

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Form No. 01

No: 261 -25/CV-TCO

Ho Chi Minh City, 28 August 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 the first 6 months of 2025 to the Hanoi Stock Exchange as follows:

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

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

2. Content of Information Disclosure:

- Consolidated Financial Statements for the first 6 months of 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 / 08 / 2025 at the following: https://tancangoffshore.com/invester_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 the first 6 months of 2025.
- Explanation Document No 262 / 2025 / TOS-GT dated 28 / 08 / 2025.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



Nguyen Phung Hung
GENERAL DIRECTOR



**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025**

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

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

During its operation, the Company has been 12 times granted by the Department of Planning and Investment of Ho Chi Minh City with the amended Business Registration Certificates and granted by the Department of Finance of Ho Chi Minh City with the 13th amended Business Registration Certificate dated 18 July 2025 regarded the changes in the Company’s head office address and information related to the Company’s legal representative.

Head office

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

Principal business activities of the Company include:

Providing multi-purpose offshore service vessels, standby and guard vessels; towage, salvage, and rescue services; subsea survey services; transportation and installation (T&I) services; port management and operation services; and supply services.

Board of Directors and Executive Officers

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

Board of Directors

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

Board of Supervisors (“BOS”)

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

Board of Management and Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Appointing date/re-appointing date/resigning date</u>
Mr. Nguyen Phung Hung	General Director	Appointed on 2 July 2025
	Deputy General Director	To 2 July 2025
Mr. Le Dang Phuc	General Director	Resigned on 2 July 2025
Mr. Pham Thanh Binh	Deputy General Director	Appointed on 7 June 2021
Mr. Nguyen Hong Son	Deputy General Director	Appointed on 22 August 2024
Mr. Vu Quang Tien	Chief Accountant	Appointed on 28 October 2013

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Consolidated Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

For and on behalf of the Board of Management, ✓

General Director



Nguyen Phung Hung

26 August 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Nha Trang City, Vietnam
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 26 August 2025, from page 5 to page 48, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of Tan Cang Offshore Services Joint Stock Company and its subsidiaries, their consolidated financial performance and their consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Other matter

The Report on review of the Group's Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Le Van Khoa – Partner

Audit Practice Registration Certificate: No. 1794-2023-008-1

Authorized Signatory

Hanoi, 26 August 2025

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		4,325,697,857,967	3,138,476,487,319
I. Cash and cash equivalents	110	V.1	686,535,448,302	592,765,906,403
1. Cash	111		246,109,585,670	489,815,906,403
2. Cash equivalents	112		440,425,862,632	102,950,000,000
II. Short-term financial investments	120		476,397,127,888	95,478,200,663
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	476,397,127,888	95,478,200,663
III. Short-term receivables	130		1,893,863,143,529	1,672,029,995,955
1. Short-term trade receivables	131	V.3	1,583,335,791,313	1,263,561,795,992
2. Short-term prepayments to suppliers	132	V.4	62,088,749,330	35,996,833,197
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5a	2,500,000	2,000,000
6. Other short-term receivables	136	V.6a	251,467,210,540	396,771,900,385
7. Allowance for short-term doubtful debts	137	V.7	(3,034,557,214)	(24,302,533,619)
8. Shortage of assets awaiting resolution	139		3,449,560	-
IV. Inventories	140		1,032,258,218,342	634,525,088,388
1. Inventories	141	V.8	1,032,258,218,342	634,525,088,388
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		236,643,919,906	143,677,295,910
1. Short-term prepaid expenses	151	V.9a	27,526,008,450	43,858,574,848
2. Deductible VAT	152		209,111,258,305	99,752,672,591
3. Taxes and other receivables from the State	153		6,653,151	66,048,471
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		2,648,940,928,653	2,523,063,943,883
I. Long-term receivables	210		24,356,906,026	24,134,296,026
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	9,000,000,000	9,000,000,000
6. Other long-term receivables	216	V.6b	15,356,906,026	15,134,296,026
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1,838,631,161,632	1,899,179,258,621
1. Tangible fixed assets	221	V.10	1,618,625,240,519	1,680,484,435,857
<i>Historical costs</i>	222		3,836,741,930,955	3,803,723,417,500
<i>Accumulated depreciation</i>	223		(2,218,116,690,436)	(2,123,238,981,643)
2. Finance lease assets	224	V.11	2,113,640,027	775,561,014
<i>Historical costs</i>	225		2,848,326,044	2,219,704,000
<i>Accumulated depreciation</i>	226		(734,686,017)	(1,444,142,986)
3. Intangible fixed assets	227	V.12	217,892,281,086	217,919,261,750
<i>Historical costs</i>	228		219,290,529,186	219,290,529,186
<i>Accumulated amortization</i>	229		(1,398,248,100)	(1,371,267,436)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		161,598,793,826	61,148,085,369
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	161,598,793,826	61,148,085,369
V. Long-term financial investments	250		437,097,123,878	440,619,619,571
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	437,097,123,878	440,619,619,571
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		187,256,943,291	97,982,684,296
1. Long-term prepaid expenses	261	V.9b	144,598,250,477	93,245,233,242
2. Deferred income tax assets	262	V.14a	40,769,499,384	2,722,311,395
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	1,889,193,430	2,015,139,659
TOTAL ASSETS	270		6,974,638,786,620	5,661,540,431,202

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		4,948,631,036,551	4,136,877,684,394
I. Current liabilities	310		3,857,413,551,222	3,030,164,141,552
1. Short-term trade payables	311	V.16	666,188,772,246	526,260,764,013
2. Short-term advances from customers	312	V.17a	1,564,921,406,260	1,485,878,870,168
3. Taxes and other obligations to the State Budget	313	V.18	162,347,569,241	98,467,914,842
4. Payables to employees	314		30,899,813,622	35,454,046,655
5. Short-term accrued expenses	315	V.19	98,747,493,968	58,824,881,240
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20a	169,917,010,296	99,841,808,012
9. Other short-term payables	319	V.21	156,624,342,881	143,734,640,539
10. Short-term borrowings and finance leases	320	V.22a	973,772,155,503	520,423,015,315
11. Short-term provisions	321		-	26,789,921,346
12. Bonus and welfare funds	322	V.23	33,994,987,205	34,488,279,422
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,091,217,485,329	1,106,713,542,842
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332	V.17b	187,612,774,977	187,612,774,977
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18b	80,189,700,000	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.22b	821,822,084,735	917,507,842,248
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.14b	1,592,925,617	1,592,925,617
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2,026,007,750,069	1,524,662,746,808
I. Owner's equity	410	V.24	2,026,007,750,069	1,524,662,746,808
1. Owner's contribution capital	411		309,998,860,000	309,998,860,000
- Ordinary shares carrying voting right	411a		309,998,860,000	309,998,860,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		458,598,038,525	340,479,752,983
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		27,412,296,553	27,361,586,772
11. Retained earnings	421		745,416,608,101	562,481,973,988
- Retained earnings accumulated to the end of the previous period	421a		342,105,888,198	562,481,973,988
- Retained earnings of the current period	421b		403,310,719,903	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		484,581,946,890	284,340,573,065
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		6,974,638,786,620	5,661,540,431,202

Prepared on 26 August 2025

Prepared by


Do The Cuong

Chief Accountant


Vu Quang Tien

General Director


Nguyen Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	2,195,261,672,881	1,225,956,188,728
2. Revenue deductions	02		8,538,148	-
3. Net revenue from sales of merchandise and rendering of services	10		2,195,253,134,733	1,225,956,188,728
4. Costs of sales	11	VI.2	1,628,339,418,647	954,932,131,782
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		566,913,716,086	271,024,056,946
6. Financial income	21	VI.3	18,140,548,164	11,475,543,165
7. Financial expenses	22	VI.4	70,080,114,371	60,528,397,977
In which: Interest expenses	23		56,995,638,601	56,009,486,583
8. Profit/ (loss) in joint ventures, associates	24		16,753,677,512	11,265,545,496
9. Selling expenses	25	VI.5	9,616,177,487	9,506,809,125
10. General and administration expenses	26	VI.6	86,079,742,132	68,849,314,561
11. Net operating profit/ (loss)	30		436,031,907,772	154,880,623,944
12. Other income	31	VI.7	101,678,862,458	590,174,805
13. Other expenses	32		150,938,511	755,185,764
14. Other profit/ (loss)	40		101,527,923,947	(165,010,959)
15. Total accounting profit/ (loss) before tax	50		537,559,831,719	154,715,612,985
16. Current income tax	51		138,129,375,439	27,388,628,031
17. Deferred income tax	52	V.14	(38,047,187,989)	(1,212,190,901)
18. Profit/ (loss) after tax	60		437,477,644,269	128,539,175,855
19. Profit/ (loss) after tax of the Parent Company	61		403,310,719,903	115,025,938,212
20. Profit/ (loss) after tax of non-controlling shareholders	62		34,166,924,366	13,513,237,643
21. Basic earnings per share	70	VI.8	11,449	3,509
22. Diluted earnings per share	71	VI.8	11,449	3,509

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 26 August 2025

General Director



Nguyễn Phung Hung

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the year
to the end of the current period

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		537,559,831,719	155,927,803,886
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.9	156,305,908,958	119,783,126,861
- Provisions and allowances	03		(26,789,921,346)	771,179,688
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		1,446,507,729	334,846,739
- (Gain)/ loss from investing activities	05		(128,394,596,038)	(3,848,964,098)
- Interest expenses	06	VI.4	56,995,638,601	56,009,486,583
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		597,123,369,623	328,977,479,659
- (Increase)/ decrease in receivables	09		(315,123,933,671)	(642,315,823,236)
- (Increase)/ decrease in inventories	10		(397,733,129,954)	(171,126,772,833)
- Increase/ (decrease) in payables	11		273,802,654,809	1,342,137,888,512
- (Increase)/ decrease in prepaid expenses	12		(41,415,737,693)	998,739,782
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(66,242,424,271)	(64,867,209,351)
- Corporate income tax paid	15	V.18	(91,831,993,647)	(37,339,641,265)
- Other cash inflows from operating activities	16	V.23	1,100,000	-
- Other cash outflows from operating activities	17		(10,554,975,526)	(11,259,639,045)
Net cash flows from operating activities	20		(51,975,070,330)	745,205,022,223
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(236,026,064,586)	(342,122,952,929)
2. Proceeds from disposals of fixed assets and other non-current assets	22		363,779,200,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(390,419,427,225)	(150,952,830,800)
4. Cash recovered from lending, selling debt instruments of other entities	24		36,500,000,000	77,142,000,000
5. Investments in other entities	25		221,321,336	(114,692,500,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		11,137,930,746	449,795,726
Net cash flows from investing activities	30		(214,807,039,729)	(530,176,488,003)

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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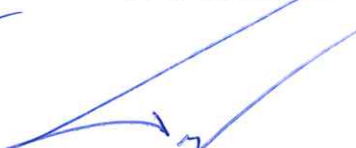
Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	1,333,199,838,508	514,464,105,906
4. Repayment for loan principal	34	V.22	(975,293,752,091)	(384,818,474,059)
5. Payments for finance lease assets	35	V.22	(242,703,742)	(168,686,202)
6. Dividends and profits paid to the owners	36		-	(29,759,830,500)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>357,663,382,675</i>	<i>99,717,115,145</i>
Net cash flows during the period	50		90,881,272,616	314,745,649,365
Beginning cash and cash equivalents	60	V.1	592,765,906,403	547,850,692,923
Effects of fluctuations in foreign exchange rates	61		2,888,269,283	39,007,821
Ending cash and cash equivalents	70	V.1	686,535,448,302	862,635,350,109

Prepared by


Do The Cuong

Chief Accountant


Vu Quang Tien

Prepared on 26 August 2025

General Director

**Nguyen Phung Hung**

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

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

2. Operating fields

The Company operates in the service sector.

3. Principal business activities

The principal business activities of the Company include providing multi-purpose offshore service vessels, standby and guard vessels; towage, salvage, and rescue services; subsea survey services; transportation and installation (T&I) services; port management and operation services; and supply services.

4. Normal operating cycle

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

5. Structure of the Group**5a. Information on the Group’s restructuring***Establishment of subsidiary*

On 17 April 2025, the Company's Board of Directors (“BOD”) issued Resolution No. 10/2025/NQ-HDQT approving capital contribution to establish Tan Cang Lach Huyen JSC. with a charter capital of VND 200,000,000,000, among these, the Company would contribute VND 140,000,000,000, representing 70% of the charter capital. As of the balance sheet date, the Company fully contributed committed capital.

Increase in ownership rate in the associate

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

Details of the fair value of the subsidiaries’ assets and liabilities at the time of business combination are as follows:

	VND
Assets	301,061,505,890
Cash and cash equivalents	264,221,321,336
Receivables for short-term loans	27,000,000,000
Other short-term receivables	6,218,623,972
Short-term prepaid expenses	25,000,000
Deductible VAT	214,955,607
Construction-in-progress	3,381,604,975
Liabilities	230,526,811
Taxes and other obligations to the State Budget	102,965,759
Payables to employees	114,849,097
Short-term accrued expenses	12,711,955

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Notes to the Interim Consolidated Financial Statements (cont.)

	VND
<i>Fair value of net assets</i>	300,830,979,079
<i>Non-controlling interests (49%)</i>	147,407,179,749
<i>Fair value of the Group's net assets (51%) (a)</i>	153,423,799,330
<i>Consideration transferred (b) ⁽ⁱ⁾</i>	153,158,446,840
Gain on bargain purchase [(b) – (a)]	265,352,490
(i) Consideration transferred in two phases is determined as follows:	
Costs of investments in the associate (35%), which are reflected at fair value at the date of obtaining control	10,658,446,840
Costs of additional investments to increase ownership rate from 35% to 51%	142,500,000,000
Total	153,158,446,840

5b. List of consolidated subsidiaries

Name	Address of head office	Principal business activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Direct subsidiaries						
Tan Cang Offshore Travel and Flight Services Joint Stock Company (“TCOTS”)	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Food supply, travel agency, hotel business; retail of food and beverage; lease of machinery and equipment	51.00%	51.00%	51.00%	51.00%
Tan Cang Kien Giang Joint Stock Company (“TCKG”)	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Commune, An Giang Province, Vietnam	Other support services related to transportation	66.67%	66.67%	66.67%	66.67%
Tan Cang Northern Maritime Joint Stock Company (“TCM”)	No. 52-54 Truong Van Bang Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct support services for waterway transportation	54.00%	54.00%	54.00%	54.00%
Tan Cang Dredging and Salvage Joint Stock Company (“TCDG”)	No. 52-54 Truong Van Bang Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct support services for waterway transportation	51.00%	51.00%	51.00%	51.00%
Tan Cang Industrial Infrastructure Investment JSC. (formerly known as Vietnam YICO Investment JSC.) (“TCI”)	NQ 10-15, Nguyet Que 10, Vinhome Star City Urban Area, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Trading real estate, land use right held by owner, user or lessee	51.00%	35.00%	51.00%	35.00%
Tan Cang Lach Huyen Joint Stock Company (“TCLH”)	Newport Saigon Corporation Building, No. 808 Le Hong Phong Road, Hai An Ward, Hai Phong City, Vietnam	Warehousing and goods storage	87.50%	-	70.00%	-
Indirect subsidiaries						
TCOTS - Cat Lai Supply Joint Stock Company (*) (“TCOTS Cat Lai”)	No. 25 Road 4B, Group 7 Quarter 2, Long Truong Ward, Ho Chi Minh City, Vietnam	Supermarket sales activities and catering services provision	26.01%	28.42%	51.00%	51.00%
Duong Anh Construction and Trading Co., Ltd. (**) (“Duong Anh”)	No. 5A Vo Thi Sau, Ngo Quyen Ward, Hai Phong City, Vietnam	Other specialized construction activities. Details: Dredging rivers and seaways	51.00%	51.00%	100%	100%

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Interim Consolidated Financial Statements (cont.)

(*) This is the subsidiary of TCOTS.

(**) This is the subsidiary of TCDG.

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

5c. List of associates accounted for in the Interim Consolidated Financial Statements by using the equity method

Name	Address of head office	Ownership rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Tan Cang Que Vo Joint Stock Company	Kieu Luong Hamlet, Phu Lang Commune, Bac Ninh Province	31%	31%	31%	31%
Tan Cang - Gantry Joint Stock Company	3 rd Floor, No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	45%	45%	45%	45%
Tan Cang Mermaid Subsea Services Co., Ltd.	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	50%	50%	50%	50%
Tan Cang Maritime Support and Offshore Services Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	36%	36%	36%	36%
Tan Cang Shipping Joint Stock Company	No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	43.79%	43.79%	43.79%	43.79%
Saigon Today Entertainment and Travel JSC.	40D1 Cu xa 307, Dien Bien Phu Road, Thanh My Tay Ward, Ho Chi Minh City	20%	20%	20%	20%

6. Statement on information comparability in the Interim Consolidated Financial Statements

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

7. Employees

As of the balance sheet date, there were 1,669 employees working for the companies in the Group (at the beginning of the year: 1,317 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.

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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Notes to the Interim Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guideline for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Interim Consolidated Financial Statements

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

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

2. Basis of consolidation

The Interim Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent 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 arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

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

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

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

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

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Notes to the Interim Consolidated Financial Statements (cont.)

3. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of 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 revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: 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 Military Commercial Joint Stock Bank and Shinhan Bank Vietnam Limited where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Military Commercial Joint Stock Bank and Shinhan Bank Vietnam Limited where the Group frequently conducts transactions.

4. Cash and cash equivalents

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

5. Loans

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

6. Financial investments

Held-to-maturity investments

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

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Notes to the Interim Consolidated Financial Statements (cont.)

Investments in associates

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

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Interim Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Interim Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

The Interim Consolidated 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 that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Interim Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated by the proportion belong to the Group when preparing the Interim Consolidated Financial Statements.

7. Receivables

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the 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 against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

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

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

8. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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Notes to the Interim Consolidated Financial Statements (cont.)

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

9. Prepaid expenses

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

Prepaid expenses of the Group primarily include:

Tools

Expenses for tools in use are amortized on a straight-line basis for the maximum period of 36 months.

Expenses for fixed asset repair

Expenses for fixed asset repair arising once with high value are amortized on a straight-line basis for the maximum period of 36 months.

Insurance premiums

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

Expenses for periodical vessel repair and maintenance

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

Expenses for port and container yard maintenance

Expenses for port and container yard maintenance arising once with high value are amortized on a straight-line basis in 24 months.

Bank guarantee fees

Bank guarantee fees are amortized over the term of the Guarantee Letter.

Land rental

Land rental is amortized over the land lease term.

10. 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 operating expenses during the period.

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 period.

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Vehicles	06 - 15
Office equipment	03 - 10
Other fixed assets	04 - 05

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Notes to the Interim Consolidated Financial Statements (cont.)

11. Finance lease assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Finance lease 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.

Finance lease assets are depreciated using 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 Group's finance lease assets include vehicles, with the depreciation years ranging from 5 to 6 years.

12. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the costs paid by the 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 operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

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

Intangible fixed assets of the Group include:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. Land use right is amortized in accordance with the straight-line method over the land grant period. If the land use right is permanent, it is not amortized.

Computer software

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

13. Construction-in-progress

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

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Notes to the Interim Consolidated Financial Statements (cont.)

14. Accounting for Sale and Leaseback Transactions of Fixed Assets

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

Sale and leaseback under an operating lease:

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

15. Business cooperation contract ("BCC")

Jointly controlled operations

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

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

16. Payables and accrued expenses

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

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

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

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

17. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

18. 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.

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

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

19. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise to the customer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise 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.

Revenue from rendering of services

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

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

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

Interest

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

20. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain.
- Contract costs are recognized as expenses when they are incurred.

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The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as a receivable or payable based on the planned progress of the construction contracts.

21. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

22. 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.

23. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income

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Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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

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

24. Related parties

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

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

25. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4,436,793,287	4,239,323,127
Deposits in banks	241,672,792,383	485,576,583,276
Cash equivalents (Bank term deposits of which the principal maturity is from or under 3 months) ^(*)	440,425,862,632	102,950,000,000
Total	<u>686,535,448,302</u>	<u>592,765,906,403</u>

- ^(*) This represents the 3-month term deposit of VND 182,956,232,495 which has been pledged as collateral for the Group's bank loans (Note V.22).

2. Financial investments**2a. Held-to-maturity investments**

This represents the term deposit in bank with maturities ranging from 6 to 12 months, interest rates ranging from 2.9% to 4.9% per year, measured at cost. Among these, deposits amounting to VND 78,711,758,025 have been pledged as collateral for the Group's bank loans (Note V.22).

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Notes to the Interim Consolidated Financial Statements (cont.)**2b. Investments in associates**

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Tan Cang Que Vo JSC.	121,249,370,000	5,456,573,643	126,705,943,643	121,249,370,000	9,617,726,365	130,867,096,365
Saigon Today Entertainment and Travel JSC.	2,000,000,000	(2,000,000,000)	-	2,000,000,000	(2,000,000,000)	-
Tan Cang - Gantry JSC.	22,275,000,000	5,987,977,325	28,262,977,325	22,275,000,000	3,935,339,332	26,210,339,332
Vietnam YICO Investment JSC.	-	-	-	10,500,000,000	158,446,840	10,658,446,840
Tan Cang Mermaid Subsea Services Co., Ltd.	17,767,500,000	12,835,159,380	30,602,659,380	17,767,500,000	7,816,915,350	25,584,415,350
Tan Cang Maritime Support and Offshore Services JSC.	18,000,000,000	2,688,344,689	20,688,344,689	18,000,000,000	1,428,349,627	19,428,349,627
Tan Cang Shipping JSC.	218,925,000,000	11,912,198,841	230,837,198,841	218,925,000,000	8,945,972,057	227,870,972,057
Total	400,216,870,000	36,880,253,878	437,097,123,878	410,716,870,000	29,902,749,571	440,619,619,571

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

Name	Ending balance		Beginning balance	
	Number of shares/amount of contribution capital	Ownership rate	Number of shares/amount of contribution capital	Ownership rate
Tan Cang Que Vo JSC.	3,911,270 shares	31.00%	3,911,270 shares	31.00%
Saigon Today Entertainment and Travel JSC.	200,000 shares	20.00%	200,000 shares	20.00%
Tan Cang - Gantry JSC.	2,025,000 shares	45.00%	2,025,000 shares	45.00%
Tan Cang Mermaid Subsea Services Co., Ltd.	VND 17,767,500,000	50.00%	VND 17,767,500,000	50.00%
Tan Cang Maritime Support and Offshore Services JSC.	1,800,000 shares	36.00%	1,800,000 shares	36.00%
Tan Cang Shipping JSC.	8,757,000 shares	43.79%	8,757,000 shares	43.79%

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

	Beginning balance	Profit during the period	Reclassified as a subsidiary	Dividends declared by the associate	Ending balance
Tan Cang Que Vo JSC.	130,867,096,365	5,456,573,643	-	(9,617,726,365)	126,705,943,643
Tan Cang - Gantry JSC.	26,210,339,332	2,052,637,993	-	-	28,262,977,325
Vietnam YICO Investment JSC.	10,658,446,840	-	(10,658,446,840)	-	-
Tan Cang Mermaid Subsea Services Co., Ltd.	25,584,415,350	5,018,244,030	-	-	30,602,659,380
Tan Cang Maritime Support and Offshore Services JSC.	19,428,349,627	1,259,995,062	-	-	20,688,344,689
Tan Cang Shipping JSC.	227,870,972,057	2,966,226,784	-	-	230,837,198,841
Total	440,619,619,571	16,753,677,512	(10,658,446,840)	(9,617,726,365)	437,097,123,878

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Significant transactions between the Group and its associates are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Revenue from sales of merchandise and rendering of services to:</i>		
Tan Cang - Gantry JSC.	90,226,037	619,923,502
Tan Cang Que Vo JSC.	46,497,882	22,686,222
Tan Cang Mermaid Subsea Services Co., Ltd.	12,386,443,815	24,112,880,000
Tan Cang Maritime Support and Offshore Services JSC.	325,310,594	92,206,480
Tan Cang Shipping JSC.	16,216,919,427	-
<i>Expenses for use of services and purchase of merchandise:</i>		
Tan Cang - Gantry JSC.	22,234,188,108	18,702,906,102
Tan Cang Maritime Support and Offshore Services JSC.	14,258,991,485	-
Tan Cang Shipping JSC.	1,547,793,683	-
<i>Capital contributions in:</i>		
Tan Cang Mermaid Subsea Services Co., Ltd.	-	24,112,880,000
Tan Cang Maritime Support and Offshore Services JSC.	-	18,000,000,000
<i>Dividends receivable from:</i>		
Tan Cang Que Vo JSC.	9,617,726,365	-
<i>Loan interest income receivable:</i>		
Tan Cang - Gantry JSC.	401,671,233	707,178,083

Fair value

The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of associates

The associates are in their normal business operation, and have not experienced any significant change as compared to that of the previous year.

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	114,596,925,502	47,369,878,863
Tan Cang Que Vo JSC.	35,455,000	-
Tan Cang - Gantry JSC.	1,154,935,670	815,630,807
Tan Cang Mermaid Subsea Services Co., Ltd.	7,947,511,920	8,006,003,712
Tan Cang Maritime Support and Offshore Services JSC.	293,830,400	173,487,000
Tan Cang Shipping JSC.	17,328,355,481	-
Saigon Newport One Member Limited Liability Corporation	20,766,940,184	18,511,655,016
Tan Cang - Petro Cam Ranh Co., Ltd.	1,347,300,000	-
Tan Cang - Cai Mep Thi Vai One Member LLC	11,882,326,025	883,719,000
Tan Cang Logistics and Stevedoring JSC.	47,410,000	35,357,000
Tan Cang Warehousing JSC.	339,244,006	395,363,505
Tan Cang Hiep Phuoc Port JSC.	351,834,457	1,155,414,122
Tan Cang Overland Transport JSC.	7,600,000	10,059,000
Tan Cang Technical Services JSC.	-	29,219,400

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	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Cang Hai Phong International Container Terminal Co., Ltd.	27,096,960,334	16,588,647,566
Tan Cang - Cai Mep International Terminal Co., Ltd.	300,000,000	758,452,735
Tan Cang Pilot One Member LLC	8,410,000	6,870,000
Tan Cang – Cai Mep JSC.	324,000,000	-
Asia Shipping JSC.	23,071,612,025	-
Asia Investment and Asset Management JSC.	2,293,200,000	-
Receivables from other customers	1,468,738,865,811	1,216,191,917,129
Vietnam People's Navy	916,387,396,942	586,013,000,000
Vietsovpetro	205,346,385,211	204,397,227,972
Aussie Offshore Services Limited	-	36,688,614,934
SC Management Co., Ltd.	161,225,117,795	167,752,642,886
Other customers	185,779,965,863	221,340,431,337
Total	1,583,335,791,313	1,263,561,795,992

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments to related parties	-	530,000,000
Cat Lai Logistics JSC.	-	530,000,000
Prepayments to other suppliers	62,088,749,330	35,466,833,197
Phuoc Duoc Production Construction Trading Service Co., Ltd.	6,314,314,384	9,870,399,994
Center for Application of Mechanization Science and Technology	8,556,000,000	-
Van Quy Ngoc Hung	7,320,000,000	-
Electrical Construction Engineering JSC.	-	4,493,883,762
Design Consultant and Investment of Constructions One Member LLC – Ministry of Defence	2,400,000,000	2,400,000,000
Haridass Ho & Partners	-	7,218,157,500
Other suppliers	37,498,434,946	11,484,391,941
Total	62,088,749,330	35,996,833,197

5. Receivables for loans**5a. Receivables for short-term loans**

These represent unsecured, interest-free short-term loans given to the Group's employees to support those facing financial difficulties.

5b. Receivables for long-term loans

This represents a loan granted to Tan Cang - Gantry JSC. (the associate) under Agreement dated 18 November 2022 and Appendix dated 17 March 2025, 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.

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Notes to the Interim Consolidated Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	166,871,749,154	-	143,367,158,666	-
Tan Cang - Gantry JSC. – Loan interest income receivable	2,655,369,865	-	2,253,698,632	-
Tan Cang Que Vo JSC. – Dividend income receivable	9,617,726,365	-	-	-
Tan Cang Construction JSC. (*)	151,784,844,319	-	135,184,844,319	-
Tan Cang Industrial Infrastructure Investment JSC.	2,813,808,605	-	5,928,615,715	-
- Capital contributed for BCC	1,820,358,557	-	4,820,358,557	-
- BCC profit receivable	993,450,048	-	1,108,257,158	-
Receivables from other organizations and individuals	84,595,461,386	-	253,404,741,719	-
Vietnam People's Navy - Receivables for work construction collected on behalf	15,500,000,000	-	111,345,000,000	-
Receivables for compensation for sunk fixed assets, awaiting insurance company's resolution	28,118,592,593	-	28,118,592,593	-
Accrued interest income of term deposits	5,187,768,801	-	2,823,859,381	-
Deposits	7,747,845,306	-	99,870,549,866	-
Advances	23,778,017,907	-	8,536,343,778	-
Other short-term receivables	4,263,236,779	-	2,710,396,101	-
Total	251,467,210,540	-	396,771,900,385	-

(*) This represents 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.

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	7,546,925,026	-	7,546,925,026	-
Tan Cang IDI – Capital contributed for BCC ⁽ⁱ⁾	7,546,925,026	-	7,546,925,026	-
Receivables from other organizations and individuals	7,809,981,000	-	7,587,371,000	-
Deposits	7,809,981,000	-	7,537,371,000	-
Other long-term receivables	-	-	50,000,000	-
Total	15,356,906,026	-	15,134,296,026	-

⁽ⁱ⁾ This represents the capital contribution under Business Cooperation Contract (BCC) No. 1801/IDI-KHKD dated 18 January 2016 between Tan Cang Offshore Travel and Flight Services JSC. ("TCOTS"/the Group's subsidiary), Tan Cang IDI and Tan Cang Song Than ICD JSC., to invest in construction and utilization of the Warehouse in Tan Cang Song Than ICD. The cooperation term is 49 years starting from the date Saigon Newport One Member Limited Liability Corporation hands over the infrastructure. The total expected investment capital is VND 146,298,243,128, with TCOTS's contribution rate of 50%, equivalent to VND 73,149,121,564. The contribution capital is annually recovered through depreciation of assets developed by BCC. The BCC profit is distributed in proportion to the parties' contribution rates.

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	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original cost	Allowance		Original cost	Allowance
Jungwon Marine PTE LTD				Over 3 years	21,267,976,405	(21,267,976,405)
Long Phu Hai Investment One Member Co., Ltd.	From 2 to under 3 years	1,341,062,049	(1,014,810,325)	From 2 to under 3 years	1,341,062,049	(1,014,810,325)
30-4 Hospital	From 2 to under 3 years	2,087,820,000	(1,702,220,993)	From 2 to under 3 years	2,087,820,000	(1,702,220,993)
Other organizations and individuals	Over 3 years	317,525,896	(317,525,896)	Over 3 years	317,525,896	(317,525,896)
Total		3,746,407,945	(3,034,557,214)		25,014,384,350	(24,302,533,619)

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	24,302,533,619	24,460,193,174
Additional allowance	-	771,179,688
Use of allowance to write off debts	(21,267,976,405)	(1,245,653,127)
Ending balance	3,034,557,214	23,985,719,735

8. Inventories

	Ending balance	Beginning balance
Materials and supplies	104,857,318,997	102,937,778,161
Tools	482,381,514	34,570,924
Work in progress	925,025,049,160	528,997,453,099
Finished goods	107,620,235	77,238,242
Merchandise	1,785,848,436	2,478,047,962
Total	1,032,258,218,342	634,525,088,388

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premiums	9,328,897,590	10,460,929,382
Expenses for asset repair	1,702,048,960	3,441,514,517
Expenses for tools	15,653,478,741	29,009,001,458
Other expenses	841,583,159	947,129,491
Total	27,526,008,450	43,858,574,848

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	10,595,458,441	9,924,584,197
Expenses for repair and maintenance of vessels and other assets	22,100,416,970	29,940,889,609
Expenses for port and container yard maintenance	16,895,491,045	33,339,298,722
Bank guarantee fees	8,905,910,402	18,245,597,648
Land rental (*)	84,741,280,000	-
Other expenses	1,359,693,619	1,794,863,066
Total	144,598,250,477	93,245,233,242

(*) This represents the infrastructure rental under Contract No. 01/2025/LHF-TCLH dated 22 April 2025 with Lach Huyen International Logistics & Industrial Park Deepwater Port Joint Stock Company for leasing Land Lot KB1 in Cat Hai Town, Cat Hai District, Hai Phong City, for the purpose of building and operating a Logistics Center in Hai Phong. The lease term is 537 months, is extended until 2070, with a total rental of VND 466,077,040,000.

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	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 acquisition	-	11,177,262,720	125,861,765,068	-	-	137,039,027,788
Purchase of finance lease assets	-	-	980,941,272	-	-	980,941,272
Sale of Mv. TC Royal (*) (Note V.20)	-	-	(105,001,455,605)	-	-	(105,001,455,605)
Ending balance	510,046,254,026	1,194,218,260,088	2,107,000,399,862	1,510,734,829	23,966,282,150	3,836,741,930,955
<i>In which:</i>						
Assets fully depreciated but still in use	417,303,300,055	601,702,716,848	13,031,932,938	1,219,738,965	1,228,220,255	1,034,485,909,061
Assets waiting for liquidation						
Depreciation						
Beginning balance	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
Depreciation during the period	2,546,648,826	35,291,752,462	115,159,858,948	33,725,760	2,851,511,766	155,883,497,762
Purchase of finance lease assets	-	-	978,941,272	-	-	978,941,272
Sale of Mv. TC Royal (*) (Note V.20)	-	-	(61,984,730,241)	-	-	(61,984,730,241)
Ending balance	434,404,875,662	1,070,460,724,196	706,214,018,244	1,377,795,217	5,659,277,117	2,218,116,690,436
Net book value						
Beginning balance	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
Ending balance	75,641,378,364	123,757,535,892	1,400,786,381,618	132,939,612	18,307,005,033	1,618,625,240,519
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

(*) As per Resolution No. 07/2025/NQ-HDQT dated 31 March 2025 of the Board of Directors, the Parent Company sold the vessel TC Royal to Asia Investment and Asset Management Joint Stock Company (a related party), with the purpose to supplement investment capital for the purchase/new construction of two PSV/AHTS vessels, thereby diversifying the fleet to meet future market demand. As of the balance sheet date, the Parent Company has collected the full proceeds from the sale, which were deposited in the bank and have not yet been invested.

Certain tangible fixed assets with the net book value of VND 1,313,402,672,372 have been pledged as collateral for the Group's bank loans.

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Notes to the Interim Consolidated Financial Statements (cont.)**11. Finance lease assets**

These represent vehicles.

	Historical cost	Accumulated depreciation	Net book value
Beginning balance	2,219,704,000	1,444,142,986	775,561,014
Finance leases during the period	1,607,563,316	-	1,607,563,316
Purchase of finance lease assets	(978,941,272)	(978,941,272)	-
Depreciation during the period	-	269,484,303	(269,484,303)
Ending balance	2,848,326,044	734,686,017	2,113,640,027

In which:

Assets fully depreciated but still in use

-

-

-

Assets waiting for liquidation

-

-

-

12. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	217,814,485,186	1,476,044,000	219,290,529,186
Ending balance	217,814,485,186	1,476,044,000	219,290,529,186
In which:			
Assets fully amortized but still in use		1,296,515,000	1,296,515,000
Assets waiting for liquidation			
Amortization			
Beginning balance	-	1,371,267,436	1,371,267,436
Amortization during the period	-	26,980,664	26,980,664
Ending balance	-	1,398,248,100	1,398,248,100
Net book value			
Beginning balance	217,814,485,186	219,011,547	218,033,496,733
Ending balance	217,814,485,186	104,776,564	217,919,261,750

Certain intangible fixed assets with the net book value of VND 217,814,485,186 have been pledged as collateral for the Group's bank loans.

13. Construction-in-progress

	Acquisition of fixed assets (*)	Construction-in-progress	Major repair of fixed assets	Total
Beginning balance	55,683,267,226	5,464,818,143	-	61,148,085,369
Expenses incurred during the period	214,631,666,591	-	8,607,571,959	223,239,238,550
Increase due to business combination	-	3,381,604,975	-	3,381,604,975
Transferred to fixed assets during the period	(125,861,765,068)	-	-	(125,861,765,068)
Other decrease	-	(308,370,000)	-	(308,370,000)
Ending balance	144,453,168,749	8,538,053,118	8,607,571,959	161,598,793,826

(*) The fixed asset acquisition projects that the Group has invested in and is currently investing in include:

	Beginning balance	Expenses incurred during the period	Transferred to fixed assets during the period	Ending balance
ROV 150HP equipment	53,996,778,654	-	-	53,996,778,654
Tan Cang 375 barge	144,788,572	88,769,901,523	-	88,914,690,095
Mv. Tan Cang 63 (TC Diamond)	-	123,459,255,977	(123,459,255,977)	-
Other projects	1,541,700,000	2,402,509,091	(2,402,509,091)	1,541,700,000
Total	55,683,267,226	214,631,666,591	(125,861,765,068)	144,453,168,749

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Notes to the Interim Consolidated Financial Statements (cont.)**14. Deferred income tax****14a. Deferred income tax assets**

	Beginning balance	Transferred to operation results during the period	Ending balance
Deferred income tax assets related to unearned revenue from sale and leaseback of fixed assets	2,722,311,395	625,327,989	3,347,639,384
Deferred income tax assets related to temporarily deductible differences due to consolidation of the Financial Statements	-	37,421,860,000	37,421,860,000
Total	2,722,311,395	38,047,187,989	40,769,499,384

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

14b. Deferred income tax liabilities

These represent deferred income tax liabilities related to temporarily deductible differences due to consolidation of the Financial Statements.

15. Goodwill

The Group only has goodwill arising from its investment in Duong Anh Construction and Trading Co., Ltd. Details are as follows:

	Current period	Previous period
Beginning balance	2,015,139,659	2,267,032,117
Amortization during the period	(125,946,229)	(125,946,229)
Ending balance	1,889,193,430	2,141,085,888

16. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	141,066,599,440	66,833,123,013
Saigon Newport One Member Limited Liability Corporation	541,876,426	2,068,823,935
Tan Cang Technical Services JSC.	11,486,973,951	5,482,119,047
Tan Cang - Petro Cam Ranh Co., Ltd.	5,356,800,000	4,483,100,000
Tan Cang Maritime Services JSC.	30,618,960,120	-
Truong Sa Marine Products One Member Co., Ltd.	14,705,904,844	10,023,265,740
Tan Cang Hai Phong International Container Terminal Co., Ltd.	235,564,170	287,317,532
Tan Cang - Cai Mep Thi Vai One Member LLC	31,235,049	49,986,766
Hai Phong Newport – 189 JSC.	24,292,053	-
Cat Lai Logistics JSC.	5,773,226,400	-
Tan Cang Maritime Support and Offshore Services JSC.	10,977,531,402	5,752,002,414
Tan Cang - Gantry JSC.	14,785,238,246	7,475,546,087
Tan Cang Shipping JSC.	1,579,844,518	-
Asia Investment and Asset Management JSC.	28,886,638,694	16,588,739,675
Asia Shipping JSC.	16,062,513,567	14,622,221,817
Payables to other suppliers	525,122,172,806	459,427,641,000
Genmarca Shipping Limited	-	47,758,813,388
Nam Viet Maritime Services & Trading JSC.	-	53,687,550,582
Aussie Offshore Services Limited	96,402,464,322	62,703,469,877
Quang Hai Transport Co., Ltd.	61,084,333,659	-
Khoi Nguyen Transport and Import Export Trade Co., Ltd.	45,417,185,986	-
Other suppliers	322,218,188,839	295,277,807,153
Total	666,188,772,246	526,260,764,013

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17. Advances from customers

17a. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	17,299,989,000	-
Saigon Newport One Member Limited Liability Corporation	17,299,989,000	-
<i>Advances from other customers</i>	1,547,621,417,260	1,485,878,870,168
Vietnam People's Navy	1,416,610,342,881	1,402,403,180,741
Huynh Thy Trading Services Co., Ltd.	8,923,233,200	8,923,233,200
Vietsovpetro	86,201,000,000	69,620,000,000
Mermaid Subsea Service (Thailand) Ltd	1,992,655,517	4,546,199,517
Rosemary Overseas Ltd	22,188,668,464	-
Zed Group Trading Co., Ltd.	7,757,297,600	-
Other customers	3,948,219,598	386,256,710
Total	1,564,921,406,260	1,485,878,870,168

17b. Long-term advances from customers

This represents the long-term advance for the construction contract from Vietnam People's Navy at Tan Cang Dredging and Salvage JSC.

18. Taxes and other obligations to the State Budget

	Beginning balance		Incurred during the period			Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Increase due to business combination	Payable	Receivable
VAT on local sales	2,785,209,500	-	24,120,431,717	(6,424,680,065)	-	20,480,961,152	-
VAT on imports	-	-	26,162,398,911	(26,162,398,911)	-	-	-
Import-export duties	-	-	8,093,985,371	(8,093,985,371)	-	-	-
Corporate income tax	90,922,919,389	49,604,063	138,129,375,439	(91,831,993,647)	94,742,585	137,265,439,703	-
Personal income tax	1,720,483,186	15,386,696	12,191,139,354	(11,927,741,582)	8,223,174	1,983,312,875	6,595,439
Foreign contractor tax	3,024,198,054	-	1,798,699,344	(2,225,462,448)	-	2,597,434,950	-
Land rental	-	-	3,000,000	(3,000,000)	-	-	-
Other taxes	15,104,713	-	146,612,680	(141,296,832)	-	20,420,561	-
Fees, legal fees and other duties	-	1,057,712	12,584,100	(11,584,100)	-	-	57,712
Total	98,467,914,842	66,048,471	210,658,226,916	(146,822,142,956)	102,965,759	162,347,569,241	6,653,151

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Notes to the Interim Consolidated Financial Statements (cont.)***Value added tax ("VAT")***

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

- Export goods, international service provision 0%
- Pre-processed or unprocessed agricultural products sold to army units and retail customers 5%
- Other goods and services 8 - 10%

Corporate income tax ("CIT")

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

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

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

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	<i>11,801,905,072</i>	<i>8,940,632,000</i>
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	-
Asia Shipping JSC. – Vessel rental	2,724,750,000	-
Truong Sa Marine Products One Member LLC – Terminal handling charge	129,568,527	-
<i>Accrued expenses to other organizations and individuals</i>	<i>86,945,588,896</i>	<i>49,884,249,240</i>
Accrued loan interest expenses	10,376,210,342	19,622,996,012
Vessel rental	47,530,657,666	1,231,000,000
Fuel expenses	14,767,287,268	10,660,924,443
Expenses for foreign crews	7,211,509,880	8,790,821,550
Expenses for external services	6,493,827,846	5,898,843,372
Other short-term accrued expenses	566,095,894	3,679,663,863
Total	<u>98,747,493,968</u>	<u>58,824,881,240</u>

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Notes to the Interim Consolidated Financial Statements (cont.)**20. Unearned revenue****20a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue earned from related parties</i>	<i>49,680,611,293</i>	<i>99,361,222,597</i>
Saigon Newport One Member Limited Liability Corporation – Crane leasing service	49,680,611,293	99,361,222,597
<i>Unearned revenues earned from other organizations and individuals</i>	<i>120,236,399,003</i>	<i>480,585,415</i>
Gain arising from sale and leaseback transaction of fixed assets (*)	106,919,600,000	-
Other short-term unearned revenue	13,316,799,003	480,585,415
Total	169,917,010,296	99,841,808,012

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

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

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

20b. Long-term unearned revenue

This represents long-term unearned revenue from sale and leaseback of Mv. Royal under an operating lease (Note V.17a).

21. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>72,282,044,355</i>	<i>134,452,947,707</i>
Saigon Newport One Member Limited Liability Corporation	57,669,621,100	24,448,885,746
- Dividend payables	57,614,580,581	24,134,583,581
- Other payables	55,040,519	314,302,165
Operating expenses of the Board of Director, the Board of Supervisors	-	1,306,452
Tan Cang Maritime Support and Offshore Services JSC.- Receipts on behalf	454,667,746	-
Tan Cang Construction JSC. – Receipts on behalf	14,157,755,509	110,002,755,509
<i>Payables to other organizations and individuals</i>	<i>84,342,298,526</i>	<i>9,281,692,832</i>
Surplus of assets awaiting resolution	33,475,000	33,475,000
Trade Union's expenditure	1,483,064,020	1,345,202,264
Social insurance, health insurance and unemployment insurance premiums	1,615,978,027	439,236,240
Short-term deposits received	2,244,808,300	2,244,808,300

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	<u>Ending balance</u>	<u>Beginning balance</u>
Dividend payables	59,519,661,000	-
Offshore Energy Installation JSC, ("OEI") – capital contribution for asset investment (*)	14,093,750,000	-
Other short-term payables	5,351,562,179	5,218,971,028
Total	156,624,342,881	143,734,640,539

(*) This represents the entrusted funds received to implement the project "Investment in Non-Self-Propelled Sea Barge – Hao Yi 11 Sea Barge" under Investment Entrustment Contract No. 01/2024/HDUT/TCO dated 12 December 2024. The project's total estimated investment is VND 80,187,500,000, among these, the Company and OEI will each contribute 17.5% of the total project value, equivalent to VND 14,093,750,000, and the remaining will be financed by loan. BCC profit is distributed in proportion to contribution rate.

22. Borrowings and finance leases**22a. Short-term borrowings and finance leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks ⁽ⁱ⁾	705,423,653,877	281,264,846,531
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Ho Chi Minh City Branch	46,778,459,322	52,407,970,176
Military Commercial Joint Stock Bank ("MBBank") – An Phu Branch	14,549,718,988	52,771,913,785
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Nam Ky Khoi Nghia Branch	2,766,896,931	-
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Dong Da Branch	76,638,005,166	-
MBBank – Transaction Center 2 Branch	304,256,052,067	148,194,448,061
Vietnam Maritime Commercial Joint Stock Bank ("MSB") – Do Thanh Branch	179,357,732,533	-
Shinhan Bank Vietnam Limited ("Shinhan Bank")	81,076,788,870	27,890,514,509
Current portions of long-term loans (Note V.22b)	267,684,153,718	237,915,796,416
MBBank – An Phu Branch	10,591,785,358	10,591,737,656
Vietnam - Russia Joint Venture Bank ("VRB") – Vung Tau Branch	14,284,257,680	14,284,257,680
Shinhan Bank	70,454,414,548	62,514,881,748
Vietinbank – Dong Da Branch	98,761,634,900	76,486,634,900
MBBank – Transaction Center 2 Branch	48,483,137,632	48,929,360,832
MSB – Do Thanh Branch	25,108,923,600	25,108,923,600
Short-term loans from individuals	200,000,000	1,000,000,000
Current portions of finance leases (See Note V.22b)	464,347,908	242,372,368
Total	973,772,155,503	520,423,015,315

⁽ⁱ⁾ Short-term loans from banks, with maturities ranging from 4 to 12 months, to supplement working capital, guarantee, open L/C for the Group's business and production activities. Details are as follows:

<u>Bank</u>	<u>Loan Agreement</u>	<u>Credit limit</u>	<u>Interest rate per year</u>	<u>Collateral</u>
Vietcombank – Ho Chi Minh City Branch	Agreement dated 9 July 2024	VND 100 billion	4.8%-5.4%	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 8 August 2024	VND 80 billion	5.57%	02 KOCKS container cranes and Mv. TC Royal

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<i>Bank</i>	<i>Loan Agreement</i>	<i>Credit limit</i>	<i>Interest rate per year</i>	<i>Collateral</i>
BIDV – Nam Ky Khoi Nghia Branch	Agreement dated 06 May 2025	VND 50 billion	4.8%	02 KOCKS container cranes
Vietinbank – Dong Da Branch	Agreement dated 14 August 2024	VND 40 billion	4.6%	Fixed asset of Mv. TC86
	Agreement dated 20 December 2024	VND 200 billion	4.6%	No collaterals
MBBank – Transaction Center 2 Branch	Agreement dated 06 June 2025	VND 1,550 billion	5%-5.5%	Goods, debt collection right, assets developed from Work Construction Contract
MSB – Do Thanh Branch	Agreement dated 25 February 2025	VND 356 billion	5%	Goods, debt collection right, assets developed from Work Construction Contract
Shinhan Bank	Agreement dated 11 December 2024	VND 50 billion	4.5%	Land use right and assets attached to land
	Agreement dated 10 February 2025	USD 2.55 million	2%	Deposit Agreements at Shinhanbank, valued USD 3 million
	Agreement dated 05 September 2024	VND 20 billion	4%	TCM's term deposits in bank with a minimum value equal to 25% of the outstanding balance at the bank at all times.

The Group has solvency to repay short-term borrowings and finance leases.

Details of increases/ (decreases) in short-term borrowings and finance leases during the period are as follows:

	<u>Beginning balance</u>	<u>Amount of loans incurred during the period</u>	<u>Transfer from long-term borrowings and finance leases</u>	<u>Amount of loans repaid during the period</u>	<u>Ending balance</u>
Short-term loans from banks	281,264,846,531	1,106,646,881,029	-	(682,488,073,683)	705,423,653,877
Short-term loans from individuals	1,000,000,000	-	-	(800,000,000)	200,000,000
Current portions of long-term loans	237,915,796,416	-	156,475,780,310	(126,707,423,008)	267,684,153,718
Current portions of finance leases	242,372,368	-	358,995,042	(137,019,502)	464,347,908
Total	520,423,015,315	1,106,646,881,029	156,834,775,352	(810,132,516,193)	973,772,155,503

22b. Long-term borrowings and finance leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from related parties</i>	<i>1,000,000,000</i>	<i>36,000,000,000</i>
<i>Long-term loans from banks⁽ⁱ⁾</i>	<i>681,597,141,667</i>	<i>678,086,430,807</i>
MBBank – An Phu Branch	71,833,035,718	77,128,952,248
VRB – Vung Tau Branch	12,102,429,779	19,244,558,619
Shinhan Bank	173,628,489,870	158,875,172,744
Vietinbank	210,873,311,120	171,058,846,000
MSB – Do Thanh Branch	51,632,421,052	64,186,882,852
MBBank – Transaction Center 2 Branch	161,527,454,128	187,592,018,344
<i>Long-term loans from other individuals</i>	<i>138,000,000,000</i>	<i>203,000,000,000</i>
<i>Finance leases</i>	<i>1,224,943,068</i>	<i>421,411,441</i>
Total	821,822,084,735	917,507,842,248

In which:

<i>Long-term loans from individuals at the Parent Company⁽ⁱⁱ⁾</i>	<i>39,800,000,000</i>	<i>159,800,000,000</i>
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	Ending balance	Beginning balance
Long-term loans from individuals at the subsidiaries ⁽ⁱⁱⁱ⁾	99,200,000,000	79,200,000,000

- (i) Long-term bank loans to invest in fixed assets, secured by assets financed by the loans and rights of warehouse utilization at Tan Cang Song Than ICD. Details are as follows:

Loan Agreement	Purpose/Credit limit	Term	Interest rate/year
MBBank – An Phu Branch			
Agreement dated 22 August 2024	Purchase Land use right and assets on the land (Hanoi Golden Hotel)/ Credit limit: VND 85,197,321,430	12 years	7.5%
Agreements dated 5 September 2016	Invest in warehouse construction at Tan Cang Song Than ICD/Credit limit: VND 56,000,000,000	10 years	6.8%-6.95%
Shinhan Bank			
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Credit limit: VND 65,000,000,000	05 years	7.0%
Agreement dated 14 July 2021	Invest in Mv. TC Vigour/ Credit limit: VND 30,054,240,000	54 months	6.8%
Agreement dated 8 November 2021	Invest in the dredger 650/ Credit limit: VND 129,920,000,000	07 years	7.29%
Agreement dated 22 April 2022	Purchase ASD Tug 2813/ Credit limit: VND 108,844,000,000	84 months	7.29%
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang/ Credit limit: VND 77,000,000,000	07 years	6.68%
Agreement dated 17 January 2025	Invest in Non-Self-Propelled Sea Barge 375/ Credit limit: VND 52,000,000,000	05 years	6.68%
Agreement dated 9 May 2025	Purchase equipment for responding to oil spill incidents	60 months	6.2%
VRB – Vung Tau Branch			
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	05 years	7.3%
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	05 years	7.5%
Vietinbank – Dong Da Branch			
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7.2%
Agreement dated 15 June 2022	Invest in Mv. TC Venus	60 months	7.6%
Agreement dated 25 August 2022	Invest in ASD Tug 2811	84 months	7.5%
Agreement dated 23 December 2024	Purchase machinery and equipment for business and production activities	48 months	6.5%
Agreement dated 09 January 2025	Pay for expenses for purchasing machinery and equipment	48 months	6.5%
Agreement dated 24 March 2025	Invest in 1 Mv. Diamond XXIV	60 months	6.5%
MSB – Do Thanh Branch			
Agreement dated 30 December 2022	Purchase Dredger TCDG CSD02	84 months	8.5%
Agreement dated 28 November 2023	Purchase machinery and equipment for business and production activities	48 months	8.5%
Agreement dated 6 February 2024	Purchase barge	48 months	8.5%
MBBank – Transaction Center 2 Branch			
Agreement dated 19 May 2022	Purchase barge and crawler crane	60 months	8%
Agreement dated 17 May 2022	Purchase Toyota Fortuner car	60 months	8%
Agreement dated 6 July 2023	Purchase Tolak 11 tugboat and Bestla dredger	90 months	8.5%
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%

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Loan Agreement	Purpose/Credit limit	Term	Interest rate/year
Agreement dated 7 October 2024	Pay for expenses for purchasing 4 concrete mixer trucks	59 months	8.5%
Vietcombank Financial Leasing Co., Ltd. ("VCBL") – Ho Chi Minh City Branch			
Agreement dated 20 February 2019	02 KIA trucks, branded Thaco Frontier K200-DL	72 months	6.7%
Agreement dated 29 November 2022	01 Toyota Fortuner car 2.7G 4x2 AT	60 months	7.2%
Agreement dated 25 December 2024	Car branded KIA New Carnival 2,2D	60 months	7.2%

- (ii) Long-term loans from individuals at the Parent Company to supplement capital for offshore services (the term of 5 years, automatically extended), and to invest in purchasing Mv. TC89, ROV equipment and Kocks crane project (the term based on the projects' operating lifetime, of 10 years, 7 years and 8 years, respectively). Details are as follows:

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

- (iii) Unsecured long-term loans from individuals at the subsidiaries, including:

Name	Purpose	Term	Interest rate per year
Tan Cang Offshore Travel and Flight Services JSC.	Supplement capital for business and production activities/ Credit limit: VND 30,000,000,000	48 months and extended over years	9%
Tan Cang Dredging and Salvage JSC.	Supplement capital for business and production activities	36 - 60 months	9%-10%

The Group has solvency to repay long-term borrowings and finance leases.

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Repayment schedule of long-term borrowings and financial leases is as follows:

	<u>Total debts</u>	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>
Ending balance				
Long-term loans from related parties	1,000,000,000	-	1,000,000,000	-
Long-term loans from banks	949,281,295,385	267,684,153,718	670,357,082,091	11,240,059,576
Long-term loans from other organizations and individuals	138,000,000,000	-	138,000,000,000	-
Finance leases	1,689,290,976	464,347,908	1,224,943,068	-
Total	1,089,970,586,361	268,148,501,626	810,582,025,159	11,240,059,576
Beginning balance				
Long-term loans from related parties	36,000,000,000	-	36,000,000,000	-
Long-term loans from banks	916,002,227,223	237,915,796,416	595,519,933,061	82,566,497,746
Long-term loans from other organizations and individuals	203,000,000,000	-	203,000,000,000	-
Finance leases	663,783,809	242,372,368	421,411,441	-
Total	1,155,666,011,032	238,158,168,784	834,941,344,502	82,566,497,746

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

	<u>Beginning balance</u>	<u>Amount of loans incurred during the period</u>	<u>Transfer to current portions of long-term loans</u>	<u>Amount of loans repaid during the period</u>	<u>Ending balance</u>
Long-term loans from related parties	36,000,000,000	-	-	(35,000,000,000)	1,000,000,000
Long-term loans from banks	678,086,430,807	167,284,746,570	(156,475,780,310)	(7,298,255,400)	681,597,141,667
Long-term loans from individuals	203,000,000,000	58,000,000,000	-	(123,000,000,000)	138,000,000,000
Finance leases	421,411,441	1,268,210,909	(358,995,042)	(105,684,240)	1,224,943,068
Total	917,507,842,248	226,552,957,479	(156,834,775,352)	(165,403,939,640)	821,822,084,735

23. Bonus and welfare funds

	<u>Bonus and welfare funds</u>	<u>Executive Officers' bonus fund</u>	<u>Total</u>
Beginning balance	33,038,028,998	1,450,250,424	34,488,279,422
Increase due to appropriation from profit	2,058,279,125	7,752,304,184	9,810,583,309
Other increase	1,100,000	-	1,100,000
Disbursement during the period	(2,593,864,415)	(7,711,111,111)	(10,304,975,526)
Ending balance	32,503,543,708	1,491,443,497	33,994,987,205

24. Owner's equity**24a. Details of owners' contribution capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
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

24b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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.

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24c. Statement of changes in owner's equity

	Owner's contribution capital	Investment & development fund	Other funds	Retained earnings	Non-controlling interests	Total
Previous period						
Beginning balance of the previous year	309,998,860,000	293,738,095,120	27,231,484,678	252,641,389,090	257,479,071,338	1,141,088,900,226
Capital contribution in cash during the period	-	-	-	-	368,163,308	368,163,308
Profit of the period	-	-	-	115,025,938,212	13,513,237,643	128,539,175,855
Appropriation for funds from profit of the previous year	-	46,741,657,863	265,102,094	(51,226,524,505)	(1,094,080,073)	(5,313,844,621)
Appropriation for BOD and BOS's expenditure in the subsidiaries	-	-	-	(220,449,395)	(211,804,320)	(432,253,715)
Dividend declared from profit of the previous year	-	-	-	(46,499,829,000)	(407,383,600)	(46,907,212,600)
Other fund disbursement in the subsidiaries	-	-	(135,000,000)	-	(115,000,000)	(250,000,000)
Effects due to change in benefit rate	-	-	-	(73,386,183)	73,386,183	-
Ending balance of the previous period	309,998,860,000	340,479,752,983	27,361,586,772	269,647,138,219	269,605,590,479	1,217,092,928,453
Current period						
Beginning balance of the current year	309,998,860,000	340,479,752,983	27,361,586,772	562,481,973,988	284,340,573,065	1,524,662,746,808
Increase due to business combination	-	-	-	-	167,407,179,749	167,407,179,749
Appropriation for funds from profit of the previous year in the Parent Company	-	116,284,562,763	-	(124,036,866,947)	-	(7,752,304,184)
The previous year's profit distribution in the subsidiaries	-	1,833,722,779	185,709,781	(3,094,947,940)	(982,763,745)	(2,058,279,125)
Appropriation for BOD and BOS's expenditure in the subsidiaries	-	-	-	(244,496,370)	(234,908,278)	(479,404,648)
Cash dividends declared in the Parent Company	-	-	-	(92,999,658,000)	-	(92,999,658,000)
Profit of the period	-	-	-	403,310,719,903	34,166,924,366	437,477,644,269
Other fund disbursement in the subsidiaries	-	-	(135,000,000)	-	(115,000,000)	(250,000,000)
Other decrease	-	-	-	(116,533)	(58,267)	(174,800)
Ending balance of the current period	309,998,860,000	458,598,038,525	27,412,296,553	745,416,608,101	484,581,946,890	2,026,007,750,069



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Notes to the Interim Consolidated Financial Statements (cont.)**24d. Profit distribution**

During the period, the Parent Company distributed the profit in accordance with the Resolution of 2025 Annual General Meeting of Shareholders ("AGM") No. 01/2025/NQ-DHDCD dated 25 June 2025:

Distribution of profit of 2024

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

The subsidiaries (including Cang Offshore Travel and Flight Services JSC. and Tan Cang Northern Maritime JSC.) distributed their 2024 profit in accordance with the 2025 AGM's Resolution of each entity.

24e. Plan for share issuance to increase capital

According to the 2025 AGM's Resolution 01/2025/NQ-DHDCD dated 25 June 2025, the Company's General Meeting of Shareholders approved the plan for share issuance to the existing shareholders to increase share capital from the investment and development fund. The expected maximum number of shares to be issued is 14,000,114 shares, a par value of VND 140,001,140,000, the expected implementation period is in 2025. The estimated charter capital upon the completion of issuance is VND 450,000,000,000.

25. Off-Interim Consolidated Balance Sheet items**25a. Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	6,951,515.04	6,661,206.79
Euro (EUR)	50.00	50.00
Thai Bath (THB)	3,114,272.41	80,769.79

25b. Resolved doubtful debts

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

(*) The trade receivable was provisioned in 2020 and was written off in accordance with the 2025 AGM's Minutes No. 01/2025/BBH-DHDCD dated 25 June 2025.

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from leasing infrastructure and facilities	92,436,312,632	92,735,142,026
Revenue from sales of merchandise, finished goods	79,212,016,438	94,189,907,252
Revenue from offshore services	1,214,998,673,410	699,160,041,734
Revenue from construction contracts	787,227,987,303	302,710,232,358
Revenue from business cooperation contracts	6,605,532,412	6,606,900,817
Revenue from other services	14,781,150,686	30,553,964,541
Total	2,195,261,672,881	1,225,956,188,728

Revenue from sales of merchandises and rendering of services to the related parties: Note VII.1.

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Notes to the Interim Consolidated Financial Statements (cont.)**2. Costs of sales**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of leasing infrastructure and facilities	47,407,927,109	64,138,856,932
Costs of merchandise, finished goods sold	32,221,145,049	75,859,446,664
Costs of offshore services rendered	842,043,051,473	526,149,566,706
Costs of construction contracts	687,294,736,669	262,851,837,991
Costs of business cooperation contracts	4,185,608,818	3,900,029,344
Costs of other services	15,186,949,529	22,032,394,145
Total	1,628,339,418,647	954,932,131,782

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from bank deposits and loans	11,137,930,746	3,848,964,098
Exchange gain arising from transactions in foreign currencies	6,962,968,204	7,604,782,216
Exchange gain due to revaluation of monetary items in foreign currencies	8,806,214	
Cash discount	30,843,000	21,796,851
Total	18,140,548,164	11,475,543,165

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	56,995,638,601	56,009,486,583
Exchange loss arising from transactions in foreign currencies	1,278,169,517	205,265,035
Exchange loss due to revaluation of monetary items in foreign currencies	1,455,313,943	334,846,739
Expenses for contract performance guarantee	9,820,952,684	3,961,990,508
Other financial expenses	530,039,626	16,809,112
Total	70,080,114,371	60,528,397,977

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	5,120,779,159	5,110,698,531
Expenses for tools	681,436,708	452,068,934
Depreciation/amortization of fixed assets	43,500,006	3,750,000
Expenses for external services	3,155,447,459	3,222,417,524
Other expenses in cash	615,014,155	717,874,136
Total	9,616,177,487	9,506,809,125

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Notes to the Interim Consolidated Financial Statements (cont.)**6. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	46,839,238,168	36,509,157,075
Office supplies	1,455,923,352	690,231,554
Depreciation/amortization of fixed assets	786,666,848	1,192,823,314
Taxes, fees and legal fees	2,443,112,417	2,020,898,442
Materials and supplies	98,086,168	96,851,963
Allowance for doubtful debts	-	771,179,688
Goodwill	125,946,229	125,946,229
Expenses for external services	19,105,495,437	17,085,923,047
Other expenses in cash	15,225,273,513	10,356,303,249
Total	86,079,742,132	68,849,314,561

7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gain on sale of Mv. TC Royal (Note V.20a)	100,502,987,780	
- <i>Difference between asset's fair value and carrying value</i>	106,923,274,636	-
- <i>Expenses for liquidation of asset</i>	(6,420,286,856)	-
Proceeds from selling oil remaining on the chartered vessel	-	243,001,725
Proceeds from compensation	384,425,936	318,813,018
Solution of surplus materials due to physical inventory count	17,051,738	5,070,928
Gain on bargain purchase (Note I.5a)	265,352,490	-
Other income	509,044,514	23,289,134
Total	101,678,862,458	590,174,805

8. Earnings per share ("EPS")**8a. Basic EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	403,310,719,903	115,025,938,212
Appropriation for bonus and welfare funds, operating expenses of Executive Officers (*)	(48,397,286,388)	(6,237,028,139)
Profit used to calculate basic EPS	354,913,433,515	108,788,910,073
Weighted average number of ordinary shares outstanding during the period	30,999,886	30,999,886
Basic EPS	11,449	3,509

(*) 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.

8b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

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Notes to the Interim Consolidated Financial Statements (cont.)**9. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	449,952,335,324	247,434,695,055
Labor costs	231,166,861,642	198,413,846,246
Depreciation/amortization of fixed assets and goodwill	156,305,908,958	119,783,126,861
Expenses for external services	798,062,015,143	491,515,723,758
Other expenses	432,062,197,733	38,624,739,831
Total	2,067,549,318,800	1,095,772,131,751

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

The related parties of the Group include the key managers, their related individuals and other related parties.

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

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

The Group has no transactions or balances with the key managers and their related individuals.

Compensation of the key managers

	Position	Salary	Bonus	Total compensation
Current period				
Vo Dac Thieu	Chairman (to 25 June 2025)	-	-	-
Le Dang Phuc	Chairman (from 2 July 2025)	771,462,000	138,250,000	909,712,000
	BOD Member cum General Director (to 2 July 2025)			
Nguyen Son	BOS Member	-	-	-
Tran Quang Thao	BOS Member (from 25 June 2025)	-	-	-
Pham Duc Duy	Head of BOS	297,900,000	58,450,000	356,350,000
Vu Thi Hai Yen	BOS Member	-	-	-
	General Director (from 2 July 2025)	354,000,000	67,000,000	421,000,000
Nguyen Phung Hung	Deputy General Director (to 2 July 2025)			
Pham Thanh Binh	Deputy General Director	456,600,000	84,100,000	540,700,000
Nguyen Hong Son	Deputy General Director	355,436,000	67,000,000	422,436,000
Vu Quang Tien	Chief Accountant	349,200,000	67,000,000	416,200,000
Total		2,584,598,000	481,800,000	3,066,398,000

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	Position	Salary	Bonus	Total compensation
Previous period				
Vo Dac Thieu	Chairman	-	-	-
Nguyen Son	BOD Member	-	-	-
Le Dang Phuc	BOD Member cum General Director	676,850,000	129,250,000	806,100,000
Pham Duc Duy	Head of BOS	276,300,000	55,050,000	331,350,000
Vu Thi Hai Yen	BOS Member	-	-	-
Nguyen Quoc Dung	Deputy General Director (to 1 April 2024)	188,850,000	10,000,000	198,850,000
Pham Thanh Binh	Deputy General Director	399,550,000	78,900,000	478,450,000
Nguyen Phung Hung	Deputy General Director	328,000,000	63,000,000	391,000,000
Vu Quang Tien	Chief Accountant	324,000,000	63,000,000	387,000,000
Total		2,193,550,000	399,200,000	2,592,750,000

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Saigon Newport One Limited Liability Corporation ("SNP")	Major shareholder (owning 36% of charter capital)
Tan Cang Que Vo JSC.	Associate
Tan Cang - Gantry JSC.	Associate
Saigon Today Entertainment and Travel JSC.	Associate
Mermaid Subsea Services Co., Ltd.	Associate
Tan Cang Maritime Support and Offshore Services JSC.	Associate
Tan Cang Shipping JSC.	Associate
Tan Cang Pilot One Member LLC	Entity within SNP Group
Tan Cang Technical Services JSC	Entity within SNP Group
Tan Cang Maritime Services JSC.	Entity within SNP Group
Truong Sa Marine Products One Member LLC	Entity within SNP Group
Tan Cang - Petro Cam Ranh Co., Ltd.	Entity within SNP Group
Tan Cang - Cai Mep Thi Vai One Member LLC	Entity within SNP Group
Tan Cang - Cai Mep JSC.	Entity within SNP Group
Tan Cang Construction One Member LLC	Entity within SNP Group
Tan Cang Hai Phong International Container Terminal Co., Ltd.	Entity within SNP Group
Tan Cang Logistics and Stevedoring JSC.	Entity within SNP Group
Tan Cang Infrastructure Development Investment JSC.	Entity within SNP Group
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC.	Entity within SNP Group
Tan Cang - Cai Mep International Terminal Co., Ltd.	Entity within SNP Group

Transactions with other related parties

Apart from the transactions with the associates as presented in Note V.2, the Group also has other transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from rendering services, leasing assets to:		
Saigon Newport One Member Limited Liability Corporation	16,089,496,753	-
Tan Cang Logistics and Stevedoring JSC.	232,839,890	221,107,675
Tan Cang Warehousing JSC.	2,362,875,461	1,855,638,779

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	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Tan Cang – Cai Mep JSC.	300,000,000	-
Tan Cang - Petro Cam Ranh Co., Ltd.	1,247,500,000	-
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC.	3,440,778	-
Tan Cang - Cai Mep International Terminal Co., Ltd.	300,000,000	-
Tan Cang Maritime Services JSC.	5,683,482	-
Tan Cang - Cai Mep Thi Vai One Member LLC	30,922,043,073	30,791,605,503
Tan Cang Pilot One Member LLC	-	316,400,000
Tan Cang Overland Transport JSC.	37,267,037	9,970,445
Tan Cang Technical Services JSC.	133,606,112	231,877,704
Tan Cang Hai Phong International Container Terminal Co., Ltd.	50,313,134,352	55,249,807,377
Asia Investment and Asset Management JSC.	4,223,333,332	-
Using services rendered by:		
Saigon Newport One Member Limited Liability Corporation	7,544,163,801	804,584,074
Tan Cang Technical Services JSC	11,140,076,611	4,779,151,486
Tan Cang Maritime Services JSC.	28,350,889,000	270,499,350
Truong Sa Marine Products One Member LLC	8,384,310,097	4,052,456,400
Tan Cang Hai Phong International Container Terminal Co., Ltd.	-	1,024,129,000
Tan Cang - Petro Cam Ranh Co., Ltd.	4,960,000,000	5,580,000,000
Tan Cang - Cai Mep Thi Vai One Member LLC	20,484,932	-
Asia Investment and Asset Management JSC.	46,873,903,084	-
Asia Shipping JSC.	39,432,047,156	-
Cat Lai Logistics JSC.	10,170,765,897	-
Dividends payable to:		
Saigon Newport One Member Limited Liability Corporation	33,479,997,000	-
Sale and leaseback of assets under an operating lease		
Sale of asset to Asia Investment and Asset Management JSC.	363,779,200,000	
Expenses for leaseback of operating assets from Asia Investment and Asset Management JSC.	23,468,466,820	

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.5, V.6, V.16, V.19, V.20, V.21 and V.22.

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

2. Segment information

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

2a. Information on business segments

The Group has the following major business segments:

- Segment of offshore services;
- Segment of construction and installation; and
- Other segments.

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

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

	Offshore services	Construction and installation	Other segments	Total
Current period				
Net external revenue	1,214,998,673,410	787,227,987,303	193,026,474,020	2,195,253,134,733
Total net revenue	1,214,998,673,410	787,227,987,303	193,026,474,020	2,195,253,134,733
Costs of sales	(842,043,051,473)	(687,294,736,669)	(99,001,630,505)	(1,628,339,418,647)
Segment operating profit	372,955,621,937	99,933,250,634	94,024,843,515	566,913,716,086
Expenses not attributable to segments				(95,695,919,619)
Operating profit				471,217,796,467
Financial income				18,140,548,164
Financial expenses				(70,080,114,371)
Profit/ (loss) in associates				16,753,677,512
Other income				101,678,862,458
Other expenses				(150,938,511)
Current income tax				(138,129,375,439)
Deferred income tax				38,047,187,989
Profit after tax				437,477,644,269
Previous period				
Net external revenue	699,160,041,734	302,710,232,358	224,085,914,636	1,225,956,188,728
Total net revenue	699,160,041,734	302,710,232,358	224,085,914,636	1,225,956,188,728
Costs of sales	(526,149,566,706)	(262,851,837,991)	(165,930,727,085)	(954,932,131,782)
Segment operating profit	1,225,309,608,440	565,562,070,349	390,016,641,721	2,180,888,320,510
Expenses not attributable to segments				(78,356,123,686)
Operating profit				1,926,672,196,824
Financial income				11,475,543,165
Financial expenses				(60,528,397,977)
Profit/ (loss) in associates				11,265,545,496
Other income				590,174,805
Other expenses				(755,185,764)
Current income tax				(27,388,628,031)
Deferred income tax				1,212,190,901
Profit after tax				128,539,175,855

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

	Offshore services	Construction and installation	Other segments	Total
Ending balance				
Segment assets	2,158,010,229,254	3,116,061,565,462	1,278,293,046,452	6,552,364,841,168
Unallocated assets				437,097,123,878
Total assets				6,989,461,965,046
Segment liabilities	1,484,950,751,915	2,900,657,058,785	391,890,586,097	4,777,498,396,797
Unallocated liabilities				185,955,818,180
Total liabilities				4,963,454,214,977
Beginning balance				
Segment assets	1,583,175,465,116	2,647,604,127,639	990,141,218,876	5,220,920,811,631
Unallocated assets				440,619,619,571
Total assets				5,661,540,431,202
Segment liabilities	938,883,352,217	2,529,373,985,866	535,664,152,047	4,003,921,490,130
Unallocated liabilities				132,956,194,264
Total liabilities				4,136,877,684,394

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

3. Subsequent events

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

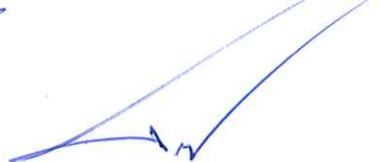
Prepared on 26 August 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Nguyen Phung Hung

