

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**
**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No: 330 -25/CV-TCO

Ho Chi Minh City, 28 October 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the separate financial statements (SFS) for Q3 2025 to the Hanoi Stock Exchange as follows:

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

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

2. Content of Information Disclosure:

- Separate Financial Statements for Q3 2025

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

- Cases Requiring Explanation of Causes:

+ The audit organization issues a non-unqualified opinion on the financial statements (for the audited financial statements of 2025):

Yes ☐No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐No ☐

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or changes from a loss to a profit, or vice versa (for the audited financial statements of 2025):

Yes ☐No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐No ☐

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation Document in Case of a Qualified Opinion:

Yes ☒

No ☐

+ Net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐

This information has been disclosed on the company's website on: 28/10/2025 at the following: https://tancangoffshore.com/invester_cat/bao-cao-tai-chinh/

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

Attached Documents:

- SFS for Q3 2025.

- Explanation Document No 329/2025/TOS-GT dated 28/10/2025.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



Nguyen Phung Hung
GENERAL DIRECTOR

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

**FINANCIAL STATEMENTS
QUARTER III 2025**



CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
Statement of the Board of Directors	1 – 3
Balance Sheet	4 – 5
Income Statement	6
Cash Flow Statement	7
Notes to the Financial Statements	8 – 36

STATEMENT OF THE BOARD OF DIRECTORS

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

COMPANY

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

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

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

Head office:

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

Dependent Accounting Branch:

Representative Office of Tan Cang Offshore Services Joint Stock Company

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

Tan Cang Offshore Services Joint Stock Company - Hai Phong Branch

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

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

FINANCIAL STATEMENTS

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

BOARD OF 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 (Appointed on 02 July 2025) Member (To 2 July 2025)
Mr. Vo Dac Thieu	Chairman (Resigned on 25 June 2025)
Mr. Nguyen Son	Member
Mr Tran Quang Thao	Member (Appointed on 25 June 2025)

BOARD OF MANAGEMENTS:

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

BOARD OF SUPERVISORS (“BOS”):

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 (from 18 July 2025) and Mr. Le Dang Phuc – General Director (to 17 July 2025).

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Executive Board of the Company is responsible for ensuring that the financial statements for Q3 2025 have been prepared in a true and fair manner. In preparing these financial statements, the Executive Board must:

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

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS (cont.)

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

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

The Executive Board approves the attached financial statements, presented from page 4 to page 36. These statements reflect the true and fair financial position of the Company as of September 30, 2025, and the results of its business operations, as well as the cash flow for the accounting period ending on the same date, in accordance with the Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standards, and relevant current regulations.

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

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

For and on behalf of the Board of Directors, ✓



Nguyễn Phùng Hưng
General Director

Ho Chi Minh, Viet Nam
28 October 2025

BALANCE SHEET

For the fiscal year ended 30 September 2025

Unit: VND

ASSETS	Code	Note	As at 30.09.2025	As at 01.01.2025
A. CURRENT ASSETS	100		1.847.849.754.571	1.106.316.135.976
I. Cash and cash equivalents	110	V.1	621.368.119.836	351.731.794.023
1. Cash	111		159.356.187.209	342.231.794.023
2. Cash equivalents	112		462.011.932.627	9.500.000.000
II. Short-term investments	120		124.050.000.000	9.050.000.000
1. Investments held to maturity	123		124.050.000.000	9.050.000.000
III. Short-term receivables	130		983.557.823.765	653.067.316.592
1. Short-term trade accounts receivable	131	V.3	807.461.354.820	644.795.348.818
2. Short-term prepayments to suppliers	132	V.4	148.217.937.626	11.257.718.299
3. Other short-term receivables	136	V.6	27.878.531.319	18.282.225.880
4. Provision for doubtful debts – short term	137	V.7	-	(21.267.976.405)
IV. Inventories	140		110.608.930.228	81.151.165.074
1. Inventories	141	V.8	110.608.930.228	81.151.165.074
V. Other current assets	150		8.264.880.742	11.315.860.287
1. Short-term prepaid expenses	151	V.9a	8.264.880.742	7.631.329.308
2. Value Added Tax to be reclaimed	152		-	3.684.530.979
B. LONG-TERM ASSETS	200		2.033.568.833.628	1.377.376.386.052
I. Long-term receivables	210		9.070.000.000	9.000.000.000
1. Long-term lending	215	V.5	9.000.000.000	9.000.000.000
2. Other long-term receivables	216		70.000.000	-
II. Fixed assets	220		756.465.789.265	660.528.339.403
1. Tangible fixed assets	221	V.10	657.651.304.079	561.713.854.217
<i>Historical cost</i>	222		2.330.380.354.781	2.205.282.181.714
<i>Accumulated depreciation</i>	223		(1.672.729.050.702)	(1.643.568.327.497)
2. Finance lease fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	98.814.485.186	98.814.485.186
<i>Historical cost</i>	228		99.263.085.186	99.263.085.186
<i>Accumulated amortisation</i>	229		(448.600.000)	(448.600.000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		334.584.558.675	58.784.550.384
1. Construction in progress	242	V.12	334.584.558.675	58.784.550.384
V. Long-term investments	250	V.2	871.939.270.000	589.439.270.000
1. Investments in subsidiaries	251		473.722.400.000	180.722.400.000
2. Investments in associates, joint ventures	252		398.216.870.000	408.716.870.000
VI. Other long-term assets	260		61.509.215.688	59.624.226.265
1. Long-term prepaid expenses	261	V.9b	29.433.335.688	59.624.226.265
2. Deferred income tax assets	262		32.075.880.000	-
TOTAL ASSETS	270		3.881.418.588.199	2.483.692.522.028

The notes to the financial statements from page 8 to page 36 are an integral part and should be read in conjunction with this report

BALANCE SHEET (cont.)

For the fiscal year ended 30 September 2025

Unit: VND

LIABILITIES AND OWNERS' EQUITY	Code	Note	As at 30.09.2025	As at 01.01.2025
C. LIABILITIES	300		2.220.730.030.837	1.365.229.848.308
I. Short-term liabilities	310		1.666.103.431.176	978.278.874.114
1. Short-term trade accounts payable	311	V.13	239.238.191.053	336.825.846.775
2. Short-term advances from customers	312	V.14	415.591.953.061	83.110.501.717
3. Tax and other payables to the State Budget	313	V.15	196.586.944.024	72.690.987.514
4. Payable to employees	314		11.657.279.779	14.557.440.281
5. Short-term accrued expenses	315	V.16	132.870.112.245	48.635.855.751
6. Short-term unearned revenue	318	V.17a	144.554.405.641	99.361.222.597
7. Other short-term payables	319	V.18	115.154.913.032	27.057.318.495
8. Short-term borrowings and finance lease liabilities	320	V.19a	387.182.158.945	236.563.116.466
9. Provision for short-term liabilities	321		-	26.789.921.346
10. Bonus and welfare funds	322	V.20	23.267.473.396	32.686.663.172
II. Long-term liabilities	330		554.626.599.661	386.950.974.194
1. Long-term unearned revenue	336	V.17b	53.459.800.000	-
2. Long-term borrowings and finance lease liabilities	338	V.19b	501.166.799.661	386.950.974.194
D. OWNERS' EQUITY	400	V.21	1.660.688.557.362	1.118.462.673.720
I. Capital and reserves	410		1.660.688.557.362	1.118.462.673.720
1. Owners' capital	411		449.996.810.000	309.998.860.000
- Ordinary shares with voting rights	411a		449.996.810.000	309.998.860.000
2. Investment and development funds	418		301.307.728.989	325.021.116.226
3. Other funds	420		26.872.565.779	26.872.565.779
4. Undistributed earnings	421		882.511.452.594	456.570.131.715
- Undistributed post-tax profits of previous years	421a		239.533.606.768	107.716.443.426
- Post-tax profits of current period/year	421b		642.977.845.826	348.853.688.289
TOTAL RESOURCES	440		3.881.418.588.199	2.483.692.522.028

Prepared on 28 October 2025

Prepared by

Chief Accountant

General Director



Do The Cuong

Vu Quang Tien

Nguyen Phung Hung

INCOME STATEMENT

For the financial period ending on September 30, 2025

Unit: VND

ITEMS	Code	Note	Q3 2025	Q3 2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	760.904.644.373	480.307.169.586	2.027.465.123.971	1.186.550.463.038
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		760.904.644.373	480.307.169.586	2.027.465.123.971	1.186.550.463.038
4. Cost of goods sold and services rendered	11	VI.2	388.488.035.728	351.387.234.287	1.254.042.376.168	895.626.572.971
5. Gross profit from sales of goods and rendering of services	20		372.416.608.645	128.919.935.299	773.422.747.803	290.923.890.067
6. Financial income	21	VI.3	3.763.742.911	10.020.707.158	32.625.041.067	19.649.569.308
7. Financial expenses	22	VI.4	15.513.355.565	18.741.972.146	42.686.771.648	48.938.145.051
- Including: Interest expenses	23		11.696.830.134	17.268.251.721	35.492.722.152	45.712.206.807
8. Selling expenses	25		2.671.993.526	70.000.000	3.628.756.508	1.588.789.452
9. General and administration expenses	26	VI.5	23.397.454.264	14.825.005.454	73.835.209.239	52.806.874.534
10. Net operating profit	30		334.597.548.201	105.303.664.857	685.897.051.475	207.239.650.338
11. Other income	31	VI.6	-	-	101.350.315.197	333.613.018
12. Other expenses	32		733.336.469	-	733.336.469	347.976.431
13. Net other expenses	40		(733.336.469)	-	100.616.978.728	(14.363.413)
14. Net accounting profit before tax	50		333.864.211.732	105.303.664.857	786.514.030.203	207.225.286.925
15. Business income tax - current	51		55.908.852.830	16.250.134.290	175.612.064.377	36.004.907.158
16. Business income tax - deferred	52		5.345.980.000	-	(32.075.880.000)	-
17. Net (loss)/profit after tax	60		272.609.378.902	89.053.530.567	642.977.845.826	171.220.379.767

Prepared by

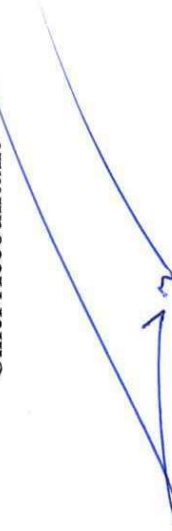
Chief Accountant

Prepared on 28 October 2025

General Director



Do The Cuong



Vu Quang Tien



CASH FLOW STATEMENT

(Indirect method)

For the financial period ending on September 30, 2025

Unit: VND

	ITEMS	Code	Current year	Previous year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
	Net profit before tax	01	786.514.030.203	207.225.286.925
	Adjustments for:			
	- Depreciation and amortisation	02	91.145.453.446	90.969.144.900
	- Provisions	03	(26.789.921.346)	(1.245.653.127)
	- Unrealised foreign exchange losses	04	1.455.313.943	334.846.739
	- Profits from investing activities	05	(125.343.117.514)	(11.743.338.516)
	- Interest expense	06	35.492.722.152	45.712.206.807
	Operating profit before changes in working capital	08	762.474.480.884	331.252.493.728
	- (Increase)/ decrease of receivables	09	(203.835.575.773)	(151.169.512.363)
	- (Increase)/ decrease of inventories	10	(29.457.765.154)	(29.374.718.479)
	- Increase/ (decrease) of payables	11	188.047.308.055	148.248.317.740
	- (Increase)/ decrease of prepaid expenses	12	29.557.339.143	66.215.231.539
	- Interest paid	14	(36.979.790.497)	(54.424.212.401)
	- Business income tax paid	15	(68.679.596.768)	(24.119.068.156)
	Other receipts from operating activities	16	-	-
	- Other payments on operating activities	17	(8.953.851.111)	-
	Net cash inflows from operating activities	20	632.172.548.779	286.628.531.608
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	- Purchases of fixed assets and other long-term assets	21	(632.664.980.472)	(57.089.866.617)
	- Proceeds from disposals of fixed assets and long-term assets	22	392.881.536.000	-
	- Loans granted, purchases of debt instruments of other entities	23	(115.000.000.000)	(67.160.000.000)
	- Collection of loans, proceeds from sales of debt instruments of other entities	24	-	77.160.000.000
	- Investments in other entities	25	(282.500.000.000)	(254.692.500.000)
	- Proceeds from divestment in other entities	26	-	29.000.000.000
	- Dividends and interest received	27	7.032.890.491	16.287.497.167
	Net cash outflows from investing activities	30	(630.250.553.981)	(256.494.869.450)
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
	- Proceeds from borrowings	33	1.151.824.377.878	421.056.865.152
	- Repayments of borrowings	34	(886.989.509.932)	(470.021.524.067)
	- Dividends paid, profits distributed to owners	36	-	(29.759.830.500)
	Net cash inflows/(outflows) from financing activities	40	264.834.867.946	(78.724.489.415)
	Net increase in cash and cash equivalents	50	266.756.862.744	(48.590.827.257)
	Cash and cash equivalents at beginning of period	60	351.731.794.023	241.698.100.328
	- Effect of foreign exchange differences	61	2.879.463.069	39.007.821
	Cash and cash equivalents at end of period	70	621.368.119.836	193.146.280.892

Prepared by

Do The Cuong

Chief Accountant

Vu Quang Tien

Prepared on 28 October 2025

General Director

Nguyen Phung Hung

THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG

Thuyết minh này là một bộ phận hợp thành và được đọc cùng với Báo cáo tài chính riêng

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The operating field of the Company is service.

3. Principal activities

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

4. Normal operating cycle

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

5. Structure of the Company

5a. Subsidiaries

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

5b. Associates

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

6. Statement on information comparability in the Financial Statement

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

7. Employees

As of the balance sheet date, there were 420 employees working for the Company (at the beginning of the year: 398 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

3. Cash and cash equivalents

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

4. Financial investments

Investments in subsidiaries, associates

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

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

Initial recognition

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

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

Provision for impairment of investments in subsidiaries and associates

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

NOTES TO THE FINANCIAL STATEMENTS

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

5. Receivables

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

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

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

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

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

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

6. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

7. Prepaid expenses

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

Tools

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

Expenses of fixed asset repair

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

Insurance premiums

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

Expenses of periodical vessel repair and maintenance

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

Expenses of port and container yard maintenance

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

8. Tangible fixed assets

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

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

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	08 – 10
Machinery and equipment	05 – 10
Vehicles	03 – 15
Office equipment	03 – 06
Other fixed assets	04 – 05

NOTES TO THE FINANCIAL STATEMENTS

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

9. Finance lease fixed assets

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

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

10. Intangible fixed assets

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

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

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

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

11. Construction-in-progress

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

12. Business Cooperation Contracts

Jointly Controlled Operations

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

- The value of assets owned by the Company;
- Liabilities incurred by the Company;

NOTES TO THE FINANCIAL STATEMENTS

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

- Revenue shared from the sale of goods or services of the joint venture;
- Expenses incurred.

Profit-sharing with Fixed Returns in Business Cooperation Contracts

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

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

13. Payables and accrued expenses

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

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

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

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

14. Owner's equity

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

15. Profit distribution

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

16. Recognition of sales and income

Sales of providing services

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

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

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

Interest

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

17. Borrowing costs

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

18. Expenses

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

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

19. Corporate income tax

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

NOTES TO THE FINANCIAL STATEMENTS

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

20. Related parties

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	As at 30.09.2025	As at 01.01.2025
Cash on hand	755.730.354	1.657.440.634
Cash at bank	148.600.456.855	340.574.353.389
Cash in transit	10.000.000.000	-
Cash equivalents (*)	462.011.932.627	9.500.000.000
Total	621.368.119.836	351.731.794.023

(*) Including the 3-month term deposits are secured for loans at the Vietcombank with an amount of VND 5.000.000.000, the VietinBank with an amount of VND 4.500.000.000 and Shinhan Bank with an amount of VND 154.500.000.000 (refer to Note V.19a)

2. Long-term financial investments

	As at 30.09.2025		As at 01.01.2025	
	Cost	Provision	Cost	Provision
Investments in subsidiaries	473.722.400.000	-	180.722.400.000	-
Tan Cang Industrial Infrastructure Investment JSC	153.000.000.000	-	-	-
Tan Cang Lach Huyen JSC	140.000.000.000	-	-	-
Tan Cang Northern Maritime JSC	64.022.400.000	-	64.022.400.000	-
Tan Cang Offshore Travel and Flight Services JSC	51.000.000.000	-	51.000.000.000	-
Tan Cang Dredging and Salvage JSC	35.700.000.000	-	35.700.000.000	-
Tan Cang Kien Giang JSC	30.000.000.000	-	30.000.000.000	-
Investments in associates	398.216.870.000	-	408.716.870.000	-
Tan Cang Shipping JSC	218.925.000.000	-	218.925.000.000	-
Tan Cang Que Vo JSC	121.249.370.000	-	121.249.370.000	-
Tan Cang - Gantry JSC	22.275.000.000	-	22.275.000.000	-
Tan Cang Maritime Support And Offshore Services JSC	18.000.000.000	-	18.000.000.000	-

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 30.09.2025		As at 01.01.2025	
	Cost	Provision	Cost	Provision
Tan Cang Mermaid Subsea Service Co., Ltd	17.767.500.000	-	17.767.500.000	-
Tan Cang Industrial Infrastructure Investment JSC	-	-	10.500.000.000	-
Total	871.939.270.000	-	589.439.270.000	-

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

Company	As at 30.9.2025		As at 01.01.2025	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Tan Cang Offshore Travel and Flight Services JSC	5.100.000 shares	51,00%	5.100.000 shares	51,00%
Tan Cang Kien Giang JSC	3.000.000 shares	66,67%	3.000.000 shares	66,67%
Tan Cang Northern Maritime JSC	6.402.240 shares	54,00%	6.402.240 shares	54,00%
Tan Cang Dredging and Salvage JSC	3.570.000 shares	51,00%	3.570.000 shares	51,00%
Tan Cang Industrial Infrastructure Investment JSC	15.300.000 shares	51,00%	1.050.000 shares	35,00%
Tan Cang Lach Huyen JSC	14.000.000 shares	70,00%	-	0,00%
Tan Cang Shipping JSC	8.757.000 shares	43,79%	8.757.000 shares	43,79%
Tan Cang Que Vo JSC	3.911.270 shares	31,00%	3.911.270 shares	31,00%
Tan Cang - Gantry JSC	2.025.000 shares	45,00%	2.025.000 shares	45,00%
Tan Cang Maritime Support and Offshore Services JSC	1.800.000 shares	36,00%	1.800.000 shares	36,00%
Tan Cang Mermaid Subsea Service Co., Ltd	VND 17.767.500.000	50,00%	VND 17.767.500.000	50,00%

Fair value

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

NOTES TO THE FINANCIAL STATEMENTS

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

3. Trade receivables

	As at 30.09.2025	As at 01.01.2025
<i>Receivables from related parties</i>	325.069.360.180	113.024.952.882
Saigon Newport One Member Limited Liability Corporation	164.851.789.992	-
Tan Cang Dredging and Salvage JSC	72.308.673.050	40.634.891.860
Asia Shipping JSC	23.071.612.025	38.452.686.707
Tan Cang Shipping JSC	22.274.153.481	-
Tan Cang Northern Maritime JSC	15.818.733.206	20.182.916.522
Tan Cang - Cai Mep Thi Vai One Member LLC	16.200.000.000	640.200.000
Tan Cang Mermaid Subsea Services Co., Ltd	5.590.570.752	8.006.003.712
Tan Cang Offshore Travel and Flight Services JSC	-	1.228.137.674
Asia Investment and Asset Management JSC.	2.318.400.000	3.074.400.000
Tan Cang - Gantry JSC	1.288.127.674	805.716.407
Tan Cang - Petro Cam Ranh Co., Ltd	1.347.300.000	-
<i>Receivables from other customers</i>	482.391.994.640	531.770.395.936
Vietsovpetro	229.135.629.974	204.397.227.972
SC Management Co., Ltd	62.880.028.645	167.752.642.886
Zarubezhneft EP Vietnam B.V.	35.851.663.771	-
Executive Office in Ho Chi Minh City	154.524.672.250	159.620.525.078
Other customers	-	-
Total	807.461.354.820	644.795.348.818

4. Short-term prepayments to suppliers

	As at 30.09.2025	As at 01.01.2025
Aussie Offshore Services Sg Pte. Ltd	101.599.026.492	-
Fast Offshore Supply Pte Ltd	10.493.200.000	-
Other suppliers	36.125.711.134	11.257.718.299
Total	148.217.937.626	11.257.718.299

NOTES TO THE FINANCIAL STATEMENTS

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

5. Receivables for loans

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

6. Other short-term receivables

	As at 30.9.2025		As at 01.01.2025	
	Book value	Provision	Book value	Provision
Receivables from related parties	10.487.553.003	-	11.950.149.217	-
Tan Cang Northern Maritime JSC	-	-	9.603.360.000	-
Tan Cang - Gantry JSC	2.722.191.782	-	2.253.698.632	-
Tan Cang Offshore	7.765.361.221	-	93.090.585	-
Travel and Flight Services JSC	-	-	-	-
Tan Cang Que Vo JSC	-	-	-	-
Receivables from other organizations and individuals	17.390.978.316	-	6.332.076.663	-
Mortgages and deposits	663.829.900	-	1.232.783.380	-
Advances	12.272.593.703	-	2.432.244.100	-
Other short-term receivables	4.454.554.713	-	2.667.049.183	-
Total	27.878.531.319	-	18.282.225.880	-

7. Doubtful debts

	As at 30.9.2025		As at 01.01.2025	
	Original costs	Provision	Original costs	Provision
Other organizations and individuals	-	-	21.267.976.405	(21.267.976.405)
Jungwon Maritime Pte Ltd	-	-	21.267.976.405	(21.267.976.405)
Total	-	-	21.267.976.405	(21.267.976.405)

NOTES TO THE FINANCIAL STATEMENTS

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

8. Inventories

	As at 30.09.2025	As at 01.01.2025
Fuel	67.837.946.098	42.801.247.232
Work-in-process	42.770.984.130	38.349.917.842
Total	110.608.930.228	81.151.165.074

9. Prepaid expenses

9a. Short-term prepaid expenses

	As at 30.09.2025	As at 01.01.2025
Insurance premiums	8.264.880.742	7.631.329.308
Total	8.264.880.742	7.631.329.308

9b. Long-term prepaid expenses

	As at 30.09.2025	As at 01.01.2025
Expenses of vessel repair and maintenance	16.363.385.460	20.299.944.416
Expenses of tools	5.609.760.485	4.824.828.693
Other long-term prepaid expenses	7.460.189.743	34.499.453.156
Total	29.433.335.688	59.624.226.265

NOTES TO THE FINANCIAL STATEMENTS

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

10. Tangible fixed assets

	Buildings and structures buildings	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical cost						
As at 1 January 2025	434.155.654.077	987.985.491.114	780.969.224.994	973.591.274	1.198.220.255	2.205.282.181.714
New purchases	-	3.303.615.000	226.796.013.672	-	-	230.099.628.672
Transfers from construction in progress	-	-	-	-	-	-
Disposals	-	-	(105.001.455.605)	-	-	(105.001.455.605)
As at 30 September 2025	434.155.654.077	991.289.106.114	902.763.783.061	973.591.274	1.198.220.255	2.330.380.354.781
<i>In which:</i>						
Assets fully depreciated but still in use	416.008.714.510	557.778.837.535	3.684.165.357	973.591.274	1.198.220.255	979.643.528.931
Accumulated depreciation						
As at 1 January 2025	418.372.857.464	895.514.855.254	327.508.803.250	973.591.274	1.198.220.255	1.643.568.327.497
Charge for the period	1.361.020.464	33.265.506.915	56.518.926.067	-	-	91.145.453.446
Transfers to investment properties	-	-	-	-	-	-
Disposals	-	-	(61.984.730.241)	-	-	(61.984.730.241)
As at 30 September 2025	419.733.877.928	928.780.362.169	322.042.999.076	973.591.274	1.198.220.255	1.672.729.050.702
Net book value						
As at 1 January 2025	15.782.796.613	92.470.635.860	453.460.421.744	-	-	561.713.854.217
As at 30 September 2025	14.421.776.149	62.508.743.945	580.720.783.985	-	-	657.651.304.079

NOTES TO THE FINANCIAL STATEMENTS

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

11. Intangible fixed assets

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

12. Construction-in-progress

	As at 30.9.2025	As at 01.01.2025
ROV	109.990.680.470	53.996.778.654
TC Princess, TC Apollo	219.950.895.047	-
Building dock and transporting cargo in Hai Phong	3.013.636.364	3.013.636.364
52 - 58 Tran Phu Nha Trang Project	542.740.734	542.740.734
Other projects	1.086.606.060	1.231.394.632
Total	334.584.558.675	58.784.550.384

NOTES TO THE FINANCIAL STATEMENTS

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

13. Short-term trade payables

	As at 30.09.2025	As at 01.01.2025
<i>Payables to related parties</i>	<i>113.795.154.128</i>	<i>88.562.717.548</i>
Tan Cang Maritime Services JSC.	6.012.493.920	-
Asia Investment and Asset Management JSC	29.531.032.122	16.588.739.675
Tan Cang Offshore Travel and Flight Services JSC	14.056.102.004	24.635.800.110
Asia Shipping JSC	23.452.315.659	14.622.221.817
Truong Sa Marine Products One Member LLC	12.702.348.754	10.023.265.740
Tan Cang - Gantry JSC	12.721.757.796	7.475.546.087
Tan Cang Dredging and Salvage JSC	4.592.214.000	-
Tan Cang Technical Services JSC	-	4.652.360.747
Tan Cang - Petro Cam Ranh Co., Ltd	1.339.200.000	4.483.100.000
Tan Cang Maritime Support and Offshore Services JSC	3.193.318.635	2.899.741.260
Tan Cang Northern Maritime JSC	3.982.473.000	-
TCOTS - Cat Lai	632.053.720	3.094.716.140
Tan Cang Shipping JSC	1.579.844.518	-
Saigon Newport One Member Limited Liability Corporation	-	87.225.972
<i>Payables to other suppliers</i>	<i>125.443.036.925</i>	<i>248.263.129.227</i>
Aussie Offshore Services Limited	23.670.153.098	62.703.469.877
Genmarca Shipping Limited	1.726.708	47.758.813.388
Other suppliers	101.771.157.119	137.800.845.962
Total	239.238.191.053	336.825.846.775

14. Advances from customers

	As at 30.09.2025	As at 01.01.2025
SWPOC	268.588.475.182	-
Vietsovpetro	69.620.000.000	69.620.000.000
Rosemary Overseas Ltd	30.376.479.085	-
Huynh Thy Trading Services Co., Ltd	8.923.233.200	8.923.233.200
Other customers	38.083.765.594	4.567.268.517
Total	415.591.953.061	83.110.501.717

NOTES TO THE FINANCIAL STATEMENTS

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

15. Taxes and other obligations to the State Budget

	As at 30.09.2025	As at 01.01.2025
Corporate income tax	175.583.628.918	68.651.161.309
VAT on local sales	17.743.466.505	-
Personal income tax	712.502.580	1.015.628.151
Foreign contractor tax	2.547.346.021	3.024.198.054
Total	196.586.944.024	72.690.987.514

Value added tax (VAT)

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

- Internationally provided services	0%
- Other services	10%

Corporate income tax (CIT)

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

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

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

Other taxes

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

NOTES TO THE FINANCIAL STATEMENTS

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

16. Short-term accrued expenses

	As at 30.09.2025	As at 01.01.2025
<i>Accrued expenses to related parties</i>	15.363.671.930	13.149.669.530
Saigon Newport One Member Limited Liability Corporation – Land rental	8.940.632.000	8.940.632.000
Tan Cang Kien Giang JSC – Loan interest expenses	6.423.039.930	4.209.037.530
<i>Accrued expenses to other organizations and individuals</i>	117.506.440.315	35.486.186.221
Loan interest expenses	15.389.703.649	12.943.430.995
Vessel rental	29.995.803.693	1.231.000.000
Fuel expenses	14.950.221.479	10.660.924.443
Other short-term accrued expenses	57.170.711.494	10.650.830.783
Total	132.870.112.245	48.635.855.751

17. Unearned Revenue

17a. Short-term unearned revenue

	As at 30.09.2025	As at 01.01.2025
Saigon Newport One Member Limited Liability Corporation	24.840.305.641	99.361.222.597
Charter fee	119.714.100.000	-
Total	144.554.405.641	99.361.222.597

17b. Long-term unearned revenue

	As at 30.09.2025	As at 01.01.2025
Charter fee	53.459.800.000	-
Total	53.459.800.000	-

NOTES TO THE FINANCIAL STATEMENTS

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

18. Other Payables

	As at 30.09.2025	As at 01.01.2025
<i>Payables to related parties</i>	57.668.730.873	24.455.192.198
Saigon Newport One Member Limited Liability Corporation:	57.663.730.873	24.448.885.746
+ <i>Dividends</i>	57.614.580.581	24.134.583.581
+ <i>Social insurance and others</i>	49.150.292	314.302.165
Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf	5.000.000	5.000.000
Allowance for BOM and Control Board	-	1.306.452
<i>Payables to other organizations and individuals</i>	57.486.182.159	2.602.126.297
Receipt of short-term deposits and mortgages	2.230.808.300	2.230.808.300
Other short-term payables	55.255.373.859	371.317.997
Total	115.154.913.032	27.057.318.495

19. Borrowings and Finance Lease Liabilities

19a. Short-term borrowings and finance lease liabilities

	As at 30.9.2025	As at 01.01.2025
<i>Short-term loans from banks</i>	220.627.211.223	133.070.398.470
MBBank – An Phu Branch	10.403.680.831	52.771.913.785
Vietcombank – Ho Chi Minh City Branch	82.753.001.647	52.407.970.176
SHBVN	127.470.528.745	27.890.514.509
<i>Current portions of long-term loans (See Note V.19b)</i>	166.554.947.722	103.492.717.996
Vietinbank – Dong Da Branch	65.715.673.568	47.715.673.568
SHBVN	88.781.366.474	41.492.786.748
VRB – Vung Tau Branch	12.057.907.680	14.284.257.680
Total	387.182.158.945	236.563.116.466

NOTES TO THE FINANCIAL STATEMENTS

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

Additional information on short-term borrowings is as follows:

Bank/Loan Agreement	Loan purpose/Limit	Loan purpose/Limit Term	Interest rate	Collateral
Vietcombank – Ho Chi Minh City Branch				
Credit Agreement No. 77/8122262/25-DN3/CTD ngày 23/07/2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 900 bilion	12 months	4,6% 5,4%/year	- Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts
MBBank – An Phu Branch				
Credit Agreement No. 323354.25.151.113 1175.TD ngày 25/08/2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 bilion	12 months	5,3% 5,7%/year	- 02 KOCKS container cranes
BIDV				
Credit Agreement No. 01/2025/12827294 /HĐTD dated 06/05/2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 bilion	12 months	4,8%/year	02 KOCKS container cranes
SHBVN				
Credit Agreement No. SHBVN/CMC/022 025 /HĐTD/TCO dated 10/02/2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 64,642 bilion	12 months	1,8%/year	Demand deposits at the same bank
Credit Agreement No. SHBVN/CMC/512 024 /HĐTD/TANCAN G dated 11/12/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 bilion	12 months	4%/ year	Land use right and assets attached to land

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

NOTES TO THE FINANCIAL STATEMENTS

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

19b. Long-term borrowings and finance lease liabilities

	As at 30.9.2025	As at 01.01.2025
Long-term loans from related parties	36.494.545.000	36.494.545.000
Tan Cang Kien Giang JSC.	36.494.545.000	36.494.545.000
Long-term loans from banks	424.872.254.661	190.656.429.194
SHBVN	324.092.501.577	108.673.360.244
Vietinbank – Dong Da Branch	90.022.037.725	62.738.510.331
VRB – Vung Tau Branch	10.757.715.359	19.244.558.619
Long-term loans from individuals	39.800.000.000	159.800.000.000
Total	501.166.799.661	386.950.974.194
<i>In which:</i>		
Long-term loans from organizations (i)	461.366.799.661	227.150.974.194
Long-term loans from individuals (ii)	39.800.000.000	159.800.000.000

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

Bank/Loan Agreement	Loan purpose/Limit	Loan purpose/Limit Term	Interest rate	Collateral
Tan Cang Kien Giang JSC.				
Credit Agreement signed in 2020	Supplement working capital for business production	05 years	8%/ year	No collateral
SHBVN				
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Loan limit of VND 65.000.000.000	5 years	7,0%/ year	Assets formed from loan capital
Agreement dated 8 November 2021	Invest in the dredger 650/ Loan limit of VND 129.920.000.000	7 years	7,29%/ year	Assets formed from loan capital
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang Loan limit: VND 77.000.000.000	7 years	6,68%/ year	Assets formed from loan capital
Agreement dated 20 January 2025	Invest in Barge Tan Cang 375/ Loan limit of VND 52.000.000.000	5 years	6,68%/ year	Assets formed from loan capital

NOTES TO THE FINANCIAL STATEMENTS

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

<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Loan purpose/Limit Term</i>	<i>Interest rate</i>	<i>Collateral</i>
Agreement dated 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
VRB – Vung Tau Branch				
Agreement dated 4 May 2021	Invest in TC Eagle purchasing Mv.	5 years	7,3%/ year	Assets formed from loan capital
Agreement dated 20 September 2023	Invest in TC Saturn purchasing Mv.	5 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	5 years	7,6%/ year	Assets formed from loan capital
Agreement dated 10 March 2025	Invest in Tan Cang 63	5 years	6,5%/ year	Assets formed from loan capital

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

	As at 30.9.2025	As at 1.1.2025
<i>Invest in Mv. TC 89 and serve offshore operation (interest rate 8.5% to 9.0%/year)</i>	8.000.000.000	128.000.000.000
Related parties	-	35.000.000.000
Other individuals	8.000.000.000	93.000.000.000
<i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/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	39.800.000.000	159.800.000.000

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

NOTES TO THE FINANCIAL STATEMENTS

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

20. Bonus and welfare funds

	As at 01.01.2025	Increase due to appropriation from profit	Disbursement during the year	As at 30.09.2025
Bonus fund, welfare fund	31.336.412.748	-	(9.460.382.849)	21.876.029.899
Bonus fund for Executive Officers and Departments.	1.350.250.424	7.752.304.184	(7.711.111.111)	1.391.443.497
Total	32.686.663.172	7.752.304.184	(17.171.493.960)	23.267.473.396

NOTES TO THE FINANCIAL STATEMENTS

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

21. Owner's equity

21a. Statement on fluctuations in owner's equity

	Capital capital	Investment & development fund	Retained earnings	Other funds shares	Total
<i>Previous year</i>					
As at 1 January 2024	309,998,860,000	279,932,828,816	202,310,445,663	26,872,565,779	819,114,700,258
Profit for the period	-	-	387,615,209,209	-	387,615,209,209
Appropriation for funds of the previous year	-	45,088,287,410	(86,855,694,157)	-	(41,767,406,747)
Share of dividends from profit of the previous year	-	-	(46,499,829,000)	-	(46,499,829,000)
As at 31 December 2024	309,998,860,000	325,021,116,226	456,570,131,715	26,872,565,779	1,118,462,673,720
<i>Current year</i>					
As at 1 January 2025	309,998,860,000	325,021,116,226	456,570,131,715	26,872,565,779	1,118,462,673,720
Capital increased during the period	139,997,950,000	(139,997,950,000)	-	-	-
Profit for the period	-	-	642,977,845,826	-	642,977,845,826
Appropriation for funds of the previous year	-	-	(92,999,658,000)	-	(92,999,658,000)
Share of dividends from profit of the previous year	-	116,284,562,763	(124,036,866,947)	-	(7,752,304,184)
As at 30 September 2025	449,996,810,000	301,307,728,989	882,511,452,594	26,872,565,779	1,660,688,557,362

NOTES TO THE FINANCIAL STATEMENTS

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

21b. Details of capital contribution of the owners

	As at 30.9.2025	As at 01.01.2025
Saigon Newport One Member Limited Liability Corporation	161.999.430.000	111.599.990.000
Other shareholders	287.997.380.000	198.398.870.000
Total	449.996.810.000	309.998.860.000

21c.

21d. Number of shares

	As at 30.9.2025	As at 01.01.2025
Number of ordinary shares registered to be issued	44.999.681	30.999.886
Number of ordinary shares issued	44.999.681	30.999.886
Number of outstanding ordinary shares	44.999.681	30.999.886

Face value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	Current year	Previous year
Sales of offshore services	1.730.288.676.278	1.065.255.887.733
Sales of leasing infrastructure and facilities	227.086.978.184	119.520.916.956
Sales of other services	70.089.469.509	1.773.658.349
Total	2.027.465.123.971	1.186.550.463.038

2. Costs of sales

	Current year	Previous year
Costs of offshore services	1.146.492.589.999	816.268.495.769
Costs of leasing infrastructure and facilities	45.790.620.922	79.130.423.487
Costs of other services	61.759.165.247	227.653.715
Total	1.254.042.376.168	895.626.572.971

NOTES TO THE FINANCIAL STATEMENTS

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

3. Financial income

	Current year	Previous year
Dividends and profit received	18.737.816.554	9.321.009.468
Interest income from deposits and loans	6.102.313.180	2.422.329.048
Exchange gain	7.784.911.333	7.906.230.792
Total	32.625.041.067	19.649.569.308

4. Financial expenses

	Current year	Previous year
Interest expenses	35.492.722.152	45.712.206.807
Exchange loss	4.198.434.085	1.634.445.087
Exchange loss due to revaluation of monetary items in foreign currencies	1.455.313.943	334.846.739
Other expenses	1.540.301.468	1.256.646.418
Total	42.686.771.648	48.938.145.051

5. General and administration expenses

	Current year	Previous year
Employees	44.349.327.698	26.496.894.590
Materials, supplies	1.160.554.411	682.140.966
Depreciation/ (amortization) of fixed assets	1.627.395.348	1.558.718.637
Taxes, fees and legal fees	89.791.958	52.051.906
External services hired	17.444.260.504	16.038.013.382
Other expenses in cash	9.163.879.320	7.979.055.053
Total	73.835.209.239	52.806.874.534

6. Other income

	Current year	Previous year
Gains on disposal of fixed assets	100.502.987.780	-
Other income	847.327.417	333.613.018
Total	101.350.315.197	333.613.018

NOTES TO THE FINANCIAL STATEMENTS

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

VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

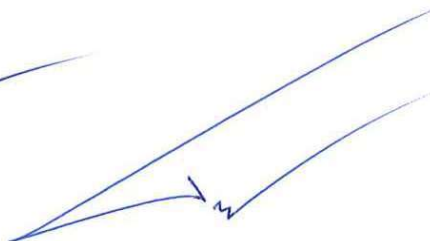
Prepared on 28 October 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director




Nguyen Phung Hung

