

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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

No: 062 -26/CV-TCO

Ho Chi Minh City, 12 March 2026.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

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

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

2. Content of Information Disclosure:

- Separate Financial Statements for 2025

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

- Cases Requiring Explanation of Causes:

+ The audit organization issues a non-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: 12/03/2026 at the following: 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:

- SFS for 2025.

- Explanation Document No 061 /2026/TOS-GT dated 12/3/2026.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



Nguyen Phung Hung
GENERAL DIRECTOR

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

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

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

Head office

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

Principal business activities of the Company include:

Provision of multi-purpose oil and gas service vessels, standby vessels and security vessels; Tugboat, rescue and salvage services; Subsea survey services; Transportation and Installation (T&I) services; Port management and operation services; Supply services.

Board of Directors and Executive Officers

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

Board of Directors

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

Board of Supervisors (“BOS”)

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

Board of Management and Chief Accountant

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

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Phung Hung– General Director (from 18 July 2025) and Mr. Le Dang Phuc – General Director (to 17 July 2025).

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditor

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

Responsibilities of the Board of Management

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

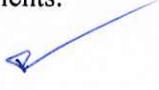
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management, 

General Director



Nguyen Phung Hung

09 March 2026

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

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No. 2.0183/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 9 March 2026, from page 6 to page 43, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

Other matter

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

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Le Van Khoa – Partner
Audit Practice Registration Certificate:
No. 1794-2023-008-1
Authorized Signatory
Hanoi, 9 March 2026



Vu Minh Khoi – Auditor
Audit Practice Registration Certificate:
No. 2897-2025-008-1

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		1,675,761,843,996	1,106,316,135,976
I. Cash and cash equivalents	110	V.1	453,172,115,604	351,731,794,023
1. Cash	111		243,672,115,604	342,231,794,023
2. Cash equivalents	112		209,500,000,000	9,500,000,000
II. Short-term financial investments	120		124,050,000,000	9,050,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	124,050,000,000	9,050,000,000
III. Short-term receivables	130		903,130,538,957	653,067,316,592
1. Short-term trade receivables	131	V.3	678,818,589,217	644,795,348,818
2. Short-term prepayments to suppliers	132	V.4	217,587,223,575	11,257,718,299
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.6	6,724,726,165	18,282,225,880
7. Allowance for short-term doubtful debts	137	V.7	-	(21,267,976,405)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		170,374,990,897	81,151,165,074
1. Inventories	141	V.8	170,374,990,897	81,151,165,074
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		25,034,198,538	11,315,860,287
1. Short-term prepaid expenses	151	V.9a	8,349,226,933	7,631,329,308
2. Deductible VAT	152		16,684,971,605	3,684,530,979
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - NON-CURRENT ASSETS	200		2,477,009,750,001	1,377,376,386,052
I. Long-term receivables	210		9,070,000,000	9,000,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5	9,000,000,000	9,000,000,000
6. Other long-term receivables	216		70,000,000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		829,765,950,083	660,528,339,403
1. Tangible fixed assets	221	V.10	730,951,464,897	561,713,854,217
<i>Historical costs</i>	222		2,444,696,678,202	2,205,282,181,714
<i>Accumulated depreciation</i>	223		(1,713,745,213,305)	(1,643,568,327,497)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	98,814,485,186	98,814,485,186
<i>Historical costs</i>	228		99,263,085,186	99,263,085,186
<i>Accumulated amortization</i>	229		(448,600,000)	(448,600,000)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		524,814,847,190	58,784,550,384
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.12	524,814,847,190	58,784,550,384
V. Long-term financial investments	250		1,048,389,270,000	589,439,270,000
1. Investments in subsidiaries	251	V.2b	493,722,400,000	180,722,400,000
2. Investments in joint ventures and associates	252	V.2b	398,216,870,000	408,716,870,000
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	156,450,000,000	-
VI. Other non-current assets	260		64,969,682,728	59,624,226,265
1. Long-term prepaid expenses	261	V.9b	38,239,782,728	59,624,226,265
2. Deferred income tax assets	262	V.13	26,729,900,000	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		4,152,771,593,997	2,483,692,522,028

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2,323,483,274,545	1,365,229,848,308
I. Current liabilities	310		1,532,684,616,550	978,278,874,114
1. Short-term trade payables	311	V.14	506,720,605,514	336,825,846,775
2. Short-term advances from customers	312	V.15	90,296,540,081	83,110,501,717
3. Taxes and other obligations to the State Budget	313	V.16	206,411,566,344	72,690,987,514
4. Payables to employees	314		53,936,163,257	14,557,440,281
5. Short-term accrued expenses	315	V.17	52,184,382,614	48,635,855,751
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18a	128,374,145,455	99,361,222,597
9. Other short-term payables	319	V.19a	4,213,238,477	27,057,318,495
10. Short-term borrowings and finance leases	320	V.20a	381,384,233,807	236,563,116,466
11. Short-term provisions	321		-	26,789,921,346
12. Bonus and welfare funds	322	V.21	109,163,741,001	32,686,663,172
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		790,798,657,995	386,950,974,194
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		268,588,475,182	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18b	44,608,687,880	-
7. Other long-term payables	337	V.19b	14,713,891,681	-
8. Long-term borrowings and finance leases	338	V.20b	462,887,603,252	386,950,974,194
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

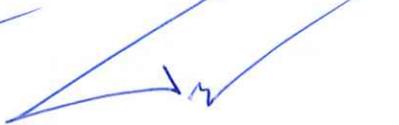
RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNERS' EQUITY	400		1,829,288,319,452	1,118,462,673,720
I. Owners' equity	410	V.22	1,829,288,319,452	1,118,462,673,720
1. Owners' contribution capital	411		449,996,810,000	309,998,860,000
- <i>Ordinary shares carrying voting right</i>	<i>411a</i>		<i>449,996,810,000</i>	<i>309,998,860,000</i>
- <i>Preferred shares</i>	<i>411b</i>		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		301,307,728,989	325,021,116,226
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		26,872,565,779	26,872,565,779
11. Retained earnings	421		1,051,111,214,684	456,570,131,715
- <i>Retained earnings accumulated to the end of the previous period</i>	<i>421a</i>		<i>239,533,606,768</i>	<i>456,570,131,715</i>
- <i>Retained earnings of the current period</i>	<i>421b</i>		<i>811,577,607,916</i>	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		<u>4,152,771,593,997</u>	<u>2,483,692,522,028</u>

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 09 March 2026

General Director



Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

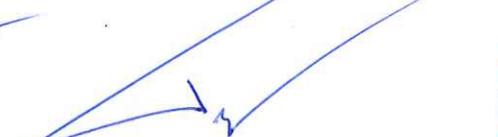
ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	3,117,706,422,385	2,075,598,575,204
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		3,117,706,422,385	2,075,598,575,204
4. Costs of sales	11	VI.2	1,982,744,898,863	1,500,837,480,857
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		1,134,961,523,522	574,761,094,347
6. Financial income	21	VI.3	50,774,154,310	41,575,803,946
7. Financial expenses	22	VI.4	66,531,515,198	61,736,020,704
In which: Interest expenses	23		51,004,299,743	56,267,655,489
8. Selling expenses	25	VI.5	4,705,090,861	6,456,535,676
9. General and administration expenses	26	VI.6	134,862,103,642	91,793,066,023
10. Net operating profit/ (loss)	30		979,636,968,131	456,351,275,890
11. Other income	31	VI.7	101,352,364,831	333,613,018
12. Other expenses	32		2,501,919,344	390,082,931
13. Other profit/ (loss)	40		98,850,445,487	(56,469,913)
14. Total accounting profit/ (loss) before tax	50		1,078,487,413,618	456,294,805,977
15. Current income tax	51	V.16	203,464,415,934	68,679,596,768
16. Deferred income tax	52	V.13	(26,729,900,000)	-
17. Profit/ (loss) after tax	60		<u>901,752,897,684</u>	<u>387,615,209,209</u>
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared on 09 March 2026

Prepared by

Chief Accountant

General Director


Do The Cuong

Vu Quang Tien

Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		1,078,487,413,618	456,294,805,977
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.11-13	132,161,616,049	121,325,227,290
- Provisions and allowances	03		(33,767,488,270)	25,544,268,219
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	(8,289,010,270)	1,458,358,638
- (Gain)/ loss from investing activities	05		(131,538,839,579)	(29,612,266,715)
- Interest expenses	06	VI.4	51,004,299,743	56,267,655,489
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		1,088,057,991,291	631,278,048,898
- (Increase)/ decrease in receivables	09		(254,878,027,823)	(195,578,383,036)
- (Increase)/ decrease in inventories	10		(89,223,825,823)	66,401,868,189
- Increase/ (decrease) in payables	11		355,756,038,350	94,064,260,267
- (Increase)/ decrease in prepaid expenses	12		14,246,259,056	52,140,266,778
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(48,090,187,750)	(64,356,493,711)
- Corporate income tax paid	15	V.16	(68,897,468,717)	(24,119,068,156)
- Other cash inflows from operating activities	16		-	384,200,000
- Other cash outflows from operating activities	17	V.21	(21,450,516,123)	(17,903,010,111)
Net cash flows from operating activities	20		975,520,262,461	542,311,689,118
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(819,733,729,489)	(64,618,275,089)
2. Proceeds from disposals of fixed assets and other non-current assets	22		363,779,200,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(271,450,000,000)	(76,210,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	77,160,000,000
5. Investments in other entities	25	V.2	(302,500,000,000)	(254,692,500,000)
6. Proceeds from divestment of investments in other entities	26		-	30,150,000,000
7. Interests earned, dividends and profits received	27		39,211,982,878	33,744,671,642
Net cash flows from investing activities	30		(990,692,546,611)	(254,466,103,447)

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

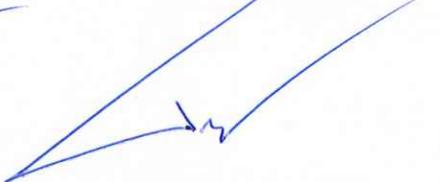
ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20	1,585,241,961,419	735,794,012,015
4. Repayment for borrowings	34	V.20	(1,364,484,215,020)	(839,756,261,935)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(117,134,241,581)	(74,383,555,419)
<i>Net cash flows from financing activities</i>	40		<u>103,623,504,818</u>	<u>(178,345,805,339)</u>
Net cash flows during the year	50		88,451,220,668	109,499,780,332
Beginning cash and cash equivalents	60	V.1	351,731,794,023	241,698,100,328
Effects of fluctuations in foreign exchange rates	61		12,989,100,913	533,913,363
Ending cash and cash equivalents	70	V.1	<u>453,172,115,604</u>	<u>351,731,794,023</u>

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 09 March 2026

General Director



Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Form of ownership**

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

2. Operating fields

The Company operates in the field of service.

3. Business activities

The principal business activities of the Company include: Provision of multi-purpose oil and gas service vessels, standby vessels and security vessels; Tugboat, rescue and salvage services; Subsea survey services; Transportation and Installation (T&I) services; Port management and operation services; Supply services.

4. Normal operating cycle

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

5. Structure of the Company**Subsidiaries**

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of interests	Proportion of voting rights
Tan Cang Offshore Travel and Flight Services Joint Stock Company (“TCOTS”)	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City	Food supply, travel agency, hotel business; retail of food and beverage; lease of machinery and equipment	51.00%	51.00%	51.00%
Tan Cang Kien Giang Joint Stock Company (“TCKG”)	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Commune, An Giang Province, Vietnam	Other support services related to transportation	66.67%	66.67%	66.67%
Tan Cang Northern Maritime Joint Stock Company (“TCM”)	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City	Direct support services for waterway transportation	54.00%	54.00%	54.00%
Tan Cang Dredging and Salvage Joint Stock Company (“TCDG”)	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City	Direct support services for waterway transportation	51.00%	51.00%	51.00%
Tan Cang Industrial Infrastructure Investment Joint Stock Company (formerly Vietnam YICO Investment JSC.) (“TCI”)	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Trading real estate, land use right held by owner, user or lessee	51.00%	51.00%	51.00%
Tan Cang Lach Huyen Joint Stock Company (“TCLH”)	Newport Saigon Corporation Building, No. 808 Le Hong Phong Road, Hai An Ward, Hai Phong City, Vietnam	Warehousing and goods storage	70.00%	72.73%	70.00%

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Associates

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of interests	Proportion of voting rights
Tan Cang Que Vo Joint Stock Company	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province, Vietnam	Warehousing and goods storage	31.00%	31.00%	31.00%
Tan Cang - Gantry Joint Stock Company	3 rd Floor, No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Other support services related to transportation	45.00%	45.00%	45.00%
Tan Cang Mermaid Subsea Services Co., Ltd.	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Goods transportation by coastal way and ocean shipping	50.00%	50.00%	50.00%
Tan Cang Maritime Support and Offshore Services Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Passenger transportation by coastal way and ocean shipping	36.00%	36.00%	36.00%
Tan Cang Shipping Joint Stock Company	No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Other support services related to transportation	43.79%	43.79%	43.79%

6. Statement on information comparability in the Financial Statements

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

7. Employees

As at 31 December 2025, there were 513 employees working for the Company (As at 1 January 2025: 398 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

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

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

- For foreign currency deposits at banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of commercial bank where the Company expects to receive payment from customers or partners.

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- For monetary items in foreign currencies classified as payables: the selling rate of commercial bank where the Company expects to use the cash to settle the payables.

3. Cash and cash equivalents

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

4. Loans

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

5. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries, associates

Subsidiaries

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

Associates

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

Initial recognition

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

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

Provisions for impairment of investments in subsidiaries, associates

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

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

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

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

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

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

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

7. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

8. Prepaid expenses

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

Prepaid expenses of the Company primarily include:

Tools

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

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Expenses for fixed asset repair

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

Insurance premiums

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

Expenses for periodical vessel repair and maintenance

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

Expenses for port and container yard maintenance

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

9. Tangible fixed assets

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

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

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

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

10. Intangible fixed assets

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

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

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

Intangible fixed assets of the Company include:

Land use right

Land use right includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. If the land use right is indefinite, it is not amortized.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Computer software

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

11. Construction-in-progress

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

12. Accounting for Sale and Leaseback Transactions of Fixed Assets

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

Sale and leaseback under an operating lease:

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

13. Payables and accrued expenses

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

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

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

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

14. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

15. Profit distribution

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

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

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

16. Recognition of revenue and income

Revenue from rendering of services

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

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

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

Interest

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

17. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

18. Expenses

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

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

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

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

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Notes to the Financial Statements (cont.)

Deferred income tax

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

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

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

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21. Segment reporting

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

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

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,124,378,660	1,657,440,634
Demand deposits at banks	242,547,736,944	340,574,353,389
Cash equivalents (Bank term deposits with initial maturities within 3 months) (*)	209,500,000,000	9,500,000,000
Total	<u>453,172,115,604</u>	<u>351,731,794,023</u>

(*) This represents the 3-month term deposit of VND 9,500,000,000 which has been pledged as collateral for the Company's bank loans (Note V.20a).

2. Long-term financial investments**2a. Held-to-maturity investments**

These are term deposits with maturities ranging from 6 to 18 months, interest rates ranging from 1.8% to 4.75% per annum, with carrying amount equal to its historical cost. Among these, the deposit balance of VND 24,050,000,000 has been pledged as collateral for the Company's bank loans is VND (Note V.20a).

2b. Long-term financial investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	493,722,400,000		- 180,722,400,000	-
Tan Cang Offshore Travel and Flight Services JSC.	51,000,000,000		- 51,000,000,000	-
Tan Cang Kien Giang JSC.	30,000,000,000		- 30,000,000,000	-
Tan Cang Northern Maritime JSC.	64,022,400,000		- 64,022,400,000	-
Tan Cang Dredging and Salvage JSC.	35,700,000,000		- 35,700,000,000	-
Tan Cang Industrial Infrastructure Investment JSC. (*)	153,000,000,000		-	-
Tan Cang Lach Huyen JSC.	160,000,000,000		-	-
Investments in associates	398,216,870,000		- 408,716,870,000	-
Tan Cang Que Vo JSC.	121,249,370,000		- 121,249,370,000	-
Tan Cang - Gantry JSC.	22,275,000,000		- 22,275,000,000	-
Tan Cang Mermaid Subsea Services Co., Ltd.	17,767,500,000		- 17,767,500,000	-
Tan Cang Maritime Support and Offshore Services JSC.	18,000,000,000		- 18,000,000,000	-
Tan Cang Industrial Infrastructure Investment JSC. (*)	-		- 10,500,000,000	-
Tan Cang Shipping JSC.	218,925,000,000		- 218,925,000,000	-
Total	<u>891,939,270,000</u>		<u>- 589,439,270,000</u>	-

(*) Formerly known as Vietnam YICO Investment Joint Stock Company ("TCI")

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

Name	Ending balance		Beginning balance	
	Number of shares/amount of contribution capital	Proportion of ownership interest	Number of shares/amount of contribution capital	Proportion of ownership interest
Tan Cang Offshore Travel and Flight Services JSC.	5,100,000 shares	51.00%	5,100,000 shares	51.00%
Tan Cang Kien Giang JSC.	3,000,000 shares	60.00%	3,000,000 shares	66.67%
Tan Cang Northern Maritime JSC.	6,402,240 shares	54.00%	6,402,240 shares	54.00%
Tan Cang Dredging and Salvage JSC.	3,570,000 shares	60.00%	3,570,000 shares	51.00%
Tan Cang Industrial Infrastructure Investment JSC. ⁽ⁱ⁾	15,300,000 shares	51.00%	1,050,000 shares	35.00%
Tan Cang Lach Huyen JSC. ⁽ⁱⁱ⁾	16,000,000 shares	72.73%	-	-
Tan Cang Que Vo JSC.	3,911,270 shares	31.00%	3,911,270 shares	31.00%
Tan Cang Gantry JSC.	2,025,000 shares	45.00%	2,025,000 shares	45.00%
Tan Cang Mermaid Subsea Services Co., Ltd.	VND 17,767,500,000	50.00%	VND 17,767,500,000	50.00%
Tan Cang Maritime Support and Offshore Services JSC.	1,800,000 shares	36.00%	1,800,000 shares	36.00%
Tan Cang Shipping JSC.	8,757,000 shares	43.79%	8,757,000 shares	43.79%

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

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

Fair value

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

Operation of subsidiaries and associates

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

Transactions with subsidiaries and associates

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

	Current year	Previous year
Revenue from rendering of services to:		
Tan Cang Offshore Travel and Flight Services JSC.	29,245,161,940	2,203,916,486
Tan Cang Northern Maritime JSC.	10,550,332,300	12,668,822,452

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	<u>Current year</u>	<u>Previous year</u>
Tan Cang Dredging and Salvage JSC.	44,985,529,291	34,595,354,586
Tan Cang Shipping JSC.	22,269,606,170	-
Tan Cang - Gantry JSC.	608,724,117	767,139,780
Tan Cang Mermaid Subsea Services Co., Ltd.	29,042,349,786	42,730,760,858
<i>Use of services provided by the following entities:</i>		
Tan Cang Offshore Travel and Flight Services JSC.	92,823,292,275	45,247,044,248
Tan Cang Northern Maritime JSC.	28,163,542,333	8,798,280,410
Tan Cang Dredging and Salvage JSC.	21,601,816,815	-
Tan Cang Shipping JSC.	1,747,724,147	-
Tan Cang - Gantry JSC.	44,014,023,578	30,698,113,544
Tan Cang Maritime Support and Offshore Services JSC.	5,027,939,699	-
Tan Cang Mermaid Subsea Services Co., Ltd.	3,527,388,690	-
<i>Dividends receivable from:</i>		
Tan Cang Que Vo JSC.	9,617,726,365	9,321,009,468
Tan Cang Offshore Travel and Flight Services JSC.	7,650,000,000	7,650,000,000
Tan Cang Maritime Support and Offshore Services JSC.	1,470,090,189	-
<i>Loan interest receivable</i>		
Tan Cang - Gantry JSC.	810,000,001	1,115,506,851
<i>Loan interest payable</i>		
Tan Cang Kien Giang JSC.	2,919,563,460	2,968,222,998
<i>Capital contributed to companies:</i>		
Tan Cang Industrial Infrastructure Investment JSC.	142,500,000,000	-
Tan Cang Lach Huyen JSC.	160,000,000,000	-
Tan Cang Mermaid Subsea Services Co., Ltd.	-	17,767,500,000
Tan Cang Maritime Support and Offshore Services JSC.	-	18,000,000,000
3. Short-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>239,673,891,968</i>	<i>113,024,952,882</i>
Saigon Newport One Member Limited Liability Corporation	118,170,900,000	-
Tan Cang Offshore Travel and Flight Services JSC.	32,823,723,177	1,228,137,674
Tan Cang Northern Maritime JSC.	2,008,800,000	40,634,891,860
Tan Cang Dredging and Salvage JSC.	57,633,618,499	8,006,003,712
Tan Cang Shipping JSC.	3,937,162,806	-
Tan Cang - Gantry JSC.	1,474,321,410	640,200,000
Tan Cang Mermaid Subsea Services Co., Ltd.	7,010,295,583	805,716,407
Tan Cang - Cai Mep Thi Vai One Member LLC	5,400,000,000	20,182,916,522
Tan Cang Maritime Services JSC.	289,332,000	-
Asia Investment and Asset Management JSC.	2,677,461,209	3,074,400,000
Asia Shipping JSC.	8,248,277,284	38,452,686,707

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other customers</i>	439,144,697,249	531,770,395,936
SC Management Co., Ltd	131,308,154,485	167,752,642,886
Vietsovetro	98,428,079,500	204,397,227,972
Aussie Offshore Services Limited	-	36,688,614,934
Other customers	209,408,463,264	122,931,910,144
Total	678,818,589,217	644,795,348,818

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	662,443,069	-
Tan Cang Technical Services JSC.	376,747,594	
Tan Cang Dredging and Salvage JSC.	285,695,475	
<i>Prepayments to other suppliers</i>	216,924,780,506	11,257,718,299
PetroVietnam Coating JSC. ⁽ⁱ⁾	120,713,423,724	-
PetroVietnam Steel Pipe JSC. ⁽ⁱⁱ⁾	87,016,633,203	-
Unilaw Law Co., Ltd.	-	500,000,000
Haridass Ho & Partners	-	7,218,157,500
Other suppliers	9,194,723,579	3,539,560,799
Total	217,587,223,575	11,257,718,299

(i) This represents a 10% advance payment of contract value excluding tax to PetroVietnam Coating JSC. under the Pipeline Coating Service Contract – Lot B O Mon PC2 Gas Pipeline Project dated 30 September 2025. The contract shall be performed before December 2026.

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

5. Receivables for long-term loans

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

6. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	2,063,949,621	-	11,950,149,217	-
Tan Cang Northern Maritime JSC. – Dividend income receivables	-	-	9,603,360,000	-
Tan Cang Gantry JSC. - Loan interest income receivable	138,442,769	-	2,253,698,632	-
Tan Cang Offshore Travel and Flight Services JSC. – Other receivables	1,925,506,852	-	93,090,585	-
<i>Receivables from other organizations and individuals</i>	4,660,776,544	-	6,332,076,663	-
Accrued interest income of term deposits	1,821,743,440	-	66,322,739	-
Deposits	752,933,902	-	1,232,783,380	-
Advances	1,675,636,351	-	2,432,244,100	-
Payments on behalf	4,180,537	-	2,190,525,388	-
Other short-term receivables	406,282,314	-	410,201,056	-
Total	6,724,726,165	-	18,282,225,880	-

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7. Allowance for short-term doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original cost	Allowance	Overdue period	Original cost	Allowance
Jungwon Marine PTE LTD		-	-	From or over 3 years	21,267,976,405	(21,267,976,405)
Total		<u>-</u>	<u>-</u>		<u>21,267,976,405</u>	<u>(21,267,976,405)</u>

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	21,267,976,405	22,513,629,532
Reversal of allowance	-	(1,245,653,127)
Reduction due to debt write-off	(21,267,976,405)	-
Ending balance	<u>-</u>	<u>21,267,976,405</u>

8. Inventories

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Fuel	45,466,433,189	42,801,247,232
Work in progress	124,908,557,708	38,349,917,842
Total	<u>170,374,990,897</u>	<u>81,151,165,074</u>

9. Prepaid expenses

9a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	8,349,226,933	7,631,329,308

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	3,984,545,306	4,824,828,693
Expenses for vessel repair and maintenance	16,567,706,621	20,299,944,416
Expenses for port and container yard maintenance	17,337,573,019	33,339,298,722
Other expenses	349,957,782	1,160,154,434
Total	<u>38,239,782,728</u>	<u>59,624,226,265</u>

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10. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	434,155,654,077	987,985,491,114	780,969,224,994	973,591,274	1,198,220,255	2,205,282,181,714
Completed construction	-	111,631,498,988	232,784,453,105	-	-	344,415,952,093
Sale of Mv. TC Royal (*)	-	-	(105,001,455,605)	-	-	(105,001,455,605)
Ending balance	434,155,654,077	1,099,616,990,102	908,752,222,494	973,591,274	1,198,220,255	2,444,696,678,202
<i>In which:</i>						
Assets fully depreciated but still in use	416,008,714,510	581,380,184,093	4,869,341,666	973,591,274	1,198,220,255	1,004,430,051,798
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	418,372,857,464	895,514,855,254	327,508,803,250	973,591,274	1,198,220,255	1,643,568,327,497
Depreciation during the year	1,814,693,952	46,212,251,514	84,134,670,583	-	-	132,161,616,049
Sale of Mv. TC Royal (*)	-	-	(61,984,730,241)	-	-	(61,984,730,241)
Ending balance	420,187,551,416	941,727,106,768	349,658,743,592	973,591,274	1,198,220,255	1,713,745,213,305
Net book value						
Beginning balance	15,782,796,613	92,470,635,860	453,460,421,744	-	-	561,713,854,217
Ending balance	13,968,102,661	157,889,883,334	559,093,478,902	-	-	730,951,464,897

(*) As per Resolution No. 07/2025/NQ-HDQT dated 31 March 2025 of the Board of Directors, the Company sold Mv.TC Royal to Asia Investment and Asset Management Joint Stock Company (a related party), with the purpose to supplement investment capital for the purchase/new construction of two PSV/AHTS vessels, thereby diversifying the fleet to meet future market demand. During the year, the Company invested in/built new vessels in accordance with Resolution No. 07 (Note V.12).

Certain tangible fixed assets with a net book value of VND 517,867,136,616 have been pledged as collateral for the Company's bank loans.

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11. Intangible fixed assets

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

Net book value of land use rights of VND 98,814,485,186 has been pledged as collateral for the Company's bank loans.

12. Construction-in-progress

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Ending balance
<i>Acquisition of fixed assets</i>	<i>54,141,567,226</i>	<i>810,446,248,899</i>	<i>(344,415,952,093)</i>	<i>520,171,864,032</i>
ROV 150HP equipment	53,996,778,654	57,634,720,334	(111,631,498,988)	-
Tan Cang 375 barge	144,788,572	99,379,408,556	(99,524,197,128)	-
Mv. Tan Cang 63 (TC Diamond)	-	123,459,255,977	(123,459,255,977)	-
Mv. TC Apollo	-	194,237,533,321	-	194,237,533,321
Mv. TC Princess	-	247,962,816,046	-	247,962,816,046
Container Ship (LXCB2024124)	-	77,971,514,665	-	77,971,514,665
Other vehicles	-	9,801,000,000	(9,801,000,000)	-
Construction-in-progress (*)	4,642,983,158	-	-	4,642,983,158
Construction of pier and merchandise transportation in Haiphong	3,013,636,364	-	-	3,013,636,364
Other projects	1,629,346,794	-	-	1,629,346,794
Total	58,784,550,384	810,446,248,899	(344,415,952,093)	524,814,847,190

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

13. Deferred income tax assets

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

	Current year
Beginning balance	-
Recognized in operating results	26,729,900,000
Ending balance	26,729,900,000

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

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Notes to the Financial Statements (cont.)**14. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>115,156,357,603</i>	<i>88,577,417,548</i>
Saigon Newport One Member Limited Liability Corporation	70,489,169	87,225,972
Tan Cang Offshore Travel and Flight Services JSC.	16,388,207,048	24,635,800,110
Tan Cang Northern Maritime JSC.	14,253,982,489	-
TCOTS - Cat Lai Supply JSC.	6,454,469,549	3,094,716,140
Tan Cang Maritime Support and Offshore Services JSC.	8,014,440,976	2,899,741,260
Tan Cang - Gantry JSC.	14,679,768,951	7,475,546,087
Tan Cang Mermaid Subsea Services Co., Ltd.	3,809,579,785	-
Tan Cang Shipping JSC.	1,893,952,245	-
Tan Cang Maritime Services JSC.	3,078,972,000	-
Tan Cang - Petro Cam Ranh LLC	2,509,900,000	4,483,100,000
Tan Cang Technical Services JSC.	-	4,652,360,747
Tan Cang Hiep Phuoc Port JSC.	11,022,900	-
Tan Cang - STC Human Resource Development Co., Ltd.	-	14,700,000
Truong Sa Marine Products One Member LLC	6,338,475,055	10,023,265,740
Asia Investment and Asset Management JSC.	16,364,603,281	16,588,739,675
Asia Shipping JSC.	21,288,494,155	14,622,221,817
<i>Payables to other suppliers</i>	<i>391,564,247,911</i>	<i>248,248,429,227</i>
Aussie Offshore Services Limited	81,549,974,267	62,703,469,877
Hai Duong Petroleum and Marine Corporation	62,844,426,111	-
Genmarca Shipping Limited	25,782,198,650	47,758,813,388
Other suppliers	221,387,648,883	137,786,145,962
Total	<u>506,720,605,514</u>	<u>336,825,846,775</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietsovetro	51,329,723,726	69,620,000,000
Huynh Thy Trading Services Co., Ltd.	8,923,233,200	8,923,233,200
Other customers	30,043,583,155	4,567,268,517
Total	<u>90,296,540,081</u>	<u>83,110,501,717</u>

15b. Long-term advances from customers

This represents a prepayment related to Joint Venture Contract No. SWPOC-TM-CA-CON-PC2-041 dated 27 June 2025 between the Company and its partners, including the PetroVietnam Southwest Pipeline Operating Co., the Vietnam-Russia Joint Venture Contractors - Vietsopetro, and PT Timas Suplindo, for the construction and installation of the Om Mon Block B oil pipeline, with a term of 880 days. The Company received advances of 10% of the total contract value for the lump sum, equivalent to VND 301,176,457,483 and USD 19,504,539.355. As at the reporting date, the Company had only received advances equivalent to VND 268,588,475,182.

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Notes to the Financial Statements (cont.)**16. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	-	17,743,466,505	(17,743,466,505)	-
VAT on imports	-	74,367,197,033	(74,367,197,033)	-
Export-import duties	-	9,328,410,822	(9,328,410,822)	-
Corporate income tax	68,651,161,309	203,464,415,934	(68,897,468,717)	203,218,108,526
Personal income tax	1,015,628,151	12,812,835,746	(12,507,180,879)	1,321,283,018
Environmental protection tax	-	437,992,000	(437,992,000)	-
License duty	-	3,000,000	(3,000,000)	-
Foreign contractor tax	3,024,198,054	4,455,564,604	(5,607,587,858)	1,872,174,800
Total	<u>72,690,987,514</u>	<u>322,612,882,644</u>	<u>(188,892,303,814)</u>	<u>206,411,566,344</u>

Value added tax ("VAT")

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

Corporate income tax ("CIT")

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

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

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	1,078,487,413,618	456,294,805,977
Increases/(Decreases) of accounting profit to determine income subject to tax:	139,297,549,592	9,845,914,230
Increases	152,068,905,289	10,547,004,871
<i>Non-deductible expenses</i>	<i>17,718,314,648</i>	<i>10,517,457,077</i>
<i>Interest arising from the sale and leaseback of fixed assets not yet completed at the end of the period</i>	<i>133,649,500,000</i>	-
<i>Exchange gain due to revaluation of ending balances of cash and receivables of the previous year which is realized in the current year</i>	<i>701,090,641</i>	<i>29,547,794</i>
Decreases	(12,771,355,697)	(701,090,641)
<i>Exchange loss due to revaluation of ending balances of cash and receivables</i>	<i>(12,771,355,697)</i>	<i>(701,090,641)</i>
Income subject to tax	1,217,784,963,210	466,140,720,207
Income exempted from tax (dividend income)	(18,737,816,554)	(26,574,369,468)
Taxable income	1,199,047,146,656	439,566,350,739
In which:		
<i>Income from port exploitation activity</i>	<i>244,975,708,168</i>	<i>128,224,489,201</i>
<i>Income from other activities</i>	<i>954,071,438,488</i>	<i>311,341,861,538</i>
Common CIT rate	20%	20%
CIT rate on port exploitation activity	10%	10%
CIT payable at common tax rate	239,809,429,331	87,913,270,148
Differences due to the application of rate other than common tax rate	(24,497,570,817)	(12,822,448,920)

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	<u>Current year</u>	<u>Previous year</u>
<i>CIT exempted, reduced (50%)</i>	<i>(12,248,785,408)</i>	<i>(6,411,224,460)</i>
<i>CIT payable</i>	<i>203,063,073,106</i>	<i>68,679,596,768</i>
<i>Adjustments of CIT of the previous years</i>	<i>401,342,828</i>	<i>-</i>
CIT to be paid	<u>203,464,415,934</u>	<u>68,679,596,768</u>

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

Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>23,428,850,164</i>	<i>13,149,669,530</i>
Saigon Newport One Member Limited Liability Corporation - Land rental	8,947,586,545	8,940,632,000
- Land rental	8,940,632,000	8,940,632,000
- Office rental	6,954,545	-
Tan Cang Kien Giang JSC. – Loan interest expenses	7,128,601,130	4,209,037,530
Tan Cang Dredging and Salvage JSC - Vessel rental	3,909,360,000	-
Tan Cang Maritime Support and Offshore Services JSC. - Ship agency costs	2,876,599,689	-
Tan Cang Technical Services JSC. - Equipment installation costs	566,702,800	-
<i>Accrued expenses to other organizations and individuals</i>	<i>28,755,532,450</i>	<i>35,486,186,221</i>
Accrued loan interest expenses	12,937,979,388	12,943,430,995
Vessel rental	225,000,000	1,231,000,000
Fuel expenses	7,746,651,745	10,660,924,443
Expenses for foreign crews	6,782,407,827	8,790,821,550
Other short-term accrued expenses	1,063,493,490	1,860,009,233
Total	<u>52,184,382,614</u>	<u>48,635,855,751</u>

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Notes to the Financial Statements (cont.)**18. Unearned revenue****18a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue earned from related parties</i>	-	99,361,222,597
Saigon Newport One Member Limited Liability Corporation – Crane leasing service	-	99,361,222,597
<i>Unearned revenues earned from other organizations and individuals</i>	128,374,145,455	-
Gain arising from sale and leaseback transaction of fixed assets (*)	106,919,600,000	-
Other short-term unearned revenue	21,454,545,455	-
Total	<u>128,374,145,455</u>	<u>99,361,222,597</u>

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

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

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

18b. Long-term unearned revenue

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

19. Other payables**19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	157,970,242	24,455,192,198
Saigon Newport One Member Limited Liability Corporation	152,970,242	24,448,885,746
<i>Dividend payables</i>	-	24,134,583,581
<i>Social insurance premiums and others</i>	152,970,242	314,302,165
Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf	5,000,000	5,000,000
Operating expenses of BOD, BOS	-	1,306,452
<i>Payables to other organizations and individuals</i>	4,055,268,235	2,602,126,297
Trade Union's expenditure	222,379,825	302,441,757
Social insurance, health insurance and unemployment insurance premiums	17,843,200	-
Short-term deposits received	2,230,808,300	2,230,808,300
Other short-term payables	1,584,236,910	68,876,240
Total	<u>4,213,238,477</u>	<u>27,057,318,495</u>

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19b. Other long-term payables

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

20. Borrowings

20a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i> (*)	219,823,127,467	133,070,398,470
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Ho Chi Minh City Branch	111,845,247,670	52,407,970,176
Military Commercial Joint Stock Bank ("MBBank") – Eastern Ho Chi Minh Branch	14,648,375,565	52,771,913,785
Shinhan Bank Vietnam Limited ("Shinhan Bank")	93,329,504,232	27,890,514,509
<i>Current portions of long-term loans (Note V.20b)</i>	161,561,106,340	103,492,717,996
Vietnam - Russia Joint Venture Bank ("VRB") – Vung Tau Branch	9,831,557,680	14,284,257,680
Shinhan Bank	86,013,875,092	41,492,786,748
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Dong Da Branch	65,715,673,568	47,715,673,568
Total	<u>381,384,233,807</u>	<u>236,563,116,466</u>

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

<i>Bank</i>	<i>Loan Agreement</i>	<i>Limit</i>	<i>Interest rate per annum</i>	<i>Collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Ho Chi Minh City Branch	Agreement dated 23 July 2025	VND 100 billion	6% - 6.5%	Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts
Military Commercial Joint Stock Bank ("MBBank") – Eastern Ho Chi Minh Branch	Agreement dated 25 August 2025	VND 80 billion	5.3% - 5.8%	02 KOCKS container cranes and Mv. TC Royal
Shinhan Bank	Agreement dated 10 February 2025	USD 5.1 million	1.8% - 2%	Deposit Agreements at Shinhanbank, valued USD 6 million
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Nam Ky Khoi Nghia Branch	Agreement dated 6 May 2025	VND 50 billion	4% - 4.2%	02 KOCKS container cranes

The Company has solvency to repay short-term borrowings.

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

	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	133,070,398,470	103,492,717,996	236,563,116,466
Amount of loans incurred	1,188,456,021,329	-	1,188,456,021,329
Transfer from long-term loans	-	161,561,106,340	161,561,106,340
Amount of loan repaid	<u>(1,101,703,292,332)</u>	<u>(103,492,717,996)</u>	<u>(1,205,196,010,328)</u>
Ending balance	<u>219,823,127,467</u>	<u>161,561,106,340</u>	<u>381,384,233,807</u>

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Notes to the Financial Statements (cont.)

20b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from related parties</i>	<i>37,494,545,000</i>	<i>72,494,545,000</i>
Tan Cang Kien Giang JSC ⁽ⁱ⁾	36,494,545,000	36,494,545,000
Related parties - Individuals ⁽ⁱⁱ⁾	1,000,000,000	36,000,000,000
<i>Long-term loans from banksⁱⁱⁱ</i>	<i>386,593,058,252</i>	<i>190,656,429,194</i>
Shinhan Bank	303,586,937,980	108,673,360,244
VRB – Vung Tau Branch	9,413,000,939	19,244,558,619
Vietinbank – Dong Da Branch	73,593,119,333	62,738,510,331
<i>Long-term loans from individualsⁱⁱ</i>	<i>38,800,000,000</i>	<i>123,800,000,000</i>
Total	<u>462,887,603,252</u>	<u>386,950,974,194</u>

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

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

- (iii) The long-term bank loans are intended for investment in fixed assets, and are secured by assets financed by the loans. Details are as follows:

<i>Loan Agreement</i>	<i>Purpose/Credit limit</i>	<i>Term</i>	<i>Interest rate per annum</i>
<i>Shinhan Bank Vietnam Limited</i>			
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Credit limit: VND 65,000,000,000	5 years	7.0%
Agreement dated 8 November 2021	Invest in the dredger 650/ Credit limit: VND 129,920,000,000	7 years	7.29%
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang/ Credit limit: VND 77,000,000,000	7 years	6.68%
Agreement dated 17 January 2025	Investment in non-self-propelled sea barge TC 375 / Credit limit: VND 52,000,000,000	5 years	6.68%
Agreement dated 11 September 2025	Investment in TC Apolo oil and gas service vessel / Credit limit: VND 121,646,000,000	5 years	6.38%
Agreement dated 24 September 2025	Investment in the TC Princess oil and gas service vessel / Credit limit: VND 163,592,800,000	7 years	6.90%

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Notes to the Financial Statements (cont.)

<i>Loan Agreement</i>	<i>Purpose/Credit limit</i>	<i>Term</i>	<i>Interest rate per annum</i>
VRB – Vung Tau Branch			
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	5 years	7.3%
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	5 years	7.5%
Vietinbank			
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7.2%
Agreement dated 15 June 2022	Invest in Mv. TC Venus	60 months	8.3%
Agreement dated 24 March 2025	Investment in 01 Mv. Diamond XXIV vessel. Credit limit: VND 96,971,000,000	60 months	6.5%

The Company has solvency to repay long-term borrowings

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

	Total	Within	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from related parties	37,494,545,000	-	37,494,545,000	-
Long-term loans from banks	548,154,164,592	161,561,106,340	348,128,450,252	38,464,608,000
Long-term loans from other individuals	38,800,000,000	-	38,800,000,000	-
Total	624,448,709,592	161,561,106,340	424,422,995,252	38,464,608,000
Beginning balance				
Long-term loans from related parties	36,000,000,000	-	36,000,000,000	-
Long-term loans from banks	294,149,147,190	103,492,717,996	180,703,729,194	9,952,700,000
Long-term loans from other individuals	160,294,545,000	-	160,294,545,000	-
Total	490,443,692,190	103,492,717,996	376,998,274,194	9,952,700,000

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

	Long-term loans from banks	Long-term loans from related parties	Long-term loans from other individuals	Total
Beginning balance	72,494,545,000	190,656,429,194	123,800,000,000	386,950,974,194
Amount of loans incurred	-	388,785,940,090	8,000,000,000	396,785,940,090
Amount of loan repaid	(35,000,000,000)	(31,288,204,692)	(93,000,000,000)	(159,288,204,692)
Transfer to short-term borrowings	-	(161,561,106,340)	-	(161,561,106,340)
Ending balance	37,494,545,000	386,593,058,252	38,800,000,000	462,887,603,252

20c. Overdue borrowings

The Company has no overdue borrowings.

21. Bonus and welfare funds

	Bonus and welfare funds	Executive Officers' bonus Fund	Total
Beginning balance	31,336,412,748	1,350,250,424	32,686,663,172
Increase due to appropriation from profit	90,175,289,768	7,752,304,184	97,927,593,952
Disbursement during the year	(16,150,516,123)	(5,300,000,000)	(21,450,516,123)
Ending balance	105,361,186,393	3,802,554,608	109,163,741,001

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Notes to the Financial Statements (cont.)

22. Owners' equity**22a. Statement of changes in owners' equity**

	Owners' contribution capital	Investment and development fund	Retained earnings	Other funds	Total
<i>Previous year</i>					
Beginning balance	309,998,860,000	279,932,828,816	202,310,445,663	26,872,565,779	819,114,700,258
Profit of the year	-	-	387,615,209,209	-	387,615,209,209
Appropriation to funds from profit of 2023	-	45,088,287,410	(48,094,173,237)	-	(3,005,885,827)
Dividends declared	-	-	(46,499,829,000)	-	(46,499,829,000)
Appropriation to funds from profit of 2024	-	-	(38,761,520,920)	-	(38,761,520,920)
Ending balance	309,998,860,000	325,021,116,226	456,570,131,715	26,872,565,779	1,118,462,673,720
<i>Current year</i>					
Beginning balance	309,998,860,000	325,021,116,226	456,570,131,715	26,872,565,779	1,118,462,673,720
Share issuance to increase capital from the investment and development fund (*)	139,997,950,000	(139,997,950,000)	-	-	-
Profit of the year	-	-	901,752,897,684	-	901,752,897,684
Appropriation to funds from profit of 2024	-	116,284,562,763	(124,036,866,947)	-	(7,752,304,184)
Dividends declared	-	-	(92,999,658,000)	-	(92,999,658,000)
Appropriation to funds from profit of 2025	-	-	(90,175,289,768)	-	(90,175,289,768)
Ending balance	449,996,810,000	301,307,728,989	1,051,111,214,684	26,872,565,779	1,829,288,319,452

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

22b. Details of owners' contribution capital

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

22c. Shares

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

Face value per outstanding share: VND 10,000.

22d. Profit distribution

During the year, the Company distributed the profit in accordance with the Resolution of 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 25 June 2025; as follows:

Profit distribution for 2024

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

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Notes to the Financial Statements (cont.)**Provisional profit distribution for 2025**

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

23. Off-Balance Sheet items**23a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	12,129,319.70	6,653,634.29
Thai Baht (THB)	1,796,764.81	80,769.79

23b. Resolved doubtful debts

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

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

23c. Operating leased assets

As of the balance sheet date, the future minimum rental income from irrevocable operating lease contracts to be received is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	39,960,000,000	39,350,332,300
Over 1 year to 5 years	39,960,000,000	79,920,000,000
Total	<u>79,920,000,000</u>	<u>119,270,332,300</u>

Information regarding operating leased assets is as follows:

<u>Lessee</u>	<u>Leased assets</u>	<u>Price</u>	<u>Lease term</u>
Tan Cang Northern Maritime JSC.	Mv. Tan Cang 62	VND 930,000,000 /month	2 years, starting from 01/01/2026
Tan Cang Dredging and Salvage JSC.	Mv. Nha Trang	VND 2,400,000,000 /month	2 years, effective from 01/01/2026

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from offshore services	2,623,962,501,773	1,658,888,227,352
Revenue from leasing infrastructure and facilities	348,886,318,704	285,361,222,597
Revenue from other services	144,857,601,908	131,349,125,255
Total	<u>3,117,706,422,385</u>	<u>2,075,598,575,204</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

Note VII.1

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of offshore services	1,796,837,021,712	1,260,285,785,141
Costs of leasing infrastructure and facilities	64,356,677,778	111,527,185,803
Costs of other services	121,551,199,373	129,024,509,913
Total	<u>1,982,744,898,863</u>	<u>1,500,837,480,857</u>

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Notes to the Financial Statements (cont.)**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from bank demand deposits and cash equivalents	11,488,035,244	1,144,866,010
Dividends and profit received	18,737,816,554	26,574,369,468
Exchange gain arising from transactions in foreign currencies	11,449,292,241	11,963,537,231
Loan interest	810,000,001	1,743,031,237
Exchange gain due to the revaluation of monetary items in foreign currencies	8,289,010,270	-
Other financial income	-	150,000,000
Total	<u>50,774,154,310</u>	<u>41,575,803,946</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	51,004,299,743	56,267,655,489
Exchange loss arising from transactions in foreign currencies	11,404,189,479	2,173,301,216
Exchange loss due to the revaluation of monetary items in foreign currencies	-	1,458,358,638
Other financial expenses	4,123,025,976	1,836,705,361
Total	<u>66,531,515,198</u>	<u>61,736,020,704</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Commission expenses	4,705,090,861	6,317,855,676
Other expenses	-	138,680,000
Total	<u>4,705,090,861</u>	<u>6,456,535,676</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	80,177,485,850	55,594,957,423
Materials and supplies	2,049,708,880	1,610,894,476
Office supplies	1,202,949,015	1,339,826,297
Depreciation/amortization of fixed assets	2,766,800,527	2,111,325,606
Taxes, fees and legal fees	78,637,972	189,693,192
Expenses for external services	25,043,572,186	15,572,734,633
Other expenses	23,542,949,212	15,373,634,396
Total	<u>134,862,103,642</u>	<u>91,793,066,023</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation of Mv. TC Royal (see Note V.17a)	100,502,987,780	60,300,000
- <i>Difference between fair value and carrying amount of the asset</i>	106,923,274,636	60,300,000
- <i>Disposal of assets</i>	(6,420,286,856)	-
Proceeds from compensation	384,425,936	258,513,018
Other income	464,951,115	14,800,000
Total	<u>101,352,364,831</u>	<u>333,613,018</u>

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Notes to the Financial Statements (cont.)**8. Earnings per share (“EPS”)**

Information on earnings per share (“EPS”) is presented in the Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	380,912,110,310	334,775,012,433
Labor costs	385,807,510,688	322,295,947,517
Depreciation/amortization of fixed assets	132,161,616,049	121,325,227,290
Expenses for external services	1,141,636,112,313	653,670,273,444
Other expenses	168,353,383,872	98,868,086,930
Total	<u>2,208,870,733,232</u>	<u>1,530,934,547,614</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key management personnel, the key management personnel’s related individuals, and other related parties.

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

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

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

Compensation of the key management personnel

	Position	Salary	Bonus	Allowance	Total compensation
<i>Current year</i>					
Mr. Le Dang Phuc	Chairman (from 02 July 2025)	1,686,888,000	781,750,000	700,000,000	3,168,638,000
Mr. Vo Dac Thieu	Chairman (to 1 July 2025)	-	-	1,111,111,111	1,111,111,111
Mr. Nguyen Son (*)	BOD Member	-	-	950,000,000	950,000,000
Mr. Tran Quang Thao	BOD Member (from 25 June 2025)	-	-	150,000,000	150,000,000
Mr. Pham Duc Duy	Head of BOS	607,380,000	269,050,000	-	876,430,000
Ms. Vu Thi Hai Yen	BOS Member	-	-	30,000,000	30,000,000
Mr. Nguyen Phung Hung	General Director (from 02 July 2025)	867,180,000	418,000,000	-	1,285,180,000
Mr. Pham Thanh Binh	Deputy General Director	913,380,000	388,300,000	-	1,301,680,000
Mr. Nguyen Hong Son	Deputy General Director	713,924,000	301,000,000	-	1,014,924,000
Mr. Vu Quang Tien	Chief Accountant	698,580,000	301,000,000	-	999,580,000
Total		<u>5,487,332,000</u>	<u>2,459,100,000</u>	<u>2,941,111,111</u>	<u>10,887,543,111</u>

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	Position	Salary	Bonus	Allowance	Total compensation
<i>Previous year</i>					
Mr. Vo Dac Thieu	Chairman	-	-	120,000,000	120,000,000
Mr. Nguyen Son (*)	BOD Member	-	-	-	-
Mr. Le Dang Phuc	BOD Member cum General Director	1,393,890,000	435,375,000	-	1,829,265,000
Mr. Pham Duc Duy	Head of BOS	545,206,522	175,675,000	-	720,881,522
Ms. Vu Thi Hai Yen	BOS Member	-	-	60,000,000	60,000,000
Mr. Nguyen Quoc Dung	Deputy General Director (to 1 April 2024)	188,850,000	10,000,000	-	198,850,000
Mr. Pham Thanh Binh	Deputy General Director	826,950,000	259,150,000	-	1,086,100,000
Mr. Nguyen Phung Hung	Deputy General Director	660,000,000	203,500,000	-	863,500,000
Mr. Nguyen Hong Son	Deputy General Director (from 22 August 2024)	214,952,381	49,166,667	-	264,119,048
Mr. Vu Quang Tien	Chief Accountant	650,400,000	203,500,000	-	853,900,000
Total		4,480,248,903	1,336,366,667	180,000,000	5,996,615,570

(*) Mr. Nguyen Son does not receive salary or allowance at the Company.

1b. Transactions and balances with other related parties

Other related parties of the Company include:

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)*Transactions with other related parties:*

	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing assets and rendering services to:		
Saigon Newport One Member Limited Liability Corporation	189,525,096,107	120,000,000,000
Tan Cang - Petro Cam Ranh Co., Ltd.	2,636,018,519	1,428,981,482
Tan Cang - Cai Mep Thi Vai One Member LLC	60,000,000,000	66,582,000,000
Asia Investment and Asset Management JSC.	8,849,130,746	9,368,070,498
Asia Shipping JSC.	-	57,229,142,628
Tan Cang Maritime Services JSC.	267,900,000	-
Use of services rendered by the following entities:		
Tan Cang - Petro Cam Ranh Co., Ltd.	10,623,566,667	11,160,000,000
Saigon Newport One Member Limited Liability Corporation	248,240,210	447,742,627
Tan Cang Technical Services JSC.	12,536,462,046	8,656,718,413
Truong Sa Marine Products One Member LLC	17,892,697,551	13,674,394,518
TCOTS - Cat Lai Supply JSC.	9,891,483,630	9,337,233,904
Tan Cang Maritime Services JSC.	31,231,789,000	-
Asia Investment and Asset Management JSC.	102,817,605,946	-
Asia Shipping JSC.	89,408,829,727	-
Hai Phong - 189 Tan Cang JSC.	22,492,642	-
Tan Cang - STC Human Resources Development Co., Ltd.	9,600,000	-
Tan Cang Hiep Phuoc Port JSC.	315,498,000	-
Dividends payable to:		
Saigon Newport One Member Limited Liability Corporation	33,479,997,000	16,739,998,500
Liquidation of assets and operating lease assets:		
Liquidation of assets for Asia Investment and Asset Management JSC.	363,779,200,000	-
Expenses for leasing operating assets from Asia Investment and Asset Management JSC.	23,468,466,820	-

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

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.5, V.6, V.13, V.16, V.17, V.18 and V.19.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Segment information

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**2a. Information on business segments**

The Company has the following major business segments:

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

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

	Offshore services	Infrastructure and facilities for lease	Total
Current year			
Net external revenue	2,768,820,103,681	348,886,318,704	3,117,706,422,385
Net inter-segment revenue	-	-	-
Total net revenue	2,768,820,103,681	348,886,318,704	3,117,706,422,385
Costs of sales	(1,918,388,221,085)	(64,356,677,778)	(1,982,744,898,863)
Segment operating profit	850,431,882,596	284,529,640,926	1,134,961,523,522
Selling expenses			(4,705,090,861)
General and administration expenses			(134,862,103,642)
Operating profit			995,394,329,019
Financial income			50,774,154,310
Financial expenses			(66,531,515,198)
Other income			101,352,364,831
Other expenses			(2,501,919,344)
Current income tax			(203,464,415,934)
Deferred income tax			26,729,900,000
Profit after tax			901,752,897,684
Previous year			
Net external revenue	1,790,237,352,607	285,361,222,597	2,075,598,575,204
Net inter-segment revenue	-	-	-
Total net revenue	1,790,237,352,607	285,361,222,597	2,075,598,575,204
Costs of sales	(1,389,310,295,054)	(111,527,185,803)	(1,500,837,480,857)
Segment operating profit	400,927,057,553	173,834,036,794	574,761,094,347
Selling expenses			(6,456,535,676)
General and administration expenses			(91,793,066,023)
Operating profit			476,511,492,648
Financial income			41,575,803,946
Financial expenses			(61,736,020,704)
Other income			333,613,018
Other expenses			(390,082,931)
Current income tax			(68,679,596,768)
Profit after tax			387,615,209,209

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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

	Offshore services	Infrastructure and facilities for lease	Total
Ending balance			
Segment assets	<u>3,054,476,955,543</u>	<u>49,905,368,454</u>	<u>3,104,382,323,997</u>
Unallocated assets			<u>1,048,389,270,000</u>
Total assets			<u>4,152,771,593,997</u>
Segment liabilities	<u>2,170,225,533,544</u>	<u>44,094,000,000</u>	<u>2,214,319,533,544</u>
Unallocated liabilities			<u>109,163,741,001</u>
Total liabilities			<u>2,323,483,274,545</u>
Beginning balance			
Segment assets	<u>1,803,724,695,222</u>	<u>90,528,556,806</u>	<u>1,894,253,252,028</u>
Unallocated assets			<u>589,439,270,000</u>
Total assets			<u>2,483,692,522,028</u>
Segment liabilities	<u>1,253,169,185,136</u>	<u>79,374,000,000</u>	<u>1,332,543,185,136</u>
Unallocated liabilities			<u>32,686,663,172</u>
Total liabilities			<u>1,365,229,848,308</u>

2b. Information on geographical segments

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

3. Subsequent events

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

Prepared on 9 March 2026

Prepared by


Do The Cuong

Chief Accountant


Vu Quang Tien

General Director

**Nguyen Phung Hung**