

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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

No: 106 -26/CV-TCO

Ho Chi Minh City, 17 April 2026.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the consolidated financial statements (CFS) for Q1 2026 to the Hanoi Stock Exchange as follows:

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

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

2. Content of Information Disclosure:

- Consolidated Financial Statements for Q1 2026

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

- Cases Requiring Explanation of Causes:

+ The audit organization issues a non-unqualified opinion on the financial statements (for the audited financial statements of 2026):

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 2026):

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: 17 / 4 /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:

- CFS for Q1 2026.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



Nguyen Phung Hung
GENERAL DIRECTOR



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

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

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I 2026**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 March 2026 including the Financial Statements of the Company and its subsidiaries (generally called “the Group”).

COMPANY

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

According to the latest amended Enterprise Registration Certificate No. 0311638652 (14th amendment) dated September 30, 2025, the Company's charter capital is VND 449.996.810.000. As of March 31, 2026, based on the prepared financial statements, the contributed charter capital amounts to VND 449.996.810.000.

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

Head office:

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

Dependent Accounting Branch:

Representative Office of Tan Cang Offshore Services Joint Stock Company

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

Tan Cang Offshore Services Joint Stock Company - Hai Phong Branch

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT.)

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial position of the Company as of March 31, 2026, the consolidated operating results, and the consolidated cash flows for the accounting period ending on the same date are presented in the Consolidated Financial Statements from page 4 to page 7.

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

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

BOARD OF DIRECTORS:

| Full name | Position |
|--------------------|-----------------|
| Mr. Le Dang Phuc | Chairman |
| Mr. Nguyen Son | Member |
| Mr Tran Quang Thao | Member |

BOARD OF MANAGERMENTS:

| Full name | Position |
|-----------------------|-------------------------|
| Mr. Nguyen Phung Hung | General Director |
| Mr. Pham Thanh Binh | Deputy General Director |
| Mr. Nguyen Hong Son | Deputy General Director |

BOARD OF SUPERVISORS (“BOS”):

| Full name | Position |
|--------------------|-----------------|
| Mr. Pham Duc Duy | Head of BOS |
| Ms. Vu Thi Hai Yen | Member |
| Mr. Pham Huy Vu | Member |

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and as of the date of this statement are Mr. Nguyen Phung Hung – General Director.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

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

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT.)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT (cont.)


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

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

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

APPROVAL ON THE FINANCIAL STATEMENTS

The Board of Management has approved the attached Consolidated Financial Statements, presented from page 4 to page 45. These statements provide a true and fair view of the Company's consolidated financial position as of March 31, 2026, as well as its operating results and cash flows for the accounting period ending on the same date, in accordance with the Vietnamese Accounting System, the issued Vietnamese Accounting Standards, and other relevant prevailing regulations.

For and on behalf of the Board of Management, 



Nguyen Phung Hung
General Director
Ho Chi Minh, Viet Nam
17 April 2026

CONSOLIDATED BALANCE SHEET
For the fiscal year ended 31 March 2026

Unit: VND

| ASSETS | Code | Note | As at 31.3.2026 | At as 01.01.2026 |
|--|------------|------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 4.333.249.272.552 | 4.113.260.453.234 |
| I. Cash and cash equivalents | 110 | V.1 | 1.332.930.397.482 | 1.083.641.425.018 |
| 1. Cash | 111 | | 328.049.608.987 | 400.188.884.299 |
| 2. Cash equivalents | 112 | | 1.004.880.788.495 | 683.452.540.719 |
| II. Short-term investments | 120 | | 31.488.932.735 | 444.835.225.635 |
| 1. Investments held to maturity | 123 | V.2 | 31.488.932.735 | 444.835.225.635 |
| III. Short-term receivables | 130 | | 1.624.647.349.885 | 1.374.766.058.607 |
| 1. Short-term trade accounts receivable | 131 | V.3 | 1.060.249.487.593 | 767.286.869.116 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 481.982.816.991 | 248.653.046.577 |
| 3. Short-term lending | 135 | | 213.866.050 | 242.866.050 |
| 4. Other short-term receivables | 136 | V.6a | 85.939.137.159 | 362.303.905.952 |
| 5. Provision for doubtful debts – short term | 137 | V.7 | (3.738.304.337) | (3.738.304.337) |
| 6. Shortage of assets awaiting resolution | 139 | | 346.429 | 17.675.249 |
| IV. Inventories | 140 | | 1.073.356.213.233 | 1.000.696.978.991 |
| 1. Inventories | 141 | V.8 | 1.073.356.213.233 | 1.000.696.978.991 |
| V. Other current assets | 150 | | 270.826.379.217 | 209.320.764.983 |
| 1. Short-term prepaid expenses | 151 | V.9a | 63.123.795.531 | 38.786.776.940 |
| 2. Value Added Tax to be reclaimed | 152 | V.16 | 207.662.861.505 | 170.504.002.137 |
| 3. Tax and other receivables from the State Budget | 153 | | 39.722.181 | 29.985.906 |
| B. LONG-TERM ASSETS | 200 | | 4.042.080.400.618 | 4.033.263.856.048 |
| I. Long-term receivables | 210 | | 64.097.698.404 | 59.700.904.854 |
| 1. Long-term prepayments to suppliers | 212 | | 555.000.000 | - |
| 2. Long-term lending | 215 | V.5 | 9.000.000.000 | 9.000.000.000 |
| 3. Other long-term receivables | 216 | V.6b | 54.542.698.404 | 50.700.904.854 |
| II. Fixed assets | 220 | | 2.534.875.449.253 | 2.202.118.360.124 |
| 1. Tangible fixed assets | 221 | V.10 | 2.314.654.767.313 | 1.981.759.681.793 |
| - Historical cost | 222 | | 4.850.789.778.588 | 4.417.545.727.682 |
| - Accumulated depreciation | 223 | | (2.536.135.011.275) | (2.435.786.045.889) |
| 2. Finance lease fixed assets | 224 | V.11 | 1.726.580.204 | 1.855.600.145 |
| - Historical cost | 225 | | 2.848.326.044 | 2.848.326.044 |
| - Accumulated depreciation | 226 | | (1.121.745.840) | (992.725.899) |
| 3. Intangible fixed assets | 227 | V.12 | 218.494.101.736 | 218.503.078.186 |
| - Historical cost | 228 | | 219.919.279.186 | 219.919.279.186 |
| - Accumulated amortisation | 229 | | (1.425.177.450) | (1.416.201.000) |
| III. Investment properties | 230 | | - | - |
| IV. Long-term assets in progress | 240 | | 261.089.581.698 | 572.690.195.440 |
| 1. Construction in progress | 242 | V.13 | 261.089.581.698 | 572.690.195.440 |
| V. Long-term investments | 250 | V.2 | 616.076.099.173 | 613.330.186.334 |
| 1. Investments in associates, joint ventures | 252 | | 459.626.099.173 | 456.880.186.334 |
| 2. Investments held to maturity | 255 | | 156.450.000.000 | 156.450.000.000 |
| VI. Other long-term assets | 260 | | 565.941.572.090 | 585.424.209.296 |
| 1. Long-term prepaid expenses | 261 | V.9b | 529.652.971.532 | 543.228.434.656 |
| 2. Deferred income tax assets | 262 | | 24.222.065.064 | 29.811.698.738 |
| 3. Goodwill | 269 | | 12.066.535.494 | 12.384.075.902 |
| TOTAL ASSETS | 270 | | 8.375.329.673.170 | 8.146.524.309.282 |

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

CONSOLIDATED BALANCE SHEET (cont.)
For the fiscal year ended 31 March 2026

Unit: VND

| LIABILITIES AND OWNERS' EQUITY | | | As at 31.3.2026 | At as 01.01.2026 |
|--------------------------------|---|------------|--------------------------------|--------------------------|
| C. | LIABILITIES | 300 | 5.501.407.196.295 | 5.490.103.383.557 |
| I. | Short-term liabilities | 310 | 3.078.702.585.026 | 3.276.002.125.745 |
| 1. | Short-term trade accounts payable | 311 | V.14 533.905.064.312 | 723.007.860.577 |
| 2. | Short-term advances from customers | 312 | V.15a 1.063.338.944.251 | 715.901.135.452 |
| 3. | Tax and other payables to the State Budget | 313 | V.16 53.335.303.899 | 260.681.052.520 |
| 4. | Payable to employees | 314 | 68.727.179.051 | 84.285.014.876 |
| 5. | Short-term accrued expenses | 315 | V.17 42.785.195.993 | 76.593.311.900 |
| 6. | Short-term unearned revenue | 318 | V.18a 128.470.701.007 | 128.641.138.905 |
| 7. | Other short-term payables | 319 | V.19 38.522.875.055 | 90.880.383.763 |
| 8. | Short-term borrowings and finance lease liabilities | 320 | V.20a 1.045.180.018.376 | 1.084.648.315.791 |
| 9. | Bonus and welfare funds | 322 | V.21 104.437.303.082 | 111.363.911.961 |
| II. | Long-term liabilities | 330 | 2.422.704.611.269 | 2.214.101.257.812 |
| 1. | Long-term advances from customers | 332 | V.15b 720.656.147.882 | 720.656.147.882 |
| 2. | Long-term unearned revenue | 336 | V.18b 12.515.151.516 | 44.608.687.880 |
| 3. | Other long-term payables | 337 | 16.236.399.681 | 14.713.891.681 |
| 4. | Long-term borrowings and finance lease liabilities | 338 | V.20b 1.671.703.986.573 | 1.432.529.604.752 |
| 5. | Deferred income tax liabilities | 341 | 1.592.925.617 | 1.592.925.617 |
| D. | OWNERS' EQUITY | 400 | V. 22 2.873.922.476.875 | 2.656.420.925.725 |
| I. | Capital and reserves | 410 | 2.873.922.476.875 | 2.656.420.925.725 |
| 1. | Owners' capital | 411 | 449.996.810.000 | 449.996.810.000 |
| | - Ordinary shares with voting rights | 411a | 449.996.810.000 | 449.996.810.000 |
| 2. | Investment and development funds | 418 | 318.600.088.525 | 318.600.088.525 |
| 3. | Other funds | 420 | 27.522.514.725 | 27.412.296.553 |
| 4. | Undistributed earnings | 421 | 1.468.449.115.875 | 1.277.942.823.404 |
| | - Undistributed post-tax profits of previous years | 421a | 1.267.201.945.033 | 357.428.766.409 |
| | - Post-tax profits of current period/year | 421b | 201.247.170.842 | 920.514.056.995 |
| 5. | Non-controlling interests | 429 | 609.353.947.750 | 582.468.907.243 |
| | TOTAL RESOURCES | 440 | 8.375.329.673.170 | 8.146.524.309.282 |

Prepared on 17 April 2026

Prepared by

Do The Cuong

Chief Accountant

Vu Quang Tien

General Director



Nguyen Phung Hung

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

CONSOLIDATED INCOME STATEMENT
For the financial period ending on March 31, 2026

Unit: VND

| ITEMS | Code | Note | Q1 2026 | Q1 2025 | Current year | Previous year |
|---|------|------|-------------------|-----------------|-------------------|-----------------|
| 1. Revenue from sales of goods and rendering of services | 01 | VI.1 | 1.229.174.312.904 | 881.476.110.285 | 1.229.174.312.904 | 881.476.110.285 |
| 2. Less deductions | 02 | | - | - | - | - |
| 3. Net revenue from sales of goods and rendering of services | 10 | | 1.229.174.312.904 | 881.476.110.285 | 1.229.174.312.904 | 881.476.110.285 |
| 4. Cost of goods sold and services rendered | 11 | VI.2 | 865.858.732.148 | 661.846.690.498 | 865.858.732.148 | 661.846.690.498 |
| 5. Gross profit from sales of goods and rendering of services | 20 | | 363.315.580.756 | 219.629.419.787 | 363.315.580.756 | 219.629.419.787 |
| 6. Financial income | 21 | VI.3 | 19.055.685.827 | 3.691.616.784 | 19.055.685.827 | 3.691.616.784 |
| 7. Financial expenses | 22 | VI.4 | 43.764.793.959 | 30.335.242.209 | 43.764.793.959 | 30.335.242.209 |
| - Including: Interest expenses | 23 | | 38.837.603.325 | 26.752.089.557 | 38.837.603.325 | 26.752.089.557 |
| 8. Profit from sales of goods and rendering of services | 24 | | 2.745.912.839 | 7.982.142.338 | 2.745.912.839 | 7.982.142.338 |
| 9. Selling expenses | 25 | VI.5 | 4.803.913.019 | 4.597.721.530 | 4.803.913.019 | 4.597.721.530 |
| 10. General and administration expenses | 26 | VI.6 | 54.878.197.951 | 37.948.657.919 | 54.878.197.951 | 37.948.657.919 |
| 11. Net operating profit | 30 | | 281.670.274.493 | 158.421.557.251 | 281.670.274.493 | 158.421.557.251 |
| 12. Other income | 31 | VI.7 | 8.949.571 | 100.621.657.662 | 8.949.571 | 100.621.657.662 |
| 13. Other expenses | 32 | | 1.154.377.019 | 16.507.067 | 1.154.377.019 | 16.507.067 |
| 14. Net other (expenses)/income | 40 | | (1.145.427.448) | 100.605.150.595 | (1.145.427.448) | 100.605.150.595 |
| 15. Net accounting profit before tax | 50 | | 280.524.847.045 | 259.026.707.846 | 280.524.847.045 | 259.026.707.846 |
| 16. Business income tax - current | 51 | | 49.459.721.318 | 44.616.782.805 | 49.459.721.318 | 44.616.782.805 |
| 17. Business income tax - deferred | 52 | | 5.589.633.674 | 41.402.561 | 5.589.633.674 | 41.402.561 |
| 18. Net profit after tax | 60 | | 225.475.492.053 | 214.368.522.480 | 225.475.492.053 | 214.368.522.480 |
| 19. Owners of the parent company | 61 | | 201.247.170.842 | 206.197.332.851 | 201.247.170.842 | 206.197.332.851 |
| 20. Non-controlling interests | 62 | | 24.228.321.211 | 8.171.189.629 | 24.228.321.211 | 8.171.189.629 |
| 21. Basic earnings per share | 70 | VI.8 | 4.038 | 5.897 | 4.038 | 5.897 |

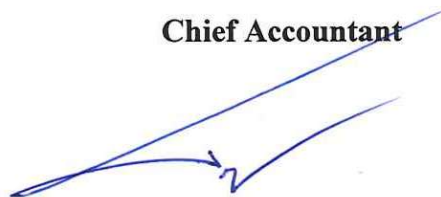
Prepared on 17 April 2026

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Nguyen Phung Hung

CONSOLIDATED CASH FLOW

(Indirect method)

For the financial period ending on March 31, 2026

Unit: VND

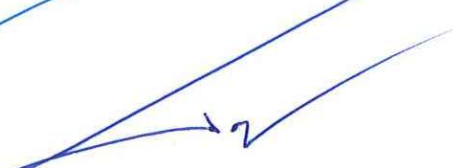
| ITEMS | Code | Current year | Previous year |
|--|-----------|--------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net profit before tax | 01 | 280.524.847.045 | 259.026.707.846 |
| Adjustments for: | | | |
| - Depreciation and amortisation | 02 | 100.228.921.895 | 79.853.789.077 |
| - Profits from investing activities | 05 | (15.746.913.491) | (1.100.180.547) |
| - Interest expense | 06 | 38.094.646.136 | 25.321.975.960 |
| Operating profit before changes in working capital | 08 | 403.101.501.585 | 363.102.292.336 |
| - (Increase)/ decrease of receivables | 09 | (251.333.231.781) | 228.131.032.364 |
| - (Increase)/ decrease of inventories | 10 | (72.659.234.242) | (223.668.275.714) |
| - Increase/ (decrease) of payables | 11 | 229.520.820.922 | (339.381.783.929) |
| - (Increase)/ decrease of prepaid expenses | 12 | (10.761.555.467) | 35.459.772.887 |
| - Interest paid | 14 | (46.057.940.520) | (39.037.188.117) |
| - Business income tax paid | 15 | (255.628.433.323) | (90.548.216.371) |
| - Other payments on operating activities | 17 | (10.192.884.452) | (42.410.250.343) |
| Net cash outflows from operating activities | 20 | (14.010.957.278) | (108.352.616.887) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| - Purchases of fixed assets and other long-term assets | 21 | (362.923.006.423) | (181.229.467.561) |
| - Proceeds from disposals of fixed assets and long-term assets | 22 | - | 392.761.536.000 |
| - Loans granted, purchases of debt instruments of other entities | 23 | (23.971.000.000) | - |
| - Collection of loans, proceeds from sales of debt instruments of other entities | 24 | 438.146.292.900 | 2.000.000 |
| - Dividends and interest received | 27 | 8.711.558.859 | 3.400.344.693 |
| Net cash inflows from investing activities | 30 | 59.963.845.336 | 214.934.413.132 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| - Proceeds from borrowings | 33 | 723.299.979.266 | 597.392.910.741 |
| - Repayments of borrowings | 34 | (523.593.894.860) | (458.995.442.317) |
| - Finance lease principal repayments | 35 | - | (84.343.069) |
| - Dividends paid, profits distributed to owners | 36 | (6.370.000.000) | - |
| - Cash receipts from contributions from non-controlling interests | 37 | 10.000.000.000 | - |
| Net cash inflows from financing activities | 40 | 203.336.084.406 | 138.313.125.355 |
| Net increase in cash and cash equivalents | 50 | 249.288.972.464 | 244.894.921.600 |
| Cash and cash equivalents at beginning of period | 60 | 1.083.641.425.018 | 592.765.906.403 |
| Effect of foreign exchange differences | 61 | - | - |
| Cash and cash equivalents at end of period | 70 | 1.332.930.397.482 | 837.660.828.003 |

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 17 April 2026

General Director



Nguyen Phung Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The operating field of the Company is service.

3. Principal activities

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

4. Normal operating cycle

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

5. Structure of the Company

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

5a. List of consolidated subsidiaries

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

| Associate | Address of head office | Contribution rate | | Voting rate | |
|---|---|-------------------|-------------------------|-------------------|-------------------------|
| | | End of the period | Beginning of the period | End of the period | Beginning of the period |
| Tan Cang Que Vo JSC. | Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province | 31% | 31% | 31% | 31% |
| Tan Cang - Gantry JSC. | 3rd Floor, Truong Van Bang Road, Binh Trung, Ho Chi Minh City | 45% | 45% | 45% | 45% |
| Tan Cang Mermaid Subsea Services Co., Ltd | No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City | 50% | 50% | 50% | 50% |
| Tan Cang Maritime Support and Offshore Service JSC. | No 52 – 54, Truong Van Bang Road, Binh Trung Ward, Ho Chi Minh City | 36% | 36% | 36% | 36% |
| Tan Cang Shipping JSC. | No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City | 43,785% | 43,785% | 43,785% | 43,785% |

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

6. Statement on information comparability in the Consolidated Financial Statement

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

7. Employees

As of the balance sheet date, there were 1818 employees working for the companies in the Group (at the beginning of the year: 1333 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Group applies the Vietnamese Accounting Standards and System issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of consolidated financial statements and other Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation basis

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

3. Foreign currency transactions

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

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

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

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

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

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

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

4. Cash and cash equivalents

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

5. Financial investments

Investments Held to Maturity

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

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

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

Investments in associates

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

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. Receivables

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

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

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

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

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

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

7. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8. Prepaid expenses

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

Tools

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

Expenses of fixed asset repair

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

Insurance premiums

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

Expenses of periodical vessel repair and maintenance

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

Expenses of port and container yard maintenance

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

9. Tangible fixed assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

| Fixed assets | Years |
|--------------------------|--------------|
| Buildings and structures | 05 - 25 |
| Machinery and equipment | 05 - 15 |
| Vehicles | 03 - 15 |
| Office equipment | 03 - 10 |
| Other fixed assets | 04 - 05 |

10. Financial leased assets

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

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

11. Intangible fixed assets

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

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

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

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

12. Construction-in-progress

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

13. Contractual arrangement

Jointly controlled operations

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

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

Fixed Profit-Sharing Cooperation Contracts

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

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

14. Payables and accrued expenses

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

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

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

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

15. Owner's equity

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16. Profit distribution

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

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

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

17. Recognition of sales and income

Sales of goods

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

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

Sales of providing services

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

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

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

Interest

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. Construction Contracts

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

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

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

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

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

19. Borrowing costs

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

20. Expenses

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

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

21. Corporate income tax

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

Current income tax

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

Deferred income tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Deferred income tax assets and liabilities are offset when:

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

22. Related parties

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

1. Cash and cash equivalents

| | As at 31.03.2026 | As at 01.01.2026 |
|------------------|--------------------------|--------------------------|
| Cash on hand | 21.426.836.897 | 4.521.214.550 |
| Cash at bank | 306.622.772.090 | 395.667.669.749 |
| Cash equivalents | 1.004.880.788.495 | 683.452.540.719 |
| Total | 1.332.930.397.482 | 1.083.641.425.018 |

2. Financial investments

2.a 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).

2.b Investments in associates

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

| | As at 31.3.2026 | | | As at 01.01.2026 | | |
|---|------------------------|-------------------------------------|------------------------|-------------------------|-------------------------------------|------------------------|
| | Original costs | Profit after investment date | Total | Original costs | Profit after investment date | Total |
| Tan Cang Shipping JSC. | 218.925.000.000 | 19.167.387.194 | 238.092.387.194 | 218.925.000.000 | 19.018.571.256 | 237.943.571.256 |
| Tan Cang Que Vo JSC. | 121.249.370.000 | 14.495.351.617 | 135.744.721.617 | 121.249.370.000 | 11.488.351.617 | 132.737.721.617 |
| Tan Cang - Gantry JSC. | 22.275.000.000 | 8.644.653.310 | 30.919.653.310 | 22.275.000.000 | 7.909.384.918 | 30.184.384.918 |
| Tan Cang Mermaid Subsea Services Co., Ltd | 17.767.500.000 | 15.281.337.346 | 33.048.837.346 | 17.767.500.000 | 17.150.986.500 | 34.918.486.500 |
| Tan Cang Maritime Support and Offshore Service JSC. | 18.000.000.000 | 3.820.499.706 | 21.820.499.706 | 18.000.000.000 | 3.096.022.043 | 21.096.022.043 |
| Cộng | 398.216.870.000 | 61.409.229.173 | 459.626.099.173 | 398.216.870.000 | 58.663.316.334 | 456.880.186.334 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

| Company | As at 31.03.2026 | | As at 01.01.2026 | |
|---|-----------------------|----------------|-----------------------|----------------|
| | Number of shares | Ownership rate | Number of shares | Ownership rate |
| Tan Cang Que Vo JSC. | 3.911.270 shares | 31,0% | 3.911.270 shares | 31,0% |
| Tan Cang Shipping JSC. | 8.757.000 shares | 43,8% | 8.757.000 shares | 43,8% |
| Tan Cang - Gantry JSC. | 2.025.000 shares | 45,0% | 2.025.000 shares | 45,0% |
| Tan Cang Maritime Support and Offshore Service JSC. | 1.800.000 shares | 36,0% | 1.800.000 shares | 36,0% |
| Tan Cang Mermaid Subsea Services Co., Ltd | VND 17.767.500.000 | 50,0% | VND 17.767.500.000 | 50,0% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

| | Tan Cang Shipping JSC. | Tan Cang Que Vo JSC. | Tan Cang - Gantry JSC. | Tan Cang Mermaid Subsea Services Co., Ltd | Tan Cang Maritime Support and Offshore Service JSC. | Total |
|--|---------------------------|-------------------------|---------------------------|---|--|------------------------|
| As at 01.01.2026 | 237.943.571.256 | 132.737.721.617 | 30.184.384.918 | 34.918.486.500 | 21.096.022.043 | 456.880.186.334 |
| Transactions during the period | - | - | - | - | - | - |
| Profit during the period | 148.815.938 | 3.007.000.000 | 735.268.392 | (1.869.649.154) | 724.477.663 | 2.745.912.839 |
| Distribution of profits during the period | - | - | - | - | - | - |
| Allocation to funds | - | - | - | - | - | - |
| As at 31.03.2026 | <u>238.092.387.194</u> | <u>135.744.721.617</u> | <u>30.919.653.310</u> | <u>33.048.837.346</u> | <u>21.820.499.706</u> | <u>459.626.099.173</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. Short-term trade receivables

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|---|--------------------------|-------------------------|
| <i>Receivables from related parties</i> | 466.711.275.899 | 243.636.842.740 |
| Vietnam People's Navy | 311.158.531.000 | 29.222.000.000 |
| Tan Cang Hai Phong International Container Terminal Co., Ltd. | 19.487.982.122 | 9.320.307.960 |
| Saigon Newport One Member Limited Liability Corporation | 87.943.256.362 | 131.698.610.290 |
| Tan Cang Shipping JSC | 4.739.388.806 | 3.937.162.806 |
| Tan Cang - Cai Mep Thi Vai One Member LLC | 5.727.151.000 | 5.949.632.820 |
| Asia Shipping JSC | 8.248.277.284 | 8.248.277.284 |
| Tan Cang Mermaid Subsea Services Co., Ltd | 11.482.784.976 | 7.010.295.583 |
| Asia Investment and Asset Management JSC. | 14.979.175.594 | 5.687.104.749 |
| Tan Cang - Gantry JSC. | 1.650.655.101 | 1.490.651.010 |
| Tan Cang - Petro Cam Ranh Co., Ltd. | - | - |
| Tan Cang Warehousing JSC. | - | - |
| Tan Cang Hiep Phuoc Port JSC. | 339.099.218 | 273.828.044 |
| Tan Cang - Cai Mep International Terminal Co., Ltd | 461.614.436 | 54.000.000 |
| Tan Cang Maritime Support And Offshore Services JSC | 406.327.000 | 145.094.930 |
| Tan Cang Logistics and Stevedoring JSC. | 87.033.000 | - |
| Tan Cang Warehousing JSC. | - | 436.844.355 |
| Tan Cang Construction JSC. | - | 39.658.684.909 |
| Tan Cang Overland Transport JSC. | - | 24.626.000 |
| Tan Cang Maritime Services JSC. | - | 289.332.000 |
| Tan Cang - Cai Mep JSC. | - | 162.000.000 |
| Newport Pilot Co.,Ltd | - | 28.390.000 |
| Tan Cang Technical Services JSC. | - | - |
| <i>Receivables from other customers</i> | 593.538.211.694 | 523.650.026.376 |
| Vietsovpetro | 127.374.269.889 | 98.428.079.500 |
| SC Management Co., Ltd | 100.333.325.686 | 131.308.154.485 |
| PTSC Marine | - | - |
| Genmarca Shipping Ltd | - | - |
| Other customers | 365.830.616.119 | 293.913.792.391 |
| Total | 1.060.249.487.593 | 767.286.869.116 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. Short-term prepayments to suppliers

| | As at 31.03.2026 | As at 01.01.2026 |
|--|-------------------------|-------------------------|
| <i>Prepayments to related parties</i> | 2.767.295.190 | 376.747.594 |
| Tan Cang Technical Services JSC. | 2.767.295.190 | 376.747.594 |
| <i>Prepayments to other suppliers</i> | 479.215.521.801 | 248.276.298.983 |
| PetroVietNam Coating JSC. | 155.962.088.009 | - |
| | 120.713.423.724 | 120.713.423.724 |
| PV PIPE | 87.016.633.203 | 87.016.633.203 |
| Other suppliers | 115.523.376.865 | 40.546.242.056 |
| Total | 481.982.816.991 | 248.653.046.577 |

5. Receivables for 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 receivables

6.a Other short-term receivables

| | As at 31.3.2026 | | As at 1.1.2026 | |
|---|------------------------|------------------|------------------------|------------------|
| | Book value | Provision | Book value | Provision |
| <i>Receivables from related parties</i> | 7.049.163.466 | - | 4.761.085.103 | - |
| Tan Cang IDI : | 1.886.430.586 | - | 2.835.578.251 | - |
| + <i>Contribution capital for business cooperation annually recovered</i> | 820.358.557 | - | 1.820.358.557 | - |
| + <i>Profit shared from business cooperation</i> | 1.066.072.029 | - | 1.015.219.694 | - |
| Tan Cang - Gantry JSC. – Loan interests | 5.162.732.880 | - | 1.925.506.852 | - |
| <i>Receivables from other organizations and individuals</i> | 78.889.973.693 | - | 357.542.820.849 | - |
| Vietnam People's Navy - Receivables for work construction collected on behalf | - | - | 290.184.201.922 | - |
| Receivables for compensation for sunk fixed assets, awaiting insurance company's resolution | 24.785.259.259 | - | 24.785.259.259 | - |
| Advances | 22.012.862.502 | - | 19.034.175.223 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

| | As at 31.3.2026 | | As at 1.1.2026 | |
|------------------------------|-----------------------|-----------|------------------------|-----------|
| | Book value | Provision | Book value | Provision |
| Mortgages and deposits | 17.524.532.838 | | 13.602.352.302 | - |
| Other short-term receivables | 14.567.319.094 | | 9.936.832.143 | - |
| Total | 85.939.137.159 | - | 362.303.905.952 | - |

6.b

| | Other long-term receivables | | | |
|--|-----------------------------|-----------|-----------------------|-----------|
| | As at 31.3.2026 | | As at 1.1.2026 | |
| | Book value | Provision | Book value | Provision |
| Receivables from related parties | 3.058.046.854 | | 3.058.046.854 | - |
| Tan Cang IDI – Capital contribution for business cooperation (i) | 3.058.046.854 | | 3.058.046.854 | - |
| Receivables from other organizations and individuals | 51.484.651.550 | | 47.642.858.000 | - |
| Mortgages and deposits | 9.755.225.550 | | 7.642.858.000 | - |
| Hong Son Co., Ltd. - Investment cooperation capital contributions (ii) | 41.659.426.000 | | 40.000.000.000 | - |
| Other long-term receivables | 70.000.000 | | - | - |
| Total | 54.542.698.404 | - | 50.700.904.854 | - |

- (i) This is the capital contribution in accordance with the Business Cooperation Contract (BCC) No. 1801/IDI-KHKD dated 18 January 2016 between Tan Cang Offshore Travel and Flight Services JSC. (the subsidiary of the Group), Tan Cang IDI and Tan Cang Song Than ICD JSC. to invest in construction and exploitation of the Warehouse in Tan Cang Song Than ICD. The cooperation term is 49 years commencing from the date Saigon Newport One Member Limited Liability Corporation hands over the infrastructure. Total expected investment capital is VND 146,298,243,128, the contribution rate of Tan Cang Offshore Travel and Flight Services JSC. is 50%, equivalent to VND 73,149,121,564. Contribution capital is annually recovered through depreciation of assets formed from the BCC. Business benefit is divided under the contribution rate.
- (ii) This represents capital contributed under the Investment Cooperation Contract dated 14 November 2025 between Tan Cang Offshore Travel and Flight Services JSC. (the Group's subsidiary) and Hong Son Co., Ltd. to implement the investment in the Coral Beach Tourism Area in Mui Ne Ward, Binh Thuan Province. The cooperation period is 25 years, until 31 January 2051. The total estimated investment capital is VND 199 billion, with TCOTS contributing 30% of the capital, equivalent to VND 60 billion. Up to the present, the Company has contributed VND 40 billion. The BCC profit is distributed in proportion to the parties' contribution rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7. Doubtful debts

| | At as 31.3.2026 | | At as 01.01.2026 | |
|--|----------------------|------------------------|----------------------|------------------------|
| | Original costs | Allowance | Original costs | Allowance |
| <i>Other Organizations and Individuals</i> | 3.757.784.017 | (3.738.304.337) | 3.757.784.017 | (3.738.304.337) |
| Hospitla 30-4 | 2.087.820.000 | (2.087.820.000) | 2.087.820.000 | (2.087.820.000) |
| Other customers | 1.669.964.017 | (1.650.484.337) | 1.669.964.017 | (1.650.484.337) |
| Total | 3.757.784.017 | (3.738.304.337) | 3.757.784.017 | (3.738.304.337) |

8. Inventories

| | As at 31.03.2026 | As at 01.01.2026 |
|------------------------|--------------------------|--------------------------|
| Work-in-process | 943.526.385.648 | 798.753.655.236 |
| Fuel | 47.363.014.776 | 45.466.433.189 |
| Materials and supplies | 79.823.387.836 | 152.491.362.153 |
| Merchandises | 1.336.953.204 | 3.463.961.453 |
| Finished goods | 819.525.862 | 17.381.867 |
| Tools | 486.945.907 | 504.185.093 |
| Total | 1.073.356.213.233 | 1.000.696.978.991 |

9. Prepaid expenses

9.a Short-term prepaid expenses

| | As at 31.03.2026 | As at 01.01.2026 |
|-----------------------------------|-----------------------|-----------------------|
| Insurance premiums | 11.916.414.383 | 10.149.364.743 |
| Expenses of tools | 43.030.040.644 | 22.635.497.104 |
| Expenses of asset repair | 7.711.174.329 | 5.255.750.501 |
| Other short-term prepaid expenses | 466.166.176 | 746.164.592 |
| Total | 63.123.795.531 | 38.786.776.940 |

9.b Long-term prepaid expenses

| | As at 31.03.2026 | As at 01.01.2026 |
|--|------------------------|------------------------|
| Expenses of repair and maintenance of vessels and other assets | 56.590.867.172 | 61.164.912.358 |
| Expenses of tools | 53.141.553.104 | 59.670.312.716 |
| Expenses of hiring equipment to rescue oil spill incident | 416.802.079.866 | 419.047.895.246 |
| Other long-term prepaid expenses | 3.118.471.390 | 3.345.314.336 |
| Total | 529.652.971.532 | 543.228.434.656 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10. Tangible fixed assets

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other fixed assets | Total |
|--|-------------------------------------|------------------------------------|--------------------------|-----------------------------|-------------------------------|--------------------------|
| Historical cost | | | | | | |
| As at 1 January 2026 | 514.572.534.026 | 1.332.669.728.797 | 2.543.866.827.553 | 2.158.755.156 | 24.277.882.150 | 4.417.545.727.682 |
| New purchases | - | 766.362.000 | 432.477.688.906 | - | - | 433.244.050.906 |
| Increase arising from business combination | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| As at 31 March 2026 | 514.572.534.026 | 1.333.436.090.797 | 2.976.344.516.459 | 2.158.755.156 | 24.277.882.150 | 4.850.789.778.588 |
| <i>In which:</i> | | | | | | |
| Assets fully depreciated but still in use | 418.253.705.055 | 729.108.049.620 | 29.221.759.276 | 1.781.159.293 | 1.228.220.255 | 1.179.592.893.499 |
| Accumulated depreciation | | | | | | |
| As at 1 January 2026 | 439.457.323.384 | 1.129.211.616.779 | 856.652.943.557 | 1.945.341.484 | 8.518.820.685 | 2.435.786.045.889 |
| Charge for the period | 1.212.175.163 | 20.583.524.147 | 75.639.573.361 | 42.153.033 | 2.871.539.682 | 100.348.965.386 |
| Increase arising from business combination | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| As at 31 March 2026 | 440.669.498.547 | 1.149.795.140.926 | 932.292.516.918 | 1.987.494.517 | 11.390.360.367 | 2.536.135.011.275 |
| Net book value | | | | | | |
| As at 1 January 2026 | 75.115.210.642 | 203.458.112.018 | 1.687.213.883.996 | 213.413.672 | 15.759.061.465 | 1.981.759.681.793 |
| As at 31 March 2026 | 73.903.035.479 | 183.640.949.871 | 2.044.051.999.541 | 171.260.639 | 12.887.521.783 | 2.314.654.767.313 |
| <i>In which:</i> | | | | | | |
| Assets temporarily not in use | - | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. Financial leased assets

| Vehicles | Historical costs buildings | Accumulated depreciation | Net book value |
|-----------------------------|----------------------------------|-----------------------------|----------------------|
| As at 1 January 2026 | 2.848.326.044 | 992.725.899 | 1.855.600.145 |
| New purchases | - | 129.019.941 | (129.019.941) |
| Repurchase of leased assets | - | - | - |
| As at 31 March 2026 | 2.848.326.044 | 1.121.745.840 | 1.726.580.204 |

12. Intangible fixed assets

| | Land use right | Computer software | Total |
|-----------------------------|------------------------|----------------------|------------------------|
| Initial costs | | | |
| Beginning balance | 218.443.235.186 | 1.476.044.000 | 219.919.279.186 |
| Acquisition during the year | - | - | - |
| Ending balance | 218.443.235.186 | 1.476.044.000 | 219.919.279.186 |
| Amortization | | | |
| Beginning balance | - | 1.416.201.000 | 1.416.201.000 |
| Charge for the period | - | 8.976.450 | 8.976.450 |
| Ending balance | - | 1.425.177.450 | 1.425.177.450 |
| Ending balance | 218.443.235.186 | 50.866.550 | 218.494.101.736 |

13. Construction-in-progress

| | At as 31.03.2026 | At as 01.01.2026 |
|------------------------------|------------------------|------------------------|
| Acquisition of fixed assets | 80.059.979.743 | 551.392.626.934 |
| Construction-in-progress | 181.029.601.955 | 18.764.413.956 |
| Major repair of fixed assets | - | 2.533.154.550 |
| Total | 261.089.581.698 | 572.690.195.440 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14. Short-term trade payables

| | As at 31.03.2026 | As at 01.01.2026 |
|---|-------------------------|-------------------------|
| <i>Payables to related parties</i> | 116.162.707.035 | 94.254.594.538 |
| Asia Investment and Asset Management JSC. | 28.637.402.062 | 16.364.603.281 |
| Tan Cang Maritime Services JSC. | - | 3.078.972.000 |
| Asia Shipping JSC | 32.240.009.108 | 21.288.494.155 |
| Truong Sa Marine Products One Member LLC | 24.343.421.687 | 6.338.475.055 |
| Tan Cang - Gantry JSC. | 6.838.098.750 | 17.613.073.223 |
| Tan Cang Technical Services JSC. | 366.368.860 | 477.817.147 |
| Tan Cang - Petro Cam Ranh Co., Ltd. | 3.013.200.000 | 2.509.900.000 |
| Tan Cang Maritime Support And Offshore Services Jsc | 8.406.627.604 | 14.225.684.474 |
| Saigon Newport One Member Limited Liability Corporation | 490.824.320 | 678.710.237 |
| Tan Cang Hai Phong International Container Terminal Co., Ltd. | 338.973.314 | 157.108.477 |
| Tan Cang Mermaid Subsea Services Co., Ltd. | 3.809.579.785 | 3.809.579.785 |
| Tan Cang Hiep Phuoc JSC. | 11.022.900 | 11.022.900 |
| Tan Cang Shipping JSC. | 1.893.952.245 | 1.893.952.245 |
| Cat Lai Logistics JSC. | 5.773.226.400 | 5.773.226.400 |
| Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company | - | 33.975.159 |
| <i>Payables to other suppliers</i> | 417.742.357.277 | 628.753.266.039 |
| Aussie Offshore Services Limited | 87.518.045.721 | 81.549.974.267 |
| Khoi Nguyen Transport and Import Export Trade Co., Ltd. | - | 11.532.721.136 |
| Genmarca Shipping Limited | 2.387.775.973 | 25.782.198.650 |
| Haduco | - | 62.844.426.111 |
| Que Huong Import Export Trading Construction JSC | 1.195.867.898 | - |
| Other suppliers | 326.640.667.685 | 447.043.945.875 |
| Total | 533.905.064.312 | 723.007.860.577 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15. Advances from customers

15.a Short-term advances from customers

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|--------------------------------------|---------------------------------|-------------------------------|
| Vietnam People's Navy | 947.097.569.930 | 614.795.575.343 |
| Vietsovpetro | 57.131.430.999 | 51.329.723.726 |
| Rosemary Overseas Ltd | 21.913.289.965 | - |
| Huynh Thy Trading Services Co., Ltd. | 8.923.233.200 | 8.923.233.200 |
| Other customers | 28.273.420.157 | 40.852.603.183 |
| Total | <u>1.063.338.944.251</u> | <u>715.901.135.452</u> |

15.b Long-term advances from customers

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|---|-------------------------------|-------------------------------|
| Advances from related parties | 17.300.000.000 | 17.300.000.000 |
| Saigon Newport One Member Limited Liability Corporation (i) | 17.300.000.000 | 17.300.000.000 |
| Advances from other customers | 703.356.147.882 | 703.356.147.882 |
| Vietnam People's Navy | 434.767.672.700 | 434.767.672.700 |
| SWPOC (ii) | 268.588.475.182 | 268.588.475.182 |
| Total | <u>720.656.147.882</u> | <u>720.656.147.882</u> |

- (i) This represents a prepayment related to contracts for the transport and operation of dredging vessels, with the advance value based on expenses incurred for the purchase of materials and transportation costs to the project site.
- (ii) This represents a prepayment related to Joint Venture Contract No. SWPOC-TM-CA-CON-PC2-041 dated 27 June 2025 between the Parent Company and its partners, including the PetroVietnam Southwest Pipeline Operating Co., the Vietnam-Russia Joint Venture Contractors - Vietsopetro, and PT Timas Suplindo, for the construction and installation of the O Mon Block B oil pipeline, with a term of 880 days. The Company received advances of 10% of the total contract value for the lump sum, equivalent to VND 301,176,457,483 and USD 19,504,539.355. As at the reporting date, the Company had only received advances equivalent to VND 268,588,475,182.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16. Taxes and other obligations to the State Budget

| | As at 31.03.2026 | As at 01.01.2026 |
|----------------------|-------------------------|-------------------------|
| Corporate income tax | 49.341.478.579 | 254.629.111.294 |
| VAT on local sales | 2.109.241.173 | 1.252.755.682 |
| Personal income tax | 895.471.853 | 2.900.230.231 |
| Other taxes | 989.112.294 | 1.898.955.313 |
| Total | 53.335.303.899 | 260.681.052.520 |

Value added tax (VAT)

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

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

Corporate income tax (CIT)

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

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

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

Other taxes

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17. Short-term accrued expenses

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|--|-------------------------|-------------------------|
| <i>Accrued expenses to related parties</i> | 9.878.128.493 | 12.390.889.034 |
| Saigon Newport One Member Limited Liability Corporation – Land rental | 8.940.632.000 | 8.940.632.000 |
| Saigon Newport One Member Limited Liability Corporation - Office rental | - | 6.954.545 |
| Tan Cang Maritime Support and Offshore Services JSC. - Ship agency costs | 370.793.693 | 2.876.599.689 |
| Tan Cang Technical Services JSC. - Equipment installation costs | 566.702.800 | 566.702.800 |
| <i>Accrued expenses to other organizations and individuals</i> | 32.907.067.500 | 64.202.422.866 |
| Loan interest expenses | 10.268.525.090 | 22.616.935.534 |
| Vessel rental | 336.000.000 | 225.000.000 |
| Fuel expenses | 7.883.015.383 | 7.746.651.745 |
| Expenses for foreign crews | - | 6.782.407.827 |
| Accrued costs of technical infrastructure rental | | 21.198.461.933 |
| Expenses for external services | | 4.206.184.622 |
| Other short-term accrued expenses | 14.419.527.027 | 1.426.781.205 |
| Total | 42.785.195.993 | 76.593.311.900 |

18. Unearned revenue

18.a Short-term unearned revenue

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|--------------|-------------------------|-------------------------|
| Charter fee | 128.374.145.455 | 128.374.145.455 |
| Others | 96.555.552 | 266.993.450 |
| Total | 128.470.701.007 | 128.641.138.905 |

18.b Long-term unearned revenue

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|--------------|-------------------------|-------------------------|
| Charter fee | 12.515.151.516 | 44.608.687.880 |
| Total | 12.515.151.516 | 44.608.687.880 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

19. Other short-term payables

| | As at 31.03.2026 | As at 01.01.2026 |
|---|-------------------------|-------------------------|
| <i>Payables to related parties</i> | 15.539.824.002 | 81.027.083.354 |
| Saigon Newport One Member Limited Liability Corporation: | 21.201.944 | 152.970.242 |
| + <i>Social insurance and receipts on behalf</i> | 21.201.944 | 152.970.242 |
| Tan Cang Construction JSC. - Receipts on behalf | 15.518.622.058 | 80.874.113.112 |
| <i>Payables to other organizations and individuals</i> | 22.983.051.053 | 9.853.300.409 |
| Trade Union's expenditure | 345.050.199 | 1.418.776.708 |
| Social insurance, health insurance, unemployment insurance premiums | 2.736.248.859 | 196.433.714 |
| Receipt of short-term deposits and mortgages | 2.272.808.300 | 2.260.808.300 |
| Other short-term payables | 17.628.943.695 | 5.977.281.687 |
| Total | 38.522.875.055 | 90.880.383.763 |

20. Borrowings and financial leases

20.a Short-term borrowings and financial leases

| | At as 31.03.2026 | As at 01.01.2026 |
|---|--------------------------|--------------------------|
| <i>Short-term loans from banks</i> | 752.741.903.856 | 757.419.099.477 |
| MBBank – An Phu Branch | 10.252.595.820 | 14.648.375.565 |
| MBBank – Transaction Office 2 Branch | 187.962.517.717 | 319.414.935.833 |
| Vietcombank – Ho Chi Minh City Branch | 79.109.281.905 | 111.845.247.670 |
| SHBVN | 244.523.031.696 | 105.128.872.862 |
| Vietinbank – Dong Da Branch | 50.989.174.075 | 41.778.099.375 |
| MSB – Do Thanh Branch | 179.905.302.643 | 164.603.568.172 |
| <i>Current portions of long-term loans (See Note V.20b)</i> | 272.089.853.589 | 326.764.868.406 |
| Vietinbank – Dong Da Branch | 116.049.512.567 | 132.835.458.900 |
| SHBVN | 93.540.906.342 | 101.859.450.092 |
| VRB – Vung Tau Branch | 7.605.207.680 | 9.831.557.680 |
| MBBank – Transaction Office An Phu Branch | - | 8.636.987.958 |
| MBBank – Transaction Office 2 Branch | 36.062.534.300 | 48.492.490.176 |
| MSB – Do Thanh Branch | 18.831.692.700 | 25.108.923.600 |
| <i>Short-term loans from individuals</i> | 20.000.000.000 | - |
| Tan Cang Maritime Support And Offshore Services Jsc | 20.000.000.000 | - |
| <i>Current portions of financial leases</i> | 348.260.931 | 464.347.908 |
| Total | 1.045.180.018.376 | 1.084.648.315.791 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Additional information on short-term borrowings is as follows:

| Bank/Loan Agreement | Loan purpose/Limit | Term | Interest rate | Collaterals |
|--|---|-------------|----------------------|--|
| Vietcombank – Ho Chi Minh City Branch | | | | |
| Agreement dated 23 July 2025 | Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 billion | 12 months | 4,6% - 6,5%/ years | Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts |
| MBBank – An Phu Branch | | | | |
| Agreement dated 25 August 2025 | Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 billion | 12 months | 5,3% - 5,8%/ year | 02 KOCKS container cranes |
| Agreement dated 24 September 2024 | Supplement working capital for business production, the limit of VND 40 billion | 8 months | 5,5%/ year | Credit |
| MBBank – Transaction Office 2 Branch | | | | |
| Agreement dated 06 June 2025 | Issue payment guarantee, LC, disburse for project implementation, the limit of VND 500 billion | 6 months | 7,4% - 8,5%/ year | Goods, debt collection right, assets formed from the construction contract |
| MSB – Do Thanh Branch | | | | |
| Agreement dated 25 February 2025 | Issue payment guarantee, LC, disburse for project implementation, the limit of VND 180 billion | 9 months | 5%-6%/ year | Goods, debt collection right, assets formed from the construction contract |
| Vietinbank | | | | |
| Agreement dated 05 February 2026 | Issue payment guarantee, LC, disburse for project implementation, the limit of VND 400 billion | 6 months | 7,7% - 8%/ year | Goods, debt collection right, assets formed from loan capital |
| Agreement dated 14 August 2024 | Issue payment guarantee, LC, disburse for project implementation, the limit of VND 40 billion | 12 months | 4,6%/ year | Mv. Tan Cang 86 |
| BIDV | | | | |
| Agreement dated 06 May 2025 | Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 billion | 12 months | 4,8%/ year | 02 KOCKS container cranes |
| Tan Cang Maritime Support And Offshore Services Jsc | | | | |
| Agreement no 01/2026/HĐVT/TCOS-TCDG SHBVN | Supplement working capital | 12 months | 8%/ year | Credit |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

| Bank/Loan Agreement | Loan purpose/Limit | Term | Interest rate | Collaterals |
|----------------------------------|--|-------------|----------------------|--|
| Agreement dated 05 February 2025 | Supplement working capital, guarantee, open L/C for business production, the limit of VND 133,62 billion | 12 months | 1,8% - 2%/ year | Demand deposits at the same bank |
| Agreement dated 5 September 2024 | Supplement working capital for business production, the limit of VND 20 billion | 12 months | 4%/ year | Term deposit contract in Bank |
| Agreement dated 31 October 2024 | Supplement working capital for business production, the limit of VND 30 billion | 12 months | 3,8%/ year | Kocks QC-30 |
| Agreement dated 11 December 2024 | Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 billion | 6 months | 4% - 4,2%/ year | Land use right and assets attached to land |

20.b Long-term borrowings and financial leases

| | At as 31.03.2026 | As at 01.01.2026 |
|--|--------------------------|--------------------------|
| Long-term loans from banks | 1.526.911.217.459 | 1.292.736.835.638 |
| Vietinbank | 411.266.816.718 | 358.435.453.670 |
| VCB - Hai Phong Branch | 465.132.481.469 | 333.664.225.511 |
| MBBank – An Phu Branch | 68.491.964.290 | 68.491.964.290 |
| MBBank – Transaction Office 2 Branch | 148.156.156.504 | 138.951.156.496 |
| VRB – Vung Tau Branch | 69.970.982.519 | 9.413.000.939 |
| SHBVN | 324.814.856.707 | 344.703.075.480 |
| MSB – Do Thanh Branch | 39.077.959.252 | 39.077.959.252 |
| Long-term loans from other individuals | 143.800.000.000 | 138.800.000.000 |
| Financial leases | 992.769.114 | 992.769.114 |
| Total | 1.671.703.986.573 | 1.432.529.604.752 |
| In which: | | |
| Long-term loans from organizations (i) | 1.526.911.217.459 | 1.292.736.835.638 |
| Long-term loans from individuals in the Holding Company (ii) | 39.800.000.000 | 39.800.000.000 |
| Long-term loans from individuals in the subsidiary | 104.000.000.000 | 99.000.000.000 |
| Financial leases (i) | 992.769.114 | 992.769.114 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Additional information on long-term borrowings is as follows:

| Bank/Loan Agreement | Loan purpose/Limit | Term | Interest rate | Collaterals |
|---|--|---------------------|----------------------|---|
| MBBank – An Phu Branch | | | | |
| Agreement dated 22 August 2024 | Purchase Land use right and assets on the land (Hanoi Golden Hotel)/ Credit limit: VND 85,2 bilion | 152 months | 7,5%/ year | Assets formed from loan capital |
| Loan Agreements signed in 2016 and 2020 | Invest in warehouse construction at Tan Cang Song Than ICD/Credit limit: VND 56 bilion | 5 years to 10 years | 6,8% - 6,95% / year | Assets formed from loan capital and rights on infrastructure exploitation |
| VCB - Hai Phong Branch | | | | |
| Agreement dated 22 August 2025 | Investment in the logistics center project/ Limit: VND 746,098 bilion | 12 years | 5,2%/ year | Assets formed from loan capital and rights on infrastructure exploitation |
| SHBVN | | | | |
| Agreement dated 26 April 2021 | Invest in Mv. TC Dolphin/ Limit: VND 65 bilion | 05 years | 7,0%/ year | Assets formed from loan capital |
| Agreement dated 8 November 2021 | Invest in Dredger 650/ Limit: VND 129.92 bilion | 07 years | 7,29%/ year | Assets formed from loan capital |
| Agreement dated 4 July 2023 | Invest in Office Building at 52 Truong Van Bang/ Loan limit: VND 77 bilion | 07 years | 6,68%/ year | Assets formed from loan capital |
| Agreement dated 20 January 2025 | Invest in Barge Tan Cang 375/ Loan limit of VND 52.000.000.000 | 5 years | 6,68%/ year | Assets formed from loan capital |
| Agreement dated 24 September 2025 | Invest in TC Princess/ Loan limit of VND 163.592.800.000 | 7 years | 6,68%/ year | Assets formed from loan capital |
| Agreement dated 11 September 2025 | Invest in TC Apollo/ Loan limit of VND 121.646.000.000 | 5 years | 6,68%/ year | Assets formed from loan capital |
| Agreement dated 22 April 2022 | Purchase ASD Tug 2813/ Credit limit: VND 108,844 bilion | 07 years | 7,29%/ year | Mv. Tan Cang 99 |
| Agreement dated 14 July 2021 | Invest in Mv. TC Vigour/ Credit limit: VND 30,054 bilion | 54 months | 6,8%/ year | Mv. TC Vigour, model IMO 9443530 |
| MBBank – Transaction Office 2 Branch | | | | |
| Agreement dated 19 May 2022 | Purchase barge and crawler crane | 60 months | 8,68%/ year | Crawler crane |
| Agreement dated 6 July 2023 | Purchase Tolak 11 tugboat and Bestla dredger | 120 months | 8,68%-9%/ year | Tolak 11 tugboat and Bestla dredger |
| Agreement dated 27 March 2024 | Invest in equipment and facilities to serve construction projects in 2023 and 2024, and | 60 months | 9% - 9,48%/ year | Assets formed from loan capital |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

| Bank/Loan Agreement | Loan purpose/Limit | Term | Interest rate | Collaterals |
|---------------------------------------|---|-------------|----------------------|---------------------------------|
| | subsequent years | | | |
| VRB – Vung Tau Branch | | | | |
| Agreement dated 4 May 2021 | Invest in purchasing Mv. TC Eagle | 05 years | 7,3%/ year | Assets formed from loan capital |
| Agreement dated 20 September 2023 | Invest in purchasing Mv. TC Saturn | 05 years | 7,5%/ year | Assets formed from loan capital |
| Vietinbank | | | | |
| Agreement dated 12 June 2018 | Invest in 02 Mitsui cranes | 106 months | 7,2%/ year | Assets formed from loan capital |
| Agreement dated 15 June 2022 | Invest in Mv. TC Venus | 60 months | 7,6%/ year | Assets formed from loan capital |
| Agreement dated 10 March 2025 | Invest in Tan Cang 63 | 5 years | 6,5%/ year | Assets formed from loan capital |
| Agreement dated 25 August 2022 | Pay legal investment costs of ASD Tug 2811 Investment Project to serve production and business activities/ Credit limit: VND 112,838 bilion | 84 months | 8%/ year | Mv. Tan Cang 66 |
| Agreement dated 23 September 2025 | Investment in a CSD 650 cutter suction dredger | 84 months | 6,9%/ year | Assets formed from loan capital |
| Agreement dated 26 March 2026 | Loans for offsetting payments for machinery and equipment used in production and business operations | 48 months | 8%-8,3%/ year | Assets formed from loan capital |
| MSB – Do Thanh Branch | | | | |
| Agreement dated 30 December 2022 | Pay investment costs for new purchase of Dredger TCDG CSD02 | 84 months | 9,5%/year | Dredger TCDG CSD02 |
| Agreement dated 28 November 2023 | Pay for purchase of machinery and equipment for business and production activities | 48 months | 9,5%/year | 06 long-arm crawler excavators |
| Agreement dated 06 February 2024 | My An 28 Barge | 48 months | 9,5%/year | My An 28 Barge |
| VCBL – Ho Chi Minh City Branch | | | | |
| Agreement dated 20 February 2019 | 02 KIA trucks branded Thaco Frontier K200-DL | 72 months | 6.7%/ year | Assets formed from loan capital |
| Agreement dated 29 November 2022 | 01 Toyota Fortuner car 2.7G 4x2 AT | 60 months | 7.2%/ year | Assets formed from loan capital |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

| | <u>At as 31.03.2026</u> | <u>As at 01.01.2026</u> |
|--|-------------------------------------|-------------------------------------|
| <i>Invest in Mv. TC 89 and serve offshore operation (interest rate 8,5% - 9.0%/year)</i> | 8.000.000.000 | 8.000.000.000 |
| Other individuals | 8.000.000.000 | 8.000.000.000 |
| <i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/year)</i> | 31.800.000.000 | 31.800.000.000 |
| Related parties | 1.000.000.000 | 1.000.000.000 |
| Company's employees | 200.000.000 | 200.000.000 |
| Other individuals | 30.600.000.000 | 30.600.000.000 |
| Total | <u><u>39.800.000.000</u></u> | <u><u>39.800.000.000</u></u> |

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

21. Bonus and welfare funds

| | <u>As at 01.01.2026</u> | <u>Increase due to appropriation from profit</u> | <u>Disbursement during the year</u> | <u>As at 31.3.2026</u> |
|-----------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
| Bonus fund, Welfare fund | 107.311.357.353 | 1.135.269.316 | (8.061.878.195) | 100.384.748.474 |
| Bonus fund for Executive Officers | 4.052.554.608 | - | - | 4.052.554.608 |
| Total | <u><u>111.363.911.961</u></u> | <u><u>1.135.269.316</u></u> | <u><u>(8.061.878.195)</u></u> | <u><u>104.437.303.082</u></u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22. Owner's equity

22.a Statement on fluctuations in owner's equity

| | Capital capital | Investment & development fund | Retained earnings | Other funds | Interest of non-controlling shareholders shares | Total |
|--|------------------------|-------------------------------|--------------------------|-----------------------|---|--------------------------|
| Previous year | | | | | | |
| Beginning balance of the previous year | 309.998.860.000 | 340.479.752.983 | 562.481.973.988 | 27.361.586.772 | 284.340.573.065 | 1.524.662.746.808 |
| Increase in capital from the investment and development fund | 139.997.950.000 | (139.997.950.000) | - | - | - | - |
| Increase due to business combination | - | - | 4.077.601.570 | - | 205.044.281.776 | 209.121.883.346 |
| Appropriation to funds from profit of the previous year | - | 118.118.285.542 | (127.376.311.257) | 185.709.781 | (1.217.672.023) | (10.289.987.957) |
| Profit for the period | - | - | 1.021.934.623.404 | - | 101.766.782.692 | 1.123.701.406.096 |
| Appropriation to funds from profit of the current year | - | - | (90.175.289.768) | - | - | (90.175.289.768) |
| Dividends declared | - | - | (92.999.658.000) | - | (7.350.000.000) | (100.349.658.000) |
| Other decrease | - | - | (116.533) | - | (58.267) | (174.800) |
| Other fund disbursement in the Subsidiary | - | - | - | (135.000.000) | (115.000.000) | (250.000.000) |
| Ending balance of the previous year | 449.996.810.000 | 318.600.088.525 | 1.277.942.823.404 | 27.412.296.553 | 582.468.907.243 | 2.656.420.925.725 |
| Current year | | | | | | |
| Beginning balance of the current year | 449.996.810.000 | 318.600.088.525 | 1.277.942.823.404 | 27.412.296.553 | 582.468.907.243 | 2.656.420.925.725 |
| Capital increased during the period | - | - | - | - | - | - |
| Increase arising from business combination | - | - | - | - | 10.000.000.000 | 10.000.000.000 |
| Appropriation to funds from profit of the previous year | - | - | (11.076.935.190) | 245.218.172 | (522.223.885) | (11.353.940.903) |
| Profit for the period | - | - | 201.247.170.842 | - | 24.228.321.211 | 225.475.492.053 |
| Appropriation to funds from profit of the current year | - | - | - | - | - | - |
| Dividends declared | - | - | - | - | (6.370.000.000) | (6.370.000.000) |
| Other fund disbursement in the Subsidiary | - | - | - | (135.000.000) | (115.000.000) | (250.000.000) |
| Other decrease | - | - | 336.056.819 | - | (336.056.819) | - |
| As at 31 March 2026 | 449.996.810.000 | 318.600.088.525 | 1.468.449.115.875 | 27.522.514.725 | 609.353.947.750 | 2.873.922.476.875 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22.b Details of capital contribution of the owners

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|--|-------------------------|-------------------------|
| Saigon Newport One Member Limited Liability Corporation | 161.999.430.000 | 161.999.430.000 |
| Other shareholders | 287.997.380.000 | 287.997.380.000 |
| Number of shares | 449.996.810.000 | 449.996.810.000 |

22.c Shares

| | <u>As at 31.03.2026</u> | <u>As at 01.01.2026</u> |
|--|-------------------------|-------------------------|
| Number of ordinary shares registered to be issued | 44.999.681 | 44.999.681 |
| Number of ordinary shares issued | 44.999.681 | 44.999.681 |
| Number of outstanding ordinary shares | 44.999.681 | 44.999.681 |

Face value of outstanding shares: VND 10.000.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

1. Sales

| | Current year | Previous year |
|--|--------------------------|------------------------|
| | <hr/> | <hr/> |
| Sales of offshore services | 567.053.466.254 | 498.573.024.085 |
| Sales of construction contracts | 456.289.989.865 | 248.518.518.518 |
| Sales of leasing infrastructure and facilities | 112.278.099.630 | 45.769.162.290 |
| Sales of goods | 67.671.628.694 | 50.079.615.472 |
| Sales of business cooperation | 3.243.078.207 | 3.243.078.207 |
| Sales of other services | 22.638.050.254 | 35.292.711.713 |
| | <hr/> | <hr/> |
| Total | 1.229.174.312.904 | 881.476.110.285 |
| | <hr/> <hr/> | <hr/> <hr/> |

2. Costs of sales

| | Current year | Previous year |
|--|------------------------|------------------------|
| | <hr/> | <hr/> |
| Costs of offshore services | 366.917.885.998 | 365.271.854.692 |
| Costs of construction contracts | 394.599.587.729 | 217.017.024.878 |
| Costs of leasing infrastructure and facilities | 26.492.314.314 | 19.070.081.500 |
| Costs of goods sold | 57.527.982.417 | 43.110.838.057 |
| Costs of business cooperation | 1.910.488.170 | 1.910.488.170 |
| Costs of other services | 18.410.473.520 | 15.466.403.201 |
| | <hr/> | <hr/> |
| Total | 865.858.732.148 | 661.846.690.498 |
| | <hr/> <hr/> | <hr/> <hr/> |

3. Financial income

| | Current year | Previous year |
|--|-----------------------|----------------------|
| | <hr/> | <hr/> |
| Exchange gain | 3.037.500.000 | - |
| Interest income from deposits and loans | 15.746.913.491 | 1.100.180.547 |
| Exchange gain due to revaluation of monetary items in foreign currencies | 234.667.293 | 2.575.453.535 |
| Other financial income | 36.605.043 | 15.982.702 |
| | <hr/> | <hr/> |
| Total | 19.055.685.827 | 3.691.616.784 |
| | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. Financial expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| Interest expenses | 38.094.646.136 | 25.321.975.960 |
| Exchange loss | 69.410.071 | 1.634.445.087 |
| Exchange loss due to revaluation of monetary items in foreign currencies | - | - |
| Other financial expenses | 5.600.737.752 | 3.378.821.162 |
| Total | <u>43.764.793.959</u> | <u>30.335.242.209</u> |

5. Selling expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|-----------------------------|-----------------------------|
| Employees | 2.874.031.847 | 2.567.195.153 |
| Materials, packaging | 32.986.336 | 20.672.098 |
| Tools | 342.587.003 | 365.320.629 |
| Depreciation/(amortization) of fixed assets | - | 23.625.003 |
| External services hired | 833.414.667 | 1.122.964.058 |
| Other expenses in cash | 720.893.166 | 497.944.589 |
| Total | <u>4.803.913.019</u> | <u>4.597.721.530</u> |

6. General and administration expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| Employees | 31.933.740.099 | 22.098.759.864 |
| Materials, supplies | 820.937.501 | 787.332.272 |
| Depreciation/ (amortization) of fixed assets | 1.086.821.145 | 1.006.176.214 |
| Taxes, fees and legal fees | 84.364.516 | 60.503.903 |
| Allowance for doubtful debts | - | - |
| External services hired | 8.797.904.054 | 6.888.175.466 |
| Other expenses in cash | 12.154.430.636 | 7.107.710.200 |
| Total | <u>54.878.197.951</u> | <u>37.948.657.919</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7. Other income

| | <u>Current year</u> | <u>Previous year</u> |
|---|-------------------------|-------------------------------|
| Proceeds from liquidation of fixed assets | - | 100.502.987.780 |
| Other income | 8.949.571 | 118.669.882 |
| Total | <u>8.949.571</u> | <u>100.621.657.662</u> |

8. Earning per share (“EPS”)

| | <u>Current year</u> | <u>Previous year</u> (**) |
|--|-------------------------------|-------------------------------|
| Net profit attributable to shareholders (VND) | 201.247.170.842 | 206.197.332.851 |
| Less amount allocated to bonus and welfare funds (VND) (*) | (19.548.057.919) | (23.392.044.562) |
| Profit used to calculate basic EPS | <u>181.699.112.923</u> | <u>182.805.288.289</u> |
| Weighted average number of ordinary shares in issue (shares) | 44.999.681 | 30.999.886 |
| Basic earnings per share (VND) | <u>4.038</u> | <u>5.897</u> |

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

(*)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

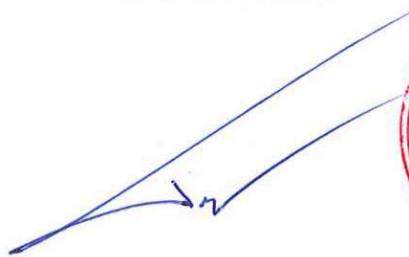
Prepared on **17** April 2026

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director




M.S.D.N: 0311638652 - C.T.C.P
CÔNG TY
CỔ PHẦN
DỊCH VỤ BIỂN
TÂN CẢNG
BINH TRUNG - TP. HỒ CHÍ MINH



Nguyen Phung Hung