

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**
**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**
No: 122 -25/CV-TCOHo Chi Minh City, 28 April 2025.
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the consolidated financial statements (CFS) for Q1 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code: TOS
- Head Office Address: No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, 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 2025

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

- Cases Requiring Explanation of Causes:

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

Yes ☐No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐No ☐

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

Yes ☐No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐No ☐

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

Yes ☒

No ☐

Explanation Document in Case of a Qualified Opinion:

Yes ☒

No ☐

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

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐

This information has been disclosed on the company's website on: 28 / 04 / 2025 at the following: https://tancangoffshore.com/invester_cat/bao-cao-tai-chinh/

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

Attached Documents:

- CFS for Q1 2025.

- Explanation Document No 123 / 2025/TOS-GT dated 28 / 04 / 2025.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



TỔNG GIÁM ĐỐC
Lê Đăng Phúc



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

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I 2025**



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STATEMENT OF THE BOARD OF DIRECTORS

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

COMPANY

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

According to the latest amended Enterprise Registration Certificate No. 0311638652 (12th amendment) dated May 7, 2024, the Company's charter capital is VND 309.998.860.000. As of March 31, 2025, based on the prepared financial statements, the contributed charter capital amounts to VND 309.998.860.000.

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 Tay Ward, Thu Duc City, 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 in Vung Tau

Address : No. 8 Hoang Dieu Street, Petro Tower, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province, 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, Thanh To Ward, Hai An District, Hai Phong City, Viet Nam

Tax code : 0311638652-003

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STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

CONSOLIDATED FINANCIAL STATEMENTS

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

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The Board of Management and Board of Directors have managed the Company for the accounting period ending on March 31, 2025, and up to the date of preparation of these consolidated financial statements, which include:

BOARD OF MANAGEMENT:

Full name	Position
Mr. Vo Dac Thieu	Chairman
Mr. Nguyen Son	Vice Chairman
Mr. Le Dang Phuc	Member

BOARD OF DIRECTORS:

Full name	Position
Mr. Le Dang Phuc	General Director
Mr. Pham Thanh Binh	Deputy General Director
Mr. Nguyen Phung Hung	Deputy General Director
Mr. Nguyen Hong Son	Deputy General Director

CONTROL BOARD:

Full name	Position
Mr. Pham Duc Duy	Manager
Ms. Vu Thi Hai Yen	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Dang Phuc – General Director.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS (cont.)


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

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

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

APPROVAL ON THE FINANCIAL STATEMENTS

The Board of Directors has approved the attached Consolidated Financial Statements, presented from page 4 to page 42. These statements provide a true and fair view of the Company's consolidated financial position as of March 31, 2025, as well as its operating results and cash flows for the accounting period ending on the same date, in accordance with the Vietnamese Accounting System, the issued Vietnamese Accounting Standards, and other relevant prevailing regulations.

For and on behalf of the Board of Directors, 



Le Dang Phuc
General Director

Ho Chi Minh, Viet Nam

28 April 2025

CONSOLIDATED BALANCE SHEET

For the fiscal year ended 31 March 2025

Unit: VND

ASSETS	Code	Note	As at 31.03.2025	At as 01.01.2025
A. CURRENT ASSETS	100		3.384.229.328.241	3.138.476.487.319
I. Cash and cash equivalents	110	V.1	837.660.828.003	592.765.906.403
1. Cash	111		397.479.965.371	489.815.906.403
2. Cash equivalents	112		440.180.862.632	102.950.000.000
II. Short-term investments	120		95.478.200.663	95.478.200.663
1. Investments held to maturity	123		95.478.200.663	95.478.200.663
III. Short-term receivables	130		1.434.837.067.003	1.672.029.995.955
1. Short-term trade accounts receivable	131	V.3	1.132.472.338.140	1.263.561.795.992
2. Short-term prepayments to suppliers	132	V.4	57.491.605.694	35.996.833.197
3. Short-term lending	135		-	2.000.000
4. Other short-term receivables	136	V.6a	269.173.233.464	396.771.900.385
5. Provision for doubtful debts – short term	137	V.7	(24.302.533.619)	(24.302.533.619)
6. Shortage of assets awaiting resolution	139		2.423.324	-
IV. Inventories	140		858.193.364.102	634.525.088.388
1. Inventories	141	V.8	858.193.364.102	634.525.088.388
V. Other current assets	150		158.059.868.470	143.677.295.910
1. Short-term prepaid expenses	151	V.9a	32.750.356.425	43.858.574.848
2. Value Added Tax to be reclaimed	152	V.16	125.176.313.348	99.752.672.591
3. Tax and other receivables from the State Budget	153		133.198.697	66.048.471
B. LONG-TERM ASSETS	200		2.582.254.285.596	2.523.063.943.883
I. Long-term receivables	210		24.204.783.026	24.134.296.026
1. Long-term lending	215	V.5	9.000.000.000	9.000.000.000
2. Other long-term receivables	216	V.6b	15.204.783.026	15.134.296.026
II. Fixed assets	220		1.778.784.891.288	1.899.179.258.621
1. Tangible fixed assets	221	V.10	1.558.637.362.688	1.680.484.435.857
- Historical cost	222		3.699.745.403.167	3.803.723.417.500
- Accumulated depreciation	223		(2.141.108.040.479)	(2.123.238.981.643)
2. Finance lease fixed assets	224	V.11	2.242.659.968	775.561.014
- Historical cost	225		2.848.326.044	2.219.704.000
- Accumulated depreciation	226		(605.666.076)	(1.444.142.986)
3. Intangible fixed assets	227	V.12	217.904.868.632	217.919.261.750
- Historical cost	228		219.290.529.186	219.290.529.186
- Accumulated amortisation	229		(1.385.660.554)	(1.371.267.436)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		257.136.095.217	61.148.085.369
1. Construction in progress	242	V.13	257.136.095.217	61.148.085.369
V. Long-term investments	250	V.2	448.601.761.909	440.619.619.571
1. Investments in associates, joint ventures	252		450.601.761.909	442.619.619.571
2. Provision for long-term investments	254		(2.000.000.000)	(2.000.000.000)
VI. Other long-term assets	260		73.526.754.156	97.982.684.296
1. Long-term prepaid expenses	261	V.9b	68.893.678.778	93.245.233.242
2. Deferred income tax assets	262		2.680.908.834	2.722.311.395
3. Goodwill	269		1.952.166.544	2.015.139.659
TOTAL ASSETS	270		5.966.483.613.837	5.661.540.431.202

The notes to the consolidated financial statements from page 8 to page 42 are an integral part and should be read in conjunction with this report

CONSOLIDATED BALANCE SHEET (cont.)

For the fiscal year ended 31 March 2025

Unit: VND

LIABILITIES AND OWNERS' EQUITY			As at 31.03.2025	At as 01.01.2025
C. LIABILITIES	300		4.228.625.259.969	4.136.877.684.394
I. Short-term liabilities	310		3.002.667.110.858	3.030.164.141.552
1. Short-term trade accounts payable	311	V.14	415.681.700.749	526.260.764.013
2. Short-term advances from customers	312	V.15a	1.481.348.118.830	1.485.878.870.168
3. Tax and other payables to the State Budget	313	V.16	67.531.966.721	98.467.914.842
4. Payable to employees	314		22.321.216.479	35.454.046.655
5. Short-term accrued expenses	315	V.17	47.336.729.047	58.824.881.240
6. Short-term unearned revenue	318	V.18a	181.921.102.360	99.841.808.012
7. Other short-term payables	319	V.19	88.439.316.191	143.734.640.539
8. Short-term borrowings and finance lease liabilities	320	V.20a	646.411.134.401	520.423.015.315
9. Provision for short-term liabilities	321		17.764.643.568	26.789.921.346
10. Bonus and welfare funds	322	V.21	33.911.182.512	34.488.279.422
II. Long-term liabilities	330		1.225.958.149.111	1.106.713.542.842
1. Long-term advances from customers	332	V.15b	187.612.774.977	187.612.774.977
2. Long-term unearned revenue	336	V.18b	106.919.600.000	-
3. Long-term borrowings and finance lease liabilities	338	V.20b	929.832.848.517	917.507.842.248
4. Deferred income tax liabilities	341		1.592.925.617	1.592.925.617
D. OWNERS' EQUITY	400	V. 22	1.737.858.353.868	1.524.662.746.808
I. Capital and reserves	410		1.737.858.353.868	1.524.662.746.808
1. Owners' capital	411		309.998.860.000	309.998.860.000
- Ordinary shares with voting rights	411a		309.998.860.000	309.998.860.000
2. Investment and development funds	418		340.479.752.984	340.479.752.984
3. Other funds	420		27.455.493.774	27.361.586.772
4. Undistributed earnings	421		767.412.484.417	562.481.973.988
- Undistributed post-tax profits of previous years	421a		561.215.151.566	154.476.633.146
- Post-tax profits of current period/year	421b		206.197.332.851	408.005.340.842
5. Non-controlling interests	429		292.511.762.693	284.340.573.064
TOTAL RESOURCES	440		5.966.483.613.837	5.661.540.431.202

Prepared on 28 April 2025

Prepared by


Do The Cuong

Chief Accountant


Vu Quang Tien

General Director



Le Dang Phuc

The notes to the consolidated financial statements from page 8 to page 42 are an integral part and should be read in conjunction with this report

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY
No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City
CONSOLIDATED INCOME STATEMENT
For the financial period ending on March 31, 2025

B02a-DN/HN

Unit: VND

ITEMS	Code	Note	Q1 2025	Q1 2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	881.476.110.285	508.945.134.214	881.476.110.285	508.945.134.214
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		881.476.110.285	508.945.134.214	881.476.110.285	508.945.134.214
4. Cost of goods sold and services rendered	11	VI.2	661.846.690.498	406.779.078.682	661.846.690.498	406.779.078.682
5. Gross profit from sales of goods and rendering of services	20		219.629.419.787	102.166.055.532	219.629.419.787	102.166.055.532
6. Financial income	21	VI.3	3.691.616.784	4.457.944.583	3.691.616.784	4.457.944.583
7. Financial expenses	22	VI.4	30.335.242.209	27.415.664.078	30.335.242.209	27.415.664.078
- Including: Interest expenses	23		26.752.089.557	27.078.012.475	26.752.089.557	27.078.012.475
8. Profit from sales of goods and rendering of services	24		7.982.142.338	2.825.108.404	7.982.142.338	2.825.108.404
9. Selling expenses	25	VI.5	4.597.721.530	4.262.587.672	4.597.721.530	4.262.587.672
10. General and administration expenses	26	VI.6	37.948.657.919	29.656.176.488	37.948.657.919	29.656.176.488
11. Net operating profit	30		158.421.557.251	48.114.680.281	158.421.557.251	48.114.680.281
12. Other income	31	VI.7	100.621.657.662	335.331.992	100.621.657.662	335.331.992
13. Other expenses	32		16.507.067	3.947.173	16.507.067	3.947.173
14. Net other income	40		100.605.150.595	331.384.819	100.605.150.595	331.384.819
15. Net accounting profit before tax	50		259.026.707.846	48.446.065.100	259.026.707.846	48.446.065.100
16. Business income tax - current	51		44.616.782.805	9.383.349.990	44.616.782.805	9.383.349.990
17. Business income tax - deferred	52		41.402.561	-	41.402.561	-
18. Net profit after tax	60		214.368.522.480	39.062.715.110	214.368.522.480	39.062.715.110
19. Owners of the parent company	61		206.197.332.851	35.940.290.517	206.197.332.851	35.940.290.517
20. Non-controlling interests	62		8.171.189.629	3.122.424.593	8.171.189.629	3.122.424.593

Prepared by

Chief Accountant

Prepared on 28 April 2025

General Director

Do The Cuong

Vu Quang Tien

Le Dang Phuc

The notes to the consolidated financial statements from page 8 to page 42 are an integral part and should be read in conjunction with this report

CONSOLIDATED CASH FLOW

(Indirect method)

For the financial period ending on March 31, 2025

Unit: VND

ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	01	259.026.707.846	48.446.065.100
Adjustments for:			
- Depreciation and amortisation	02	79.853.789.077	59.412.017.503
- Provisions	03	-	-
- Unrealised foreign exchange losses	04	-	-
- Profits from investing activities	05	(1.100.180.547)	(1.252.528.702)
- Interest expense	06	25.321.975.960	27.078.012.475
Operating profit before changes in working capital	08	363.102.292.336	133.683.566.376
- (Increase)/ decrease of receivables	09	228.131.032.364	(169.965.867.916)
- (Increase)/ decrease of inventories	10	(223.668.275.714)	119.271.568.119
- Increase/ (decrease) of payables	11	(339.381.783.929)	70.529.346.266
- (Increase)/ decrease of prepaid expenses	12	35.459.772.887	9.395.142.539
- Interest paid	14	(39.037.188.117)	(26.687.978.985)
- Business income tax paid	15	(90.548.216.371)	(36.935.326.156)
- Other payments on operating activities	17	(42.410.250.343)	(10.957.573.948)
Net cash (outflows)/inflows from operating activities	20	(108.352.616.887)	88.332.876.295
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchases of fixed assets and other long-term assets	21	(181.229.467.561)	(1.155.122.316)
- 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	-	-
- Collection of loans, proceeds from sales of debt instruments of other entities	24	2.000.000	-
- Investments in other entities	25	-	(17.767.500.000)
- Dividends and interest received	27	3.400.344.693	105.657.049
Net cash inflows/(outflows) from investing activities	30	214.934.413.132	(18.816.965.267)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings	33	597.392.910.741	283.445.116.410
- Repayments of borrowings	34	(458.995.442.317)	(170.821.323.053)
- Finance lease principal repayments	35	(84.343.069)	(84.343.101)
- Dividends paid, profits distributed to owners	36	-	(6.402.240.000)
Net cash inflows from financing activities	40	138.313.125.355	106.137.210.256
Net increase in cash and cash equivalents	50	244.894.921.600	175.653.121.284
Cash and cash equivalents at beginning of period	60	592.765.906.403	547.850.692.923
Effect of foreign exchange differences	61	-	-
Cash and cash equivalents at end of period	70	837.660.828.003	723.503.814.207

Prepared by

Do The Cuong

Chief Accountant

Vu Quang Tien

Prepared on 28 April 2025

General Director



Le Dang Phuc

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 07 subsidiaries (05 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 Tay Ward, Thu Duc City, 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 Town, Kien Luong District, Kien Giang Province	Activity of other support services related to transportation	66,67%	66,67%	66,67%	66,67%

CONSOLIDATED CASH FLOW

(Indirect method)

For the financial period ending on March 31, 2025

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 Northern Maritime JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Activity of direct support service for waterway transportation	54%	54%	54%	54%
Tan Cang Dredging and Salvage JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, 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%
TCOTS - Cat Lai (*)	No. 25 Road 4B, Group 7 Quarter 2, Phu Huu Ward, Thu Duc City, 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, May To Ward, Ngo Quyen District, Hai Phong City	Other specialized construction activities. Details: Dredging rivers and seaways	51%	51%	100%	100%

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

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

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

Associate	Address of head office	Contribution rate		Voting rate	
		End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Que Vo JSC.	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province	31%	31%	31%	31%
Tan Cang - Gantry JSC.	3rd Floor, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	45%	45%	45%	45%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Associate	Address of head office	Contribution rate		Voting rate	
		End of the period	Beginning of the period	End of the period	Beginning of the period
Vietnam YICO Investment JSC.	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province	35%	35%	35%	35%
Tan Cang Mermaid Subsea Services Co., Ltd	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	50%	-	50%	-
Tan Cang Maritime Support and Offshore Service JSC.	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	36%	-	36%	-
Tan Cang Shipping JSC.	No. 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	43,785%	-	43,785%	-

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 1372 employees working for the companies in the Group (at the beginning of the year: 1333 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

IV. ACCOUNTING POLICIES**1. Accounting convention**

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

2. Consolidation basis

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

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

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

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

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

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. 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.
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5. 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.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

- As 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”.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements****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.

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.

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. 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.

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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

- 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.

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20. 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.

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

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 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.

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

1. Cash and cash equivalents

	As at 31.03.2025	As at 01.01.2025
Cash on hand	5.093.683.433	4.239.323.127
Cash at bank	392.386.281.938	485.576.583.276
Cash equivalents (*)	440.180.862.632	102.950.000.000
Total	837.660.828.003	592.765.906.403

2. Financial investments

2.a Held-to-maturity investments

Investments held to maturity consist of 12-month term deposits with interest rates ranging from 4.3% to 5.4% per annum

2.b Investments in associates

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

		As at 31.3.2025			As at 01.01.2025		
		Original costs	Profit after investment date	Total	Original costs	Profit after investment date	Total
Tan Cang Shipping JSC.		218.925.000.000	9.806.700.947	228.731.700.947	218.925.000.000	8.945.972.057	227.870.972.057
Tan Cang Que Vo JSC.		121.249.370.000	12.252.726.365	133.502.096.365	121.249.370.000	9.617.726.365	130.867.096.365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	As at 31.3.2025			As at 01.01.2025		
	Original costs	Profit after investment date	Total	Original costs	Profit after investment date	Total
Tan Cang - Gantry JSC.	22.275.000.000	4.856.578.236	27.131.578.236	22.275.000.000	3.935.339.332	26.210.339.332
Tan Cang Mermaid Subsea Services Co., Ltd	17.767.500.000	10.243.319.243	28.010.819.243	17.767.500.000	7.816.915.350	25.584.415.350
Tan Cang Maritime Support and Offshore Service JSC.	18.000.000.000	2.551.081.553	20.551.081.553	18.000.000.000	1.428.349.627	19.428.349.627
Vietnam YICO Investment JSC.	10.500.000.000	174.485.565	10.674.485.565	10.500.000.000	158.446.840	10.658.446.840
Saigon Today Entertainment and Travel JSC.	2.000.000.000	(2.000.000.000)	-	2.000.000.000	(2.000.000.000)	-
Cộng	410.716.870.000	37.884.891.909	448.601.761.909	410.716.870.000	29.902.749.571	440.619.619.571

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

Company	As at 31.03.2025		As at 01.01.2025	
	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%
Saigon Today Entertainment and Travel JSC.	200.000 shares	20,0%	200.000 shares	20,0%
Tan Cang - Gantry JSC.	2.025.000 shares	45,0%	2.025.000 shares	45,0%
Vietnam YICO Investment JSC.	1.050.000 shares	35,0%	1.050.000 shares	35,0%
Tan Cang Maritime Support and Offshore Service JSC.	1.800.000 shares	36,0%	1.800.000 shares	36,0%
Tan Cang Mermaid Subsea Services Co., Ltd	VND 17.767.500.000	50,0%	VND 17.767.500.000	50,0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Tan Cang Shipping JSC.	Tan Cang Que Vo JSC.	Tan Cang - Gantry JSC.	Vietnam YICO Investment JSC.	Tan Cang Mermaid Subsea Services Co., Ltd	Tan Cang Maritime Support and Offshore Service JSC.	Cộng
As at 01.01.2025	227.870.972.057	130.867.096.365	26.210.339.332	10.658.446.840	25.584.415.350	19.428.349.627	440.619.619.571
Transactions during the period	-	-	-	-	-	-	-
Profit during the period	860.728.890	2.635.000.000	921.238.904	16.038.725	2.426.403.893	1.122.731.926	7.982.142.338
Distribution of profits during the period	-	-	-	-	-	-	-
Allocation to funds	-	-	-	-	-	-	-
As at 31.3.2025	228.731.700.947	133.502.096.365	27.131.578.236	10.674.485.565	28.010.819.243	20.551.081.553	448.601.761.909

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 31.03.2025	As at 01.01.2025
<i>Receivables from related parties</i>	<i>586.275.554.377</i>	<i>633.382.878.863</i>
Vietnam People's Navy	519.594.518.518	586.013.000.000
Saigon Newport One Member Limited Liability Corporation	13.309.996.054	18.511.655.016
Tan Cang Hai Phong International Container Terminal Co., Ltd.	25.659.313.982	16.588.647.566
Tan Cang - Cai Mep International Terminal Co., Ltd	330.000.000	758.452.735
Tan Cang - Cai Mep Thi Vai One Member LLC	17.321.322.675	883.719.000
Newport Pilot Co.,Ltd	-	6.870.000
Tan Cang Hiep Phuoc Port JSC.	581.125.190	1.155.414.122
Tan Cang Warehousing JSC.	544.316.800	395.363.505
Tan Cang Technical Services JSC.	55.213.200	29.219.400
Tan Cang Logistics and Stevedoring JSC.	65.630.000	35.357.000
Tan Cang - Gantry JSC.	975.401.918	815.630.807
Tan Cang Shipping JSC	13.414.000	-
Tan Cang Maritime Support And Offshore Services JSC	148.846.200	173.487.000
Tan Cang Mermaid Subsea Services Co., Ltd	7.671.395.840	8.006.003.712
Tan Cang Overland Transport JSC.	5.060.000	10.059.000
<i>Receivables from other customers</i>	<i>546.196.783.763</i>	<i>630.178.917.129</i>
SC Management Co., Ltd	231.853.740.758	167.752.642.886
Vietsovpetro	119.285.789.559	204.397.227.972
PTTEP International Limited	26.336.803.421	13.502.085.940
Dacinco Construction Investment Co., Ltd	23.482.771.070	-
Aussie Offshore Services Limited	5.433.085.364	36.688.614.934
Dacinco Construction Investment Co., Ltd	-	23.482.771.070
Other customers	139.804.593.591	184.355.574.327
Total	1.132.472.338.140	1.263.561.795.992

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 31.03.2025	As at 01.01.2025
Cat Lai Logistics JSC.	-	530.000.000
Phuoc Duoc Production and Trading Service Co., Ltd.	9.870.399.994	9.870.399.994
Haridass Ho & Partners	937.917.668	7.218.157.500
Other suppliers	46.683.288.032	18.378.275.703
Total	57.491.605.694	35.996.833.197

5. Receivables for loans

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

6. Other receivables

6.a Other short-term receivables

	As at 31.3.2025		As at 1.1.2025	
	Book value	Provision	Book value	Provision
Receivables from related parties	160.124.699.565	-	143.367.158.666	-
Tan Cang IDI :	5.886.430.586	-	5.928.615.715	-
+ Contribution capital for business cooperation annually recovered	4.820.358.557	-	4.820.358.557	-
+ Profit shared from business cooperation	1.066.072.029	-	1.108.257.158	-
Tan Cang Construction JSC. (*)	151.784.844.319	-	135.184.844.319	-
Tan Cang - Gantry JSC. – Loan interests	2.453.424.660	-	2.253.698.632	-
Receivables from other organizations and individuals	109.048.533.899	-	253.404.741.719	-
Vietnam People's Navy - Receivables for work construction collected on behalf	42.090.000.000	-	111.345.000.000	-
Receivables for	28.118.592.593	-	28.118.592.593	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	As at 31.3.2025		As at 1.1.2025	
	Book value	Provision	Book value	Provision
compensation for sunk fixed assets, awaiting insurance company's resolution				
VAT not declared	23.962.220		-	-
Advances	15.311.681.977		8.536.343.778	-
Mortgages and deposits	14.407.038.792		99.870.549.866	-
Other short-term receivables	9.097.258.317		5.534.255.482	-
Total	269.173.233.464	-	396.771.900.385	-

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

6.b Other long-term receivables

	As at 31.3.2025		As at 1.1.2025	
	Book value	Provision	Book value	Provision
<i>Receivables from related parties</i>	<i>7.546.925.026</i>		<i>7.546.925.026</i>	-
Tan Cang IDI – Capital contribution for business cooperation (i)	7.546.925.026		7.546.925.026	-
<i>Receivables from other organizations and individuals</i>	<i>7.657.858.000</i>		<i>7.587.371.000</i>	-
Mortgages and deposits	7.657.858.000		7.537.371.000	-
Other long-term receivables	-		50.000.000	-
Total	15.204.783.026	-	15.134.296.026	-

- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7. Doubtful debts

	At as 31.3.2025		At as 01.01.2025	
	Original costs	Allowance	Original costs	Allowance
<i>Other Organizations and Individuals</i>	25.153.583.886	(24.302.533.619)	25.014.384.350	(24.302.533.619)
Jungwon Maritime Pte Ltd	21.267.976.406	(21.267.976.405)	21.267.976.405	(21.267.976.405)
Hospitla 30-4	2.087.820.000	(1.702.220.993)	2.087.820.000	(1.702.220.993)
Other customers	1.797.787.480	(1.332.336.221)	1.658.587.945	(1.332.336.221)
Total	25.153.583.886	(24.302.533.619)	25.014.384.350	(24.302.533.619)

8. Inventories

	As at 31.03.2025	As at 01.01.2025
Work-in-process	618.621.972.724	528.997.453.099
Fuel	54.152.248.327	42.801.247.232
Materials and supplies	183.547.602.210	60.136.530.929
Merchandises	1.737.466.521	2.478.047.962
Finished goods	109.607.910	77.238.242
Tools	24.466.410	34.570.924
Total	858.193.364.102	634.525.088.388

9. Prepaid expenses

9.a Short-term prepaid expenses

	As at 31.03.2025	As at 01.01.2025
Insurance premiums	7.359.774.587	10.460.929.382
Expenses of tools	17.859.279.564	29.009.001.458
Expenses of asset repair	1.965.727.600	3.441.514.517
Other short-term prepaid expenses	5.565.574.674	947.129.491
Total	32.750.356.425	43.858.574.848

9.b Long-term prepaid expenses

	As at 31.03.2025	As at 01.01.2025
Expenses of repair and maintenance of vessels and other assets	27.152.284.888	63.280.188.331
Expenses of tools	12.116.147.002	9.924.584.197
Other long-term prepaid expenses	29.625.246.888	20.040.460.714
Total	68.893.678.778	93.245.233.242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical cost						
As at 1 January 2025	510.046.254.026	1.183.040.997.368	2.085.159.149.127	1.510.734.829	23.966.282.150	3.803.723.417.500
New purchases	-	42.500.000	980.941.272	-	-	1.023.441.272
Transfers from construction in progress	-	-	-	-	-	-
Disposals	-	-	(105.001.455.605)	-	-	(105.001.455.605)
As at 31 March 2025	510.046.254.026	1.183.083.497.368	1.981.138.634.794	1.510.734.829	23.966.282.150	3.699.745.403.167
<i>In which:</i>						
Assets fully depreciated but still in use	417.303.300.055	577.374.440.244	15.283.719.520	1.219.738.965	1.198.220.255	1.012.379.419.039
Accumulated depreciation						
As at 1 January 2025	431.858.226.836	1.035.168.971.734	652.059.948.265	1.344.069.457	2.807.765.351	2.123.238.981.643
Charge for the period	1.273.324.413	17.590.807.899	59.546.665.018	16.862.880	1.426.128.867	79.853.789.077
Disposals	-	-	(61.984.730.241)	-	-	(61.984.730.241)
As at 31 March 2025	433.131.551.249	1.052.759.779.633	649.621.883.042	1.360.932.337	4.233.894.218	2.141.108.040.479
Net book value						
As at 1 January 2025	78.188.027.190	147.872.025.634	1.433.099.200.862	166.665.372	21.158.516.799	1.680.484.435.857
As at 31 March 2025	76.914.702.777	130.323.717.735	1.331.516.751.752	149.802.492	19.732.387.932	1.558.637.362.688
<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 2025	2.219.704.000	(1.444.142.986)	775.561.014
New purchases	1.607.563.316	-	1.607.563.316
Depreciation during the year	-	(140.464.362)	(140.464.362)
Repurchase of leased assets	(978.941.272)	978.941.272	-
As at 31 March 2025	2.848.326.044	(605.666.076)	2.242.659.968

12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	217.814.485.186	1.476.044.000	219.290.529.186
Acquisition during the year	-	-	-
Ending balance	217.814.485.186	1.476.044.000	219.290.529.186
Amortization			
Beginning balance	-	1.371.267.436	1.371.267.436
Charge for the period	-	14.393.118	14.393.118
Ending balance	-	1.385.660.554	1.385.660.554
Net book value			
Beginning balance	217.814.485.186	104.776.564	217.919.261.750
Ending balance	217.814.485.186	90.383.446	217.904.868.632

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. Construction-in-progress

	At as 31.3.2025	At as 01.01.2025
Acquisition of fixed assets	250.300.747.150	54.141.567.226
Construction-in-progress	6.835.348.067	7.006.518.143
Total	257.136.095.217	61.148.085.369

14. Short-term trade payables

	As at 31.03.2025	As at 01.01.2025
<i>Payables to related parties</i>	<i>32.080.104.690</i>	<i>35.622.161.521</i>
Tan Cang - Gantry JSC.	10.983.397.335	7.475.546.087
Truong Sa Marine Products One Member LLC	10.023.265.740	10.023.265.740
Tan Cang - Petro Cam Ranh Co., Ltd.	4.483.100.000	4.483.100.000
Tan Cang Technical Services JSC.	4.747.198.753	5.482.119.047
Tan Cang Maritime Support And Offshore Services Jsc	1.308.076.539	5.752.002.414
Saigon Newport One Member Limited Liability Corporation	382.795.954	2.068.823.935
Tan Cang Hai Phong International Container Terminal Co., Ltd.	152.270.369	287.317.532
Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company	-	49.986.766
<i>Payables to other suppliers</i>	<i>383.601.596.059</i>	<i>490.638.602.492</i>
Quang Hải Transport Co., Ltd.	71.043.205.286	11.033.523.076
Aussie Offshore Services Limited	28.421.331.943	62.703.469.877
Nam Viet Cargo Service Co., Ltd.	-	53.687.550.582
Genmarca Shipping Limited	27.124.911.897	47.758.813.388
Khoi Nguyen Transport and Import Export Trade Co., Ltd.	12.259.014.771	32.307.764.419
Que Huong Import Export Trading Construction JSC	12.023.375.194	30.052.206.160
Asia Investment and Asset Management JSC.	-	16.588.739.675
Other suppliers	232.729.756.968	236.506.535.315
Total	415.681.700.749	526.260.764.013

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 31.03.2025	As at 01.01.2025
<i>Vietsovpetro</i>	69.620.000.000	69.620.000.000
<i>Vietnam People's Navy</i>	1.402.403.180.741	1.402.403.180.741
Huynh Thy Trading Services Co., Ltd.	-	8.923.233.200
Mermaid Subsea Service (Thailand) Ltd	-	4.546.199.517
Other customers	401.704.889	386.256.710
Total	1.481.348.118.830	1.485.878.870.168

15.b Long-term advances from customers

	As at 31.03.2025	As at 01.01.2025
Vietnam People's Navy	187.612.774.977	187.612.774.977
Total	187.612.774.977	187.612.774.977

16. Taxes and other obligations to the State Budget

	As at 31.03.2025	As at 01.01.2025
Corporate income tax	44.625.832.866	90.922.919.389
VAT on local sales	19.232.204.507	2.785.209.500
Personal income tax	1.685.884.993	1.720.483.186
Other taxes	1.988.044.355	3.039.302.767
Total	67.531.966.721	98.467.914.842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements**Value added tax (VAT)*

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

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

Corporate income tax (CIT)

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

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

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

Other taxes

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

17. Short-term accrued expenses

	As at 31.03.2025	As at 01.01.2025
<i>Accrued expenses to related parties</i>	8.940.632.000	8.940.632.000
Saigon Newport One Member Limited Liability Corporation – Land rental	8.940.632.000	8.940.632.000
<i>Accrued expenses to other organizations and individuals</i>	38.396.097.047	49.884.249.240
Loan interest expenses	6.831.813.409	19.622.996.012
Vessel rental	2.796.750.000	1.231.000.000
Fuel expenses	11.001.833.537	10.660.924.443
External services hired	-	14.689.664.922
Other short-term accrued expenses	17.765.700.101	3.679.663.863
Total	47.336.729.047	58.824.881.240

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. Unearned revenue

18.a Short-term unearned revenue

	As at 31.03.2025	As at 01.01.2025
Charter fee	106.919.600.000	-
Saigon Newport One Member Limited Liability Corporation	74.520.916.945	99.361.222.597
Others	480.585.415	480.585.415
Total	181.921.102.360	99.841.808.012

18.b Long-term unearned revenue

	As at 31.03.2025	As at 01.01.2025
Charter fee	106.919.600.000	-
Total	106.919.600.000	-

19. Other short-term payables

	As at 31.03.2025	As at 01.01.2025
<i>Payables to related parties</i>	<i>65.109.136.150</i>	<i>134.452.947.707</i>
Saigon Newport One Member Limited Liability Corporation:	24.360.074.189	24.448.885.746
+ <i>Dividends</i>	24.134.583.581	24.134.583.581
+ <i>Social insurance and receipts on behalf</i>	225.490.608	314.302.165
Allowance for BOM and Control Board	1.306.452	1.306.452
Tan Cang Construction JSC. - Receipts on behalf	40.747.755.509	110.002.755.509
<i>Payables to other organizations and individuals</i>	<i>23.330.180.041</i>	<i>9.281.692.832</i>
Trade Union's expenditure	707.400.834	1.345.202.264
Social insurance, health insurance, unemployment insurance premiums	1.324.835.386	439.236.240
Vietnam Travelmart JSC. in Da Nang (i)	1.750.718.000	1.750.718.000
Receipt of short-term deposits and mortgages	2.230.808.300	2.244.808.300
Other short-term payables	17.316.417.521	3.501.728.028
Total	88.439.316.191	143.734.640.539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

	At as 31.3.2025	As at 01.01.2025
Short-term loans from banks	374.870.708.555	281.264.846.531
MBBank – An Phu Branch	9.505.467.235	52.771.913.785
MBBank – Transaction Office 2 Branch	250.442.951.430	148.194.448.061
Vietcombank – Ho Chi Minh City Branch	36.000.581.612	52.407.970.176
SHBVN	41.636.743.029	27.890.514.509
Vietinbank – Dong Da Branch	37.284.965.249	-
Current portions of long-term loans (See Note V.20b)	153.477.683.809	237.915.796.416
Vietinbank – Dong Da Branch	77.166.415.331	76.486.634.900
SHBVN	62.027.010.798	62.514.881.748
VRB – Vung Tau Branch	14.284.257.680	14.284.257.680
MBBank – Transaction Office An Phu Branch	-	10.591.737.656
MBBank – Transaction Office 2 Branch	-	48.929.360.832
MSB – Do Thanh Branch	-	25.108.923.600
Short-term loans from individuals	117.904.712.738	1.000.000.000
Current portions of financial leases	158.029.299	242.372.368
Total	646.411.134.401	520.423.015.315

Additional information on short-term borrowings is as follows:

<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Interest rate</i>	<i>Collaterals</i>
<i>Vietcombank – Ho Chi Minh City Branch</i>				
Agreement dated 9 July 2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 billion	12 months	5,4%/ years	Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts
<i>MBBank – An Phu Branch</i>				
Agreement dated 8 August 2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 billion	12 months	5,5-6,3%/ year	02 KOCKS container cranes and Mv. TC Royal

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>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Interest rate</i>	<i>Collaterals</i>
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 27 September 2023	Issue payment guarantee, LC, disburse for project implementation, the limit of VND 200 billion	6 months	5,5%/ 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%/ year	Goods, debt collection right, assets formed from the construction contract
Vietinbank				
Agreement dated 23 December 2024	Issue payment guarantee, LC, disburse for project implementation, the limit of VND 200 billion	6 months	4,6%/ 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
SHBVN				
Agreement dated 05 February 2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 64,642 billion	12 months	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 50 billion	6 months	4% - 4,2%/ year	Land use right and assets attached to land

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20.b Long-term borrowings and financial leases

	At as 31.3.2025	As at 01.01.2025
Long-term loans from banks	746.185.499.863	678.086.430.807
Vietinbank	237.155.010.664	171.058.846.000
MBBank – An Phu Branch	77.128.952.248	77.128.952.248
MBBank – Transaction Office 2 Branch	170.709.643.543	187.592.018.344
VRB – Vung Tau Branch	15.673.494.199	19.244.558.619
SHBVN	187.608.747.257	158.875.172.744
MSB – Do Thanh Branch	57.909.651.952	64.186.882.852
Long-term loans from other individuals	182.000.000.000	239.000.000.000
Financial leases	1.647.348.654	421.411.441
Total	929.832.848.517	917.507.842.248
In which:		
Long-term loans from organizations (i)	746.185.499.863	678.086.430.807
Long-term loans from individuals in the Holding Company (ii)	132.800.000.000	159.800.000.000
Long-term loans from individuals in the subsidiary	49.200.000.000	79.200.000.000
Financial leases (i)	1.647.348.654	421.411.441

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
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

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>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Interest rate</i>	<i>Collaterals</i>
Agreement dated 22 April 2022	Purchase ASD Tug 2813/ Credit limit: VND 108,844 billion	07 years	7,29%/ year	Mv. Tan Cang 99
Agreement dated 14 July 2021	Invest in Mv. TC Vigour/ Credit limit: VND 30,054 billion	54 months	6,8%/ year	Mv. TC Vigour, model IMO 9443530
<i>MBBank – Transaction Office 2 Branch</i>				
Agreement dated 19 May 2022	Purchase barge and crawler crane	60 months	8%/ year	Crawler crane
Agreement dated 17 May 2022	Purchase Toyota Fortuner car	60 months	8%/ year	Fortuner car, Plate No. 51K-302.93
Agreement dated 6 July 2023	Purchase Tolak 11 tugboat and Bestla dredger	90 months	8,5%/ year	Tolak 11 tugboat and Bestla dredger
Agreement dated 27 March 2024	Invest in equipment and facilities to serve construction projects in 2023 and 2024, and subsequent years	60 months	8,5%/ year	Assets formed from loan capital
<i>VRB – Vung Tau Branch</i>				
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	05 years	6,7%/ year	Assets formed from loan capital
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	05 years	7,7%/ year	Assets formed from loan capital
<i>Vietinbank</i>				
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	8,3%/ 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 billion	84 months	8%/ year	Mv. Tan Cang 66
Agreement dated 23 December 2024	Loans for offsetting payments for machinery and equipment used in production and business operations	48 months	6,5%/ year	Assets formed from loan capital
<i>MSB – Do Thanh Branch</i>				
Agreement dated 30 December 2022	Pay investment costs for new purchase of Dredger TCDG CSD02	84 months	8,5%/year	Dredger TCDG CSD02
Agreement dated 28 November 2023	Pay for purchase of machinery and equipment for business and production activities	48 months	8,5%/year	06 long-arm crawler excavators
Agreement dated 06 February 2024	My An 28 Barge	48 months	8,5%/year	My An 28 Barge
<i>VCBL – Ho Chi Minh City Branch</i>				
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 31.3.2025	As at 01.01.2025
<i>Invest in Mv. TC 89, Mv. TC Fortune and serve offshore operation (interest rate 8,5% - 9.0%/year)</i>	101.000.000.000	128.000.000.000
Related parties	35.000.000.000	35.000.000.000
Other individuals	66.000.000.000	93.000.000.000
<i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/year)</i>	31.800.000.000	31.800.000.000
Related parties	1.000.000.000	1.000.000.000
Company's employees	200.000.000	200.000.000
Other individuals	30.600.000.000	30.600.000.000
Total	132.800.000.000	159.800.000.000

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

21. Bonus and welfare funds

	As at 01.01.2025	Increase due to appropriation from profit	Disbursement during the year	As at 31.3.2025
Bonus fund,	32.888.028.998	-	(577.096.910)	32.310.932.088
Welfare fund				
Bonus fund for Executive Officers	1.600.250.424	-	-	1.600.250.424
Total	34.488.279.422	-	(577.096.910)	33.911.182.512

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	Total
Previous year						
Beginning balance of the previous year	309.998.860.000	293.738.095.119	252.641.389.090	27.231.484.678	257.479.071.338	1.141.088.900.225
Capital contributed by the non-controlling shareholders	-	-	-	-	459.230.909	459.230.909
Profit for the period	-	-	408.005.340.842	-	43.671.029.445	451.676.370.287
Appropriation for funds	-	46.741.657.865	(51.446.973.900)	-	(1.305.884.394)	(6.011.200.429)
Appropriation for funds in the	-	-	-	265.102.094	-	265.102.094
Subsidiary during the year	-	-	-	-	-	-
Share of dividends, profit	-	-	(46.499.829.000)	-	(15.938.023.600)	(62.437.852.600)
Effects due to change in benefit rate	-	-	(217.953.044)	-	90.149.366	(127.803.678)
Other fund disbursement in the	-	-	-	(135.000.000)	(115.000.000)	(250.000.000)
Subsidiary	-	-	-	-	-	-
Ending balance of the previous year	309.998.860.000	340.479.752.984	562.481.973.988	27.361.586.772	284.340.573.064	1.524.662.746.808
Current year						
Beginning balance of the current year	309.998.860.000	340.479.752.984	562.481.973.988	27.361.586.772	284.340.573.064	1.524.662.746.808
Capital increased during the period	-	-	-	-	-	-
Profit for the period	-	-	205.734.486.251	-	7.776.912.895	213.511.399.146
Appropriation for funds	-	-	(1.266.822.422)	343.907.002	-	(922.915.420)
Other fund disbursement in the	-	-	-	(250.000.000)	-	(250.000.000)
Subsidiary	-	-	-	-	-	-
As at 31 March 2025	309.998.860.000	340.479.752.984	766.949.637.817	27.455.493.774	292.117.485.959	1.737.001.230.534

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

	As at 31.03.2025	As at 01.01.2025
Saigon Newport One Member Limited Liability Corporation	111.599.990.000	111.599.990.000
Other shareholders	198.398.870.000	198.398.870.000
Total	309.998.860.000	309.998.860.000

22.c Shares

	As at 31.03.2025	As at 01.01.2025
Number of ordinary shares registered to be issued	30.999.886	30.999.886
Number of ordinary shares issued	30.999.886	30.999.886
Number of outstanding ordinary shares	30.999.886	30.999.886

Face value of outstanding shares: VND 10.000.

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

1. Sales

	Current year	Previous year
Sales of offshore services	498.573.024.085	391.965.858.080
Sales of construction contracts	248.518.518.518	-
Sales of leasing infrastructure and facilities	45.769.162.290	50.686.619.377
Sales of goods	50.079.615.472	47.158.252.817
Sales of business cooperation	3.243.078.207	3.243.078.207
Sales of other services	35.292.711.713	15.891.325.733
Total	881.476.110.285	508.945.134.214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. Costs of sales

	Current year	Previous year
Costs of offshore services	365.271.854.692	310.695.042.867
Costs of construction contracts	217.017.024.878	-
Costs of leasing infrastructure and facilities	19.070.081.500	40.654.799.454
Costs of goods sold	43.110.838.057	38.218.584.187
Costs of business cooperation	1.910.488.170	1.968.917.259
Costs of other services	15.466.403.201	15.241.734.915
Total	661.846.690.498	406.779.078.682

3. Financial income

	Current year	Previous year
Exchange gain	2.575.453.535	3.180.166.192
Interest income from deposits and loans	1.100.180.547	1.257.829.540
Other financial income	15.982.702	19.948.851
Total	3.691.616.784	4.457.944.583

4. Financial expenses

	Current year	Previous year
Interest expenses	25.321.975.960	27.078.012.475
Exchange loss	1.634.445.087	337.651.603
Other financial expenses	3.378.821.162	-
Total	30.335.242.209	27.415.664.078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. Selling expenses

	Current year	Previous year
Employees	2.567.195.153	2.478.131.172
Materials, packaging	20.672.098	224.644.247
Tools	365.320.629	-
Depreciation/(amortization) of fixed assets	23.625.003	-
External services hired	1.122.964.058	782.640.775
Other expenses in cash	497.944.589	777.171.478
Total	4.597.721.530	4.262.587.672

6. General and administration expenses

	Current year	Previous year
Employees	22.098.759.864	15.975.949.231
Materials, supplies	787.332.272	587.639.497
Depreciation/ (amortization) of fixed assets	1.006.176.214	961.641.732
Taxes, fees and legal fees	60.503.903	86.378.582
External services hired	6.888.175.466	7.920.147.683
Other expenses in cash	7.107.710.200	4.124.419.763
Total	37.948.657.919	29.656.176.488

7. Other income

	Current year	Previous year
Proceeds from liquidation of fixed assets	100.502.987.780	-
Other income	118.669.882	335.331.992
Total	100.621.657.662	335.331.992



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

Prepared on 28 April 2025

Prepared by

Chief Accountant

General Director



Do The Cuong

Vu Quang Tien

Le Dang Phuc