

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Form No. 01

No: 259 -25/CV-TCO

Ho Chi Minh City, 28 August 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 the first 6 months of 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 the first 6 months of 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: 28 / 08 / 2025 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:

- SFS for the first 6 months of 2025.
- Explanation Document No 260 / 2025 / TOS-GT dated 28 / 08 / 2025.

Representative of the Organization ✓

Legal Representative
(Signature, full name, position, seal)



Nguyen Phung Hung
GENERAL DIRECTOR



INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025**

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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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 Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

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 operation, the Company has been 12 times granted by the Department of Planning and Investment of Ho Chi Minh City with the amended Business Registration Certificates and granted by the Department of Finance of Ho Chi Minh City with the 13th amended Business Registration Certificate dated 18 July 2025 regarded the changes in the Company’s head office address and information related to the Company’s legal representative.

Head office

- Address : No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam
- 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 period and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date/resigning 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	Member	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/re-appointing date
Mr. Pham Duc Duy	Head of BOS	Appointed on 21 August 2023
Ms. Vu Thi Hai Yen	Member	Appointed on 28 April 2022
Mr. Pham Huy Vu	Member	Re-appointed on 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 7 June 2021
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 period 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 review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

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

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

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

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

Approval on the Interim Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management, ✓



Nguyen Phung Hung

26 August 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trung Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 26 August 2025, from page 5 to page 40, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the first 6 months of 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 Van Khoa – Partner

Audit Practice Registration Certificate: No. 1794-2023-008-1

Authorized Signatory

Hanoi, 26 August 2025

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,403,217,450,454	1,106,316,135,976
I. Cash and cash equivalents	110	V.1	442,577,477,710	351,731,794,023
1. Cash	111		165,257,477,710	342,231,794,023
2. Cash equivalents	112		277,320,000,000	9,500,000,000
II. Short-term financial investments	120		109,050,000,000	9,050,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	109,050,000,000	9,050,000,000
III. Short-term receivables	130		705,530,376,885	653,067,316,592
1. Short-term trade receivables	131	V.3	645,857,685,158	644,795,348,818
2. Short-term prepayments to suppliers	132	V.4	20,675,981,770	11,257,718,299
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.6	38,996,709,957	18,282,225,880
7. Allowance for short-term doubtful debts	137	V.21b	-	(21,267,976,405)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		118,952,173,393	81,151,165,074
1. Inventories	141	V.7	118,952,173,393	81,151,165,074
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		27,107,422,466	11,315,860,287
1. Short-term prepaid expenses	151	V.8a	7,076,155,809	7,631,329,308
2. Deductible VAT	152		20,031,266,657	3,684,530,979
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,784,700,572,444	1,377,376,386,052
I. Long-term receivables	210		9,152,123,000	9,000,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5	9,000,000,000	9,000,000,000
6. Other long-term receivables	216		152,123,000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		682,321,328,030	660,528,339,403
1. Tangible fixed assets	221	V.11	583,506,842,844	561,713,854,217
<i>Historical costs</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 assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	98,814,485,186	98,814,485,186
<i>Historical costs</i>	228		99,263,085,186	99,263,085,186
<i>Accumulated amortization</i>	229		(448,600,000)	(448,600,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		147,554,451,907	58,784,550,384
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.10	147,554,451,907	58,784,550,384
V. Long-term financial investments	250	V.2b	871,939,270,000	589,439,270,000
1. Investments in subsidiaries	251		473,722,400,000	180,722,400,000
2. Investments in joint ventures and associates	252		398,216,870,000	408,716,870,000
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		73,733,399,507	59,624,226,265
1. Long-term prepaid expenses	261	V.8b	36,311,539,507	59,624,226,265
2. Deferred income tax assets	262	V.12	37,421,860,000	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		3,187,918,022,898	2,483,692,522,028

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,799,838,844,438	1,365,229,848,308
I. Current liabilities	310		1,400,211,648,672	978,278,874,114
1. Short-term trade payables	311	V.13	435,026,419,933	336,825,846,775
2. Short-term advances from customers	312	V.14	127,117,639,795	83,110,501,717
3. Taxes and other obligations to the State Budget	313	V.15	141,023,415,165	72,690,987,514
4. Payables to employees	314		11,757,843,096	14,557,440,281
5. Short-term accrued expenses	315	V.16	95,227,961,291	48,635,855,751
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.17	169,394,711,293	99,361,222,597
9. Other short-term payables	319	V.18	136,604,807,979	27,057,318,495
10. Short-term borrowings and finance leases	320	V.19a	252,513,733,875	236,563,116,466
11. Short-term provisions	321		-	26,789,921,346
12. Bonus and welfare funds	322	V.20	31,545,116,245	32,686,663,172
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		399,627,195,766	386,950,974,194
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		80,189,700,000	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.19b	319,437,495,766	386,950,974,194
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,388,079,178,460	1,118,462,673,720
I. Owner's equity	410	V.21	1,388,079,178,460	1,118,462,673,720
1. Owner's contribution capital	411		309,998,860,000	309,998,860,000
- Ordinary shares carrying voting right	411a		309,998,860,000	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		441,305,678,989	325,021,116,226
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		26,872,565,779	26,872,565,779
11. Retained earnings	421		609,902,073,692	456,570,131,715
- Retained earnings accumulated to the end of the previous period	421a		239,533,606,768	456,570,131,715
- Retained earnings of the current period	421b		370,368,466,924	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		3,187,918,022,898	2,483,692,522,028

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 26 August 2025

General Director



Nguyễn Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,266,560,479,598	706,243,293,452
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		1,266,560,479,598	706,243,293,452
4. Costs of sales	11	VI.2	865,554,340,440	544,239,338,684
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		401,006,139,158	162,003,954,768
6. Financial income	21	VI.3	28,861,298,156	9,628,862,150
7. Financial expenses	22	VI.4	27,173,416,083	30,196,172,905
In which: Interest expenses	23		23,779,693,693	28,443,955,086
8. Selling expenses	25		956,762,982	1,518,789,452
9. General and administration expenses	26	VI.5	50,437,754,975	37,981,869,080
10. Net operating profit/ (loss)	30		351,299,503,274	101,935,985,481
11. Other income	31	VI.6	101,350,315,197	333,613,018
12. Other expenses	32	VI.7	-	347,976,431
13. Other profit/ (loss)	40		101,350,315,197	(14,363,413)
14. Total accounting profit/ (loss) before tax	50		452,649,818,471	101,921,622,068
15. Current income tax	51	V.14	119,703,211,547	19,754,772,868
16. Deferred income tax	52	V.12	(37,421,860,000)	-
17. Profit/ (loss) after tax	60		<u>370,368,466,924</u>	<u>82,166,849,200</u>
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared by

Do The Cuong

Chief Accountant

Vu Quang Tien

Prepared on 26 August 2025

General Director



Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Indirect method)

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		452,649,818,471	101,921,622,068
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.10-11	58,649,541,986	60,613,062,510
- Provisions and allowances	03		(26,789,921,346)	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	1,455,313,943	334,846,739
- (Gain)/ loss from investing activities	05		(122,401,317,732)	(2,024,079,934)
- Interest expenses	06	VI.4	23,779,693,693	28,443,955,086
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		387,343,129,015	189,289,406,469
- (Increase)/ decrease in receivables	09		(49,927,576,730)	(106,965,305,214)
- (Increase)/ decrease in inventories	10		(37,801,008,319)	(18,593,758,136)
- Increase/ (decrease) in payables	11		156,227,509,638	10,872,228,308
- (Increase)/ decrease in prepaid expenses	12		17,447,573,401	56,678,902,043
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(28,280,336,053)	(40,678,641,227)
- Corporate income tax paid	15	V.14	(68,679,596,768)	(24,119,068,156)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.19	(8,893,851,111)	(9,185,810,111)
Net cash flows from operating activities	20		367,435,843,073	57,297,953,976
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(212,229,157,500)	(35,561,560,695)
2. Proceeds from disposals of fixed assets and other non-current assets	22		363,779,200,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(100,000,000,000)	(67,160,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	77,160,000,000
5. Investments in other entities	25	V.2	(282,500,000,000)	(114,692,500,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		3,043,196,064	6,768,374,176
Net cash flows from investing activities	30		(227,906,761,436)	(133,485,686,519)

This statement should be read in conjunction with the Notes to the Interim Financial Statements

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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


INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

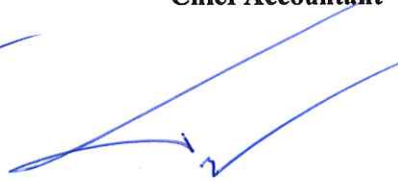
Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	524,897,338,192	222,993,473,781
4. Repayment for loan principal	34	V.18	(576,460,199,211)	(258,588,425,798)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	(27,705,070,500)
Net cash flows from financing activities	40		(51,562,861,019)	(63,300,022,517)
Net cash flows during the period	50		87,966,220,618	(139,487,755,060)
Beginning cash and cash equivalents	60	V.1	351,731,794,023	241,698,100,328
Effects of fluctuations in foreign exchange rates	61		2,879,463,069	39,007,821
Ending cash and cash equivalents	70	V.1	442,577,477,710	102,249,353,089

Prepared by


Do The Cuong

Chief Accountant


Vu Quang Tien

Prepared on 26 August 2025

General Director



Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

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

2. Operating fields

The Company operates in the service sector.

3. Principal 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 Company***Subsidiaries***

Name	Address of head office	Principal business activity	Contribution rate	Benefit rate	Voting rate
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%
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%
Tan Cang Northern Maritime Joint Stock Company (“TCM”)	No. 52-54 Truong Van Bang Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct support services for waterway transportation	54.00%	54.00%	54.00%
Tan Cang Dredging and Salvage Joint Stock Company (“TCDG”)	No. 52-54 Truong Van Bang Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct support services for waterway transportation	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, Vinhome 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%	51.00%	51.00%
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	70.00%	70.00%	70.00%

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (Cont.)**Associates**

Name	Address of head office	Principal business activity	Contribution rate	Ownership rate	Voting rate
Tan Cang Que Vo Joint Stock Company	Kieu Luong Hamlet, Phu Lang Commune, Bac Ninh Province, Vietnam	Warehousing and goods storage	31.00%	31.00%	31.00%
Tan Cang - Gantry Joint Stock Company	3 rd Floor, No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Other support services related to transportation	45.00%	45.00%	45.00%
Tan Cang Mermaid Subsea Services Co., Ltd.	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Goods transportation by coastal way and ocean shipping	50.00%	50.00%	50.00%
Tan Cang Maritime Support and Offshore Services Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Passenger transportation by coastal way and ocean shipping	36.00%	36.00%	36.00%
Tan Cang Shipping Joint Stock Company	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%

6. Statement on information comparability in the Interim Financial Statements

The corresponding figures of the previous period are comparable to those of the current period

7. Employees

As of the balance sheet date, there were 595 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, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Interim Financial Statements

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

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim 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. 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 Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

- For foreign currency deposits in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Military Commercial Joint Stock Bank and Shinhan Bank Vietnam Limited where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Military Commercial Joint Stock Bank and Shinhan Bank Vietnam Limited where the Company frequently conducts transactions.

3. Cash and cash equivalents

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

4. 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.

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (Cont.)

5. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries, associates

Subsidiaries

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

Associates

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries, associates

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

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

6. 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (Cont.)

- 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 into "General and administration expenses".

7. 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 into "Costs of sales".

8. 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 Company primarily include:

Tools

Expenses for tools in use are amortized on a straight-line basis for the maximum period of 3 years.

Expenses for fixed asset repair

Expenses for fixed asset repair arising once with high value are amortized on a straight-line basis for the maximum period of 36 months.

Insurance premiums

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

Expenses for periodical vessel repair and maintenance

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

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Notes to the Interim Financial Statements (Cont.)

Expenses for port and container yard maintenance

Expenses for port and container yard maintenance arising once with high value are amortized on a straight-line basis in 24 months.

9. Tangible fixed assets

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

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 period.

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

10. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into 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 period.

Intangible fixed assets of the Company include:

Land use right

Land use right includes all the actual expenses paid by the Company 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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 years.

11. Construction-in-progress

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

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (Cont.)

12. 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.

13. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company;
- Accrued expenses reflect expenses for 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 Interim Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Owner's contribution capital

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

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Notes to the Interim Financial Statements (Cont.)

16. Recognition of revenue and income

Revenue from rendering of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services 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 Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

17. Borrowing costs

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

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 includes current income tax and deferred income tax.

Current income tax

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

Deferred income tax

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

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Notes to the Interim Financial Statements (Cont.)

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

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

20. 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.

21. Segment reporting

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

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

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

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	339,530,542	1,657,440,634
Demand deposits in banks	164,917,947,168	340,574,353,389
Cash equivalents (Bank term deposits of which the principal maturity is from or under 3 months) (*)	277,320,000,000	9,500,000,000
Total	<u>442,577,477,710</u>	<u>351,731,794,023</u>

(*) This represents the 3-month term deposit of VND 88,565,000,000 which has been pledged as collateral for the Company's bank loans (Note V.19a).

2. Financial investments

2a. Held-to-maturity investments

This represents the term deposit in bank with maturities ranging from 6 to 12 months, interest rates ranging from 2.9% to 4.6% per year, measured at cost.

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Notes to the Interim Financial Statements (Cont.)

2b. Long-term financial investments

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	473,722,400,000	-	180,722,400,000	-
Tan Cang Offshore Travel and Flight Services JSC.	51,000,000,000	-	51,000,000,000	-
Tan Cang Kien Giang JSC.	30,000,000,000	-	30,000,000,000	-
Tan Cang Northern Maritime JSC.	64,022,400,000	-	64,022,400,000	-
Tan Cang Dredging and Salvage JSC.	35,700,000,000	-	35,700,000,000	-
Tan Cang Industrial Infrastructure Investment JSC. (*)	153,000,000,000	-	-	-
Tan Cang Lach Huyen JSC.	140,000,000,000	-	-	-
Investments in associates	398,216,870,000	-	408,716,870,000	-
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 Industrial Infrastructure Investment JSC. (*)	-	-	10,500,000,000	-
Tan Cang Mermaid Subsea Services Co., Ltd.	17,767,500,000	-	17,767,500,000	-
Tan Cang Maritime Support and Offshore Services JSC.	18,000,000,000	-	18,000,000,000	-
Tan Cang Shipping JSC.	218,925,000,000	-	218,925,000,000	-
Total	871,939,270,000	-	589,439,270,000	-

(*) Formerly known as YICO Investment JSC. ("TCI")

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

Name	Ending balance		Beginning balance	
	Number of shares / amount of contribution capital	Ownership rate	Number of shares / amount of contribution capital	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	60.00%	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	60.00%	3,570,000 shares	51.00%
Tan Cang Industrial Infrastructure Investment JSC. ("TCI") (i)	15,300,000 shares	51.00%	1,050,000 shares	35.00%
Tan Cang Lach Huyen JSC. ("TCLH") (ii)	14,000,000 shares	70.00%	-	-
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%

(i) 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 the ownership rate 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 ownership rate 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.

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- (ii) On 17 April 2025, the Company's BOD issued Resolution No. 10/2025/NQ-HDQT approving capital contribution to establish TCLH with a charter capital of VND 200,000,000,000, among these, the Company would contribute VND 140,000,000,000, representing 70% of the charter capital. As of the balance sheet date, the Company fully contributed committed capital.

Fair value

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

Operation of subsidiaries and associates

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 and associates have been in normal operation, have not experienced any significant change compared to the previous year.

Transactions with subsidiaries and associates

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

	<u>Current year</u>	<u>Previous year</u>
<i>Revenue from rendering of services to:</i>		
Tan Cang Offshore Travel and Flight Services JSC.	1,143,590,615	1,106,973,700
Tan Cang Northern Maritime JSC.	4,970,332,300	5,805,936,705
Tan Cang Dredging and Salvage JSC.	512,792,058	17,983,262,000
Tan Cang Shipping JSC.	16,150,561,985	-
Tan Cang - Gantry JSC.	307,419,075	476,207,985
Tan Cang Mermaid Subsea Services Co., Ltd.	12,374,368,000	24,112,880,000
<i>Use of services rendered by:</i>		
Tan Cang Offshore Travel and Flight Services JSC.	32,297,898,549	22,157,688,873
Tan Cang Northern Maritime JSC.	3,687,475,000	4,228,835,978
Tan Cang Dredging and Salvage JSC.	10,650,000,000	-
Tan Cang Shipping JSC.	1,547,793,683	-
Tan Cang - Gantry JSC.	19,070,762,655	18,702,906,102
Tan Cang Maritime Support and Offshore Services JSC.	1,871,145,639	-
<i>Dividends receivable from:</i>		
Tan Cang Que Vo JSC.	9,617,726,365	-
Tan Cang Offshore Travel and Flight Services JSC.	7,650,000,000	-
<i>Loan interest income receivable</i>		
Tan Cang - Gantry JSC.	401,671,233	707,178,083
<i>Loan interest expenses payable</i>		
Tan Cang Kien Giang JSC.	1,467,891,701	1,476,001,600
<i>Capital contributions in:</i>		
Tan Cang Industrial Infrastructure Investment JSC.	142,500,000,000	-
Tan Cang Lach Huyen JSC.	140,000,000,000	-
Tan Cang Mermaid Subsea Services Co., Ltd.	-	17,767,500,000
Tan Cang Maritime Support and Offshore Services JSC.	-	18,000,000,000

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Notes to the Interim Financial Statements (Cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>134,940,798,889</i>	<i>113,024,952,882</i>
Tan Cang Offshore Travel and Flight Services JSC.	2,475,507,641	1,228,137,674
Tan Cang - Gantry JSC.	1,142,623,670	805,716,407
Tan Cang - Cai Mep Thi Vai One Member LLC	11,440,200,000	640,200,000
Tan Cang Northern Maritime JSC.	12,805,533,206	20,182,916,522
Tan Cang Dredging and Salvage JSC.	55,101,798,946	40,634,891,860
Tan Cang Mermaid Subsea Services Co., Ltd.	7,941,169,920	8,006,003,712
Tan Cang Shipping JSC.	17,321,853,481	-
Asia Shipping JSC.	23,071,612,025	38,452,686,707
Asia Investment and Asset Management JSC.	2,293,200,000	3,074,400,000
Tan Cang – Petro Cam Ranh Co., Ltd.	1,347,300,000	-
<i>Receivables from other customers</i>	<i>510,916,886,269</i>	<i>531,770,395,936</i>
SC Management Co., Ltd	161,225,117,795	167,752,642,886
Vietsovpetro	205,346,385,211	204,397,227,972
Aussie Offshore Services Limited	-	36,688,614,934
Other customers	144,345,383,263	122,931,910,144
Total	645,857,685,158	644,795,348,818

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Caterpillar Marine Asia Pacific Pte Ltd	2,766,710,164	-
Viet Phong Industrial Services Co., Ltd.	2,133,972,800	-
An Tín Hai Phong Co., Ltd.	2,132,645,760	-
Haridass Ho & Partners	-	7,218,157,500
Other suppliers	13,642,653,046	4,039,560,799
Total	20,675,981,770	11,257,718,299

5. Receivables for long-term loans

This represents the loan given to Tan Cang - Gantry JSC. (the associate) under Agreement dated 18 November 2022 and Appendix dated 17 March 2025, amounting to VND 19,000,000,000, with a term of 60 months starting from the first disbursement date (30 November 2022), a fixed interest rate of 9% per year and paid quarterly.

6. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<i>29,641,817,451</i>	<i>-</i>	<i>11,950,149,217</i>	<i>-</i>
Tan Cang - Gantry JSC.				
– Loan interest income receivable	2,655,369,865	-	2,253,698,632	-
Tan Cang Northern Maritime JSC.				
– Dividend income receivable	9,603,360,000	-	9,603,360,000	-
Tan Cang Que Vo JSC. – Dividend income receivable	9,617,726,365	-	-	-
Tan Cang Offshore Travel and Flight Services JSC. – Dividend income receivable	7,650,000,000	-	-	-
Tan Cang Offshore Travel and Flight Services JSC. – Other receivables	115,361,221	-	93,090,585	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from other organizations and individuals</i>	9,354,892,506	-	6,332,076,663	-
Accrued interest income of term deposits	1,252,059,029	-	66,322,739	-
Deposits	511,706,900	-	1,232,783,380	-
Advances	4,230,666,745	-	2,432,244,100	-
Receipt and payments on behalf	2,351,061,887	-	2,190,525,388	-
Other short-term receivables	1,009,397,945	-	410,201,056	-
Total	38,996,709,957	-	18,282,225,880	-

7. Inventories

This represents reserve fuel for shipping vessels, and work in progress related to the leasing of shipping vessels and offshore shipping services, as follows:

	Ending balance	Beginning balance
Fuel	47,347,742,314	42,801,247,232
Work in progress	71,604,431,079	38,349,917,842
Total	118,952,173,393	81,151,165,074

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

	Ending balance	Beginning balance
Insurance premiums	7,076,155,809	7,631,329,308

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	3,208,052,102	4,824,828,693
Expenses for vessel repair and maintenance	22,702,643,123	20,299,944,416
Expenses for port and container yard maintenance	9,827,909,551	33,339,298,722
Other expenses	572,934,731	1,160,154,434
Total	36,311,539,507	59,624,226,265

9. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	98,814,485,186	448,600,000	99,263,085,186
Ending balance	98,814,485,186	448,600,000	99,263,085,186
<i>In which:</i>			
Assets fully amortized but still in use	-	448,600,000	448,600,000
Assets waiting for liquidation	-	-	-
Amortization			
Beginning balance	-	448,600,000	448,600,000
Ending balance	-	448,600,000	448,600,000
Net book value			
Beginning balance	98,814,485,186	-	98,814,485,186
Ending balance	98,814,485,186	-	98,814,485,186

Certain intangible fixed assets with the net book value of VND 98,814,485,186 have been pledged as collateral for the Company's bank loans.

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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	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 acquisition	-	-	123,459,255,977	-	-	123,459,255,977
Sale of Mv. TC Royal ^(*)	-	-	(105,001,455,605)	-	-	(105,001,455,605)
Ending balance	434,155,654,077	987,985,491,114	799,427,025,366	973,591,274	1,198,220,255	2,223,739,982,086
<i>In which:</i>						
Assets fully depreciated but still in use	416,008,714,510	581,380,184,093	4,869,341,666	973,591,274	1,198,220,255	1,004,430,051,798
Assets waiting for liquidation						
Depreciation						
Beginning balance	418,372,857,464	895,514,855,254	327,508,803,250	973,591,274	1,198,220,255	1,643,568,327,497
Depreciation during the period	907,346,976	22,088,506,024	35,653,688,986	-	-	58,649,541,986
Sale of Mv. TC Royal ^(*)	-	-	(61,984,730,241)	-	-	(61,984,730,241)
Ending balance	419,280,204,440	917,603,361,278	301,177,761,995	973,591,274	1,198,220,255	1,640,233,139,242

Net book value

Beginning balance	15,782,796,613	92,470,635,860	453,460,421,744	-	-	561,713,854,217
Ending balance	14,875,449,637	70,382,129,836	498,249,263,371	-	-	583,506,842,844

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

(*) As per Resolution No. 07/2025/NQ-HDQT dated 31 March 2025 of the Board of Directors, the Company sold the vessel 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. As of the balance sheet date, the Company has collected the full proceeds from the sale, which were deposited in the bank and have not yet been invested.

Certain tangible fixed assets with the net book value of VND 579,495,604,230 have been pledged as collateral for the Company's bank loans.

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Notes to the Interim Financial Statements (Cont.)**11. Construction-in-progress**

	Beginning balance	Expenses incurred during the period	Transferred to fixed assets during the period	Ending balance
<i>Acquisition of fixed assets</i>	<i>54,141,567,226</i>	<i>212,229,157,500</i>	<i>(123,459,255,977)</i>	<i>142,911,468,749</i>
ROV 150HP equipment	53,996,778,654	-	-	53,996,778,654
Tan Cang 375 barge	144,788,572	88,769,901,523	-	88,914,690,095
Mv. Tan Cang 63 (TC Diamond)	-	123,459,255,977	(123,459,255,977)	-
<i>Construction-in-progress^(*)</i>	<i>4,642,983,158</i>	<i>-</i>	<i>-</i>	<i>4,642,983,158</i>
Project of wharf construction and cargo transportation in Hai Phong	3,013,636,364	-	-	3,013,636,364
Other projects	1,629,346,794	-	-	1,629,346,794
Total	58,784,550,384	212,229,157,500	(123,459,255,977)	147,554,451,907

(*) These projects will proceed once the Company obtains necessary funding, in alignment with its financial position.

12. Deferred income tax assets

Deferred income tax assets are related to long-term unearned revenue from sale and leaseback of Mv. Royal under an operating lease. Details of increases/ (decreases) during the period are as follows:

	Current period
Beginning balance	-
Transferred to operation results	37,421,860,000
Ending balance	37,421,860,000

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

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>163,294,998,607</i>	<i>88,577,417,548</i>
Saigon Newport One Member Limited Liability Corporation	16,290,038	87,225,972
Tan Cang Offshore Travel and Flight Services JSC.	19,788,212,720	24,635,800,110
Tan Cang Dredging and Salvage JSC.	11,502,000,000	-
Tan Cang Northern Maritime JSC.	3,982,473,000	-
TCOTS - Cat Lai Supply JSC.	3,143,091,150	3,094,716,140
Tan Cang Maritime Support and Offshore Services JSC.	4,174,059,956	2,899,741,260
Tan Cang - Gantry JSC.	12,721,757,796	7,475,546,087
Tan Cang Shipping JSC.	1,579,844,518	-
Tan Cang Maritime Services JSC.	30,618,960,120	-
Tan Cang - Petro Cam Ranh Co., Ltd.	5,356,800,000	4,483,100,000
Tan Cang Technical Services JSC.	10,732,160,151	4,652,360,747
Hai Phong Newport – 189 JSC.	24,292,053	-
Tan Cang – STC Human Resource Development Co., Ltd.	-	14,700,000
Truong Sa Marine Products One Member Co., Ltd.	14,705,904,844	10,023,265,740
Asia Investment and Asset Management JSC.	28,886,638,694	16,588,739,675
Asia Shipping JSC.	16,062,513,567	14,622,221,817
<i>Payables to other suppliers</i>	<i>271,731,421,326</i>	<i>248,248,429,227</i>
Aussie Offshore Services Limited	96,402,464,322	62,703,469,877
Other suppliers	175,328,957,004	185,544,959,350
Total	435,026,419,933	336,825,846,775

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Notes to the Interim Financial Statements (Cont.)**14. Advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietsovpetro	86,201,000,000	69,620,000,000
Huynh Thy Trading Services Co., Ltd.	8,923,233,200	8,923,233,200
Mermaid Subsea Services (Thailand) Ltd.	1,992,655,517	4,546,199,517
Rosemary Overseas Ltd	22,188,668,464	-
Zed Group Trading Co., Ltd.	7,757,297,600	-
Other customers	54,785,014	21,069,000
Total	127,117,639,795	83,110,501,717

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on local sales (*)	-	17,743,466,505	-	17,743,466,505
VAT on imports	-	26,051,387,772	(26,051,387,772)	-
Import-export duties	-	8,009,652,159	(8,009,652,159)	-
Corporate income tax	68,651,161,309	119,703,211,547	(68,679,596,768)	119,674,776,088
Personal income tax	1,015,628,151	4,706,661,418	(4,714,551,947)	1,007,737,622
License duty	-	3,000,000	(3,000,000)	-
Foreign contractor tax	3,024,198,054	1,798,699,344	(2,225,462,448)	2,597,434,950
Environmental protection tax	-	19,000,000	(19,000,000)	-
Total	72,690,987,514	178,035,078,745	(109,702,651,094)	141,023,415,165

(*) VAT payable for March 2025 is extended for payment until 20 October 2025.

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

In 2014, the Company made a new 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).

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

Estimated CIT payable during the period is as follows:

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	452,649,818,471	101,921,622,068
Increases/ (decreases) of accounting profit to determine income subject to tax:	192,082,038,411	3,005,654,328
Increases	195,140,709,833	3,823,549,172
<i>Non-deductible expenses</i>	7,330,319,192	3,794,001,378
<i>Unrealized gain on sale and leaseback transaction of fixed assets at the end of the period</i>	187,109,300,000	-
<i>Exchange gain due to revaluation of cash and receivables at the end of the previous year which is realized in the current year</i>	701,090,641	29,547,794

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	Current period	Previous period
Decreases	(3,058,671,422)	(817,894,844)
<i>Unrealized exchange gain of cash and receivables</i>	<i>(3,058,671,422)</i>	<i>(817,894,844)</i>
Income subject to tax	644,731,856,882	104,927,276,396
Income exempted from tax (dividend income)	(17,267,726,365)	-
Taxable income	627,464,130,517	104,927,276,396
In which:		
<i>Income from port exploitation activity</i>	<i>38,597,430,370</i>	<i>8,394,119,130</i>
<i>Income from other activities</i>	<i>588,866,700,147</i>	<i>96,533,157,266</i>
CIT rate	20%	20%
CIT rate on port exploitation activity	10%	10%
<i>CIT payable at common tax rate</i>	<i>125,492,826,103</i>	<i>20,985,455,279</i>
<i>Differences due to the application of rate other than common tax rate</i>	<i>(3,859,743,037)</i>	<i>(839,411,913)</i>
<i>CIT exempted, reduced</i>	<i>(1,929,871,519)</i>	<i>(419,705,957)</i>
<i>CIT payable</i>	<i>119,703,211,547</i>	<i>19,726,337,409</i>
<i>Adjustments of CIT of the previous years</i>	<i>-</i>	<i>28,435,459</i>
Total CIT to be paid	119,703,211,547	19,754,772,868

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 Interim Financial Statements could change when being inspected by the Tax Office.

Other taxes

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

16. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Accrued expenses to related parties</i>	<i>17,478,834,303</i>	<i>13,149,669,530</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	-
Asia Shipping JSC.– Vessel rental	2,724,750,000	-
Tan Cang Kien Giang JSC. – Loan interest expenses	5,676,929,231	4,209,037,530
Truong Sa Marine Products One Member LLC – Terminal handling charge	129,568,527	-
<i>Accrued expenses to other organizations and individuals</i>	<i>77,749,126,988</i>	<i>35,486,186,221</i>
Accrued loan interest expenses	6,974,896,934	12,943,430,995
Vessel rental	47,530,657,666	1,231,000,000
Fuel expenses	14,767,287,268	10,660,924,443
Expenses for foreign crews	7,211,509,880	8,790,821,550
Forklift rental	1,264,775,240	1,860,009,233
Total	95,227,961,291	48,635,855,751

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Notes to the Interim Financial Statements (Cont.)**17. Unearned revenue****17a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue earned from related parties</i>	49,680,611,293	99,361,222,597
Saigon Newport One Member Limited Liability Corporation – Crane leasing service	49,680,611,293	99,361,222,597
<i>Unearned revenues earned from other organizations and individuals</i>	119,714,100,000	-
Gain arising from sale and leaseback transaction of fixed assets (*)	106,919,600,000	-
Other short-term unearned revenue	12,794,500,000	-
Total	169,394,711,293	99,361,222,597

(*) In the period, the Company sold the vessel 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 the vessel back from Ashico. The lease term is 24 months with an option to extend for an additional 12 months, effective from the transport date on 31 March 2025.

At the time of the transfer, 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.

17b. Long-term unearned revenue

This represents long-term unearned revenue from sale and leaseback of Mv. Royal under an operating lease (Note V.16a).

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	57,668,730,873	24,455,192,198
Saigon Newport One Member Limited Liability Corporation	57,663,730,873	24,448,885,746
<i>Dividend payables</i>	57,614,580,581	24,134,583,581
<i>Other payables</i>	49,150,292	314,302,165
Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf	5,000,000	5,000,000
Operating expenses of the Board of Director, the Board of Supervisors	-	1,306,452
<i>Payables to other organizations and individuals</i>	78,936,077,106	2,602,126,297
Trade Union’s expenditure	666,494,231	302,441,757
Social insurance, health insurance and unemployment insurance premiums	1,196,731,186	-
Short-term deposits received	2,230,808,300	2,230,808,300
Dividend payables	59,519,661,000	-
Offshore Energy Installation JSC. (“OEI”) – capital contribution for asset investment (*)	14,093,750,000	-
Other short-term payables	1,228,632,389	68,876,240
Total	136,604,807,979	27,057,318,495

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(*) This represents the entrusted funds received to implement the project “Investment in Non-Self-Propelled Sea Barge – Hao Yi 11 Sea Barge” under Investment Entrustment Contract No. 01/2024/HDUT/TCO dated 12 December 2024. The project’s total estimated investment is VND 80,187,500,000, 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.

19. Borrowings**19a. Short-term borrowings**

	Ending balance	Beginning balance
Short-term loans from banks (*)	121,244,323,079	133,070,398,470
Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) – Ho Chi Minh City Branch	46,778,459,322	52,407,970,176
Military Commercial Joint Stock Bank (“MBBank”) – An Phu Branch	14,549,718,988	52,771,913,785
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Nam Ky Khoi Nghia Branch	2,766,896,931	-
Shinhan Bank Vietnam Limited (“Shinhan Bank”)	57,149,247,838	27,890,514,509
Current portions of long-term loans (Note V.19b)	131,269,410,796	103,492,717,996
Vietnam - Russia Joint Venture Bank (“VRB”) – Vung Tau Branch	14,284,257,680	14,284,257,680
Shinhan Bank	51,269,479,548	41,492,786,748
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) – Dong Da Branch	65,715,673,568	47,715,673,568
Total	252,513,733,875	236,563,116,466

Short-term loans from banks, with a term of 12 months, to supplement working capital, guarantee, open L/C for the Company’s business and production activities. Details are as follows:

Bank	Loan Agreement	Credit limit	Interest rate per year	Collateral
Vietcombank – Ho Chi Minh City Branch	Agreement dated 9 July 2024	VND 100 billion	4.8%-5.4%	Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts
MBBank – An Phu Branch	Agreement dated 8 August 2024	VND 80 billion	5.57%	02 KOCKS container cranes and Mv. TC Royal
Shinhan Bank	Agreement dated 11 December 2024	VND 50 billion	4.5%	Land use right and assets attached to land
Shinhan Bank	Agreement dated 10 February 2025	USD 2.55 million	2%	Deposit Agreements at Shinhanbank, valued USD 3 million
BIDV – Nam Ky Khoi Nghia Branch	Agreement dated 06 May 2025	VND 50 billion	4.8%	02 KOCKS container cranes

The Company has solvency to repay short-term borrowings.

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Details of increases/ (decreases) in short-term borrowings during the period are as follows:

	Short-term loans from banks	Current portions of long-term loans	Total
Beginning balance	133,070,398,470	103,492,717,996	236,563,116,466
Amount of loans incurred	377,943,591,622	-	377,943,591,622
Transfer from long-term loans	-	86,467,224,998	86,467,224,998
Amount of loans repaid	(389,769,667,013)	(58,690,532,198)	(448,460,199,211)
Ending balance	121,244,323,079	131,269,410,796	252,513,733,875

19b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from related parties	37,494,545,000	72,494,545,000
Tan Cang Kien Giang JSC. ⁽ⁱ⁾	36,494,545,000	36,494,545,000
Related parties - Individuals ⁽ⁱⁱ⁾	1,000,000,000	36,000,000,000
Long-term loans from banks ⁽ⁱⁱⁱ⁾	243,142,950,766	190,656,429,194
Shinhan Bank	124,589,564,870	108,673,360,244
VRB – Vung Tau Branch	12,102,429,779	19,244,558,619
Vietinbank – Dong Da Branch	106,450,956,117	62,738,510,331
Long-term loans from individuals ^(iv)	38,800,000,000	123,800,000,000
Total	319,437,495,766	386,950,974,194

- (i) An unsecured loan from Tan Cang Kien Giang JSC. under Credit Agreement signed in 2020 and the extension appendix dated 15 June 2024, to supplement working capital for the Company's business and production activities, with a term of 5 years and an interest rate of 8% per year.
- (ii) Long-term loans from individuals to supplement capital for offshore services (a term of 5 years, automatically extended), and to invest in acquiring Mv. TC89, ROV equipment and Kocks crane project (the term based on the projects' operating lifetime, of 10 years, 7 years and 8 years, respectively). Details are as follows:

	Ending balance	Beginning balance
Invest in Mv. TC 89 and serve offshore services (an interest rate of 9.0% per year)	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 (an interest rate of 25.0% per year)	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

- (iii) Long-term bank loans are intended for investment in fixed assets, and are secured by assets financed by the loans and the Deposit Agreements (loans from Vietinbank). Details are as follows:

Loan Agreement	Purpose/Credit limit	Term	Interest rate per year
Shinhan Bank			
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Credit limit: VND 65,000,000,000	05 years	7.00%
Agreement dated 8 November 2021	Invest in the dredger 650/ Credit limit: VND 129,920,000,000	07 years	7.29%
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong	07 years	6.68%

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<i>Loan Agreement</i>	<i>Purpose/Credit limit</i>	<i>Term</i>	<i>Interest rate per year</i>
	Van Bang/ Credit limit: VND 77,000,000,000		
Agreement dated 17 January 2025	Invest in Non-Self-Propelled Sea Barge 375/ Credit limit: VND 52,000,000,000	05 years	6.68%
VRB – Vung Tau Branch			
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	05 years	6.7%
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	05 years	7.7%
Vietinbank			
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7.20%
Agreement dated 15 June 2022	Invest in 1 Mv. TC Venus	60 months	7.60%
Agreement dated 24 March 2025	Invest in 1 Mv. Diamond XXIV	60 months	6.50%

The Company has solvency to repay long-term borrowings.

Repayment schedule of long-term borrowings 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	37,494,545,000		37,494,545,000	
Long-term loans from banks	374,412,361,562	131,269,410,796	243,142,950,766	-
Long-term loans from other individuals	38,800,000,000	-	38,800,000,000	-
Total	450,706,906,562	131,269,410,796	319,437,495,766	-
Beginning balance				
Long-term loans from related parties	36,000,000,000	-	36,000,000,000	-
Long-term loans from banks	294,149,147,190	103,492,717,996	180,703,729,194	9,952,700,000
Long-term loans from other individuals	160,294,545,000	-	160,294,545,000	-
Total	490,443,692,190	103,492,717,996	376,998,274,194	9,952,700,000

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

	Long-term loans from banks	Long-term loans from related parties	Long-term loans from other individuals	Total
Beginning balance	190,656,429,194	72,494,545,000	123,800,000,000	386,950,974,194
Amount of loans incurred	138,953,746,570	-	8,000,000,000	146,953,746,570
Amount of loans repaid	-	(35,000,000,000)	(93,000,000,000)	(128,000,000,000)
Transfer to short-term loans	(86,467,224,998)	-	-	(86,467,224,998)
Ending balance	243,142,950,766	37,494,545,000	38,800,000,000	319,437,495,766

19c. Overdue borrowings

The Company has no overdue borrowings.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus and welfare funds	31,336,412,748	-	(1,182,740,000)	30,153,672,748
Executive Officers' bonus fund	1,350,250,424	7,752,304,184	(7,711,111,111)	1,391,443,497
Total	32,686,663,172	7,752,304,184	(8,893,851,111)	31,545,116,245

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Notes to the Interim Financial Statements (Cont.)**21. Owner's equity****21a. Statement of changes in owner's equity**

	Owner's contribution capital	Investment & development fund	Retained earnings	Other funds	Total
<i>Previous period</i>					
Beginning balance	309,998,860,000	279,932,828,816	202,310,445,663	26,872,565,779	819,114,700,258
Profit of the period	-	-	82,166,849,200	-	82,166,849,200
Appropriation for funds from profit of 2023	-	45,088,287,410	(48,094,173,237)	-	(3,005,885,827)
Dividends declared	-	-	(46,499,829,000)	-	(46,499,829,000)
Ending balance	309,998,860,000	325,021,116,226	189,883,292,626	26,872,565,779	851,775,834,631
<i>Current period</i>					
Beginning balance	309,998,860,000	325,021,116,226	456,570,131,715	26,872,565,779	1,118,462,673,720
Profit of the period	-	-	370,368,466,924	-	370,368,466,924
Appropriation for funds from profit of 2024	-	116,284,562,763	(124,036,866,947)	-	(7,752,304,184)
Dividends declared	-	-	(92,999,658,000)	-	(92,999,658,000)
Ending balance	309,998,860,000	441,305,678,989	609,902,073,692	26,872,565,779	1,388,079,178,460

21b. Details of owners' contribution capital

	Ending balance	Beginning balance
Saigon Newport One Member Limited Liability Corporation	111,599,990,000	111,599,990,000
Other shareholders	198,398,870,000	198,398,870,000
Total	309,998,860,000	309,998,860,000

21c. Shares

	Ending balance	Beginning balance
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.

21d. Profit distribution

During the period, the Company distributed the profit in accordance with the Resolution of 2025 Annual General Meeting of Shareholders ("AGM") No. 01/2025/NQ-DHDCD dated 25 June 2025:

<i>Distribution of profit of 2024</i>	VND
• Dividends declared to shareholders	: 92,999,658,000
• Appropriation for investment and development fund (30% of profit after tax)	: 116,284,562,763
• Appropriation for Executive Officers' bonus fund (2% of profit after tax)	: 7,752,304,184

21e. Plan for share issuance to increase capital

According to the 2025 AGM's Resolution 01/2025/NQ-DHDCD dated 25 June 2025, the Company's General Meeting of Shareholders approved the plan for share issuance to the existing shareholders to increase share capital from the investment and development fund. The expected maximum number of shares to be issued is 14,000,114 shares, a par value of VND 140,001,140,000, the expected implementation period is in 2025. The estimated charter capital upon the completion of issuance is VND 450,000,000,000.

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Notes to the Interim Financial Statements (Cont.)**22. Off-Interim Balance Sheet items****22a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	6,922,742.13	6,653,634.29
Thai Bath (THB)	3,114,272.41	80,769.79

22b. Resolved doubtful debts

	<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 from 2020 and was written off in accordance with the 2025 AGM's Minutes No. 01/2025/BBH-DHDCD dated 25 June 2025.

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

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Revenue from offshore services	1,186,879,868,294	626,562,682,148
Revenue from leasing infrastructure and facilities	79,680,611,304	79,680,611,304
Total	<u>1,266,560,479,598</u>	<u>706,243,293,452</u>

Revenue from sales of merchandises and rendering of services to the related parties: Note VII.1.

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Costs of offshore services	833,563,994,352	480,850,038,068
Costs of leasing infrastructure and facilities	31,990,346,088	63,389,300,616
Total	<u>865,554,340,440</u>	<u>544,239,338,684</u>

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Interests from demand deposits and loans	4,630,603,587	2,024,079,934
Dividends and profit received	17,267,726,365	-
Exchange gain arising from transactions in foreign currencies	6,962,968,204	7,604,782,216
Total	<u>28,861,298,156</u>	<u>9,628,862,150</u>

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	23,779,693,693	28,443,955,086
Exchange loss arising from transactions in foreign currencies	1,278,169,517	205,265,035
Exchange loss due to revaluation of monetary items in foreign currencies	1,455,313,943	334,846,739
Other financial expenses	660,238,930	1,212,106,045
Total	27,173,416,083	30,196,172,905

5. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	27,073,618,860	21,577,417,041
Materials and supplies	873,534,036	567,258,152
Office supplies	433,872,108	475,322,274
Depreciation/amortization of fixed assets	1,079,726,281	1,006,111,668
Taxes, fees and legal fees	28,183,354	26,061,368
Expenses for external services	10,184,545,503	8,172,298,350
Other expenses in cash	10,764,274,833	6,157,400,227
Total	50,437,754,975	37,981,869,080

6. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gain on sale of Mv. TC Royal (Note V.17a)	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 compensation	384,425,936	60,300,000
Other income	462,901,481	273,313,018
Total	101,350,315,197	333,613,018

7. Earnings per share ("EPS")

Information on EPS is presented in the Interim Consolidated Financial Statements.

8. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	78,932,985,790	95,684,544,198
Labor costs	81,174,612,576	122,468,770,695
Depreciation/amortization of fixed assets	58,649,541,986	60,613,062,510
Expenses for external services	627,206,447,236	292,113,374,128
Other expenses	104,239,784,046	30,268,518,707
Total	950,203,371,634	601,148,270,238

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Notes to the Interim Financial Statements (Cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

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

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

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

The Company has no transactions or balances with the key managers and their related individuals.

Compensation of the key managers

	Position	Salary	Bonus	Total compensation
Current period				
Vo Dac Thieu	Chairman (to 25 June 2025)	-	-	-
Le Dang Phuc	Chairman (from 2 July 2025) BOD Member cum General Director (to 2 July 2025)	771,462,000	138,250,000	909,712,000
Nguyen Son	BOS Member	-	-	-
Tran Quang Thao	BOS Member (from 25 June 2025)	-	-	-
Pham Duc Duy	Head of BOS	297,900,000	58,450,000	356,350,000
Vu Thi Hai Yen	BOS Member	-	-	-
Nguyen Phung Hung	General Director (from 2 July 2025) Deputy General Director (to 2 July 2025)	354,000,000	67,000,000	421,000,000
Pham Thanh Binh	Deputy General Director	456,600,000	84,100,000	540,700,000
Nguyen Hong Son	Deputy General Director	355,436,000	67,000,000	422,436,000
Vu Quang Tien	Chief Accountant	349,200,000	67,000,000	416,200,000
Total		2,584,598,000	481,800,000	3,066,398,000
Previous period				
Vo Dac Thieu	Chairman	-	-	-
Nguyen Son	BOD Member	-	-	-
Le Dang Phuc	BOD Member cum General Director	676,850,000	129,250,000	806,100,000
Pham Duc Duy	Head of BOS	276,300,000	55,050,000	331,350,000
Vu Thi Hai Yen	BOS Member	-	-	-
Nguyen Quoc Dung	Deputy General Director (to 1 April 2024)	188,850,000	10,000,000	198,850,000
Pham Thanh Binh	Deputy General Director	399,550,000	78,900,000	478,450,000
Nguyen Phung Hung	Deputy General Director	328,000,000	63,000,000	391,000,000
Vu Quang Tien	Chief Accountant	324,000,000	63,000,000	387,000,000
Total		2,193,550,000	399,200,000	2,592,750,000

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Notes to the Interim Financial Statements (Cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Name	Relationship
Saigon Newport One Limited Liability Corporation ("SNP")	Major shareholder (owning 36% of charter capital)
Tan Cang Offshore Travel and Flight Services JSC.	Subsidiary
Tan Cang Kien Giang JSC. Member	Subsidiary
Tan Cang Northern Maritime JSC.	Subsidiary
Tan Cang Dredging and Salvage JSC.	Subsidiary
Tan Cang Lach Huyen JSC.	Subsidiary
Tan Cang Industrial Infrastructure Investment JSC.	Subsidiary (from 24 April 2025) Associate (to 24 April 2025)
TCOTS - Cat Lai Supply JSC.	Indirect subsidiary
Duong Anh Construction and Trading Co., Ltd.	Indirect subsidiary
Tan Cang Que Vo JSC.	Associate
Tan Cang - Gantry JSC.	Associate
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 SNP Group
Tan Cang Technical Services JSC	Entity within SNP Group
Tan Cang Maritime Services JSC.	Entity within SNP Group
Tan Cang - Cai Mep Thi Vai One Member LLC	Entity within SNP Group
Tan Cang - Petro Cam Ranh Co., Ltd.	Entity within SNP Group
Truong Sa Marine Products One Member LLC	Entity within SNP Group
Tan Cang - Cai Mep JSC.	Entity within SNP Group
Tan Cang Construction One Member LLC	Entity within SNP Group
Tan Cang Hai Phong International Container Terminal Co., Ltd.	Entity within SNP Group
Asia Shipping JSC.	Entity with the same key manager
Asia Investment and Asset Management JSC.	Entity with the same key manager

Transactions with other related parties

Apart from transactions with the subsidiaries and the associates as presented in Note V.2, other transactions between the Company and other related parties are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from leasing assets and rendering services to:		
Saigon Newport One Member Limited Liability Corporation	-	49,680,611,304
Tan Cang - Cai Mep Thi Vai One Member LLC	30,000,000,000	30,000,000,000
Tan Cang - Petro Cam Ranh Co., Ltd.	1,247,500,000	-
Asia Investment and Asset Management JSC.	4,223,333,332	-
Using services rendered by:		
Saigon Newport One Member Limited Liability Corporation	76,031,697	136,750,232
Tan Cang Technical Services JSC	10,449,105,248	3,860,816,014
Tan Cang Maritime Services JSC.	28,350,889,000	-

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	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Tan Cang - Petro Cam Ranh Co., Ltd.	4,960,000,000	5,580,000,000
Truong Sa Marine Products One Member LLC	8,384,310,097	4,052,456,400
Asia Shipping JSC.	39,432,047,156	-
Asia Investment and Asset Management JSC.	46,873,903,084	-
TCOTS - Cat Lai Supply JSC.	3,526,818,100	4,250,884,574
Dividends payable to:		
Saigon Newport One Member Limited Liability Corporation	33,479,997,000	-
Sale and leaseback of assets under an operating lease		
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	-

Merchandise and services sold to and purchased from other related parties are at agreed prices.

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.15, V.16, V.17 and V.18.

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 Company'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 Company has the following major business segments:

- Segment of offshore services; and
- Segment of infrastructure and facilities for lease.

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

	Offshore services	Infrastructure and facilities for lease	Total
Current period			
Net external revenue	1,186,879,868,294	79,680,611,304	1,266,560,479,598
Net inter-segment revenue	-	-	-
Total net revenue	1,186,879,868,294	79,680,611,304	1,266,560,479,598
Costs of sales	(833,563,994,352)	(31,990,346,088)	(865,554,340,440)
Segment operating profit	353,315,873,942	47,690,265,216	401,006,139,158
Selling expenses			(956,762,982)

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	Offshore services	Infrastructure and facilities for lease	Total
General and administration expenses			(50,437,754,975)
Operating profit			349,611,621,201
Financial income			28,861,298,156
Financial expenses			(27,173,416,083)
Other income			101,350,315,197
Other expenses			-
Current income tax			(119,703,211,547)
Deferred income tax			37,421,860,000
Profit after tax			370,368,466,924
Previous period			
Net external revenue	626,562,682,148	79,680,611,304	706,243,293,452
Net inter-segment revenue	-	-	-
Total net revenue	626,562,682,148	79,680,611,304	706,243,293,452
Costs of sales	(480,850,038,068)	(63,389,300,616)	(544,239,338,684)
Segment operating profit	145,712,644,080	16,291,310,688	162,003,954,768
Selling expenses			(1,518,789,452)
General and administration expenses			(37,981,869,080)
Operating profit			122,503,296,236
Financial income			9,628,862,150
Financial expenses			(30,196,172,905)
Other income			333,613,018
Other expenses			(347,976,431)
Current income tax			(19,754,772,868)
Profit after tax			82,166,849,200

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

	Offshore services	Infrastructure and facilities for lease	Total
Ending balance			
Segment assets	2,245,761,790,268	70,216,962,630	2,315,978,752,898
Unallocated assets			871,939,270,000
Total assets			3,187,918,022,898
Segment liabilities	1,706,559,728,193	61,734,000,000	1,768,293,728,193
Unallocated liabilities			31,545,116,245
Total liabilities			1,799,838,844,438
Beginning balance			
Segment assets	1,803,724,695,222	90,528,556,806	1,894,253,252,028
Unallocated assets			589,439,270,000
Total assets			2,483,692,522,028
Segment liabilities	1,253,169,185,136	79,374,000,000	1,332,543,185,136
Unallocated liabilities			32,686,663,172
Total liabilities			1,365,229,848,308

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

2b. Information on geographical segments

The Company's operations are primarily conducted within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical segments.

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 Interim Financial Statements.

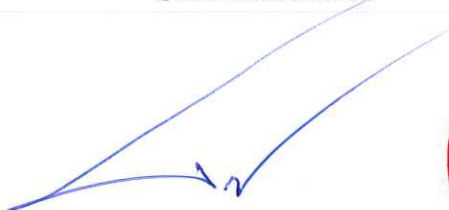
Prepared on 26 August 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Nguyen Phung Hung