv. TC89, ROV equipment and Kocks crane project (the term based on the projects' operating lifetime, of 10 years, 7 years, 8 years and 10 years, respectively). Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Invest in Mv. TC 89 and serve offshore services (interest rate of 9.0% per annum)	8,000,000,000	128,000,000,000
Related parties	-	35,000,000,000
Other individuals	8,000,000,000	93,000,000,000
Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0% per annum)	31,800,000,000	31,800,000,000
Related parties	1,000,000,000	1,000,000,000
Company's employees	200,000,000	200,000,000
Other individuals	30,600,000,000	30,600,000,000
Total	39,800,000,000	159,800,000,000

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(iii) Unsecured long-term loans from individuals at the subsidiaries, including:

<i>Name</i>	<i>Purpose</i>	<i>Term</i>	<i>Interest rate per year</i>
Tan Cang Dredging and Salvage JSC.	Supplement capital for business and production activities	36 - 60 months	9%-10%

The Group has solvency to repay long-term borrowings and finance leases.

The repayment schedule of long-term borrowings and finance leases is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from related parties	1,000,000,000	-	1,000,000,000	-
Long-term loans from banks	1,619,501,704,044	326,764,868,406	878,844,609,261	413,892,226,377
Long-term loans from other organizations and individuals	137,800,000,000	-	137,800,000,000	-
Finance leases	1,457,117,022	464,347,908	992,769,114	-
Total	1,759,758,821,066	327,229,216,314	1,018,637,378,375	413,892,226,377
Beginning balance				
Long-term loans from related parties	36,000,000,000	-	36,000,000,000	-
Long-term loans from banks	916,002,227,223	237,915,796,416	595,519,933,061	82,566,497,746
Long-term loans from other organizations and individuals	203,000,000,000	-	203,000,000,000	-
Finance leases	663,783,809	242,372,368	421,411,441	-
Total	1,155,666,011,032	238,158,168,784	834,941,344,502	82,566,497,746

Details of increases/ (decreases) in long-term borrowings and finance leases are as follows:

	Beginning balance	Amount of loans incurred during the year	Transfer to current portions of long-term loans	Amount of loans repaid during the year	Ending balance
Long-term loans from related parties	36,000,000,000	-	-	(35,000,000,000)	1,000,000,000
Long-term loans from banks	678,086,430,807	983,477,249,601	(326,799,868,406)	(42,026,976,364)	1,292,736,835,638
Long-term loans from individuals	203,000,000,000	58,000,000,000	-	(123,200,000,000)	137,800,000,000
Finance leases	421,411,441	1,268,210,909	(464,347,908)	(232,505,328)	992,769,114
Total	917,507,842,248	1,042,745,460,510	(327,264,216,314)	(200,459,481,692)	1,432,529,604,752

23. Bonus and welfare funds

	Bonus and welfare funds	Executive Officers' bonus fund	Total
Beginning balance	32,888,028,998	1,600,250,424	34,488,279,422
Increase due to appropriation from profit	92,233,568,893	7,752,304,184	99,985,873,077
Other increase	1,100,000	-	1,100,000
Disbursement during the year	(17,811,340,538)	(5,300,000,000)	(23,111,340,538)
Ending balance	107,311,357,353	4,052,554,608	111,363,911,961

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24. Owners' equity

24a. Statement of changes in owners' equity

	Owners' contribution capital	Investment and development fund	Other funds	Retained earnings	Non-controlling interests	Total
<i>Previous year</i>						
Beginning balance of the previous year	309,998,860,000	293,738,095,120	27,231,484,678	252,641,389,090	257,479,071,338	1,141,088,900,226
Non-controlling shareholder's capital contribution	-	-	-	-	459,230,909	459,230,909
Profit of the year	-	-	-	446,639,058,084	43,671,029,445	490,310,087,529
Appropriation to funds from profit of the previous year	-	46,741,657,863	265,102,094	(51,446,973,900)	(1,305,884,393)	(5,746,098,336)
Dividends declared	-	-	-	(46,499,829,000)	(15,938,023,600)	(62,437,852,600)
Appropriation to funds from the profit of the current year	-	-	-	(38,761,520,920)	-	(38,761,520,920)
Impact of changes in the proportion of beneficial interest at the subsidiary	-	-	-	(90,149,366)	90,149,366	-
Other fund disbursement in the subsidiaries	-	-	(135,000,000)	-	(115,000,000)	(250,000,000)
Ending balance of the previous year	309,998,860,000	340,479,752,983	27,361,586,772	562,481,973,988	284,340,573,065	1,524,662,746,808
<i>Current year</i>						
Beginning balance of the current year	309,998,860,000	340,479,752,983	27,361,586,772	562,481,973,988	284,340,573,065	1,524,662,746,808
Increase in capital from the investment and development fund (*)	139,997,950,000	(139,997,950,000)	-	-	-	-
Increase due to business combination	-	-	-	4,077,601,570	205,044,281,776	209,121,883,346
Appropriation to funds from profit of the previous year in the Parent Company	-	116,284,562,763	-	(124,036,866,947)	-	(7,752,304,184)
Appropriation to funds from profit of the previous year at the subsidiary	-	1,833,722,779	185,709,781	(3,094,947,940)	(982,763,745)	(2,058,279,125)
Appropriation to BOD and BOS's allowance in the subsidiaries	-	-	-	(244,496,370)	(234,908,278)	(479,404,648)
Cash dividend declared in the Parent Company	-	-	-	(92,999,658,000)	-	(92,999,658,000)
Cash dividend declared in the subsidiary	-	-	-	-	(7,350,000,000)	(7,350,000,000)
Profit of the year	-	-	-	1,022,343,274,141	101,600,738,290	1,123,944,012,431
Appropriation to funds from the profit of the current year	-	-	-	(90,175,289,768)	-	(90,175,289,768)
Disbursement during the year	-	-	(135,000,000)	-	(115,000,000)	(250,000,000)
Other decrease	-	-	-	(116,533)	(58,267)	(174,800)
Ending balance of the current year	449,996,810,000	318,600,088,525	27,412,296,553	1,278,351,474,141	582,302,862,841	2,656,663,532,060

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(*) Implementing Proposal No. 07/2025/TTr-HDQT dated 19 May 2025 approved by Resolution No. 01/2025/NQ-DHDCD dated 25 June 2025 of the Annual General Meeting of Shareholders, during the year, the Company completed the issuance of capital increase shares from the investment and development fund with the number of 13,999,795 shares, equivalent to VND 139,997,950,000.

24b. Details of owners' contribution capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon Newport One Member Limited Liability Corporation	162,000,580,000	111,599,990,000
Other shareholders	287,996,230,000	198,398,870,000
Total	449,996,810,000	309,998,860,000

24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	44,999,681	30,999,886
Number of ordinary shares already issued	44,999,681	30,999,886
Number of outstanding ordinary shares	44,999,681	30,999,886

Face value per outstanding share: VND 10,000.

24d. Profit distribution

During the year, the Parent Company and its Subsidiaries Company distributed the profit in accordance with the Resolution of 2025 Annual General Meeting of Shareholders as follows:

Parent Company:**Distribution of profit of 2024**

	<u>VND</u>
• Dividends declared to shareholders	: 92,999,658,000
• Appropriation to the investment and development fund (30% of profit after tax)	: 116,284,562,763
• Appropriation to the Executive Officers' bonus fund (2% of profit after tax)	: 7,752,304,184

Provisional distribution of profit for 2025

• Appropriation to bonus fund (5% of profit after tax)	: 45,087,644,884
• Appropriation to welfare fund (5% of profit after tax)	: 45,087,644,884

Tan Cang Offshore Travel and Flight Services JSC.:**Distribution of profit of 2024**

	<u>VND</u>
• Appropriation to the investment and development fund (15% of profit after tax)	: 3,595,534,861
• Appropriation to bonus and welfare funds (5% of profit after tax)	: 1,198,511,620
• Appropriation to BOD, BOS's expenditure (2% of profit after tax)	: 479,404,648
• Dividends declared (15% of charter capital)	: 15,000,000,000

Tan Cang Northern Maritime JSC.:**Distribution of profit of 2024**

	<u>VND</u>
• Appropriation to bonus fund	: 859,767,505
• Appropriation to other sources of capital	: 343,907,002

25. Off-Consolidated Balance Sheet items**25a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	12,174,860.90	6,661,206.79
Euro (EUR)	50.00	50.00
Thai Baht (THB)	1,796,764.81	80,769.79

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	<u>Ending balance</u>	<u>Beginning balance</u>
Linh Ngoc Ngan Company Limited	1,245,653,127	1,245,653,127
Jungwon Maritime Pte. Ltd (*)	21,267,976,405	-

(*) The trade receivable was provisioned by the Parent Company from 2020 and was written off in accordance with the Minutes of the 2025 Annual General Meeting of Shareholders No. 01/2025/BBH-AGM dated 25 June 2025.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from offshore services	2,689,194,308,705	1,609,420,133,828
Revenue from leasing infrastructure and facilities	372,821,667,390	311,900,925,711
Revenue from sales of merchandise	237,638,917,578	188,353,941,121
Revenue from construction contracts	1,918,896,235,589	1,404,333,767,927
Revenue from business cooperation contracts	13,208,010,609	13,196,414,436
Revenue from other services	171,524,402,232	377,614,317,284
Total	5,403,283,542,103	3,904,819,500,307

Revenue from sales of merchandise and rendering of services to related parties: Note VIII.1

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of offshore services rendered	1,813,981,228,960	1,204,750,967,049
Costs of leasing infrastructure and facilities	33,842,518,212	103,491,216,903
Costs of merchandise sold	208,982,533,930	150,683,620,587
Costs of construction contracts	1,657,525,363,339	1,265,885,285,237
Costs of business cooperation contracts	7,833,044,308	7,462,087,834
Costs of other services	134,966,595,477	332,110,222,092
Total	3,857,131,284,226	3,064,383,399,702

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from bank deposits and loans	35,966,465,503	7,345,132,869
Exchange gain arising from transactions in foreign currencies	11,060,856,976	11,966,176,408
Exchange gain due to the revaluation of monetary items in foreign currencies	8,472,617,532	13,490,346
Payment discounts	87,073,378	63,383,851
Profit from the dissolution of a subsidiary	-	22,196,322
Total	55,587,013,389	19,410,379,796

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

	Current year	Previous year
Interest expenses	132,647,348,647	113,701,756,080
Exchange loss arising from transactions in foreign currencies	11,177,656,702	2,173,301,216
Exchange loss due to the revaluation of monetary items in foreign currencies	-	1,458,358,638
Expenses for contract performance guarantee	20,421,703,826	11,654,966,572
Other financial expenses	4,123,130,049	2,086,106,462
Total	168,369,839,224	131,074,488,968

5. Selling expenses

	Current year	Previous year
Labor costs	11,010,579,617	10,901,643,019
Materials, packaging	110,837,850	86,557,517
Expenses for tools	1,305,682,178	1,092,911,531
Depreciation/amortization of fixed assets	90,004,044	44,919,360
Expenses for external services	7,560,977,443	10,520,485,238
Other expenses	1,690,247,251	1,379,895,119
Total	21,768,328,383	24,026,411,784

6. General and administration expenses

	Current year	Previous year
Labor costs	124,167,188,953	86,934,816,163
Materials and supplies	2,689,432,597	1,810,708,933
Administrative tools and equipment	2,020,245,595	2,988,336,777
Depreciation/amortization of fixed assets	7,423,863,777	3,905,274,185
Taxes, fees and legal fees	443,140,110	301,951,037
Allowance for doubtful debts	703,747,123	1,087,993,572
Expenses for external services	44,752,227,916	33,225,557,998
Other expenses	36,387,999,780	24,182,235,585
Total	218,587,845,851	154,436,874,250

7. Other income

	Current year	Previous year
Gain on sale of Mv. TC Royal (Note V.20a)	100,502,987,780	
- <i>Difference between asset's fair value and carrying value</i>	106,923,274,636	-
- <i>Expenses for liquidation of asset</i>	(6,420,286,856)	-
Proceeds from sales of other fixed assets	26,472,037,037	-
Proceeds from compensation	384,425,936	318,813,018
Gain on bargain purchase (see Note I.5a)	265,352,490	-
Other income	807,153,654	76,858,814
Total	128,431,956,897	395,671,832

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Notes to the Consolidated Financial Statements (cont.)**8. Earnings per share ("EPS")****8a. Basic/Diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	1,021,934,623,404	446,639,058,084
Appropriation for bonus and welfare funds, operating expenses of Executive Officers (*)	(90,175,289,768)	(38,761,520,920)
Profit used to calculate basic EPS	931,759,333,636	407,877,537,164
Weighted average number of ordinary shares outstanding during the year	44,999,681	44,999,681
Basic EPS	20,706	9,064

- (*) The appropriated amounts are estimated based on the appropriation rates as specified in the Resolutions of the Annual General Meeting of Shareholders of the Parent Company and its subsidiaries.

On 3 September 2025, the Company carried out a share issue to increase capital from the investment and development fund. Basic EPS for the previous year have been restated due to the impact of this event.

The average number of ordinary shares outstanding during the year is calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	30,999,886	30,999,886
Effects of 13,999,795 ordinary shares issued on 3 September 2025 from the investment and development fund	13,999,795	13,999,795
Average number of ordinary shares outstanding during the year	44,999,681	44,999,681

8b. Other information

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

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	905,274,962,508	1,441,770,830,806
Labor costs	726,979,046,687	516,533,577,418
Depreciation/amortization of fixed assets and Goodwill	342,455,408,654	271,742,350,992
Expenses for external services	1,571,121,854,375	1,014,036,730,958
Other expenses	707,037,047,130	185,000,158,849
Total	4,252,868,319,354	3,429,083,649,023

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT**Non-cash transactions**

During the year, the Group did not incur any non-cash transactions (previous year: The Group only incurred transactions related to the settlement of dividends payable and receivable for the rendering of services to Saigon Newport One Member Limited Liability Corporation, amounting to VND 44,623,724,919).

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Notes to the Consolidated Financial Statements (cont.)**VIII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Group include: the key management personnel, the key management personnel's related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of 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 management personnel's related individuals are their close family members.

The Company has no transactions or outstanding balances with the key management personnel and their related individuals.

Compensation of the key management personnel

	Position	Salary	Bonus	Remuneration	Total compensation
Current year					
Mr. Le Dang Phuc	Chairman (from 2 July 2025)	1,686,888,000	781,750,000	700,000,000	3,168,638,000
Mr. Vo Dac Thieu	Chairman (to 1 July 2025)	-	-	1,111,111,111	1,111,111,111
Mr. Nguyen Son (*)	BOD Member	-	-	950,000,000	950,000,000
Mr. Tran Quang Thao	BOD Member (from 25 June 2025)	-	-	150,000,000	150,000,000
Mr. Pham Duc Duy	Head of BOS	607,380,000	269,050,000	-	876,430,000
Ms. Vu Thi Hai Yen	BOS Member	-	-	30,000,000	30,000,000
Mr. Nguyen Phung Hung	General Director (from 02 July 2025)	867,180,000	418,000,000	-	1,285,180,000
Mr. Pham Thanh Binh	Deputy General Director	913,380,000	388,300,000	-	1,301,680,000
Mr. Nguyen Hong Son	Deputy General Director	713,924,000	301,000,000	-	1,014,924,000
Mr. Vu Quang Tien	Chief Accountant	698,580,000	301,000,000	-	999,580,000
Total		5,487,332,000	2,459,100,000	2,941,111,111	10,887,543,111
Previous year					
Mr. Vo Dac Thieu	Chairman	-	-	120,000,000	120,000,000
Mr. Nguyen Son (*)	BOD Member	-	-	-	-
Mr. Le Dang Phuc	BOD Member cum General Director	1,393,890,000	435,375,000	-	1,829,265,000
Mr. Pham Duc Duy	Head of BOS	545,206,522	175,675,000	-	720,881,522
Ms. Vu Thi Hai Yen	BOS Member	-	-	60,000,000	60,000,000
Mr. Nguyen Quoc Dung	Deputy General Director (to 1 April 2024)	188,850,000	10,000,000	-	198,850,000
Mr. Pham Thanh Binh	Deputy General Director	826,950,000	259,150,000	-	1,086,100,000
Mr. Nguyen Phung Hung	Deputy General Director	660,000,000	203,500,000	-	863,500,000
Mr. Nguyen Hong Son	Deputy General Director (from 22 August 2024)	214,952,381	49,166,667	-	264,119,048
Mr. Vu Quang Tien	Chief Accountant	650,400,000	203,500,000	-	853,900,000
Total		4,480,248,903	1,336,366,667	180,000,000	5,996,615,570

(*) Mr. Nguyen Son does not receive a salary or remuneration from the Group.

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Notes to the Consolidated Financial Statements (cont.)***Transactions and balances with other related parties***

Other related parties of the Group include:

Name	Relationship
Saigon Newport One Member Limited Liability Corporation ("SNP")	Major shareholder (owning 36% of charter capital)
Tan Cang Que Vo JSC.	Associate
Tan Cang - Gantry JSC.	Associate
Saigon Today Entertainment and Travel JSC.	Associate
Tan Cang Mermaid Subsea Services Co., Ltd.	Associate
Tan Cang Maritime Support and Offshore Services JSC.	Associate
Tan Cang Shipping JSC.	Associate
Tan Cang Pilot One Member LLC	Entity within the same Group as SNP
Tan Cang Technical Services JSC.	Entity within the same Group as SNP
Tan Cang Maritime Services JSC.	Entity within the same Group as SNP
Truong Sa Marine Products One Member LLC	Entity within the same Group as SNP
Tan Cang - Petro Cam Ranh Co., Ltd.	Entity within the same Group as SNP
Tan Cang - Cai Mep Thi Vai One Member LLC	Entity within the same Group as SNP
Tan Cang - Cai Mep JSC.	Entity within the same Group as SNP
Tan Cang Construction One Member LLC	Entity within the same Group as SNP
Tan Cang Hai Phong International Container Terminal Co., Ltd.	Entity within the same Group as SNP
Tan Cang Logistics and Stevedoring JSC.	Entity within the same Group as SNP
Tan Cang Infrastructure Development Investment JSC.	Entity within the same Group as SNP
Asia Investment and Asset Management JSC.	Entity with the same key management personnel
Asia Shipping JSC.	Entity with the same key management personnel

Transactions with other related parties

	Current year	Previous year
<i>Revenue from rendering of services and leasing assets to the following entities:</i>		
Saigon Newport One Member Limited Liability Corporation	223,732,007,714	156,163,596,278
Tan Cang Logistics and Stevedoring JSC.	166,666,668	568,209,332
Tan Cang Warehousing JSC.	4,787,014,171	3,882,556,130
Tan Cang - Cai Mep JSC.	600,000,000	
Tan Cang - Petro Cam Ranh Co., Ltd.	2,636,018,519	1,428,981,482
Tan Cang Hiep Phuoc Port JSC.	26,333,333	799,654,844
Tan Cang - Cai Mep International Terminal Co., Ltd.	600,000,000	600,000,000
Tan Cang Maritime Services JSC.	267,900,000	
Tan Cang - Cai Mep Thi Vai One Member LLC	61,913,136,217	68,232,904,200
Tan Cang Pilot One Member LLC	202,187,427	357,530,857
Tan Cang Overland Transport JSC.	123,404,034	92,462,402
Tan Cang Technical Services JSC.	141,624,637	400,225,746
Tan Cang Hai Phong International Container Terminal Co., Ltd.	101,043,440,602	104,716,746,970
Asia Investment and Asset Management JSC.	15,715,398,146	-

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	<u>Current year</u>	<u>Previous year</u>
<i>Using services rendered by:</i>		
Saigon Newport One Member Limited Liability Corporation	801,173,728	1,339,064,187
Tan Cang Technical Services JSC.	13,671,120,329	10,546,574,535
Tan Cang Maritime Services JSC.	31,231,789,000	270,499,350
Tan Cang Hiep Phuoc Port JSC.	315,498,000	-
Truong Sa Marine Products One Member LLC	17,892,697,551	13,674,394,518
Tan Cang Hai Phong International Container Terminal Co., Ltd.	2,213,241,971	2,737,889,365
Tan Cang - Petro Cam Ranh Co., Ltd.	10,685,177,778	11,160,000,000
Tan Cang - Cai Mep Thi Vai One Member LLC	43,489,120	-
Asia Investment and Asset Management JSC.	102,817,605,946	-
Asia Shipping JSC.	89,408,829,727	-
Cat Lai Logistics JSC.	22,643,785,897	-
<i>Dividends payable to:</i>		
Saigon Newport One Member Limited Liability Corporation	33,479,997,000	-
<i>Sale and leaseback of assets under an operating lease</i>		
Sale of asset to Asia Investment and Asset Management JSC.	363,779,200,000	-
Expenses for leaseback of operating assets from Asia Investment and Asset Management JSC.	23,468,466,820	-

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.5, V.6, V.16, V.17, V.19, V.20, V.21 and V.22.

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.

2. Segment information

The primary reporting format is the business segments since the Group's business activities are organized and managed based on the natures of products and services provided and each segment is a separate division providing different products and services to different markets.

2a. Information on business segments

The Group has the following major business segments:

- Segment of offshore services;
- Segment of construction and installation; and
- Other segments.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

	<u>Offshore services</u>	<u>Construction and installation</u>	<u>Other segments</u>	<u>Total</u>
Current year				
Net external revenue	2,689,194,308,705	1,918,896,235,589	795,150,635,402	5,403,241,179,696

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Notes to the Consolidated Financial Statements (cont.)

	Offshore services	Construction and installation	Other segments	Total
Total net revenue	2,689,194,308,705	1,918,896,235,589	795,150,635,402	5,403,241,179,696
Costs of sales	(1,813,981,228,960)	(1,657,525,363,339)	(385,624,691,927)	(3,857,131,284,226)
Segment operating profit	875,213,079,745	261,370,872,250	409,525,943,475	1,546,109,895,470
Expenses not attributable to segments				(240,164,856,060)
Operating profit				1,305,945,039,410
Financial income				55,587,013,389
Financial expenses				(168,369,839,224)
Profit/ (loss) in associates				38,006,830,157
Other income				128,431,956,897
Other expenses				(3,695,670,748)
Current income tax expense				(259,050,704,793)
Deferred income tax				27,089,387,343
Profit after tax				1,123,944,012,431
Previous year				
Net external revenue	1,609,420,133,828	1,404,333,767,927	891,065,598,552	3,904,819,500,307
Total net revenue	1,609,420,133,828	1,404,333,767,927	891,065,598,552	3,904,819,500,307
Costs of sales	(1,204,750,967,049)	(1,265,885,285,237)	(593,747,147,416)	(3,064,383,399,702)
Segment operating profit	404,669,166,779	138,448,482,690	297,318,451,136	840,436,100,605
Expenses not attributable to segments				(178,463,286,034)
Operating profit				661,972,814,571
Financial income				19,410,379,796
Financial expenses				(131,074,488,968)
Profit/ (loss) in associates				31,782,661,340
Other income				395,671,832
Other expenses				(642,676,521)
Current income tax				(92,663,660,299)
Deferred income tax				1,129,385,778
Profit after tax				490,310,087,529

The Group's assets and liabilities by business segments are as follows:

	Offshore services	Construction and installation	Other segments	Total
Ending balance				
Segment assets	2,961,586,675,623	2,819,630,673,982	1,764,854,127,615	7,546,071,477,220
Unallocated assets				613,330,186,334
Total assets				8,159,401,663,554
Segment liabilities	1,879,179,801,984	2,533,226,494,643	736,153,201,137	5,148,559,497,764
Unallocated liabilities				343,641,787,679
Total liabilities				5,492,201,285,443
Beginning balance				
Segment assets	1,583,175,465,116	2,647,604,127,639	990,141,218,876	5,220,920,811,631
Unallocated assets				440,619,619,571
Total assets				5,661,540,431,202
Segment liabilities	938,883,352,217	2,529,373,985,866	535,664,152,047	4,003,921,490,130
Unallocated liabilities				132,956,194,264
Total liabilities				4,136,877,684,394

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3. Subsequent events

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

Prepared on 9 March 2026

Chief Accountant

General Director

[Signature]

Chief Accountant



Do The Cuong

Vu Quang Tien

Nguyễn Phung Hung



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