

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**
**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**
No: 106 -26/CV-TCOHo 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/investor_cat/bao-cai-tai-chinh/

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

Attached Documents:

- 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**
(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 MANAGEMENTS:

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

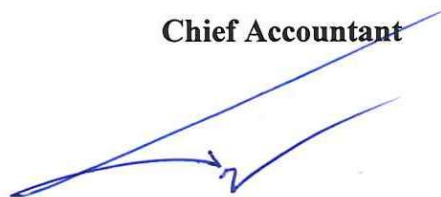
Prepared on 17 April 2026

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	238.092.387.194	135.744.721.617	30.919.653.310	33.048.837.346	21.820.499.706	459.626.099.173

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

	As at 31.03.2026	As at 01.01.2026
<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
Prepayments to related parties	2.767.295.190	376.747.594
Tan Cang Technical Services JSC.	2.767.295.190	376.747.594
Prepayments to other suppliers	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
Receivables from related parties	7.049.163.466	-	4.761.085.103	-
Tan Cang IDI :	1.886.430.586	-	2.835.578.251	-
+ Contribution capital for business cooperation annually recovered	820.358.557	-	1.820.358.557	-
+ Profit shared from business cooperation	1.066.072.029	-	1.015.219.694	-
Tan Cang - Gantry JSC. – Loan interests	5.162.732.880	-	1.925.506.852	-
Receivables from other organizations and individuals	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	-

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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

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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

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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>	<i>116.162.707.035</i>	<i>94.254.594.538</i>
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>	<i>417.742.357.277</i>	<i>628.753.266.039</i>
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

	As at 31.03.2026	As at 01.01.2026
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	1.063.338.944.251	715.901.135.452

15.b Long-term advances from customers

	As at 31.03.2026	As at 01.01.2026
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	720.656.147.882	720.656.147.882

- (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

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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

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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

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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</i>	272.089.853.589	326.764.868.406
<i>(See Note V.20b)</i>		
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

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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-TCOG SHBVN	Supplement working capital	12 months	8%/ year	Credit

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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

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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

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(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:

	At as 31.03.2026	As at 01.01.2026
<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	39.800.000.000	39.800.000.000

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

21. Bonus and welfare funds

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

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

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

1. Sales

	Current year	Previous year
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
Total	1.229.174.312.904	881.476.110.285

2. Costs of sales

	Current year	Previous year
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
Total	865.858.732.148	661.846.690.498

3. Financial income

	Current year	Previous year
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
Total	19.055.685.827	3.691.616.784

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

	Current year	Previous year
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	43.764.793.959	30.335.242.209

5. Selling expenses

	Current year	Previous year
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	4.803.913.019	4.597.721.530

6. General and administration expenses

	Current year	Previous year
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	54.878.197.951	37.948.657.919

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

	Current year	Previous year
Proceeds from liquidation of fixed assets	-	100.502.987.780
Other income	8.949.571	118.669.882
Total	8.949.571	100.621.657.662

8. Earning per share (“EPS”)

	Current year	Previous year (**)
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	181.699.112.923	182.805.288.289
Weighted average number of ordinary shares in issue (shares)	44.999.681	30.999.886
Basic earnings per share (VND)	4.038	5.897

(*) 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.

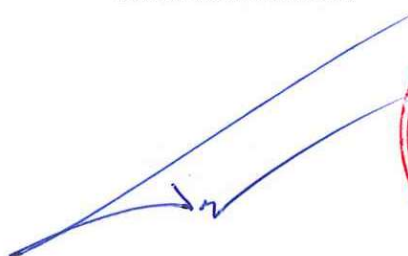
Prepared on 17 April 2026

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director





Nguyen Phung Hung