

**TAN CANG OFFSHORE SERVICES  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 217-25/CV-TCO

*Ho Chi Minh City, 29 July 2025.*

**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 separate financial statements (SFS) for Q2 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:

- Separate Financial Statements for Q2 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: 29 / 7 /2025 at the following: [https://tancangoffshore.com/invester\\_cat/bao-cai-tai-chinh/](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:**

- SFS for Q2 2025.

- Explanation Document No 216 /2025/TOS-GT dated 29/7/2025.

**Representative of the Organization**

Legal Representative

(Signature - full name, position, seal)



*Nguyen Phung Hung*  
**GENERAL DIRECTOR**



**TAN CANG OFFSHORE SERVICES  
JOINT STOCK COMPANY**  
(Established in Vietnam)

**FINANCIAL STATEMENTS  
QUARTER II 2025**



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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 30 June 2025.

### **COMPANY**

The Company is a joint stock company operating in accordance with the 1st registered Business Registration Certificate No. 0311638652 dated 17 March 2012 granted by the Department of Planning and Investment of Ho Chi Minh City and subsequent amended Enterprise Registration Certificates.

According to the latest amended Enterprise Registration Certificate No. 0311638652 (12th amendment) dated May 7, 2024, the Company's charter capital is VND 309.998.860.000. As of June 30, 2025, based on the prepared financial statements, the contributed charter capital amounts to VND 309.998.860.000.

Loading and unloading goods, repairing machinery and equipment, agent, brokerage and auction (except for brokerage of real estates), trading fuels, transporting goods by road; services of support for transportation by railway, road, waterway, goods by coastal way and ocean shipping; services of leasing machinery and equipment; services of packaging (except for packaging plant protection medicines); Other specialized construction; services of petroleum exploitation logistics, services of operating and maintaining petroleum projects./.

#### **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  
Email : info@tco.com.vn  
Tax code : 0311638652

#### **Dependent Accounting Branch:**

##### **Representative Office of Tan Cang Offshore Services Joint Stock Company**

Address : No. 8 Hoang Dieu Street, Petro Tower, Vung Tau Ward, Ho Chi Minh City,  
Viet Nam  
Tax code : 0311638652-002

##### **Tan Cang Offshore Services Joint Stock Company - Hai Phong Branch**

Address : Tan Cang Sai Gon Corporation Building, 808 Le Hong Phong Street, Hai  
An Ward, Hai Phong City, Viet Nam  
Tax code : 0311638652-003

## **STATEMENT OF THE BOARD OF DIRECTORS (CONT.)**

### **FINANCIAL STATEMENTS**

The company's financial position as of June 30, 2025, the results of its business operations, as well as the cash flow for the accounting period ending on the same date, are presented in the financial statements from page 4 to page 7.

### **BOARD OF MANAGEMENT AND BOARD OF DIRECTORS**

The Board of Management and Board of Directors have managed the Company for the accounting period ending on June 30, 2025, and up to the date of preparation of these financial statements, which include:

#### **BOARD OF MANAGEMENT:**

<b>Full name</b>	<b>Position</b>
Mr. Le Dang Phuc	Chairman (Appointed on 02 July 2025)
Mr. Vo Dac Thieu	Chairman (Resigned on 25 June 2025)
Mr. Nguyen Son	Member
Mr Tran Quang Thao	Member (Appointed on 25 June 2025)

#### **BOARD OF DIRECTORS:**

<b>Full name</b>	<b>Position</b>
Mr. Le Dang Phuc	General Director (Resigned on 02 July 2025)
Mr. Nguyen Phung Hung	General Director (Appointed on 02 July 2025)
Mr. Pham Thanh Binh	Deputy General Director
Mr. Nguyen Hong Son	Deputy General Director

#### **CONTROL BOARD:**

<b>Full name</b>	<b>Position</b>
Mr. Pham Duc Duy	Head of BOS
Ms. Vu Thi Hai Yen	Member
Mr. Pham Huy Vu	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and as of the date of this statement is Mr. Nguyen Phung Hung – General Director.

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Executive Board of the Company is responsible for ensuring that the financial statements for Q2 2025 have been prepared in a true and fair manner. In preparing these financial statements, the Executive Board must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;



## **STATEMENT OF THE BOARD OF DIRECTORS (CONT.)**

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS (cont.)**

- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board commits that it has complied with the above requirements in the preparation of these financial statements.

The Executive Board is responsible for ensuring that appropriate accounting records are maintained to reflect the company's financial position with accuracy and fairness. The Executive Board also ensures that the accounting records and financial statements have been prepared in compliance with the Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standards, and relevant current regulations. The Executive Board is responsible for safeguarding the company's assets and has therefore implemented appropriate measures to prevent and detect fraud and other irregularities.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Executive Board approves the attached financial statements, presented from page 4 to page 35. These statements reflect the true and fair financial position of the Company as of June 30, 2025, and the results of its business operations, as well as the cash flow for the accounting period ending on the same date, in accordance with the Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standards, and relevant current regulations.

The Company has subsidiaries as presented in the notes to the financial statements. The Company has prepared these financial statements to meet the information disclosure requirements, specifically under the provisions of Circular No. 155/2015/TT-BTC on information disclosure on the securities market. In accordance with the regulations of this document, the Company has also prepared consolidated financial statements of the Company and its subsidiaries for the accounting period ending on June 30, 2025.

Users of the financial statements should read these statements in conjunction with the consolidated financial statements to obtain complete information on the consolidated financial position, consolidated business performance, and consolidated cash flow of the Company and its subsidiaries.

For and on behalf of the Board of Directors, ✓



CÔNG TY  
CỔ PHẦN  
DỊCH VỤ BIỂN  
TÂN CANG  
P. BÌNH TRUNG WARD, Q. BÌNH THẠNH, TP. HỒ CHÍ MINH

**Nguyễn Phùng Hưng**  
**General Director**

Ho Chi Minh, Viet Nam

29 July 2025

**BALANCE SHEET**

For the fiscal year ended 30 June 2025

Unit: VND

ASSETS	Code	Note	As at 30.06.2025	As at 01.01.2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1.409.260.211.007</b>	<b>1.106.316.135.976</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>441.332.029.965</b>	<b>351.731.794.023</b>
1. Cash	111		165.257.029.965	342.231.794.023
2. Cash equivalents	112		276.075.000.000	9.500.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>109.050.000.000</b>	<b>9.050.000.000</b>
1. Investments held to maturity	123		109.050.000.000	9.050.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>696.028.817.754</b>	<b>653.067.316.592</b>
1. Short-term trade accounts receivable	131	V.3	631.456.449.392	644.795.348.818
2. Short-term prepayments to suppliers	132	V.4	20.675.981.770	11.257.718.299
3. Other short-term receivables	136	V.6	43.896.386.592	18.282.225.880
4. Provision for doubtful debts – short term	137	V.7	-	(21.267.976.405)
<b>IV. Inventories</b>	<b>140</b>		<b>135.741.940.822</b>	<b>81.151.165.074</b>
1. Inventories	141	V.8	135.741.940.822	81.151.165.074
<b>V. Other current assets</b>	<b>150</b>		<b>27.107.422.466</b>	<b>11.315.860.287</b>
1. Short-term prepaid expenses	151	V.9a	7.076.155.809	7.631.329.308
2. Value Added Tax to be reclaimed	152		20.031.266.657	3.684.530.979
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1.747.196.589.444</b>	<b>1.377.376.386.052</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9.070.000.000</b>	<b>9.000.000.000</b>
1. Long-term lending	215	V.5	9.000.000.000	9.000.000.000
2. Other long-term receivables	216		70.000.000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>682.321.328.030</b>	<b>660.528.339.403</b>
1. Tangible fixed assets	221	V.10	583.506.842.844	561.713.854.217
<i>Historical cost</i>	222		2.223.739.982.086	2.205.282.181.714
<i>Accumulated depreciation</i>	223		(1.640.233.139.242)	(1.643.568.327.497)
2. Finance lease fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	98.814.485.186	98.814.485.186
<i>Historical cost</i>	228		99.263.085.186	99.263.085.186
<i>Accumulated amortisation</i>	229		(448.600.000)	(448.600.000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>147.554.451.907</b>	<b>58.784.550.384</b>
1. Construction in progress	242	V.12	147.554.451.907	58.784.550.384
<b>V. Long-term investments</b>	<b>250</b>	V.2	<b>871.939.270.000</b>	<b>589.439.270.000</b>
1. Investments in subsidiaries	251		473.722.400.000	180.722.400.000
2. Investments in associates, joint ventures	252		398.216.870.000	408.716.870.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>36.311.539.507</b>	<b>59.624.226.265</b>
1. Long-term prepaid expenses	261	V.9b	36.311.539.507	59.624.226.265
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.156.456.800.451</b>	<b>2.483.692.522.028</b>



**BALANCE SHEET (cont.)**

For the fiscal year ended 30 June 2025

Unit: VND

LIABILITIES AND OWNERS' EQUITY	Code	Note	As at 30.06.2025	As at 01.01.2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.768.227.236.370</b>	<b>1.365.229.848.308</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.341.870.140.604</b>	<b>978.278.874.114</b>
1. Short-term trade accounts payable	311	V.13	440.092.768.933	336.825.846.775
2. Short-term advances from customers	312	V.14	127.117.639.795	83.110.501.717
3. Tax and other payables to the State Budget	313	V.15	103.894.737.486	72.690.987.514
4. Payable to employees	314		11.757.843.096	14.557.440.281
5. Short-term accrued expenses	315	V.16	95.613.219.662	48.635.855.751
6. Short-term unearned revenue	318	V.17a	142.664.811.293	99.361.222.597
7. Other short-term payables	319	V.18	136.670.270.219	27.057.318.495
8. Short-term borrowings and finance lease liabilities	320	V.19a	252.513.733.875	236.563.116.466
9. Provision for short-term liabilities	321		-	26.789.921.346
10. Bonus and welfare funds	322	V.20	31.545.116.245	32.686.663.172
<b>II. Long-term liabilities</b>	<b>330</b>		<b>426.357.095.766</b>	<b>386.950.974.194</b>
1. Long-term unearned revenue	336	V.17b	106.919.600.000	-
2. Long-term borrowings and finance lease liabilities	338	V.19b	319.437.495.766	386.950.974.194
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>V.21</b>	<b>1.388.229.564.081</b>	<b>1.118.462.673.720</b>
<b>I. Capital and reserves</b>	<b>410</b>		<b>1.388.229.564.081</b>	<b>1.118.462.673.720</b>
1. Owners' capital	411		309.998.860.000	309.998.860.000
- Ordinary shares with voting rights	411a		309.998.860.000	309.998.860.000
2. Investment and development funds	418		441.305.678.989	325.021.116.226
3. Other funds	420		26.872.565.779	26.872.565.779
4. Undistributed earnings	421		610.052.459.313	456.570.131.715
- Undistributed post-tax profits of previous years	421a		239.533.606.768	107.716.443.426
- Post-tax profits of current period/year	421b		370.518.852.545	348.853.688.289
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3.156.456.800.451</b>	<b>2.483.692.522.028</b>

Prepared on 29 July 2025

Prepared by

Chief Accountant

General Director

Do The Cuong

Vu Quang Tien

Nguyen Phung Hung

**INCOME STATEMENT**

For the financial period ending on June 30, 2025

Unit: VND

ITEMS	Code	Note	Q2 2025	Q2 2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	716.325.744.859	420.831.000.930	1.252.159.243.832	706.243.293.452
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		716.325.744.859	420.831.000.930	1.252.159.243.832	706.243.293.452
4. Cost of goods sold and services rendered	11	VI.2	471.858.578.132	320.275.028.523	848.764.573.011	544.239.338.684
5. Gross profit from sales of goods and rendering of services	20		244.467.166.727	100.555.972.407	403.394.670.821	162.003.954.768
6. Financial income	21	VI.3	25.210.623.480	5.074.007.855	28.508.851.791	9.628.862.150
7. Financial expenses	22	VI.4	15.704.976.941	15.453.399.957	28.479.411.774	30.196.172.905
- Including: Interest expenses	23		11.539.127.381	14.011.310.371	23.856.439.964	28.443.955.086
8. Selling expenses	25		956.762.982	1.196.085.702	956.762.982	1.518.789.452
9. General and administration expenses	26	VI.5	29.562.028.805	23.859.093.417	50.363.305.455	37.981.869.080
10. Net operating profit	30		223.454.021.479	65.121.401.186	352.104.042.401	101.935.985.481
11. Other income	31	VI.6	384.477.283	3.100.000	100.945.465.063	333.613.018
12. Other expenses	32		-	347.976.431	-	347.976.431
13. Net other income/(expenses)	40		384.477.283	(344.876.431)	100.945.465.063	(14.363.413)
14. Net accounting profit before tax	50		223.838.498.762	64.776.524.755	453.049.507.464	101.921.622.068
15. Business income tax - current	51		42.371.697.483	12.325.753.405	82.530.654.919	19.754.772.868
16. Business income tax - deferred	52		-	-	-	-
17. Net (loss)/profit after tax	60		181.466.801.279	52.450.771.350	370.518.852.545	82.166.849.200

Prepared by

Chief Accountant

Prepared on 29 July 2025

General Director



Do The Cuong

Vu Quang Tien

Nguyen Phung Hung



**CASH FLOW STATEMENT**

(Indirect method)

For the financial period ending on June 30, 2025

Unit: VND

ITEMS	Code	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax	01	453.049.507.464	101.921.622.068
Adjustments for:			
- Depreciation and amortisation	02	58.649.541.986	60.613.062.510
- Provisions	03	(48.057.897.751)	-
- Unrealised foreign exchange losses	04	2.700.761.688	334.846.739
- Profits from investing activities	05	(21.545.882.678)	(2.024.079.934)
- Interest expense	06	23.856.439.964	28.443.955.086
Operating profit before changes in working capital	08	468.652.470.673	189.289.406.469
- (Increase)/ decrease of receivables	09	(46.188.778.792)	(106.965.305.214)
- (Increase)/ decrease of inventories	10	(54.590.775.748)	(18.593.758.136)
- Increase/ (decrease) of payables	11	72.856.018.463	10.872.228.308
- (Increase)/ decrease of prepaid expenses	12	23.867.860.257	56.678.902.043
- Interest paid	14	(27.927.996.451)	(40.678.641.227)
- Business income tax paid	15	(68.679.596.768)	(24.119.068.156)
Other receipts from operating activities	16	26.493.504.518	-
- Other payments on operating activities	17	(83.840.700.016)	(9.185.810.111)
Net cash inflows from operating activities	20	310.642.006.136	57.297.953.976
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchases of fixed assets and other long-term assets	21	(184.537.656.563)	(35.561.560.695)
- Proceeds from disposals of fixed assets and long-term assets	22	392.881.536.000	-
- Loans granted, purchases of debt instruments of other entities	23	(100.000.000.000)	(67.160.000.000)
- Collection of loans, proceeds from sales of debt instruments of other entities	24	-	77.160.000.000
- Investments in other entities	25	(282.500.000.000)	(114.692.500.000)
- Dividends and interest received	27	3.043.196.064	6.768.374.176
Net cash outflows from investing activities	30	(171.112.924.499)	(133.485.686.519)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Proceeds from borrowings	33	524.897.338.192	222.993.473.781
- Repayments of borrowings	34	(576.460.199.211)	(258.588.425.798)
- Dividends paid, profits distributed to owners	36	-	(27.705.070.500)
Net cash outflows from financing activities	40	(51.562.861.019)	(63.300.022.517)
Net increase in cash and cash equivalents	50	87.966.220.618	(139.487.755.060)
Cash and cash equivalents at beginning of period	60	351.731.794.023	241.698.100.328
- Effect of foreign exchange differences	61	1.634.015.324	39.007.821
Cash and cash equivalents at end of period	70	441.332.029.965	102.249.353.089

Prepared by

Chief Accountant

Prepared on 29 July 2025

General Director

Do The Cuong

Vu Quang Tien

Nguyen Phung Hung



**NOTES TO THE FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION**

**1. Ownership form**

Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) is a joint stock company.

**2. Operating field**

The operating field of the Company is service.

**3. Principal activities**

The principal activities of the Company include: Loading and unloading goods, repairing machinery and equipment, agent, brokerage and auction (except for brokerage of real estates), trading fuels, transporting goods by road; services of support for transportation by railways, roads, waterways, goods by coastal way and ocean shipping; services of leasing machinery and equipment; services of packaging (except for packaging plant protection medicines); Other specialized construction; services of petroleum exploitation logistics, services of operating and maintaining petroleum projects./.

**4. Normal operating cycle**

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

**5. Structure of the Company**

**5a. Subsidiaries**

Subsidiaries	Address of head office (*)	Principal activity	Benefit rate		Voting rate	
			End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Offshore Travel and Flight Services JSC.	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	Providing food, being travel agency, trading hotel; retailing food and beverage; leasing machinery and equipment	51%	51%	51%	51%
Tan Cang Kien Giang JSC.	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Commune, An Giang Province	Activity of other support services related to transportation	66,67%	66,67%	66,67%	66,67%
Tan Cang Northern Maritime JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	Activity of direct support service for waterway transportation	54%	54%	54%	54%



**NOTES TO THE FINANCIAL STATEMENTS**

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

Subsidiaries	Address of head office (*)	Principal activity	Benefit rate		Voting rate	
			End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Dredging and Salvage JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	Other civil construction activities: Dredging channels; Construction of foundation by bored pile drilling method; Salvaging, dredging water works	51%	51%	51%	51%
Tan Cang Lach Huyen JSC.	Tan Cang Sai Gon Corporation Building, 808 Le Hong Phong Street, Hai An Ward, Hai Phong City	Warehousing and storage of goods	70%	0%	70%	0%
Vietnam YICO Investment JSC (now Tan Cang Industrial Infrastructure Investment JSC.)	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Hac Thanh Ward, Thanh Hoa Province	Real estate business, ship and boat building, floating structures, and machinery repair.	51%	0%	51%	0%

**5b. Associates**

Associate	Address of head office (*)	Contribution rate		Voting rate	
		End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Que Vo JSC.	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province	31%	31%	31%	31%
Tan Cang - Gantry JSC.	3rd Floor, Truong Van Bang Road, Binh Trung, Ho Chi Minh City	45%	45%	45%	45%
Vietnam YICO Investment JSC (now Tan Cang Industrial Infrastructure Investment JSC.)	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province	0%	35%	0%	35%
Tan Cang Mermaid Subsea Services Co., Ltd	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	50%	50%	50%	50%

**NOTES TO THE FINANCIAL STATEMENTS**

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

Associate	Address of head office (*)	Contribution rate		Voting rate	
		End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Maritime Support and Offshore Service JSC.	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	36%	36%	36%	36%
Tan Cang Shipping JSC.	No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City	43,785%	43,785%	43,785%	43,785%

(\*) Addresses of subsidiaries and affiliated companies have been updated in accordance with Resolution No. 202/2025/QH15 of the National Assembly of the Socialist Republic of Vietnam, signed on June 12, 2025.

**6. Statement on information comparability in the Financial Statement**

The figures in the current year can be comparable with the corresponding figures in the previous year.

**7. Employees**

As of the balance sheet date, there were 455 employees working for the Company (at the beginning of the year: 398 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

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

**2. Accounting currency unit**

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

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting system**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular 200/2014/TT-BTC dated December 22, 2014, along with relevant legal regulations on the preparation and presentation of financial statements. The Company has also prepared and issued consolidated financial statements. To obtain comprehensive information about the consolidated financial position, consolidated business performance, and consolidated cash flows of the Company, these financial statements should be read in conjunction with the Company's consolidated financial statements.

**2. Statement on the compliance with the accounting standards and system**

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

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**IV. ACCOUNTING POLICIES**

**1. Accounting convention**

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

**2. Foreign currency transactions**

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

Foreign exchange differences arisen 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 convert foreign currency transactions is the actual exchange rate ruling as at 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 Company and the Bank
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company 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 Company makes payments

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

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account
- For monetary items in foreign currencies classified as other assets: the buying rate of MBBank, Shinhan Bank Vietnam Limited where the Company frequently conducts transactions
- For monetary items in foreign currencies classified as payables: the selling rate of MBBank, Shinhan Bank Vietnam Limited where the Company frequently conducts transactions

## NOTES TO THE FINANCIAL STATEMENTS

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

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### 3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

### 4. Financial investments

#### *Investments in subsidiaries, associates*

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

#### *Initial recognition*

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

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

#### *Provision for impairment of investments in subsidiaries and associates*

Provision for impairment of investments in subsidiaries, associates is made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital contributed by parties in subsidiaries, associates and the actual owner's equity multiplying (x) the Company's rate of capital contribution over the total actual capital contributed by the parties in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.



**NOTES TO THE FINANCIAL STATEMENTS**

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

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**5. 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 the following principles:

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

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The extraction rate is based on the debt age or the estimated loss as follows:

- As for outstanding debts:
  - 30% of the value of debts outstanding from over 6 months to under 1 year.
  - 50% of the value of debts outstanding from 1 year to under 2 years.
  - 70% of the value of debts outstanding from 2 years to under 3 years
  - 100% of the value of debts outstanding from over 3 years
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into “General and administration expenses”

**6. Inventories**

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

Costs of inventories are determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions
- For work-in-process: Costs comprise main materials, labor and other directly relevant costs

Ex warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into “Costs of sales”.

**NOTES TO THE FINANCIAL STATEMENTS**

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

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**7. Prepaid expenses**

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include expenses of tools, asset repair, insurance premiums, periodical vessel repair and maintenance, port and container yard maintenance. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses:

***Tools***

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

***Expenses of fixed asset repair***

Expenses of fixed asset repair arising once with high value are allocated into expenses in accordance with the straight-line method in 36 month.

***Insurance premiums***

Insurance premiums are allocated into expenses over the term specified in the insurance policy.

***Expenses of periodical vessel repair and maintenance***

Expenses of periodical vessel repair and maintenance arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

***Expenses of port and container yard maintenance***

Expenses of port and container yard maintenance arising once with high value are allocated into expenses in accordance with the straight-line method in 24 months.

**8. Tangible fixed assets**

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

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

<b>Fixed assets</b>	<b>Years</b>
Buildings and structures	08 – 10
Machinery and equipment	05 – 10
Vehicles	03 – 15
Office equipment	03 – 06
Other fixed assets	04 – 05

**9. Finance lease fixed assets**

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Fixed assets under finance leases are presented at cost less accumulated depreciation. The cost of fixed assets under finance leases is the lower of the fair value of the leased asset at the commencement of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of minimum lease payments is the implicit interest rate in the lease or the interest rate stated in the lease agreement. If the implicit interest rate in the lease cannot be determined, the borrowing interest rate at the commencement of the lease is used.

Fixed assets under finance leases are depreciated using the straight-line method over their estimated useful lives. In cases where it is uncertain whether the Company will obtain ownership of the asset at the end of the lease term, the fixed asset is depreciated over the shorter of the lease term and the estimated useful life. The depreciation period for fixed assets under finance leases is 5 to 6 years.

**10. Intangible fixed assets**

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

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

When an intangible fixed asset is sold or disposed, its initial 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 asset of the Company includes Computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 years.

**NOTES TO THE FINANCIAL STATEMENTS**

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

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**11. Construction-in-progress**

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

**12. Business Cooperation Contracts**

***Jointly Controlled Operations***

The Company recognizes the following items related to business cooperation contracts in the form of jointly controlled operations in its financial statements:

- The value of assets owned by the Company;
- Liabilities incurred by the Company;
- Revenue shared from the sale of goods or services of the joint venture;
- Expenses incurred.

***Profit-sharing with Fixed Returns in Business Cooperation Contracts***

The Company's business cooperation contracts with partners, under which the Company acts as the recipient and monitors the capital contributed by partners, provide fixed returns to partners regardless of the business results of the contract. In such cases, although the legal form of the agreement is a business cooperation contract, its substance is a loan agreement. The Company recognizes this in the financial statements as follows:

- The entire revenue, expenses, and after-tax profit of the business cooperation activities are presented in the Company's statement of profit and loss;
- The capital contributions received from partners are recorded as borrowings;
- The fixed returns shared with partners (calculated based on the capital contribution, the contribution period, and the fixed interest rate) are recorded as finance expenses for the period.

**13. Payables and accrued expenses**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

**14. Owner's equity**

Capital is recorded according to the actual amounts contributed by the shareholders

**15. 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 with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

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

**16. Recognition of sales and income**

***Sales of providing services***

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided;
- The Company received or shall probably receive the economic benefits associated with the provision 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 provided in several accounting periods, the determination of sales is done 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.

**17. Borrowing costs**

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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**18. Expenses**

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

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

**19. Corporate income tax**

Corporate income tax only includes current income tax, which 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.

**20. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



**NOTES TO THE FINANCIAL STATEMENTS**

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

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

**1. Cash and cash equivalents**

	As at 30.06.2025	As at 01.01.2025
Cash on hand	339.530.542	1.657.440.634
Cash at bank	164.917.499.423	340.574.353.389
Cash equivalents (*)	276.075.000.000	9.500.000.000
<b>Total</b>	<b>441.332.029.965</b>	<b>351.731.794.023</b>

(\*) Including the 3-month term deposits are secured for loans at the Vietcombank with an amount of VND 5.000.000.000, the VietinBank with an amount of VND 4.500.000.000 and Shinhan Bank with an amount of VND 76.575.000.000 (refer to Note V.19a)

**2. Long-term financial investments**

	As at 30.06.2025		As at 01.01.2025	
	Cost	Provision	Cost	Provision
<b>Investments in subsidiaries</b>	<b>473.722.400.000</b>	-	<b>180.722.400.000</b>	-
Tan Cang Industrial Infrastructure Investment JSC	153.000.000.000	-	-	-
Tan Cang Lach Huyen JSC	140.000.000.000	-	-	-
Tan Cang Northern Maritime JSC	64.022.400.000	-	64.022.400.000	-
Tan Cang Offshore Travel and Flight Services JSC	51.000.000.000	-	51.000.000.000	-
Tan Cang Dredging and Salvage JSC	35.700.000.000	-	35.700.000.000	-
Tan Cang Kien Giang JSC	30.000.000.000	-	30.000.000.000	-
<b>Investments in associates</b>	<b>398.216.870.000</b>	-	<b>408.716.870.000</b>	-
Tan Cang Shipping JSC	218.925.000.000	-	218.925.000.000	-
Tan Cang Que Vo JSC.	121.249.370.000	-	121.249.370.000	-
Tan Cang - Gantry JSC	22.275.000.000	-	22.275.000.000	-
Tan Cang Maritime Support And Offshore Services JSC	18.000.000.000	-	18.000.000.000	-
Tan Cang Mermaid Subsea Service Co., Ltd	17.767.500.000	-	17.767.500.000	-
Tan Cang Industrial Infrastructure Investment JSC	-	-	10.500.000.000	-
<b>Total</b>	<b>871.939.270.000</b>	-	<b>589.439.270.000</b>	-

The number of shares and the ownership rate of the Company in these entities are as follows:

**NOTES TO THE FINANCIAL STATEMENTS**

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

Company	As at 30.6.2025		As at 01.01.2025	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Tan Cang Offshore Travel and Flight Services JSC	5.100.000 shares	51,00%	5.100.000 shares	51,00%
Tan Cang Kien Giang JSC	3.000.000 shares	66,67%	3.000.000 shares	66,67%
Tan Cang Northern Maritime JSC	6.402.240 shares	54,00%	6.402.240 shares	54,00%
Tan Cang Dredging and Salvage JSC	3.570.000 shares	51,00%	3.570.000 shares	51,00%
Vietnam YICO Investment JSC (now Tan Cang Industrial Infrastructure Investment JSC.)	15.300.000 shares	51,00%	1.050.000 shares	35,00%
Tan Cang Lach Huyen JSC	14.000.000 shares	70,00%	-	0,00%
Tan Cang Shipping JSC	8.757.000 shares	43,79%	8.757.000 shares	43,79%
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 Maritime Support and Offshore Services JSS	1.800.000 shares	36,00%	1.800.000 shares	36,00%
Tan Cang Mermaid Subsea Service Co., Ltd	VND 17.767.500.000	50,00%	VND 17.767.500.000	50,00%

*Fair value*

The Company has not determined fair value of investments as there has not been any detailed guidance on determination of fair value.

**3. Trade receivables**

	As at 30.06.2025	As at 01.01.2025
<b><i>Receivables from related parties</i></b>	<b><i>120.539.563.123</i></b>	<b><i>113.024.952.882</i></b>
Tan Cang Dredging and Salvage JSC	40.698.661.462	40.634.891.860
Asia Shipping JSC	23.071.612.025	38.452.686.707
Tan Cang Shipping JSC	17.321.853.481	-
Tan Cang Northern Maritime JSC.	12.805.533.206	20.182.916.522
Tan Cang - Cai Mep Thi Vai One Member LLC	11.440.200.000	640.200.000
Tan Cang Mermaid Subsea Services Co., Ltd	7.941.169.920	8.006.003.712
Tan Cang Offshore Travel and Flight Services JSC	2.479.287.077	1.228.137.674
Asia Investment and Asset Management JSC	2.293.200.000	3.074.400.000
Tan Cang - Gantry JSC	1.140.745.952	805.716.407
Tan Cang - Petro Cam Ranh Co., Ltd	1.347.300.000	-
<b><i>Receivables from other customers</i></b>	<b><i>510.916.886.269</i></b>	<b><i>531.770.395.936</i></b>
Vietsovpetro	205.346.385.211	204.397.227.972
SC Management Co., Ltd	161.225.117.795	167.752.642.886
PTTEP International Limited	12.800.675.872	13.502.085.940
Other customers	131.544.707.391	146.118.439.138
<b>Total</b>	<b>631.456.449.392</b>	<b>644.795.348.818</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**4. Short-term prepayments to suppliers**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
Caterpillar Marine Asia Pacific Pte Ltd	2.766.710.164	-
Ba Son Corporation	2.133.972.800	-
Other suppliers	15.775.298.806	11.257.718.299
<b>Total</b>	<b>20.675.981.770</b>	<b>11.257.718.299</b>

**5. Receivables for loans**

This is the loan to Tan Cang - Gantry JSC. in accordance with the Agreement No. 04/2022/HDVT/TCO-TCGT dated 18 November 2022, supplemented with the Appendix No. 01-2023/PLHDVT/TCO-TCGT dated 10 April 2023, with the value of VND 9.000.000.000 the term of 36 months commencing from the first loan receipt date, the fixed interest rate of 9%/year and paid quarterly.

**6. Other short-term receivables**

	<b>As at 30.6.2025</b>		<b>As at 01.01.2025</b>	
	<b>Book value</b>	<b>Provision</b>	<b>Book value</b>	<b>Provision</b>
<b>Receivables from related parties</b>	<b>29.289.371.086</b>	<b>-</b>	<b>11.950.149.217</b>	<b>-</b>
Tan Cang Northern Maritime JSC	9.603.360.000	-	9.603.360.000	-
Tan Cang - Gantry JSC	2.655.369.865	-	2.253.698.632	-
Tan Cang Offshore Travel and Flight Services JSC	7.765.361.221	-	93.090.585	-
Tan Cang Que Vo JSC	9.265.280.000			
<b>Receivables from other organizations and individuals</b>	<b>14.607.015.506</b>	<b>-</b>	<b>6.332.076.663</b>	<b>-</b>
Mortgages and deposits	5.763.829.900	-	1.232.783.380	-
Advances	4.230.666.745	-	2.432.244.100	-
Other short-term receivables	4.612.518.861	-	2.667.049.183	-
<b>Total</b>	<b>43.896.386.592</b>	<b>-</b>	<b>18.282.225.880</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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

**7. Doubtful debts**

	As at 30.6.2025		As at 01.01.2025	
	Original costs	Provision	Original costs	Provision
<i>Other organizations and individuals</i>	-	-	21.267.976.405	(21.267.976.405)
Jungwon Maritime Pte Ltd			21.267.976.405	(21.267.976.405)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21.267.976.405</b>	<b>(21.267.976.405)</b>

**8. Inventories**

	As at 30.06.2025	As at 01.01.2025
Fuel	47.347.742.314	42.801.247.232
Work-in-process	88.394.198.508	38.349.917.842
<b>Total</b>	<b>135.741.940.822</b>	<b>81.151.165.074</b>

**9. Prepaid expenses**

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

	As at 30.06.2025	As at 01.01.2025
Insurance premiums	7.076.155.809	7.631.329.308
<b>Total</b>	<b>7.076.155.809</b>	<b>7.631.329.308</b>

**9b. Long-term prepaid expenses**

	As at 30.06.2025	As at 01.01.2025
Expenses of vessel repair and maintenance	8.028.178.789	20.299.944.416
Expenses of tools	16.733.737.125	4.824.828.693
Other long-term prepaid expenses	11.549.623.593	34.499.453.156
<b>Total</b>	<b>36.311.539.507</b>	<b>59.624.226.265</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**10. Tangible fixed assets**

	Buildings and structures buildings	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical cost</b>						
As at 1 January 2025	434.155.654.077	987.985.491.114	780.969.224.994	973.591.274	1.198.220.255	2.205.282.181.714
New purchases	-	-	123.459.255.977	-	-	123.459.255.977
Transfers from construction in progress	-	-	-	-	-	-
Disposals	-	-	(105.001.455.605)	-	-	(105.001.455.605)
As at 30 June 2025	434.155.654.077	987.985.491.114	799.427.025.366	973.591.274	1.198.220.255	2.223.739.982.086
<b>In which:</b>						
Assets fully depreciated but still in use	416.008.714.510	557.778.837.535	3.684.165.357	973.591.274	1.198.220.255	979.643.528.931
<b>Accumulated depreciation</b>						
As at 1 January 2025	418.372.857.464	895.514.855.254	327.508.803.250	973.591.274	1.198.220.255	1.643.568.327.497
Charge for the period	907.346.976	22.088.506.024	35.653.688.986	-	-	58.649.541.986
Transfers to investment properties	-	-	-	-	-	-
Disposals	-	-	(61.984.730.241)	-	-	(61.984.730.241)
As at 30 June 2025	419.280.204.440	917.603.361.278	301.177.761.995	973.591.274	1.198.220.255	1.640.233.139.242
<b>Net book value</b>						
As at 1 January 2025	15.782.796.613	92.470.635.860	453.460.421.744	-	-	561.713.854.217
As at 30 June 2025	14.875.449.637	70.382.129.836	498.249.263.371	-	-	583.506.842.844

**NOTES TO THE FINANCIAL STATEMENTS**

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

**11. Intangible fixed assets**

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	98.814.485.186	448.600.000	99.263.085.186
New purchases	-	-	-
Internally generated	-	-	-
Arising from businesses combination	-	-	-
Other movements	-	-	-
Disposals	-	-	-
As at 30 June 2025	98.814.485.186	448.600.000	99.263.085.186
<b>Accumulated amortisation</b>			
As at 1 January 2025	-	448.600.000	448.600.000
Charge for the period	-	-	-
Disposals	-	-	-
Others	-	-	-
As at 30 June 2025	-	448.600.000	448.600.000
<b>Net book value</b>			
As at 1 January 2025	98.814.485.186	-	98.814.485.186
As at 30 June 2025	98.814.485.186	-	98.814.485.186

**12. Construction-in-progress**

	As at 30.6.2025	As at 01.01.2025
ROV	53.996.778.654	53.996.778.654
Tan Cang 375 barge	88.914.690.095	144.788.572
Building dock and transporting cargo in Hai Phong	3.013.636.364	3.013.636.364
52 - 58 Tran Phu Nha Trang Project	542.740.734	542.740.734
Other projects	1.086.606.060	1.086.606.060
<b>Total</b>	<b>147.554.451.907</b>	<b>58.784.550.384</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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

**13. Short-term trade payables**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
<b><i>Payables to related parties</i></b>	<b><i>163.160.365.557</i></b>	<b><i>88.562.717.548</i></b>
Tan Cang Maritime Services JSC	30.618.960.120	-
Asia Investment and Asset Management JSC	28.886.638.694	16.588.739.675
Tan Cang Offshore Travel and Flight Services JSC	19.781.522.723	24.635.800.110
Asia Shipping JSC	16.062.513.567	14.622.221.817
Truong Sa Marine Products One Member LLC	14.705.904.844	10.023.265.740
Tan Cang - Gantry JSC	12.721.757.796	7.475.546.087
Tan Cang Dredging and Salvage JSC	11.502.000.000	-
Tan Cang Technical Services JSC	10.732.160.151	4.652.360.747
Tan Cang - Petro Cam Ranh Co., Ltd.	5.356.800.000	4.483.100.000
Tan Cang Maritime Support and Offshore Services JSC	4.174.059.956	2.899.741.260
Tan Cang Northern Maritime JSC	3.982.473.000	-
TCOTS - Cat Lai	3.039.440.150	3.094.716.140
Tan Cang Shipping JSC	1.579.844.518	-
Saigon Newport One Member Limited Liability Corporation	16.290.038	87.225.972
<b><i>Payables to other suppliers</i></b>	<b><i>276.932.403.376</i></b>	<b><i>248.263.129.227</i></b>
Aussie Offshore Services Limited	96.402.464.322	62.703.469.877
Genmarca Shipping Limited	-	47.758.813.388
Norwegian Oil Trading Pte Ltd	12.041.103.632	-
Other suppliers	168.488.835.422	137.800.845.962
<b>Total</b>	<b>440.092.768.933</b>	<b>336.825.846.775</b>

**14. Advances from customers**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
<b><i>Third parties</i></b>	<b><i>127.117.639.795</i></b>	<b><i>83.110.501.717</i></b>
Vietsovetro	86.201.000.000	69.620.000.000
Rosemary Overseas Ltd	22.188.668.464	-
Huynh Thy Trading Services Co.,Ltd	8.923.233.200	8.923.233.200
Other customers	9.804.738.131	4.567.268.517
<b>Total</b>	<b>127.117.639.795</b>	<b>83.110.501.717</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**15. Taxes and other obligations to the State Budget**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
Corporate income tax	82.502.219.460	68.651.161.309
VAT on local sales	17.743.466.505	-
Personal income tax	1.007.737.622	1.015.628.151
Foreign contractor tax	2.641.313.899	3.024.198.054
<b>Total</b>	<b>103.894.737.486</b>	<b>72.690.987.514</b>

*Value added tax (VAT)*

The Company pays value-added tax (VAT) using the credit method. The applicable VAT rates are as follows:

- Internationally provided services 0%
- Other services 10%

*Corporate income tax (CIT)*

In 2014, the Company additionally invested in the terminal field and started to have taxable income. According to the regulations in Article 19 and Article 20, Circular No. 78/2014/TT-BTC dated 18 June 2014, for the income from this operation, the Company is exempted from CIT in 4 years (from 2014 to 2017) and benefits a reduction of 50% of tax payable in the next 9 years (from 2018 to 2026). Besides, the income from the terminal operation enjoys incentive tax rate of 10% in 15 years from 2014 to 2028.

The Company has to pay CIT for income from other activities at the rate of 20%.

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Financial Statements could change when being examined by the Tax Office.

*Other taxes*

The Company has declared and paid these taxes in line with the prevailing regulations.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**16. Short-term accrued expenses**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
<i>Accrued expenses to related parties</i>	<b>14.617.561.231</b>	<b>13.149.669.530</b>
Saigon Newport One Member Limited Liability Corporation – Land rental	8.940.632.000	8.940.632.000
Tan Cang Kien Giang JSC – Loan interest expenses	5.676.929.231	4.209.037.530
<i>Accrued expenses to other organizations and individuals</i>	<b>80.995.658.431</b>	<b>35.486.186.221</b>
Loan interest expenses	7.165.013.407	12.943.430.995
Vessel rental	50.255.407.666	1.231.000.000
Fuel expenses	15.062.796.213	10.660.924.443
Other short-term accrued expenses	8.512.441.145	10.650.830.783
<b>Total</b>	<b>95.613.219.662</b>	<b>48.635.855.751</b>

**17. Unearned Revenue**

**17a. Short-term unearned revenue**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
Saigon Newport One Member Limited Liability Corporation	49.680.611.293	99.361.222.597
Charter fee	92.984.200.000	-
<b>Total</b>	<b>142.664.811.293</b>	<b>99.361.222.597</b>

**17b. Long-term unearned revenue**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
Charter fee	106.919.600.000	-
<b>Total</b>	<b>106.919.600.000</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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

**18. Other Payables**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
<i><b>Payables to related parties</b></i>	<b>57.668.730.873</b>	<b>24.455.192.198</b>
Saigon Newport One Member Limited Liability Corporation:	57.663.730.873	24.448.885.746
+ <i>Dividends</i>	57.614.580.581	24.134.583.581
+ <i>Social insurance and others</i>	49.150.292	314.302.165
Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf	5.000.000	5.000.000
Allowance for BOM and Control Board	-	1.306.452
<i><b>Payables to other organizations and individuals</b></i>	<b>79.001.539.346</b>	<b>2.602.126.297</b>
Receipt of short-term deposits and mortgages	2.230.808.300	2.230.808.300
Dividends	59.519.661.000	-
Other short-term payables	17.251.070.046	371.317.997
<b>Total</b>	<b>136.670.270.219</b>	<b>27.057.318.495</b>

**19. Borrowings and Finance Lease Liabilities**

***19a. Short-term borrowings and finance lease liabilities***

	<b>As at 30.6.2025</b>	<b>As at 01.01.2025</b>
<i><b>Short-term loans from banks</b></i>	<b>121.244.323.079</b>	<b>133.070.398.470</b>
MBBank – An Phu Branch	14.549.718.988	52.771.913.785
Vietcombank – Ho Chi Minh City Branch	46.778.459.322	52.407.970.176
SHBVN	57.149.247.838	27.890.514.509
BIDV – Nam Ky Khoi Nghia Branch	2.766.896.931	-
<i><b>Current portions of long-term loans (See Note V.19b)</b></i>	<b>131.269.410.796</b>	<b>103.492.717.996</b>
Vietinbank – Dong Da Branch	65.715.673.568	47.715.673.568
SHBVN	51.269.479.548	41.492.786.748
VRB – Vung Tau Branch	14.284.257.680	14.284.257.680
<b>Total</b>	<b>252.513.733.875</b>	<b>236.563.116.466</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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Additional information on short-term borrowings is as follows:

<b>Bank/Loan Agreement</b>	<b>Loan purpose/Limit</b>	<b>Loan purpose/ Limit Term</b>	<b>Interest rate</b>	<b>Collateral</b>
<b>Vietcombank – Ho Chi Minh City Branch</b>				
Credit Agreement No. 60/181222621/24-DN3/ N-CTD dated 09/7/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 billion	12 months	4,8% - 5,4%/ year	Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts
<b>MBBank – An Phu Branch</b>				
Credit Agreement No. 231336.24.151. 1131175.TD dated 08/8/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 billion	12 months	5,57%/ year	02 KOCKS container cranes
<b>BIDV</b>				
Credit Agreement No. 01/2025/12827294/ HDTD dated 06/05/2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 billion	12 months	4,8%/ year	02 KOCKS container cranes
<b>SHBVN</b>				
Credit Agreement No. SHBVN/CMC/022 025 /HDTD/TCO dated 10/02/2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 64,642 billion	12 months	2%/ year	Demand deposits at the same bank
Credit Agreement No. SHBVN/CMC/512 024 /HDTD/TANCAN G dated 11/12/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 billion	12 months	4,5%/ year	Land use right and assets attached to land

The Company has solvency to pay short-term borrowings and financial leases.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**19b. Long-term borrowings and finance lease liabilities**

	As at 30.6.2025	As at 01.01.2025
<b>Long-term loans from related parties</b>	<b>36.494.545.000</b>	<b>36.494.545.000</b>
Tan Cang Kien Giang JSC.	36.494.545.000	36.494.545.000
<b>Long-term loans from banks</b>	<b>243.142.950.766</b>	<b>190.656.429.194</b>
SHBVN	124.589.564.870	108.673.360.244
Vietinbank – Dong Da Branch	106.450.956.117	62.738.510.331
VRB – Vung Tau Branch	12.102.429.779	19.244.558.619
<b>Long-term loans from individuals</b>	<b>39.800.000.000</b>	<b>159.800.000.000</b>
<b>Total</b>	<b>319.437.495.766</b>	<b>386.950.974.194</b>
<i>In which:</i>		
Long-term loans from organizations (i)	279.637.495.766	227.150.974.194
Long-term loans from individuals (ii)	39.800.000.000	159.800.000.000

(i) Additional information on long-term borrowings and financial leases from organizations is as follows:

<b>Bank/Loan Agreement</b>	<b>Loan purpose/Limit</b>	<b>Loan purpose / Limit Term</b>	<b>Interest rate</b>	<b>Collateral</b>
<b>Tan Cang Kien Giang JSC.</b>				
Credit Agreement signed in 2020	Supplement working capital for business production	05 years	8%/ year	No collateral
<b>SHBVN</b>				
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Loan limit of VND 65.000.000.000	5 years	7,0%/ year	Assets formed from loan capital
Agreement dated 8 November 2021	Invest in the dredger 650/ Loan limit of VND 129.920.000.000	7 years	7,29%/ year	Assets formed from loan capital
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang Loan limit: VND 77.000.000.000	7 years	6,68%/ year	Assets formed from loan capital
Agreement dated 20 January 2025	Invest in Barge Tan Cang 375/ Loan limit of VND 52.000.000.000	5 years	6,68%/ year	Assets formed from loan capital
<b>VRB – Vung Tau Branch</b>				
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	5 years	7,3%/ year	Assets formed from loan capital
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	5 years	7,5%/ year	Assets formed from loan capital
<b>Vietinbank</b>				
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7,2%/ year	Assets formed from loan capital



**NOTES TO THE FINANCIAL STATEMENTS**

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<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Loan purpose / Limit Term</i>	<i>Interest rate</i>	<i>Collateral</i>
Agreement dated 15 June 2022	Invest in Mv. TC Venus	5 years	7,6%/ year	Assets formed from loan capital
Agreement dated 10 March 2025	Invest in Tan Cang 63	5 years	6,5%/ year	Assets formed from loan capital

- (ii) The long-term loans from individuals are to increase capital for offshore operation (the term of 5 years, automatically extended), invest in purchasing Mv. TC89, invest in ROV equipment and Kocks crane project (the term according to the project's operation period, 10 years, 7 years and 8 years respectively). Details are as follows:

	<b>As at 30.6.2025</b>	<b>As at 1.1.2025</b>
<b><i>Invest in Mv. TC 89 and serve offshore operation (interest rate 8.5% to 9.0%/year)</i></b>	<b>8.000.000.000</b>	<b>128.000.000.000</b>
Related parties	-	35.000.000.000
Other individuals	8.000.000.000	93.000.000.000
<b><i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/year)</i></b>	<b>31.800.000.000</b>	<b>31.800.000.000</b>
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
<b>Total</b>	<b>39.800.000.000</b>	<b>159.800.000.000</b>

The Company has solvency to pay long-term borrowings and financial leases.

**20. Bonus and welfare funds**

	<b>As at 01.01.2025</b>	<b>Increase due to appropriation from profit</b>	<b>Disbursement during the year</b>	<b>As at 30.06.2025</b>
Bonus fund, welfare fund	31.336.412.748	-	(1.182.740.000)	30.153.672.748
Bonus fund for Executive Officers and Departments.	1.350.250.424	7.752.304.184	(7.711.111.111)	1.391.443.497
<b>Total</b>	<b>32.686.663.172</b>	<b>7.752.304.184</b>	<b>(8.893.851.111)</b>	<b>31.545.116.245</b>

NOTES TO THE FINANCIAL STATEMENTS

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

21. Owner's equity

21a. Statement on fluctuations in owner's equity

	Capital capital	Investment & development fund	Retained earnings	Other funds shares	Total
<b>Previous year</b>					
As at 1 January 2024	309.998.860.000	279.932.828.816	202.310.445.663	26.872.565.779	819.114.700.258
Profit for the period	-	-	387.615.209.209	-	387.615.209.209
Appropriation for funds of the previous year	-	45.088.287.410	(86.855.694.157)	-	(41.767.406.747)
Share of dividends from profit of the previous year	-	-	(46.499.829.000)	-	(46.499.829.000)
<b>As at 31 December 2024</b>	<b>309.998.860.000</b>	<b>325.021.116.226</b>	<b>456.570.131.715</b>	<b>26.872.565.779</b>	<b>1.118.462.673.720</b>
<b>Current year</b>					
As at 1 January 2025	309.998.860.000	325.021.116.226	456.570.131.715	26.872.565.779	1.118.462.673.720
Profit for the period	-	-	370.518.852.545	-	370.518.852.545
Appropriation for funds of the previous year	-	-	(92.999.658.000)	-	(92.999.658.000)
Share of dividends from profit of the previous year	-	116.284.562.763	(124.036.866.947)	-	(7.752.304.184)
<b>As at 30 June 2025</b>	<b>309.998.860.000</b>	<b>441.305.678.989</b>	<b>610.052.459.313</b>	<b>26.872.565.779</b>	<b>1.388.229.564.081</b>

21b. Details of capital contribution of the owners

	As at 30.06.2025	As at 01.01.2025
Saigon Newport One Member Limited	111.599.990.000	111.599.990.000
Liability Corporation		
Other shareholders	198.398.870.000	198.398.870.000
<b>Total</b>	<b>309.998.860.000</b>	<b>309.998.860.000</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**21c. Number of shares**

	<b>As at 30.06.2025</b>	<b>As at 01.01.2025</b>
Number of ordinary shares registered to be issued	30.999.886	30.999.886
Number of ordinary shares issued	30.999.886	30.999.886
Number of outstanding ordinary shares	30.999.886	30.999.886

Face value of outstanding shares: VND 10.000.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**1. Sales**

	<b>Current year</b>	<b>Previous year</b>
Sales of offshore services	1.115.371.421.520	626.562.682.148
Sales of leasing infrastructure and facilities	79.680.611.304	79.540.611.304
Sales of other services	57.107.211.008	140.000.000
<b>Total</b>	<b>1.252.159.243.832</b>	<b>706.243.293.452</b>

**2. Costs of sales**

	<b>Current year</b>	<b>Previous year</b>
Costs of offshore services	772.027.338.589	480.850.038.068
Costs of leasing infrastructure and facilities	24.335.053.470	63.249.300.616
Costs of other services	52.402.180.952	140.000.000
<b>Total</b>	<b>848.764.573.011</b>	<b>544.239.338.684</b>

**3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Dividends and profit received	16.915.280.000	-
Interest income from deposits and loans	4.630.602.678	2.024.079.934
Exchange gain	6.962.969.113	7.604.782.216
<b>Total</b>	<b>28.508.851.791</b>	<b>9.628.862.150</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Interest expenses	23.856.439.964	28.443.955.086
Exchange loss	1.278.169.517	205.265.035
Exchange loss due to revaluation of monetary items in foreign currencies	2.700.761.688	334.846.739
Other expenses	644.040.605	1.212.106.045
<b>Total</b>	<b>28.479.411.774</b>	<b>30.196.172.905</b>

**5. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Employees	27.073.618.860	21.577.417.041
Materials, supplies	1.307.406.144	1.042.580.426
Depreciation/ (amortization) of fixed assets	1.079.726.281	1.006.111.668
Taxes, fees and legal fees	28.183.354	26.061.368
External services hired	10.213.746.983	8.172.298.350
Other expenses in cash	10.660.623.833	6.157.400.227
<b>Total</b>	<b>50.363.305.455</b>	<b>37.981.869.080</b>

**6. Other income**

	<b>Current year</b>	<b>Previous year</b>
Gains on disposal of fixed assets	100.502.987.780	-
Other income	442.477.283	333.613.018
<b>Total</b>	<b>100.945.465.063</b>	<b>333.613.018</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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**7. Cost of operation by Factor**

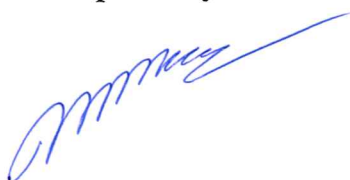
	Current year	Previous year
Raw materials	193.303.574.586	95.684.544.198
Staff costs	77.650.445.909	122.468.770.695
Depreciation and amortisation expenses	58.649.541.986	60.613.062.510
Outside service expenses	598.468.332.598	292.113.374.128
Others	22.057.027.035	30.268.518.707
<b>Total</b>	<b>950.128.922.114</b>	<b>601.148.270.238</b>

**VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

The Board of Directors affirms that there are no events arising after the end of the accounting period up to the date of this report that have not been considered for adjustments or disclosures in the Financial Statements.

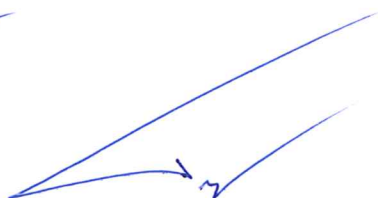
Prepared on 29 July 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Nguyen Phung Hung