

**TAN CANG OFFSHORE SERVICES  
JOINT STOCK COMPANY**

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

Form No. 01

No: 017 -26/CV-TCO

Ho Chi Minh City, 27 January 2026.

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the consolidated financial statements (CFS) for Q4 2025 to the Hanoi Stock Exchange as follows:

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

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

2. Content of Information Disclosure:

- Consolidated Financial Statements for Q4 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-qualified 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: 27 / 01 / 2026 at the following: [https://tancangoffshore.com/invester\\_cat/bao-cao-tai-chinh/](https://tancangoffshore.com/invester_cat/bao-cao-tai-chinh/)

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

**Attached Documents:**

- CFS for Q4 2025.
- Explanation Document No 018 / 2026/TOS-GT dated 27 / 01 / 2026.

**Representative of the Organization** ✓

Legal Representative

(Signature, full name, position, seal)



*Nguyen Phung Hung*  
GENERAL DIRECTOR



**TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY**  
No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City

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

**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER IV 2025**



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

The Board of Directors of Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Company and its subsidiaries (generally called “the Group”).

### **COMPANY**

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

According to the latest amended Enterprise Registration Certificate No. 0311638652 (14th amendment) dated September 30, 2025, the Company's charter capital is VND 449.996.810.000. As of December 31, 2025, based on the prepared financial statements, the contributed charter capital amounts to VND 449.996.810.000.

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

### **Head office:**

Address : No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City  
Tel : (028) 7300 6826. Fax: (028) 3535 5423  
Email : info@tco.com.vn  
Tax code : 0311638652

### **Dependent Accounting Branch:**

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

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

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

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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial position of the Company as of December 31, 2025, the consolidated operating results, and the consolidated cash flows for the accounting period ending on the same date are presented in the Consolidated Financial Statements from page 4 to page 7.

### **BOARD OF DIRECTORS AND EXECUTIVE OFFICERS**

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

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

<b>Full name</b>	<b>Position</b>
Mr. Le Dang Phuc	Chairman (Appointed on 02 July 2025)
	Member (To 2 July 2025)
Mr. Vo Dac Thieu	Chairman (Resigned on 25 June 2025)
Mr. Nguyen Son	Member
Mr Tran Quang Thao	Member (Appointed on 25 June 2025)

#### **BOARD OF MANAGEMENTS:**

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

#### **BOARD OF SUPERVISORS (“BOS”):**

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

### **LEGAL REPRESENTATIVE**

The legal 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).

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

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

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

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

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

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

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

The Board of Management is responsible for ensuring that appropriate accounting books are maintained to accurately and reasonably reflect the consolidated financial position. The Board of Management also ensures that the accounting books and the consolidated financial statements are prepared in compliance with the Vietnamese Accounting System, the issued Vietnamese Accounting Standards, and relevant prevailing regulations. The Board of Management is responsible for safeguarding the Company's assets and has therefore implemented appropriate measures to prevent and detect fraud and other irregularities.

### **APPROVAL ON THE FINANCIAL STATEMENTS**

The Board of Directors has approved the attached Consolidated Financial Statements, presented from page 4 to page 45. These statements provide a true and fair view of the Company's consolidated financial position as of December 31, 2025, as well as its operating results and cash flows for the accounting period ending on the same date, in accordance with the Vietnamese Accounting System, the issued Vietnamese Accounting Standards, and other relevant prevailing regulations.

For and on behalf of the Board of Directors, ✓



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**Nguyen Phung Hung**

**General Director**

Ho Chi Minh, Viet Nam

27 January 2026

**CONSOLIDATED BALANCE SHEET**  
For the fiscal year ended 31 December 2025

Unit: VND

ASSETS	Code	Note	As at 31.12.2025	At as 01.01.2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4.482.290.028.783</b>	<b>3.138.476.487.319</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>1.053.548.530.655</b>	<b>592.765.906.403</b>
1. Cash	111		400.077.302.518	489.815.906.403
2. Cash equivalents	112		653.471.228.137	102.950.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>632.493.287.058</b>	<b>95.478.200.663</b>
1. Investments held to maturity	123		632.493.287.058	95.478.200.663
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.585.878.625.778</b>	<b>1.672.029.995.955</b>
1. Short-term trade accounts receivable	131	V.3	880.179.276.859	1.263.561.795.992
2. Short-term prepayments to suppliers	132	V.4	268.377.069.107	35.996.833.197
3. Short-term intercompany receivables	133		14.218.167.662	-
4. Short-term lending	135		242.866.050	2.000.000
5. Other short-term receivables	136	V.6a	425.970.940.608	396.771.900.385
6. Provision for doubtful debts – short term	137	V.7	(3.128.894.353)	(24.302.533.619)
7. Shortage of assets awaiting resolution	139		19.199.845	-
<b>IV. Inventories</b>	<b>140</b>		<b>978.675.057.969</b>	<b>634.525.088.388</b>
1. Inventories	141	V.8	978.675.057.969	634.525.088.388
<b>V. Other current assets</b>	<b>150</b>		<b>231.694.527.323</b>	<b>143.677.295.910</b>
1. Short-term prepaid expenses	151	V.9a	64.940.475.336	43.858.574.848
2. Value Added Tax to be reclaimed	152	V.16	166.724.066.081	99.752.672.591
3. Tax and other receivables from the State Budget	153		29.985.906	66.048.471
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>3.775.294.946.507</b>	<b>2.523.063.943.883</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19.862.904.854</b>	<b>24.134.296.026</b>
1. Long-term lending	215	V.5	9.000.000.000	9.000.000.000
2. Other long-term receivables	216	V.6b	10.862.904.854	15.134.296.026
<b>II. Fixed assets</b>	<b>220</b>		<b>2.200.913.255.339</b>	<b>1.899.179.258.621</b>
1. Tangible fixed assets	221	V.10	1.980.533.897.629	1.680.484.435.857
- Historical cost	222		4.418.749.645.393	3.803.723.417.500
- Accumulated depreciation	223		(2.438.215.747.764)	(2.123.238.981.643)
2. Finance lease fixed assets	224	V.11	1.876.279.524	775.561.014
- Historical cost	225		2.848.326.044	2.219.704.000
- Accumulated depreciation	226		(972.046.520)	(1.444.142.986)
3. Intangible fixed assets	227	V.12	218.503.078.186	217.919.261.750
- Historical cost	228		219.919.279.186	219.290.529.186
- Accumulated amortisation	229		(1.416.201.000)	(1.371.267.436)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>543.788.099.295</b>	<b>61.148.085.369</b>
1. Construction in progress	242	V.13	543.788.099.295	61.148.085.369
<b>V. Long-term investments</b>	<b>250</b>	V.2	<b>458.370.005.608</b>	<b>440.619.619.571</b>
1. Investments in associates, joint ventures	252		460.370.005.608	442.619.619.571
2. Provision for long-term investments	254		(2.000.000.000)	(2.000.000.000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>552.360.681.411</b>	<b>97.982.684.296</b>
1. Long-term prepaid expenses	261	V.9b	505.935.894.032	93.245.233.242
2. Deferred income tax assets	262		29.798.860.692	2.722.311.395
3. Goodwill	269		16.625.926.687	2.015.139.659
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8.257.584.975.290</b>	<b>5.661.540.431.202</b>

The notes to the consolidated financial statements from page 8 to page 45 are an integral part and should be read in conjunction with this report

**CONSOLIDATED BALANCE SHEET (cont.)**  
For the fiscal year ended 31 December 2025

Unit: VND

LIABILITIES AND OWNERS' EQUITY			As at 31.12.2025	At as 01.01.2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>5.487.050.151.672</b>	<b>4.136.877.684.394</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3.515.726.060.082</b>	<b>3.030.164.141.552</b>
1. Short-term trade accounts payable	311	V.14	693.629.306.502	526.260.764.013
2. Short-term advances from customers	312	V.15a	1.062.726.191.531	1.485.878.870.168
3. Tax and other payables to the State Budget	313	V.16	261.669.931.010	98.467.914.842
4. Payable to employees	314		47.377.080.747	35.454.046.655
5. Short-term accrued expenses	315	V.17	101.338.985.983	58.824.881.240
6. Short-term intercompany payables	316		14.218.167.662	-
7. Short-term unearned revenue	318	V.18a	128.932.903.943	99.841.808.012
8. Other short-term payables	319	V.19	115.217.380.755	143.734.640.539
9. Short-term borrowings and finance lease liabilities	320	V.20a	1.026.977.451.356	520.423.015.315
10. Provision for short-term liabilities	321		33.717.061.032	26.789.921.346
11. Bonus and welfare funds	322	V.21	29.921.599.561	34.488.279.422
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.971.324.091.590</b>	<b>1.106.713.542.842</b>
1. Long-term advances from customers	332	V.15b	434.767.672.700	187.612.774.977
2. Long-term unearned revenue	336	V.18b	44.608.687.880	-
3. Long-term borrowings and finance lease liabilities	338	V.20b	1.490.354.805.393	917.507.842.248
4. Deferred income tax liabilities	341		1.592.925.617	1.592.925.617
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>V. 22</b>	<b>2.770.534.823.618</b>	<b>1.524.662.746.808</b>
<b>I. Capital and reserves</b>	<b>410</b>		<b>2.770.534.823.618</b>	<b>1.524.662.746.808</b>
1. Owners' capital	411		449.996.810.000	309.998.860.000
- Ordinary shares with voting rights	411a		449.996.810.000	309.998.860.000
2. Investment and development funds	418		323.920.529.592	340.479.752.984
3. Other funds	420		27.412.296.553	27.361.586.772
4. Undistributed earnings	421		1.373.719.960.786	562.481.973.988
- Undistributed post-tax profits of previous years	421a		345.391.969.164	154.476.633.146
- Post-tax profits of current period/year	421b		1.028.327.991.622	408.005.340.842
5. Non-controlling interests	429		595.485.226.687	284.340.573.064
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8.257.584.975.290</b>	<b>5.661.540.431.202</b>

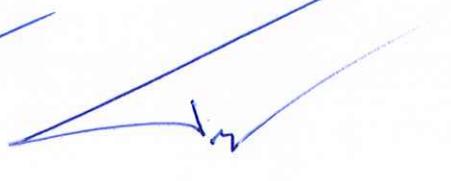
Prepared on 27 January 2026

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Nguyen Phung Hung

The notes to the consolidated financial statements from page 8 to page 45 are an integral part and should be read in conjunction with this report

**CONSOLIDATED INCOME STATEMENT**

For the financial period ending on December 31, 2025

Unit: VND

ITEMS	Code	Note	Q4 2025	Q4 2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	1.931.615.716.863	1.838.920.475.977	5.484.676.963.855	3.904.819.500.106
2. Less deductions	02		11.960.365	-	42.949.994	-
3. Net revenue from sales of goods and rendering of services	10		1.931.603.756.498	1.838.920.475.977	5.484.634.013.861	3.904.819.500.106
4. Cost of goods sold and services rendered	11	VI.2	1.437.255.890.323	1.465.598.757.755	3.948.152.777.211	3.064.383.399.501
5. Gross profit from sales of goods and rendering of services	20		494.347.866.175	373.321.718.222	1.536.481.236.650	840.436.100.605
6. Financial income	21	VI.3	31.763.330.996	7.594.946.238	55.309.225.090	19.410.379.796
7. Financial expenses	22	VI.4	46.489.198.696	33.097.855.431	159.213.232.813	131.074.488.968
- Including: Interest expenses	23		37.319.227.203	25.674.378.956	130.072.910.230	113.701.756.080
8. Profit from sales of goods and rendering of services	24		16.958.207.334	14.967.207.763	39.370.703.202	31.782.661.340
9. Selling expenses	25	VI.5	5.618.801.421	9.823.447.259	21.837.084.255	24.026.411.784
10. General and administration expenses	26	VI.6	78.022.528.542	54.831.742.833	205.653.408.036	154.436.874.250
11. Net operating profit	30		412.938.875.846	298.130.826.700	1.244.457.439.838	582.091.366.739
12. Other income	31	VI.7	26.789.920.876	(284.366.875)	131.803.839.018	395.671.832
13. Other expenses	32		3.041.651.344	90.730.941	3.975.813.609	642.676.521
14. Net other income/(expenses)	40		23.748.269.532	(375.097.816)	127.828.025.409	(247.004.689)
15. Net accounting profit before tax	50		436.687.145.378	297.755.728.884	1.372.285.465.247	581.844.362.050
16. Business income tax - current	51		52.393.978.404	43.314.884.282	258.791.111.782	92.663.660.299
17. Business income tax - deferred	52		6.235.017.433	41.402.561	(27.076.549.297)	(1.129.385.778)
18. Net profit after tax	60		378.058.149.541	254.399.442.041	1.140.570.902.762	490.310.087.529
19. Owners of the parent company	61		330.987.959.381	234.786.522.700	1.042.315.579.564	446.639.058.084
20. Non-controlling interests	62		47.070.190.160	19.612.919.341	98.255.323.198	43.671.029.445
21. Basic earnings per share	70	VI.8	6.716	3.509	20.895	14.207

Prepared on 27 January 2026

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien



Nguyen Phung Hung

**CONSOLIDATED CASH FLOW**

(Indirect method)

For the financial period ending on December 31, 2025

Unit: VND

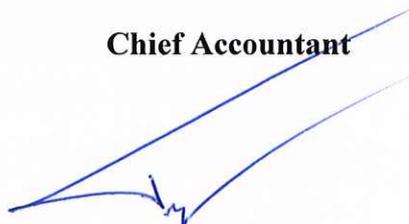
ITEMS	Code	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax	01	1.372.285.465.247	581.844.362.050
Adjustments for:			
- Depreciation and amortisation	02	336.405.930.490	271.742.350.992
- Provisions	03	6.927.139.686	27.877.914.918
- Unrealised foreign exchange losses	04	-	1.444.868.292
- Profits from investing activities	05	(167.802.956.793)	(7.367.329.191)
- Interest expense	06	127.081.346.630	113.701.756.080
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1.674.896.925.260</b>	<b>989.243.923.141</b>
- (Increase)/ decrease of receivables	09	302.362.124.480	(1.115.432.399.021)
- (Increase)/ decrease of inventories	10	(344.149.969.581)	(378.996.783.480)
- Increase/ (decrease) of payables	11	(274.027.717.733)	1.484.827.534.310
- (Increase)/ decrease of prepaid expenses	12	(433.772.561.278)	3.475.095.398
- Interest paid	14	(131.791.233.948)	(116.690.916.579)
- Business income tax paid	15	(96.935.328.732)	(37.599.313.309)
- Other receipts from operating activities	16	5.300.000	434.200.000
- Other payments on operating activities	17	(11.350.680.174)	(20.705.073.420)
<b>Net cash inflows from operating activities</b>	<b>20</b>	<b>685.236.858.294</b>	<b>808.556.267.040</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchases of fixed assets and other long-term assets	21	(1.090.640.481.994)	(498.643.096.651)
- Proceeds from disposals of fixed assets and long-term assets	22	422.449.747.555	-
- Loans granted, purchases of debt instruments of other entities	23	(930.070.000.000)	(190.855.700.663)
- Collection of loans, proceeds from sales of debt instruments of other entities	24	390.959.133.950	107.875.500.000
- Investments in other entities	25	-	(254.692.500.000)
Proceeds from divestment in other entities	26	-	22.196.322
- Dividends and interest received	27	52.798.769.122	4.600.873.762
<b>Net cash outflows from investing activities</b>	<b>30</b>	<b>(1.154.502.831.367)</b>	<b>(831.692.727.230)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Proceeds from borrowings	33	3.613.855.911.395	1.506.295.638.572
- Repayments of borrowings	34	(2.534.085.318.753)	(1.364.070.440.788)
- Finance lease principal repayments	35	(369.193.456)	(337.372.404)
- Dividends paid, profits distributed to owners	36	(154.427.432.095)	(74.383.555.419)
<b>Net cash inflows from financing activities</b>	<b>40</b>	<b>924.973.967.091</b>	<b>67.504.269.961</b>
<b>Net increase in cash and cash equivalents</b>	<b>50</b>	<b>455.707.994.018</b>	<b>44.367.809.771</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>	<b>592.765.906.403</b>	<b>547.850.692.923</b>
Effect of foreign exchange differences	61	5.074.630.234	547.403.709
<b>Cash and cash equivalents at end of period</b>	<b>70</b>	<b>1.053.548.530.655</b>	<b>592.765.906.403</b>

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 27 January 2026

General Director



Nguyen Phung Hung

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION**

**1. Ownership form**

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

**2. Operating field**

The operating field of the Company is service.

**3. Principal activities**

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

**4. Normal operating cycle**

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

**5. Structure of the Company**

The Group comprises the Parent Company and 08 subsidiaries (06 direct subsidiaries and 02 indirect subsidiaries) under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements. The Group also holds several investments in associate companies.

**5a. List of consolidated subsidiaries**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Subsidiary	Address of head office	Principal activity	Benefit rate		Voting rate	
			End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Dredging and Salvage JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	Other civil construction activities: Dredging channels; Construction of foundation by bored pile drilling method; Salvaging, dredging water works	51%	51%	51%	51%
Tan Cang Lach Huyen JSC.	Tan Cang Sai Gon Corporation Building, 808 Le Hong Phong Street, Hai An Ward, Hai Phong City	Warehousing and storage of goods	72,73%	0%	70%	0%
Vietnam YICO Investment JSC (now Tan Cang Industrial Infrastructure Investment JSC.) <sup>(i)</sup>	NQ 10-15, Nguyen Que 10, Vinhomes Star City Urban Area, Hac Thanh Ward, Thanh Hoa Province	Real estate business, ship and boat building, floating structures, and machinery repair.	51%	0%	51%	0%
TCOTS - Cat Lai <sup>(**)</sup>	No. 25 Road 4B, Group 7 Quarter 2, Long Truong Ward, Ho Chi Minh City	Activity of supermarket sales, providing catering service	26,01%	28,42%	51%	55,72%
Duong Anh Construction and Trading Co., Ltd <sup>(**)</sup>	No. 5A Vo Thi Sau, Ngo Quyen Ward, Hai Phong City	Other specialized construction activities. Details: Dredging rivers and seaways	51%	51%	100%	100%
Ocean Engineering Construction JSC. <sup>(***)</sup>	No. 96/7 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City	Construction of public works	38,25%	0%	75%	0%

(i) On April 24, 2025, the Group increased its ownership interest in Tan Cang Infrastructure Investment Joint Stock Company from 35% to 51% by contributing the remaining capital in the company's charter capital increase. Following the transaction, the Group obtained control and reclassified the investment from an associate to a subsidiary in accordance with the accounting standard on business combinations.

As of the acquisition date, the net asset value of Tan Cang Infrastructure Investment Joint Stock Company was determined to be VND 300.830.979.079. The Group's corresponding 51% ownership interest amounted to VND 153.423.799.330. By comparing the total

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

consideration transferred in the business combination with the fair value of the acquired net assets attributable to the Group, a bargain purchase gain of VND 249.31 million was recognized.

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

(\*\*) This is the indirect subsidiary through Tan Cang Offshore Travel and Flight Services JSC.

(\*\*\*) This is the indirect subsidiary through Tan Cang Dredging and Salvage JSC.

**5b. List of associates reflected in the Consolidated Financial Statements in accordance with the owner's equity method**

Associate	Address of head office (*)	Contribution rate		Voting rate	
		End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Que Vo JSC.	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province	31%	31%	31%	31%
Tan Cang - Gantry JSC.	3rd Floor, Truong Van Bang Road, Binh Trung, Ho Chi Minh City	45%	45%	45%	45%
Vietnam YICO Investment JSC (now Tan Cang Industrial Infrastructure Investment JSC.)	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Hac Thanh Ward, Thanh Hoa Province	0%	35%	0%	35%
Tan Cang Mermaid Subsea Services Co., Ltd	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	50%	50%	50%	50%
Tan Cang Maritime Support and Offshore Service JSC.	No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City	36%	36%	36%	36%
Tan Cang Shipping JSC.	No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City	43,785%	43,785%	43,785%	43,785%

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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**7. Employees**

As of the balance sheet date, there were 1718 employees working for the companies in the Group (at the beginning of the year: 1333 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

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

**2. Accounting currency unit**

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

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting system**

The Group applies the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of consolidated financial statements and other Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

**IV. ACCOUNTING POLICIES**

**1. Accounting convention**

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

**2. Consolidation basis**

The Consolidated Financial Statements include the Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as the balance sheet date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Interest of non-controlling shareholders shows gains/losses on the business results and net assets of a subsidiary which is not held by of the Group and is presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as of the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

### 3. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

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

**4. Cash and cash equivalents**

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

**5. Financial investments**

***Investments Held to Maturity***

An investment is classified as held to maturity when the Group has the intent and ability to hold it until maturity. Investments held to maturity include term bank deposits.

Investments held to maturity are initially recognized at cost, which includes the purchase price and transaction costs associated with the purchase of the investments. After initial recognition, these investments are carried at recoverable value. Interest income from investments held to maturity after the purchase date is recognized in the Statement of Profit or Loss on an accrual basis. Interest earned before the Group's acquisition is deducted from the cost at the purchase date.

If there is conclusive evidence that part or all of the investment may not be recoverable, and the loss can be reliably determined, the loss is recognized as a financial expense for the period and directly reduces the carrying amount of the investment.

***Investments in associates***

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

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

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

Unrealized gains/losses from transactions with associates are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

### 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 the following principles:

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

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

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

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

### 7. Inventories

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

Costs of inventories are determined as follows:

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 8. Prepaid expenses

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

#### *Tools*

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

#### *Expenses of fixed asset repair*

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

#### *Insurance premiums*

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

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

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

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

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

### 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 Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

<b>Fixed assets</b>	<b>Years</b>
Buildings and structures	05 - 25
Machinery and equipment	05 - 15
Vehicles	03 - 15
Office equipment	03 - 10
Other fixed assets	04 - 05

**10. Financial leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of financial leased assets are 5 - 6 years.

**11. Intangible fixed assets**

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

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

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

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

**12. Construction-in-progress**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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**13. Contractual arrangement**

***Jointly controlled operations***

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

- the assets that the Group controls;
- the liabilities that the Group incurs;
- the revenue that the Group earns from the sale of goods or services by the joint venture;
- the expenses that the Group incurs.

***Fixed Profit-Sharing Cooperation Contracts***

The Company's business cooperation contracts with partners, wherein the Company acts as the recipient and manages the partners' capital contributions, and the partners receive a fixed profit that does not depend on the business performance of the contract. In such cases, although the legal form of the contract is a business cooperation contract, its substance is that of a loan agreement. The Company recognizes this in the Financial Statements as follows:

- Recognize all revenue, expenses, and post-tax profits from the business cooperation activities in its Statement of Profit or Loss;
- Record the capital contributions received from the partners as a loan;
- Record the profit-sharing amounts to the partners (calculated based on the amount of capital contributed, contribution period, and fixed interest rate) as finance costs during the period.

**14. Payables and accrued expenses**

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

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

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

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

**15. Owner's equity**

Capital is recorded according to the actual amounts contributed by the shareholders of the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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**16. Profit distribution**

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

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

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

**17. Recognition of sales and income**

***Sales of goods***

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

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

***Sales of providing services***

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

***Interest***

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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### 18. Construction Contracts

A construction contract is an agreement made to build an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology, function, or primary use.

When the outcome of a construction contract can be reliably estimated, for contracts where the contractor is paid based on planned progress: revenue and expenses associated with the contract are recognized in proportion to the completed work confirmed by the customer and reflected in issued invoices.

Adjustments to construction volume, compensation payments, and other payments are only recognized as revenue when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of the contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses only when incurred.

### 19. Borrowing costs

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

### 20. Expenses

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

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

### 21. Corporate income tax

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

#### *Current income tax*

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

#### *Deferred income tax*

Deferred income tax is the corporate income tax payable or recoverable due to temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that future taxable profits will be available to utilize these deductible temporary differences.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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The carrying amount of deferred income tax assets is reviewed at the end of the accounting period and reduced to the extent that sufficient taxable profits are not expected to be available to allow the benefit of part or all of the deferred income tax assets to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the accounting period and recognized when it becomes certain that sufficient taxable profits will be available to utilize these deferred income tax assets.

Deferred income tax assets and liabilities are determined based on the tax rates expected to apply in the year the assets are recovered or liabilities are settled, using the tax rates that are enacted or substantively enacted at the end of the accounting period. Deferred income tax is recognized in the Income Statement and only directly in equity when it relates to items that are directly recorded in equity.

Deferred income tax assets and liabilities are offset when:

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

**22. Related parties**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

**1. Cash and cash equivalents**

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
Cash on hand	4.709.199.087	4.239.323.127
Cash at bank	395.386.790.849	485.576.583.276
Cash equivalents	653.452.540.719	102.950.000.000
<b>Total</b>	<b>1.053.548.530.655</b>	<b>592.765.906.403</b>

**2. Financial investments**

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

Investments held to maturity consist of 12-month term deposits with interest rates ranging from 3,6% to 4,75% per annum

**2.b Investments in associates**

The Group's financial investments comprise investments in associates. Information regarding the Group's financial investments is as follows:

	<b>As at 31.12.2025</b>			<b>As at 01.01.2025</b>		
	<b>Original costs</b>	<b>Profit after investment date</b>	<b>Total</b>	<b>Original costs</b>	<b>Profit after investment date</b>	<b>Total</b>
Tan Cang Shipping JSC.	218.925.000.000	21.279.933.991	240.204.933.991	218.925.000.000	8.945.972.057	227.870.972.057
Tan Cang Que Vo JSC.	121.249.370.000	10.540.000.000	131.789.370.000	121.249.370.000	9.617.726.365	130.867.096.365
Tan Cang Gantry JSC.	22.275.000.000	7.907.256.297	30.182.256.297	22.275.000.000	3.935.339.332	26.210.339.332
Tan Cang Mermaid Subsea Services Co., Ltd	17.767.500.000	17.146.857.205	34.914.357.205	17.767.500.000	7.816.915.350	25.584.415.350
Tan Cang Maritime Support and Offshore Service JSC.	18.000.000.000	3.279.088.115	21.279.088.115	18.000.000.000	1.428.349.627	19.428.349.627
Tan Cang industrial infrastructure investment JSC.	-	-	-	10.500.000.000	158.446.840	10.658.446.840
Saigon Today Entertainment and Travel JSC.	2.000.000.000	(2.000.000.000)	-	2.000.000.000	(2.000.000.000)	-
<b>Cộng</b>	<b>400.216.870.000</b>	<b>58.153.135.608</b>	<b>458.370.005.608</b>	<b>410.716.870.000</b>	<b>29.902.749.571</b>	<b>440.619.619.571</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

<b>Company</b>	<b>As at 31.12.2025</b>		<b>As at 01.01.2025</b>	
	<b>Number of shares</b>	<b>Ownership rate</b>	<b>Number of shares</b>	<b>Ownership rate</b>
Tan Cang Que Vo JSC.	3.911.270 shares	31,0%	3.911.270 shares	31,0%
Tan Cang Shipping JSC.	8.757.000 shares	43,8%	8.757.000 shares	43,8%
Saigon Today Entertainment and Travel JSC.	200.000 shares	20,0%	200.000 shares	20,0%
Tan Cang - Gantry JSC.	2.025.000 shares	45,0%	2.025.000 shares	45,0%
Tan Cang industrial infrastructure investment JSC	-	0,0%	1.050.000 shares	35,0%
Tan Cang Maritime Support and Offshore Service JSC.	1.800.000 shares	36,0%	1.800.000 shares	36,0%
Tan Cang Mermaid Subsea Services Co., Ltd	VND 17.767.500.000	50,0%	VND 17.767.500.000	50,0%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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The ownership value of the Group in the associates is as follows:

	Tan Cang Shipping JSC.	Tan Cang Que Vo JSC.	Tan Cang - Gantry JSC.	Tan Cang industrial infrastructure investment JSC.	Tan Cang Mermaid Subsea Services Co., Ltd	Tan Cang Maritime Support and Offshore Service JSC.	Total
<b>As at 01.01.2025</b>	<b>227.870.972.057</b>	<b>130.867.096.365</b>	<b>26.210.339.332</b>	<b>10.658.446.840</b>	<b>25.584.415.350</b>	<b>19.428.349.627</b>	<b>440.619.619.571</b>
Transactions during the period	-	-	-	-	-	-	-
Profit during the period	12.333.961.934	10.540.000.000	3.971.916.965	-	9.329.941.855	3.320.828.677	39.496.649.431
Distribution of profits during the period	-	(9.617.726.365)	-	-	-	(1.470.090.189)	(11.087.816.554)
Allocation to funds	-	-	-	-	-	-	-
Transfer to the subsidiary	-	-	-	(10.658.446.840)	-	-	(10.658.446.840)
<b>As at 31.12.2025</b>	<b>240.204.933.991</b>	<b>131.789.370.000</b>	<b>30.182.256.297</b>	<b>-</b>	<b>34.914.357.205</b>	<b>21.279.088.115</b>	<b>458.370.005.608</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**3. Short-term trade receivables**

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
<b><i>Receivables from related parties</i></b>	<b>346.294.330.125</b>	<b>662.487.679.560</b>
Vietnam People's Navy	146.164.818.519	586.013.000.000
Tan Cang Hai Phong International Container Terminal Co., Ltd.	9.320.307.960	16.588.647.566
Saigon Newport One Member Limited Liability Corporation	131.870.600.435	18.511.655.016
Tan Cang Shipping JSC	24.626.000	-
Tan Cang - Cai Mep Thi Vai One Member LLC	5.949.632.820	883.719.000
Asia Shipping JSC	-	23.830.464.890
Tan Cang Mermaid Subsea Services Co., Ltd	3.482.596.029	8.006.003.712
Asia Investment and Asset Management JSC.	1.833.525.540	5.274.335.807
Tan Cang - Gantry JSC.	3.450.543.040	815.630.807
Tan Cang - Petro Cam Ranh Co., Ltd.	1.499.600.000	-
Tan Cang Warehousing JSC.	439.764.655	395.363.505
Tan Cang Hiep Phuoc Port JSC.	-	1.155.414.122
Tan Cang - Cai Mep International Terminal Co., Ltd	54.000.000	758.452.735
Tan Cang Maritime Support And Offshore Services JSC	145.094.930	173.487.000
Tan Cang Logistics and Stevedoring JSC.	43.217.000	35.357.000
Tan Cang Construction JSC.	39.658.684.909	-
Tan Cang Overland Transport JSC.	2.357.318.288	10.059.000
Newport Pilot Co.,Ltd	-	6.870.000
Tan Cang Technical Services JSC.	-	29.219.400
<b><i>Receivables from other customers</i></b>	<b>533.884.946.734</b>	<b>577.591.345.362</b>
Vietsovpetro	28.499.766.324	204.397.227.972
SC Management Co., Ltd	128.848.787.728	167.752.642.886
PTSC Marine	79.369.997.217	-
Genmarca Shipping Ltd	42.187.035.760	36.688.614.934
Other customers	254.979.359.705	168.752.859.570
<b>Total</b>	<b>880.179.276.859</b>	<b>1.240.079.024.922</b>

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

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
PetroVietNam Coating JSC.	120.713.423.724	-
PV PIPE	87.016.633.203	-
Haridass Ho & Partners	-	7.218.157.500
Other suppliers	60.647.012.180	28.778.675.697
<b>Total</b>	<b>268.377.069.107</b>	<b>35.996.833.197</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**5. Receivables for loans**

- (\*) This is the loan to Tan Cang - Gantry JSC. in accordance with the Agreement No. 04/2022/HDVT/TCO-TCGT dated 18 November 2022, supplemented with the Appendix No. 01-2023/PLHDVT/TCO-TCGT dated 10 April 2023, with the value of VND 9.000.00.000, the term of 36 months commencing from the first loan receipt date, the fixed interest rate of 9%/year and paid quarterly.

**6. Other receivables**

**6.a Other short-term receivables**

	As at 31.12.2025		As at 1.1.2025	
	Book value	Provision	Book value	Provision
<b>Receivables from related parties</b>	<b>68.150.266.860</b>	-	<b>143.367.158.666</b>	-
Tan Cang IDI :	2.886.430.586	-	5.928.615.715	-
+ Contribution capital for business cooperation annually recovered	1.820.358.557	-	4.820.358.557	-
+ Profit shared from business cooperation	1.066.072.029	-	1.108.257.158	-
Tan Cang Construction JSC. (*)	63.338.329.422		135.184.844.319	
Tan Cang Que Vo JSC - Devidend	-		-	
Tan Cang - Gantry JSC. – Loan interests	1.925.506.852	-	2.253.698.632	-
<b>Receivables from other organizations and individuals</b>	<b>357.820.673.748</b>	-	<b>253.404.741.719</b>	-
Vietnam People’s Navy - Receivables for work construction collected on behalf Hong Son Co.,Ltd.	243.786.837.328	-	111.345.000.000	-
Receivables for compensation for sunk fixed assets, awaiting insurance company’s resolution	40.000.000.000	-	-	-
Advances	28.118.592.593		28.118.592.593	
Mortgages and deposits	9.766.306.804		8.536.343.778	
Other short-term receivables	13.773.342.351		99.870.549.866	
<b>Total</b>	<b>425.970.940.608</b>	-	<b>396.771.900.385</b>	-

- (\*) This is the advance to Tan Cang Construction JSC. under Work Construction Contracts and their appendices between Vietnam People’s Navy and Joint Venture of Tan Cang Construction JSC. and Tan Cang Dredging and Salvage JSC.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**6.b Other long-term receivables**

	As at 31.12.2025		As at 1.1.2025	
	Book value	Provision	Book value	Provision
<b>Receivables from related parties</b>	<b>3.058.046.854</b>		<b>7.546.925.026</b>	-
Tan Cang IDI – Capital contribution for business cooperation (i)	3.058.046.854		7.546.925.026	-
<b>Receivables from other organizations and individuals</b>	<b>7.727.858.000</b>		<b>7.587.371.000</b>	-
Mortgages and deposits	7.657.858.000		7.537.371.000	-
Other long-term receivables	70.000.000		50.000.000	-
<b>Total</b>	<b>10.785.904.854</b>	<b>-</b>	<b>15.134.296.026</b>	<b>-</b>

- (i) This is the capital contribution in accordance with the Business Cooperation Contract (BCC) No. 1801/IDI-KHKD dated 18 January 2016 between Tan Cang Offshore Travel and Flight Services JSC. (the subsidiary of the Group), Tan Cang IDI and Tan Cang Song Than ICD JSC. to invest in construction and exploitation of the Warehouse in Tan Cang Song Than ICD. The cooperation term is 49 years commencing from the date Saigon Newport One Member Limited Liability Corporation hands over the infrastructure. Total expected investment capital is VND 146,298,243,128, the contribution rate of Tan Cang Offshore Travel and Flight Services JSC. is 50%, equivalent to VND 73,149,121,564. Contribution capital is annually recovered through depreciation of assets formed from the BCC. Business benefit is divided under the contribution rate.

**7. Doubtful debts**

	At as 31.12.2025		At as 01.01.2025	
	Original costs	Allowance	Original costs	Allowance
<b>Other Organizations and Individuals</b>	<b>3.885.607.480</b>	<b>(3.128.894.353)</b>	<b>25.014.384.350</b>	<b>(24.302.533.619)</b>
Jungwon Maritime Pte Ltd	-	-	21.267.976.405	(21.267.976.405)
Hospitla 30-4	2.087.820.000	(1.702.220.993)	2.087.820.000	(1.702.220.993)
Other customers	1.797.787.480	(1.426.673.360)	1.658.587.945	(1.332.336.221)
<b>Total</b>	<b>3.885.607.480</b>	<b>(3.128.894.353)</b>	<b>25.014.384.350</b>	<b>(24.302.533.619)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**8. Inventories**

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
Work-in-process	832.030.671.431	528.997.453.099
Fuel	74.435.192.931	42.801.247.232
Materials and supplies	68.245.697.136	60.136.530.929
Merchandises	3.331.914.205	2.478.047.962
Finished goods	127.397.173	77.238.242
Tools	504.185.093	34.570.924
<b>Total</b>	<b>978.675.057.969</b>	<b>634.525.088.388</b>

**9. Prepaid expenses**

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

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
Insurance premiums	11.382.697.489	10.460.929.382
Expenses of tools	39.386.950.318	29.009.001.458
Expenses of asset repair	3.937.935.125	3.441.514.517
Other short-term prepaid expenses	10.232.892.404	947.129.491
<b>Total</b>	<b>64.940.475.336</b>	<b>43.858.574.848</b>

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

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
Expenses of repair and maintenance of vessels and other assets	44.938.563.206	63.280.188.331
Expenses of tools	12.137.052.052	9.924.584.197
Expenses of hiring equipment to rescue oil spill incident	409.577.886.314	-
Other long-term prepaid expenses	39.282.392.460	20.040.460.714
<b>Total</b>	<b>505.935.894.032</b>	<b>93.245.233.242</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**10. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical cost</b>						
As at 1 January 2025	510.046.254.026	1.183.040.997.368	2.085.159.149.127	1.510.734.829	23.966.282.150	<b>3.803.723.417.500</b>
New purchases	-	20.476.566.239	644.429.992.016	-	311.600.000	<b>665.218.158.255</b>
Increase arising from business combination	4.526.280.000	22.310.198.914	34.128.357.274	648.020.327	-	<b>61.612.856.515</b>
Disposals	-	-	(111.804.786.877)	-	-	<b>(111.804.786.877)</b>
<b>As at 31 December 2025</b>	<b>514.572.534.026</b>	<b>1.225.827.762.521</b>	<b>2.651.912.711.540</b>	<b>2.158.755.156</b>	<b>24.277.882.150</b>	<b>4.418.749.645.393</b>
<i>In which:</i>						
Assets fully depreciated but still in use	417.303.300.055	577.374.440.244	15.283.719.520	1.219.738.965	1.198.220.255	<b>1.012.379.419.039</b>
<b>Accumulated depreciation</b>						
As at 1 January 2025	431.858.226.836	1.035.168.971.734	652.059.948.265	1.344.069.457	2.807.765.351	<b>2.123.238.981.643</b>
Charge for the period	5.087.230.247	79.137.032.902	245.262.595.003	68.904.796	5.704.515.468	<b>335.260.278.416</b>
Increase arising from business combination	2.505.798.900	16.111.437.007	29.343.910.246	543.403.065	-	<b>48.504.549.218</b>
Disposals	-	-	(68.788.061.513)	-	-	<b>(68.788.061.513)</b>
<b>As at 31 December 2025</b>	<b>439.451.255.983</b>	<b>1.130.417.441.643</b>	<b>857.878.392.001</b>	<b>1.956.377.318</b>	<b>8.512.280.819</b>	<b>2.438.215.747.764</b>
<b>Net book value</b>						
As at 1 January 2025	78.188.027.190	147.872.025.634	1.433.099.200.862	166.665.372	21.158.516.799	<b>1.680.484.435.857</b>
As at 31 December 2025	75.121.278.043	95.410.320.878	1.794.034.319.539	202.377.838	15.765.601.331	<b>1.980.533.897.629</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**14. Short-term trade payables**

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
<b><i>Payables to related parties</i></b>	<b>67.559.065.624</b>	<b>66.833.123.013</b>
Asia Investment and Asset Management JSC.	13.687.142.072	16.588.739.675
Tan Cang Maritime Services JSC.	2.800.332.000	-
Asia Shipping JSC	13.040.216.871	14.622.221.817
Truong Sa Marine Products One Member LLC	5.093.865.950	10.023.265.740
Tan Cang - Gantry JSC.	13.205.447.541	7.475.546.087
Tan Cang Technical Services JSC.	1.129.306.558	5.482.119.047
Tan Cang - Petro Cam Ranh Co., Ltd.	4.009.500.000	4.483.100.000
Tan Cang Maritime Support And Offshore Services Jsc	14.039.616.610	5.752.002.414
Saigon Newport One Member Limited Liability Corporation	396.529.545	2.068.823.935
Tan Cang Hai Phong International Container Terminal Co., Ltd.	157.108.477	287.317.532
Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company	-	49.986.766
<b><i>Payables to other suppliers</i></b>	<b>626.070.240.878</b>	<b>459.427.641.000</b>
Aussie Offshore Services Limited	79.077.178.624	62.703.469.877
Quang Hải Transport Co., Ltd.	22.720.700.736	11.033.523.076
Khoi Nguyen Transport and Import Export Trade Co., Ltd.	11.532.721.136	32.307.764.419
Genmarca Shipping Limited	54.665.253.933	-
Haduco	62.844.426.111	-
Que Huong Import Export Trading Construction JSC	3.877.972.007	30.052.206.160
Nam Viet Cargo Service Co., Ltd.	-	53.687.550.582
Other suppliers	391.351.988.331	269.643.126.886
<b>Total</b>	<b>693.629.306.502</b>	<b>526.260.764.013</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**15. Advances from customers**

**15.a Short-term advances from customers**

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
Vietnam People's Navy	751.467.879.721	1.402.403.180.741
SWPOC	268.588.475.182	-
Vietsovpetro	-	69.620.000.000
Rosemary Overseas Ltd	21.913.289.965	-
Huynh Thy Trading Services Co., Ltd.	8.923.233.200	8.923.233.200
Other customers	11.833.313.463	4.932.456.227
<b>Total</b>	<b><u>1.062.726.191.531</u></b>	<b><u>1.485.878.870.168</u></b>

**15.b Long-term advances from customers**

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
Vietnam People's Navy	434.767.672.700	187.612.774.977
<b>Total</b>	<b><u>434.767.672.700</u></b>	<b><u>187.612.774.977</u></b>

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

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
Corporate income tax	254.833.123.548	90.922.919.389
VAT on local sales	1.317.122.436	2.785.209.500
Personal income tax	3.527.240.800	1.720.483.186
Other taxes	1.992.444.226	3.039.302.767
<b>Total</b>	<b><u>261.669.931.010</u></b>	<b><u>98.467.914.842</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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*Value added tax (VAT)*

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

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

*Corporate income tax (CIT)*

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

The subsidiaries in the Group have to pay CIT at the rate of 20%.

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

*Other taxes*

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

**17. Short-term accrued expenses**

	<b>As at 31.12.2025</b>	<b>As at 01.01.2025</b>
<i>Accrued expenses to related parties</i>	<b>8.940.632.000</b>	<b>8.940.632.000</b>
Saigon Newport One Member Limited Liability Corporation – Land rental	8.940.632.000	8.940.632.000
<i>Accrued expenses to other organizations and individuals</i>	<b>92.398.353.983</b>	<b>49.884.249.240</b>
Loan interest expenses	31.296.956.579	19.622.996.012
Vessel rental	13.667.000.000	1.231.000.000
Fuel expenses	14.204.658.878	10.660.924.443
External services hired	7.723.318.147	14.689.664.922
Other short-term accrued expenses	25.506.420.379	3.679.663.863
<b>Total</b>	<b>101.338.985.983</b>	<b>58.824.881.240</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**18. Unearned revenue**

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

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
Charter fee	128.374.145.455	-
Saigon Newport One Member Limited Liability Corporation	-	99.361.222.597
Others	558.758.488	480.585.415
<b>Total</b>	<b><u>128.932.903.943</u></b>	<b><u>99.841.808.012</u></b>

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

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
Charter fee	44.608.687.880	-
<b>Total</b>	<b><u>44.608.687.880</u></b>	<b><u>-</u></b>

**19. Other short-term payables**

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
<b><i>Payables to related parties</i></b>	<b><i>97.933.100.301</i></b>	<b><i>134.452.947.707</i></b>
Saigon Newport One Member Limited Liability Corporation:	118.022.361	24.448.885.746
+ <i>Dividends</i>	-	24.134.583.581
+ <i>Social insurance and receipts on behalf</i>	118.022.361	314.302.165
Allowance for BOM and Control Board	-	1.306.452
Tan Cang Construction JSC. - Receipts on behalf	97.815.077.940	110.002.755.509
<b><i>Payables to other organizations and individuals</i></b>	<b><i>17.284.280.454</i></b>	<b><i>9.281.692.832</i></b>
Trade Union's expenditure	1.196.396.883	1.345.202.264
Social insurance, health insurance, unemployment insurance premiums	174.196.020	439.236.240
Vietnam Travelmart JSC. in Da Nang	1.750.718.000	1.750.718.000
Receipt of short-term deposits and mortgages	2.260.808.300	2.244.808.300
Other short-term payables	11.902.161.251	3.501.728.028
<b>Total</b>	<b><u>115.217.380.755</u></b>	<b><u>143.734.640.539</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**20. Borrowings and financial leases**

**20.a Short-term borrowings and financial leases**

	<b>At as 31.12.2025</b>	<b>As at 01.01.2025</b>
<b><i>Short-term loans from banks</i></b>	<b>767.558.287.427</b>	<b>281.264.846.531</b>
MBBank – An Phu Branch	23.285.363.523	52.771.913.785
MBBank – Transaction Office 2 Branch	319.414.935.825	148.194.448.061
Vietcombank – Ho Chi Minh City Branch	111.845.247.670	52.407.970.176
SHBVN	106.631.072.862	27.890.514.509
Vietinbank – Dong Da Branch	41.778.099.375	-
MSB – Do Thanh Branch	164.603.568.172	-
<b><i>Current portions of long-term loans (See Note V.20b)</i></b>	<b>258.954.816.021</b>	<b>237.915.796.416</b>
Vietinbank – Dong Da Branch	94.486.634.900	76.486.634.900
SHBVN	100.357.250.094	62.514.881.748
VRB – Vung Tau Branch	9.831.557.680	14.284.257.680
MBBank – Transaction Office An Phu Branch	-	10.591.737.656
MBBank – Transaction Office 2 Branch	31.599.021.175	48.929.360.832
MSB – Do Thanh Branch	22.680.352.172	25.108.923.600
<b><i>Short-term loans from individuals</i></b>	<b>-</b>	<b>1.000.000.000</b>
<b><i>Current portions of financial leases</i></b>	<b>464.347.908</b>	<b>242.372.368</b>
<b>Total</b>	<b>1.026.977.451.356</b>	<b>520.423.015.315</b>

Additional information on short-term borrowings is as follows:

<b><i>Bank/Loan Agreement</i></b>	<b><i>Loan purpose/Limit</i></b>	<b><i>Term</i></b>	<b><i>Interest rate</i></b>	<b><i>Collaterals</i></b>
<b><i>Vietcombank – Ho Chi Minh City Branch</i></b>				
Agreement dated 23 July 2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 bilion	12 months	4,6% - 6,5%/ years	Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts
<b><i>MBBank – An Phu Branch</i></b>				
Agreement dated 25 August 2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 bilion	12 months	5,3% - 5,8%/ year	02 KOCKS container cranes

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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<b>Bank/Loan Agreement</b>	<b>Loan purpose/Limit</b>	<b>Term</b>	<b>Interest rate</b>	<b>Collaterals</b>
Agreement dated 24 September 2024	Supplement working capital for business production, the limit of VND 40 billion	8 months	5,5%/ year	Credit
<b>MBBank – Transaction Office 2 Branch</b>				
Agreement dated 06 June 2025	Issue payment guarantee, LC, disburse for project implementation, the limit of VND 500 billion	6 months	5,19% - 6,3%/ year	Goods, debt collection right, assets formed from the construction contract
<b>MSB – Do Thanh Branch</b>				
Agreement dated 25 Febuary 2025	Issue payment guarantee, LC, disburse for project implementation, the limit of VND 180 billion	9 months	5%/ year	Goods, debt collection right, assets formed from the construction contract
<b>Vietinbank</b>				
Agreement dated 23 December 2024	Issue payment guarantee, LC, disburse for project implementation, the limit of VND 200 billion	6 months	4,6% - 4,9%/ year	Goods, debt collection right, assets formed from loan capital
Agreement dated 14 August 2024	Issue payment guarantee, LC, disburse for project implementation, the limit of VND 40 billion	12 months	4,6%/ year	Mv. Tan Cang 86
<b>BIDV</b>				
Agreement dated 06 May 2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 billion	12 months	4,8%/ year	02 KOCKS container cranes
<b>SHBVN</b>				
Agreement dated 05 Febuary 2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 133,62 billion	12 months	1,8% - 2%/ year	Demand deposits at the same bank
Agreement dated 5 September 2024	Supplement working capital for business production, the limit of VND 20 billion	12 months	4%/ year	Term deposit contract in Bank
Agreement dated 31 October 2024	Supplement working capital for business production, the limit of VND 30 billion	12 months	3,8%/ year	Kocks QC-30
Agreement dated 11 December 2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 billion	6 months	4% - 4,2%/ year	Land use right and assets attached to land

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**20.b Long-term borrowings and financial leases**

	<b>At as 31.12.2025</b>	<b>As at 01.01.2025</b>
<b>Long-term loans from banks</b>	<b>1.350.562.036.279</b>	<b>678.086.430.807</b>
Vietinbank	396.784.277.670	171.058.846.000
VCB - Hai Phong Branch	333.664.225.511	-
MBBank – An Phu Branch	68.491.964.290	77.128.952.248
MBBank – Transaction Office 2 Branch	155.844.625.505	187.592.018.344
VRB – Vung Tau Branch	9.413.000.939	19.244.558.619
SHBVN	344.857.411.684	158.875.172.744
MSB – Do Thanh Branch	41.506.530.680	64.186.882.852
<b>Long-term loans from other individuals</b>	<b>138.800.000.000</b>	<b>239.000.000.000</b>
<b>Financial leases</b>	<b>992.769.114</b>	<b>421.411.441</b>
<b>Total</b>	<b>1.490.354.805.393</b>	<b>917.507.842.248</b>
In which:		
Long-term loans from organizations (i)	1.350.562.036.279	678.086.430.807
Long-term loans from individuals in the Holding Company (ii)	39.800.000.000	159.800.000.000
Long-term loans from individuals in the subsidiary	99.000.000.000	79.200.000.000
Financial leases (i)	992.769.114	421.411.441

Additional information on long-term borrowings is as follows:

<b>Bank/Loan Agreement</b>	<b>Loan purpose/Limit</b>	<b>Term</b>	<b>Interest rate</b>	<b>Collaterals</b>
<b>MBBank – An Phu Branch</b>				
Agreement dated 22 August 2024	Purchase Land use right and assets on the land (Hanoi Golden Hotel)/ Credit limit: VND 85,2 bilion	152 months	7,5%/ year	Assets formed from loan capital
Loan Agreements signed in 2016 and 2020	Invest in warehouse construction at Tan Cang Song Than ICD/Credit limit: VND 56 bilion	5 years to 10 years	6,8% - 6,95% / year	Assets formed from loan capital and rights on infrastructure exploitation
<b>VCB - Hai Phong Branch</b>				
Agreement dated 22 August 2025	Investment in the logistics center project/ Limit: VND 746,098 bilion	12 years	5,2%/ year	Assets formed from loan capital and rights on infrastructure exploitation
<b>SHBVN</b>				
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Limit: VND 65 bilion	05 years	7,0%/ year	Assets formed from loan capital

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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<b>Bank/Loan Agreement</b>	<b>Loan purpose/Limit</b>	<b>Term</b>	<b>Interest rate</b>	<b>Collaterals</b>
Agreement dated 8 November 2021	Invest in Dredger 650/ Limit: VND 129.92 bilion	07 years	7,29%/ year	Assets formed from loan capital
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang/ Loan limit: VND 77 bilion	07 years	6,68%/ year	Assets formed from loan capital
Agreement dated 20 January 2025	Invest in Barge Tan Cang 375/ Loan limit of VND 52.000.000.000	5 years	6,68%/ year	Assets formed from loan capital
Agreement dated 24 September 2025	Invest in TC Princess/ Loan limit of VND 163.592.800.000	7 years	6,68%/ year	Assets formed from loan capital
Agreement dated 11 September 2025	Invest in TC Apollo/ Loan limit of VND 121.646.000.000	5 years	6,68%/ year	Assets formed from loan capital
Agreement dated 22 April 2022	Purchase ASD Tug 2813/ Credit limit: VND 108,844 bilion	07 years	7,29%/ year	Mv. Tan Cang 99
Agreement dated 14 July 2021	Invest in Mv. TC Vigour/ Credit limit: VND 30,054 bilion	54 months	6,8%/ year	Mv. TC Vigour, model IMO 9443530
<b>MBBank – Transaction Office 2 Branch</b>				
Agreement dated 19 May 2022	Purchase barge and crawler crane	60 months	8,18%/ year	Crawler crane
Agreement dated 17 May 2022	Purchase Toyota Fortuner car	60 months	8%/ year	Fortuner car, Plate No. 51K-302.93
Agreement dated 6 July 2023	Purchase Tolak 11 tugboat and Bestla dredger	120 months	8,5%/ year	Tolak 11 tugboat and Bestla dredger
Agreement dated 27 March 2024	Invest in equipment and facilities to serve construction projects in 2023 and 2024, and subsequent years	60 months	8 - 8,97%/ year	Assets formed from loan capital
<b>VRB – Vung Tau Branch</b>				
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	05 years	7,3%/ year	Assets formed from loan capital
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	05 years	7,5%/ year	Assets formed from loan capital
<b>Vietinbank</b>				
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7,2%/ year	Assets formed from loan capital
Agreement dated 15 June 2022	Invest in Mv. TC Venus	60 months	7,6%/ year	Assets formed from loan capital
Agreement dated 10 March 2025	Invest in Tan Cang 63	5 years	6,5%/ year	Assets formed from loan capital
Agreement dated 25 August 2022	Pay legal investment costs of ASD Tug 2811 Investment Project to serve production and business activities/ Credit limit: VND 112,838 bilion	84 months	8%/ year	Mv. Tan Cang 66
Agreement dated 23 September 2025	Investment in a CSD 650 cutter suction dredger	84 months	6,5%/ year	Assets formed from loan capital

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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<b>Bank/Loan Agreement</b>	<b>Loan purpose/Limit</b>	<b>Term</b>	<b>Interest rate</b>	<b>Collaterals</b>
Agreement dated 23 December 2024	Loans for offsetting payments for machinery and equipment used in production and business operations	48 months	6,5%/ year	Assets formed from loan capital
<b>MSB – Do Thanh Branch</b>				
Agreement dated 30 December 2022	Pay investment costs for new purchase of Dredger TCDG CSD02	84 months	8,5%/year	Dredger TCDG CSD02
Agreement dated 28 November 2023	Pay for purchase of machinery and equipment for business and production activities	48 months	8,5%/year	06 long-arm crawler excavators
Agreement dated 06 February 2024	My An 28 Barge	48 months	8,5%/year	My An 28 Barge
<b>VCBL – Ho Chi Minh City Branch</b>				
Agreement dated 20 February 2019	02 KIA trucks branded Thaco Frontier K200-DL	72 months	6.7%/ year	Assets formed from loan capital
Agreement dated 29 November 2022	01 Toyota Fortuner car 2.7G 4x2 AT	60 months	7.2%/ year	Assets formed from loan capital

(ii) Additional information on long-term loans from individuals is as follows:

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

	<b>At as 31.12.2025</b>	<b>As at 01.01.2025</b>
<b>Invest in Mv. TC 89 and serve offshore operation (interest rate 8,5% - 9.0%/year)</b>	<b>8.000.000.000</b>	<b>128.000.000.000</b>
Related parties	-	35.000.000.000
Other individuals	8.000.000.000	93.000.000.000
<b>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/year)</b>	<b>31.800.000.000</b>	<b>31.800.000.000</b>
Related parties	1.000.000.000	1.000.000.000
Company's employees	200.000.000	200.000.000
Other individuals	30.600.000.000	30.600.000.000
<b>Total</b>	<b>39.800.000.000</b>	<b>159.800.000.000</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**21. Bonus and welfare funds**

	As at 01.01.2025	Increase due to appropriation from profit	Disbursement during the year	As at 31.12.2025
Bonus fund, Welfare fund	32.888.028.998	-	(7.018.984.045)	25.869.044.953
Bonus fund for Executive Officers	1.600.250.424	7.752.304.184	(5.300.000.000)	4.052.554.608
<b>Total</b>	<b>34.488.279.422</b>	<b>7.752.304.184</b>	<b>(12.318.984.045)</b>	<b>29.921.599.561</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**22. Owner's equity**

**22.a Statement on fluctuations in owner's equity**

	Capital capital	Investment & development fund	Retained earnings	Other funds	Interest of non-controlling shareholders shares	Total
<b>Previous year</b>						
Beginning balance of the previous year	309.998.860.000	293.738.095.119	252.641.389.090	27.231.484.678	257.479.071.338	1.141.088.900.225
Capital contributed by the non-controlling shareholders	-	-	-	-	459.230.909	459.230.909
Profit for the period	-	-	408.005.340.842	-	43.671.029.445	451.676.370.287
Appropriation for funds	-	46.741.657.865	(51.446.973.900)	265.102.094	(1.305.884.394)	(5.746.098.335)
Dividends declared	-	-	(46.499.829.000)	-	(15.938.023.600)	(62.437.852.600)
Effects due to change in benefit rate	-	-	(217.953.044)	-	90.149.366	(127.803.678)
Other fund disbursement in the Subsidiary	-	-	-	(135.000.000)	(115.000.000)	(250.000.000)
<b>Ending balance of the previous year</b>	<b>309.998.860.000</b>	<b>340.479.752.984</b>	<b>562.481.973.988</b>	<b>27.361.586.772</b>	<b>284.340.573.064</b>	<b>1.524.662.746.808</b>
<b>Current year</b>						
Beginning balance of the current year	309.998.860.000	340.479.752.984	562.481.973.988	27.361.586.772	284.340.573.064	1.524.662.746.808
Capital increased during the period	139.997.950.000	(139.997.950.000)	-	-	-	-
Increase arising from business combination	-	5.320.441.065	17.389.767.706	-	(685.119.033)	22.025.089.738
Investment to establish a subsidiary	-	-	-	-	207.000.000.000	207.000.000.000
Changes due to an increase in ownership interest in subsidiaries and associates	-	-	(7.300.272.750)	-	7.907.179.749	606.906.999
Profit for the period	-	-	1.028.327.991.622	-	98.255.323.198	1.126.583.314.820
Appropriation for funds	-	118.118.285.543	(134.179.841.780)	185.709.781	(1.217.730.291)	(17.093.576.747)
Dividends declared	-	-	(92.999.658.000)	-	-	(92.999.658.000)
Other fund disbursement in the Subsidiary	-	-	-	(135.000.000)	(115.000.000)	(250.000.000)
<b>As at 31 December 2025</b>	<b>449.996.810.000</b>	<b>323.920.529.592</b>	<b>1.373.719.960.786</b>	<b>27.412.296.553</b>	<b>595.485.226.687</b>	<b>2.770.534.823.618</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**22.b Details of capital contribution of the owners**

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
Saigon Newport One Member Limited Liability Corporation	161.999.430.000	111.599.990.000
Other shareholders	287.997.380.000	198.398.870.000
	<u>449.996.810.000</u>	<u>309.998.860.000</u>
<b>Number of shares</b>	<b>449.996.810.000</b>	<b>309.998.860.000</b>

**22.c Shares**

	<u>As at 31.12.2025</u>	<u>As at 01.01.2025</u>
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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	127.081.346.630	113.701.756.080
Exchange loss	6.883.694.222	2.173.301.216
Exchange loss due to revaluation of monetary items in foreign currencies	-	1.458.358.638
Other financial expenses	25.248.191.961	13.741.073.034
<b>Total</b>	<b><u>159.213.232.813</u></b>	<b><u>131.074.488.968</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Employees	11.069.166.956	10.901.643.019
Materials, packaging	110.837.850	86.557.517
Tools	1.301.622.407	1.092.911.531
Depreciation/(amortization) of fixed assets	3.800.000	44.919.360
External services hired	3.704.187.062	10.520.485.238
Other expenses in cash	5.647.469.980	1.379.895.119
<b>Total</b>	<b><u>21.837.084.255</u></b>	<b><u>24.026.411.784</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Employees	113.983.278.558	86.934.816.163
Materials, supplies	8.921.168.883	4.799.045.710
Depreciation/ (amortization) of fixed assets	6.974.665.177	3.905.274.185
Taxes, fees and legal fees	566.132.120	301.951.037
Allowance for doubtful debts	(130.214.724)	1.087.993.572
External services hired	54.725.073.215	33.225.557.998
Other expenses in cash	20.613.304.807	24.182.235.585
<b>Total</b>	<b><u>205.653.408.036</u></b>	<b><u>154.436.874.250</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**7. Other income**

	<b>Current year</b>	<b>Previous year</b>
Proceeds from liquidation of fixed assets	130.248.352.211	318.813.018
Bargain purchase gain	265.352.490	-
Other income	1.290.134.317	76.858.814
<b>Total</b>	<b>131.803.839.018</b>	<b>395.671.832</b>

**8. Earning per share (“EPS”)**

	<b>Current year</b>	<b>Previous year (**)</b>
Net profit attributable to shareholders (VND)	1.042.315.579.564	446.639.058.084
Less amount allocated to bonus and welfare funds (VND) (*)	(102.048.700.538)	(6.237.028.139)
<b>Profit used to calculate basic EPS</b>	<b>940.266.879.026</b>	<b>440.402.029.945</b>
Weighted average number of ordinary shares in issue (shares)	44.999.681	30.999.886
Basic earnings per share (VND)	<b>20.895</b>	<b>14.207</b>

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

(\*)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

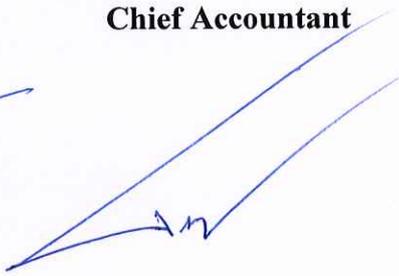
Prepared on 27 January 2026

**Prepared by**



Do The Cuong

**Chief Accountant**



Vu Quang Tien

**General Director**


Nguyen Phung Hung