

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

No: 88 -25/CV-TCO

Ho Chi Minh City, 28 March 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the separate financial statements (SFS) for 2024 to the Hanoi Stock Exchange as follows:

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

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

2. Content of Information Disclosure:

- Separate Financial Statements for 2024

- ☐ 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 2024):

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 2024):

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 / 03 /2025 at the following: https://tancangoffshore.com/invester_cat/bao-cao-tai-chinh/

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

Attached Documents:

- SFS for 2024.

- Explanation Document No 89 /2025/TOS-GT dated 28/03/2025.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



TỔNG GIÁM ĐỐC

Lê Đăng Phúc

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY

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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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 Financial Statements for the fiscal year ended 31 December 2024.

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 regarding the changes in charter capital, business activities, the Company's abbreviation name and legal representative's address. In which, the 12th amended Business Registration Certificate dated 7 May 2024 regarded the change in address of the Company's head office.

Head office

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

Principal business activities of the Company are:

Goods handling, machinery and equipment repair, agent, brokerage and auction (except for real estate brokerage), fuel trading, goods transportation by highway; support services for railway, highway and waterway transportation, goods transportation by coastal way and ocean shipping; services of leasing machinery and equipment; packaging services (except for packaging plant protection products); Other specialized construction services; logistics services for petroleum exploitation, operation and maintenance services for petroleum projects.

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 year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/Re-appointing date
Mr. Vo Dac Thieu	Chairman	Appointed on 28 April 2022
Mr. Nguyen Son	Vice Chairman	Re-appointed on 4 May 2022
Mr. Le Dang Phuc	Member	Re-appointed on 28 April 2022

Board of Supervisors ("BOS")

Full name	Position	Appointing date
Mr. Pham Duc Duy	Head of BOS	21 August 2023
Ms. Vu Thi Hai Yen	Member	28 April 2022

Board of Management and Chief Accountant

Full name	Position	Appointing date/Re-appointing date/Resigning date
Mr. Le Dang Phuc	General Director	Re-appointed on 7 June 2021
Mr. Pham Thanh Binh	Deputy General Director	Appointed on 7 June 2021
Mr. Nguyen Quoc Dung	Deputy General Director	Resigned on 1 April 2024
Mr. Nguyen Phung Hung	Deputy General Director	Appointed on 29 June 2023
Mr. Nguyen Hong Son	Deputy General Director	Appointed on 22 August 2024
Mr. Vu Quang Tien	Chief Accountant	Appointed on 28 October 2013

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Dang Phuc – General Director (re-appointed on 7 June 2021).

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

General Director



Le Dang Phuc
26 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trung Son St., Ward 2, 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 STH06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

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No. 2.0295/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 26 March 2025, from page 6 to page 40, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Tan Cang Offshore Services Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

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 March 2025



Tran Kim Anh – Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,106,316,135,976	836,947,853,067
I. Cash and cash equivalents	110	V.1	351,731,794,023	241,698,100,328
1. Cash	111		342,231,794,023	114,698,100,328
2. Cash equivalents	112		9,500,000,000	127,000,000,000
II. Short-term financial investments	120		9,050,000,000	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	9,050,000,000	-
III. Short-term receivables	130		653,067,316,592	434,088,112,945
1. Short-term trade receivables	131	V.3a	644,795,348,818	425,530,285,806
2. Short-term prepayments to suppliers	132	V.4	11,257,718,299	5,294,418,066
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.6	18,282,225,880	25,777,038,605
7. Allowance for short-term doubtful debts	137	V.7	(21,267,976,405)	(22,513,629,532)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		81,151,165,074	147,553,033,263
1. Inventories	141	V.8	81,151,165,074	147,553,033,263
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		11,315,860,287	13,608,606,531
1. Short-term prepaid expenses	151	V.9a	7,631,329,308	5,205,561,009
2. Deductible VAT	152		3,684,530,979	8,403,045,522
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,377,376,386,052	1,295,508,753,920
I. Long-term receivables	210		9,000,000,000	31,264,400,000
1. Long-term trade receivables	211	V.3b	-	12,164,400,000
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.5	9,000,000,000	19,000,000,000
6. Other long-term receivables	216		-	100,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		660,528,339,403	780,664,339,420
1. Tangible fixed assets	221	V.11	561,713,854,217	681,849,854,234
<i>Historical costs</i>	222		2,205,282,181,714	2,204,092,954,441
<i>Accumulated depreciation</i>	223		(1,643,568,327,497)	(1,522,243,100,207)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	98,814,485,186	98,814,485,186
<i>Historical costs</i>	228		99,263,085,186	99,263,085,186
<i>Accumulated depreciation</i>	229		(448,600,000)	(448,600,000)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		58,784,550,384	4,642,983,158
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.12	58,784,550,384	4,642,983,158
V. Long-term financial investments	250	V.2	589,439,270,000	364,746,770,000
1. Investments in subsidiaries	251		180,722,400,000	210,722,400,000
2. Investments in joint ventures and associates	252		408,716,870,000	154,024,370,000
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		59,624,226,265	114,190,261,342
1. Long-term prepaid expenses	261	V.9b	59,624,226,265	114,190,261,342
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2,483,692,522,028	2,132,456,606,987

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,365,229,848,308	1,313,341,906,729
I. Current liabilities	310		978,278,874,114	733,536,991,942
1. Short-term trade payables	311	V.13	336,825,846,775	216,353,068,089
2. Short-term advances from customers	312	V.14	83,110,501,717	9,473,381,442
3. Taxes and other obligations to the State Budget	313	V.15	72,690,987,514	25,003,180,747
4. Payables to employees	314		14,557,440,281	11,632,184,589
5. Short-term accrued expenses	315	V.16	48,635,855,751	60,470,305,882
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.17	99,361,222,597	99,361,222,597
9. Other short-term payables	319	V.18	27,057,318,495	55,772,933,670
10. Short-term borrowings and financial leases	320	V.19a	236,563,116,466	247,032,648,390
11. Short-term provisions	321		26,789,921,346	-
12. Bonus and welfare funds	322	V.20	32,686,663,172	8,438,066,536
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		386,950,974,194	579,804,914,787
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
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		-	99,361,222,597
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.19b	386,950,974,194	480,443,692,190
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
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 Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

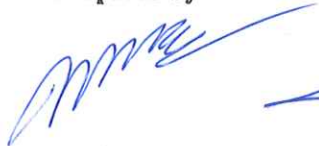
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

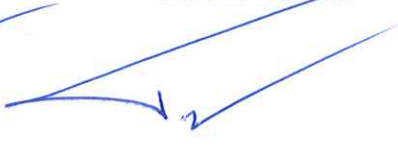
RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,118,462,673,720	819,114,700,258
I. Owner's equity	410	V.21	1,118,462,673,720	819,114,700,258
1. Owner's contribution capital	411		309,998,860,000	309,998,860,000
- Ordinary shares carrying voting right	411a		309,998,860,000	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		325,021,116,226	279,932,828,816
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		26,872,565,779	26,872,565,779
11. Retained earnings	421		456,570,131,715	202,310,445,663
- Retained earnings accumulated to the end of the previous period	421a		107,716,443,426	202,310,445,663
- Retained earnings of the current period	421b		348,853,688,289	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		2,483,692,522,028	2,132,456,606,987

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 26 March 2025

General Director



Le Dang Phuc

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

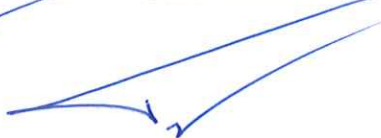
	ITEMS	Code	Note	Current year	Previous year
1.	Revenue from sales of merchandise and rendering of services	01	VI.1	2,075,598,575,204	1,041,818,890,017
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		2,075,598,575,204	1,041,818,890,017
4.	Costs of sales	11	VI.2	1,500,837,480,857	753,524,606,495
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		574,761,094,347	288,294,283,522
6.	Financial income	21	VI.3	41,575,803,946	22,284,161,443
7.	Financial expenses	22	VI.4	61,736,020,704	73,467,573,758
	In which: Interest expenses	23		56,267,655,489	70,490,823,111
8.	Selling expenses	25	VI.5	6,456,535,676	955,748,182
9.	General and administration expenses	26	VI.6	91,793,066,023	64,841,528,542
10.	Net operating profit/ (loss)	30		456,351,275,890	171,313,594,483
11.	Other income	31		333,613,018	4,947,078,592
12.	Other expenses	32		390,082,931	560,807,456
13.	Other profit/ (loss)	40		(56,469,913)	4,386,271,136
14.	Total accounting profit/ (loss) before tax	50		456,294,805,977	175,699,865,619
15.	Current income tax	51	V.15	68,679,596,768	25,405,574,254
16.	Deferred income tax	52		-	-
17.	Profit/ (loss) after tax	60		387,615,209,209	150,294,291,365
18.	Basic earnings per share	70	VI.7	-	-
19.	Diluted earnings per share	71	VI.7	-	-

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 26 March 2025

General Director



Le Dang Phuc

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		456,294,805,977	175,699,865,619
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.10-11	121,325,227,290	132,619,623,401
- Provisions and allowances	03	VI.6	25,544,268,219	1,998,902,204
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	1,458,358,638	822,574,690
- (Gain)/ loss from investing activities	05		(29,612,266,715)	(13,240,206,932)
- Interest expenses	06	VI.4	56,267,655,489	70,490,823,111
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		631,278,048,898	368,391,582,093
- (Increase)/ decrease of receivables	09		(195,578,383,036)	(34,069,560,937)
- (Increase)/ decrease of inventories	10		66,401,868,189	(75,980,125,210)
- Increase/ (decrease) of payables	11		94,064,260,267	210,285,407,118
- (Increase)/ decrease of prepaid expenses	12		52,140,266,778	(25,195,205,984)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(64,356,493,711)	(65,758,442,575)
- Corporate income tax paid	15	V.15	(24,119,068,156)	(54,669,750)
- Other cash inflows from operating activities	16		384,200,000	-
- Other cash outflows from operating activities	17	V.20	(17,903,010,111)	(20,652,776,202)
Net cash flows from operating activities	20		542,311,689,118	356,966,208,553
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(64,618,275,089)	(150,517,469,069)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	90,909,091
3. Cash outflows for lending, buying debt instruments of other entities	23		(76,210,000,000)	(177,200,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		77,160,000,000	188,200,000,000
5. Investments into other entities	25	V.2	(254,692,500,000)	(30,000,000,000)
6. Withdrawals of investments in other entities	26	V.2	30,150,000,000	-
7. Interests earned, dividends and profits received	27		33,744,671,642	25,411,294,284
Net cash flows from investing activities	30		(254,466,103,447)	(144,015,265,694)

This statement should be read in conjunction with the Notes to the Financial Statements

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	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.19	735,794,012,015	544,970,185,288
4. Repayment for loan principal	34	V.19	(839,756,261,935)	(562,878,600,870)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(74,383,555,419)	(49,599,717,500)
Net cash flows from financing activities	40		(178,345,805,339)	(67,508,133,082)
Net cash flows during the year	50		109,499,780,332	145,442,809,777
Beginning cash and cash equivalents	60	V.1	241,698,100,328	96,266,569,169
Effects of fluctuations in foreign exchange rates	61		533,913,363	(11,278,618)
Ending cash and cash equivalents	70	V.11	351,731,794,023	241,698,100,328

Prepared by

Chief Accountant

Prepared on 26 March 2025

General Director



Do The Cuong



Vu Quang Tien



Le Dang Phuc

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

2. Operating fields

The Company operates in the field of service.

3. Principal business activities

The principal business activities of the Company are goods handling, machinery and equipment repair, agent, brokerage and auction (except for real estate brokerage), fuel trading, goods transportation by highway; support services for railway, highway and waterway transportation, goods transportation by coastal way and ocean shipping; services of leasing machinery and equipment; packaging services (except for packaging plant protection products); Other specialized construction services; logistics services for petroleum exploitation, operation and maintenance services for petroleum projects.

4. Normal operating cycle

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

5. Structure of the Company***Subsidiaries***

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
Tan Cang Offshore Travel and Flight Services Joint Stock Company ("TCOTS")	No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Food supply, travel agency, hotel business; retail of food and beverage; lease of machinery and equipment	51.00%	51.00%	51.00%
Tan Cang Kien Giang Joint Stock Company ("TCKG")	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Town, Kien Luong District, Kien Giang Province	Other support services related to transportation	66.67%	66.67%	66.67%
Tan Cang Northern Maritime Joint Stock Company ("TCM")	No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Direct support services for waterway transportation	54.00%	54.00%	54.00%
Tan Cang Dredging and Salvage Joint Stock Company ("TCDG")	No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Direct support services for waterway transportation	51.00%	51.00%	51.00%

Associates

Name	Address of head office	Principal activity	Contribution rate	Ownership rate	Voting rate
Tan Cang Que Vo Joint Stock Company	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province, Vietnam	Warehousing and goods storage	31.00%	31.00%	31.00%

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Name	Address of head office	Principal activity	Contribution rate	Ownership rate	Voting rate
Tan Cang - Gantry Joint Stock Company	3 rd Floor, No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Other support services related to transportation	45.00%	45.00%	45.00%
Tan Cang Mermaid Subsea Services Co., Ltd.	No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Goods transportation by coastal way and ocean shipping	50.00%	50.00%	50.00%
Tan Cang Maritime Support and Offshore Services Joint Stock Company	No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Passenger transportation by coastal way and ocean shipping	36.00%	36.00%	36.00%
Vietnam YICO Investment Joint Stock Company	NQ 10-15, Nguyet Que 10, Vinhomes Star City, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	Trading real estate, land use right held by owner, user or lessee	35.00%	35.00%	35.00%
Tan Cang Shipping Joint Stock Company	No. 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	Other support services related to transportation	43.79%	43.79%	43.79%

6. Statement on information comparability in the Financial Statements

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

7. Employees

As of the balance sheet date, there were 398 employees working for the Company (at the beginning of the year: 329 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Company applies the Vietnamese Accounting Standards, 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. 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 Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to 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 Company 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 Company 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 Company frequently conducts transactions.



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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. 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.

4. 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.

5. Financial investments

Held-to-maturity investments

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

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company 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.

Initial recognition

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

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

6. Receivables

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

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

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

Allowance is made for each doubtful debt after being offset 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".

7. 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.

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".

8. Prepaid expenses

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

Prepaid expenses of the Company mainly include:

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 3 years.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

Expenses for fixed asset repair

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

Insurance premiums

Insurance premiums are allocated to expenses 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 allocated to expenses in accordance with the straight-line method 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 allocated to expenses in accordance with the straight-line method in 24 months.

9. Tangible fixed assets

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

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

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	08 – 10
Machinery and equipment	05 – 10
Vehicles	03 – 15
Office equipment	03 – 06
Other fixed assets	04 – 05

10. 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 Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into 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 year.

Intangible fixed assets of the Company include:

Land use right

Land use right includes all the actual expenses paid by the Company 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.

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

12. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

13. Owner's equity

Owner's contribution capital

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

14. Profit distribution

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

The distribution of profits to the shareholders is made 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.

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

15. Recognition of revenue and income

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 Company 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.

16. Borrowing costs

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

17. Expenses

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

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

18. Corporate income tax

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

19. 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.

20. Segment reporting

A business segment is a distinguishable component of the Company 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.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

A geographical segment is a distinguishable component of the Company 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 Company's Financial Statements.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,657,440,634	1,129,918,606
Demand deposits in banks	340,574,353,389	113,218,181,722
Cash in transit	-	350,000,000
Cash equivalents (Bank term deposits of which the principal maturity is from or under 3 months) ^(*)	9,500,000,000	127,000,000,000
Total	<u>351,731,794,023</u>	<u>241,698,100,328</u>

(*) This is the 3-month term deposit of VND 5,000,000,000 which has been pledged as collateral for the Company's bank loans (Note V.19a).

2. Long-term financial investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<i>180,722,400,000</i>	<i>-</i>	<i>210,722,400,000</i>	<i>-</i>
Tan Cang Offshore Travel and Flight Services JSC.	51,000,000,000	-	51,000,000,000	-
Tan Cang Kien Giang JSC.	30,000,000,000	-	30,000,000,000	-
Tan Cang Northern Maritime JSC.	64,022,400,000	-	64,022,400,000	-
Tan Cang Dredging and Salvage JSC.	35,700,000,000	-	35,700,000,000	-
Tan Cang Xuan Cau JSC. ^(*)	-	-	30,000,000,000	-
<i>Investments in associates</i>	<i>408,716,870,000</i>	<i>-</i>	<i>154,024,370,000</i>	<i>-</i>
Tan Cang Que Vo JSC.	121,249,370,000	-	121,249,370,000	-
Tan Cang - Gantry JSC.	22,275,000,000	-	22,275,000,000	-
Vietnam Yacht and Investment Corporation (now known as Vietnam YICO Investment JSC.)	10,500,000,000	-	10,500,000,000	-
Tan Cang Mermaid Subsea Services Co., Ltd.	17,767,500,000	-	-	-
Tan Cang Maritime Support and Offshore Services JSC.	18,000,000,000	-	-	-
Tan Cang Shipping JSC.	218,925,000,000	-	-	-
Total	<u>589,439,270,000</u>	<u>-</u>	<u>364,746,770,000</u>	<u>-</u>

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The number of shares or amount of contribution capital held, and the Company'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 Offshore Travel and Flight Services JSC.	5,100,000 shares	51.00%	5,100,000 shares	51.00%
Tan Cang Kien Giang JSC.	3,000,000 shares	66.67%	3,000,000 shares	66.67%
Tan Cang Northern Maritime JSC.	6,402,240 shares	54.00%	6,402,240 shares	54.00%
Tan Cang Dredging and Salvage JSC.	3,570,000 shares	51.00%	3,570,000 shares	51.00%
Tan Cang Xuan Cau JSC. ⁽ⁱ⁾	-	-	3,000,000 shares	51.00%
Tan Cang Que Vo JSC.	3,911,270 shares	31.00%	3,911,270 shares	31.00%
Tan Cang - Gantry JSC.	2,025,000 shares	45.00%	2,025,000 shares	45.00%
Vietnam Yacht and Investment Corporation (now known as Vietnam YICO Investment JSC.)	1,050,000 shares	35.00%	1,050,000 shares	35.00%
Tan Cang Mermaid Subsea Services Co., Ltd.	VND 17,767,500,000	50.00%	-	-
Tan Cang Maritime Support and Offshore Services JSC.	1,800,000 shares	36.00%	-	-
Tan Cang Shipping JSC. ⁽ⁱⁱ⁾	8,757,000 shares	43.79%	-	-

(i) On 28 June 2024, the Company's Board of Directors issued Resolution No. 13/2024/NQ-HDQT approving the dissolution of Tan Cang Xuan Cau JSC. The Company recovered all of its invested capital via bank transfer.

(ii) During the year, the Company acquired 8,757,000 shares (equivalent to 43.79% of charter capital) of Tan Cang Shipping JSC., with the purchase price of VND 218,925,000,000.

Fair value

The Company has not determined fair value of the investments because there have not been any specific instructions on determination of fair value.

Operation of subsidiaries and associates

Tan Cang Kien Giang JSC. and Vietnam YICO Investment JSC. are in the phase of construction, and have not yet come into operation. Other subsidiaries and associates are in their normal business operation, and have not experienced any significant change as compared to that of the previous year.

Transactions with subsidiaries and associates

Significant transactions between the Company and its subsidiaries and associates are as follows:

	Current year	Previous year
Tan Cang Offshore Travel and Flight Services JSC.		
Leasing assets from the subsidiary	35,430,000,000	31,980,000,000
Use of services of the subsidiary	9,817,044,248	6,300,600,169
Revenue from rendering of services to the subsidiary	2,203,916,486	1,332,933,051
Dividends receivable	7,650,000,000	-
Tan Cang Kien Giang JSC.		
Loan interest expenses payable to the subsidiary	2,968,222,998	2,960,113,099
Tan Cang Northern Maritime JSC.		
Revenue from leasing vessels to the subsidiary	12,668,822,452	11,697,402,000
Revenue from rendering of services to the subsidiary	-	27,402,000

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	<u>Current year</u>	<u>Previous year</u>
Use of services of the subsidiary	8,798,280,410	3,249,145,250
Dividends receivable	9,603,360,000	-
<i>Tan Cang Dredging and Salvage JSC.</i>		
Revenue from leasing vessels to the subsidiary	34,595,354,586	44,719,616,737
<i>Tan Cang Xuan Cau JSC.</i>		
Capital contribution to establish the subsidiary	-	30,000,000,000
<i>Tan Cang Que Vo JSC.</i>		
Dividends receivable	9,321,009,468	7,030,426,611
<i>Tan Cang - Gantry JSC.</i>		
Use of services of the associate	30,698,113,544	14,040,387,779
Interest on loan to the associate	1,115,506,851	-
Revenue from rendering of services to the associate	767,139,780	-
<i>Tan Cang Mermaid Subsea Services Co., Ltd.</i>		
Revenue from rendering of services to the associate	42,730,760,858	-
Capital contribution in the associate	17,767,500,000	-
<i>Tan Cang Maritime Support and Offshore Services JSC.</i>		
Revenue from rendering of services to the associate	6,624,191,258	-
Capital contribution in the associate	18,000,000,000	-

3. Trade receivables**3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	71,497,866,175	105,107,410,690
Saigon Newport One Member Limited Liability Corporation	-	32,623,724,919
Tan Cang Offshore Travel and Flight Services JSC.	1,228,137,674	1,435,789,314
Tan Cang - Cai Mep Thi Vai One Member LLC	640,200,000	12,960,000,000
Tan Cang Northern Maritime JSC.	20,182,916,522	580,942,200
Tan Cang Dredging and Salvage JSC.	40,634,891,860	57,506,954,257
Tan Cang Mermaid Subsea Services Co., Ltd.	8,006,003,712	-
Tan Cang - Gantry JSC.	805,716,407	-
<i>Receivables from other customers</i>	573,297,482,643	320,422,875,116
SC Management Co., Ltd	167,752,642,886	52,502,632,229
Vietsoyptro	204,397,227,972	81,238,359,937
Aussie Offshore Services Limited	36,688,614,934	11,824,072,714
Other customers	164,458,996,851	174,857,810,236
Total	644,795,348,818	425,530,285,806

3b. Long-term trade receivables

This is the long-term receivable from Tan Cang Northern Maritime JSC. (the related party).

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4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Kawasaki Trading Co., Ltd	-	861,064,110
Ben Line Agencies (h.k.) Ltd	-	843,870,143
Unilaw	500,000,000	500,000,000
Haridass Ho & Partners	7,218,157,500	-
Other suppliers	3,539,560,799	3,089,483,813
Total	11,257,718,299	5,294,418,066

5. Receivables for long-term loans

This is the loan given to Tan Cang - Gantry JSC. (the associate) arising from Agreement dated 18 November 2022 and Appendix dated 17 March 2025, with the amount of VND 19,000,000,000, the term of 60 months starting from the first disbursement date (30 November 2022), the fixed interest rate of 9% per year and paid quarterly.

6. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	11,950,149,217	-	16,250,203,915	-
Tan Cang Northern Maritime JSC.	9,603,360,000	-	9,603,360,000	-
-Dividend income receivable				
Tan Cang Dredging and Salvage JSC. -				
Loan interest income receivable	-	-	5,389,282,190	-
Tan Cang - Gantry JSC.	2,253,698,632	-	1,138,191,781	-
- Loan interest income receivable				
Tan Cang Offshore Travel and Flight	93,090,585	-	119,369,944	-
Services JSC. - Other receivables				
<i>Receivables from other organizations</i>	6,332,076,663		9,526,834,690	-
<i>and individuals</i>				
Accrued interest income of term deposits	66,322,739	-	74,952,327	-
Deposits	1,232,783,380	-	1,365,351,880	-
Advances	2,432,244,100	-	3,623,911,575	-
Payments on behalf	2,190,525,388	-	4,115,152,757	-
Other short-term receivables	410,201,056	-	347,466,151	-
Total	18,282,225,880	-	25,777,038,605	-

7. Doubtful debts

The following doubtful debts have been overdue for over 3 years, and for which full allowance has been made.

	<u>Ending balance</u>	<u>Beginning balance</u>
Linh Ngoc Ngan Company Limited	-	1,245,653,127
Jungwon Maritime Pte. Ltd	21,267,976,405	21,267,976,405
Total	21,267,976,405	22,513,629,532

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	22,513,629,532	20,514,727,328
Additional allowance	-	1,998,902,204
Writing-off	(1,245,653,127)	-
Ending balance	21,267,976,405	22,513,629,532

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These include reserve fuel for shipping vessels, and work in progress related to the leasing of shipping vessels and offshore shipping services, as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Fuel	42,801,247,232	41,050,580,479
Work in progress	38,349,917,842	106,502,452,784
Total	81,151,165,074	147,553,033,263

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	7,631,329,308	4,409,649,591
Expenses for asset repair	-	622,111,418
Vessel inspection expenses	-	173,800,000
Total	7,631,329,308	5,205,561,009

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	4,824,828,693	26,443,459,219
Expenses for vessel repair and maintenance	20,299,944,416	19,039,017,120
Expenses for port and container yard maintenance	33,339,298,722	65,936,836,641
Other expenses	1,160,154,434	2,770,948,362
Total	59,624,226,265	114,190,261,342

10. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	98,814,485,186	448,600,000	99,263,085,186
Ending balance	98,814,485,186	448,600,000	99,263,085,186
<i>In which:</i>			
Assets fully amortized but still in use	-	448,600,000	448,600,000
Assets waiting for liquidation			
Amortization			
Beginning balance	-	448,600,000	448,600,000
Ending balance	-	448,600,000	448,600,000
Net book value			
Beginning balance	98,814,485,186	-	98,814,485,186
Ending balance	98,814,485,186	-	98,814,485,186

Some intangible fixed assets with the net book value of VND 98,814,485,186 have been pledged as collateral for the Company's bank loans.

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11. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	434,155,654,077	987,985,491,114	779,779,997,721	973,591,274	1,198,220,255	2,204,092,954,441
New acquisition	-	-	1,189,227,273	-	-	1,189,227,273
Ending balance	<u>434,155,654,077</u>	<u>987,985,491,114</u>	<u>780,969,224,994</u>	<u>973,591,274</u>	<u>1,198,220,255</u>	<u>2,205,282,181,714</u>
<i>In which:</i>						
Assets fully depreciated but still in use	416,008,714,510	557,778,837,535	3,684,165,357	973,591,274	1,198,220,255	979,643,528,931
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	416,558,163,512	851,337,843,274	252,175,281,892	973,591,274	1,198,220,255	1,522,243,100,207
Depreciation during the year	1,814,693,952	44,177,011,980	75,333,521,358	-	-	121,325,227,290
Ending balance	<u>418,372,857,464</u>	<u>895,514,855,254</u>	<u>327,508,803,250</u>	<u>973,591,274</u>	<u>1,198,220,255</u>	<u>1,643,568,327,497</u>
Net book value						
Beginning balance	17,597,490,565	136,647,647,840	527,604,715,829	-	-	681,849,854,234
Ending balance	<u>15,782,796,613</u>	<u>92,470,635,860</u>	<u>453,460,421,744</u>	<u>-</u>	<u>-</u>	<u>561,713,854,217</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 555,075,978,732 have been pledged as collateral for the Company's bank loans.

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Notes to the Financial Statements (cont.)**12. Construction-in-progress**

	Beginning balance	Increase during the year	Transferred to fixed assets during the year	Ending balance
<i>Acquisition of fixed assets</i>	-	55,330,794,499	(1,189,227,273)	54,141,567,226
ROV 150HP equipment	-	53,996,778,654	-	53,996,778,654
Toyota Fortuner 2.7 AT car	-	1,189,227,273	(1,189,227,273)	-
Tan Cang 375 barge	-	144,788,572	-	144,788,572
<i>Construction-in-progress (*)</i>	4,642,983,158	-	-	4,642,983,158
52 - 58 Tran Phu Nha Trang Project	542,740,734	-	-	542,740,734
Project of wharf construction and cargo transportation in Hai Phong	3,013,636,364	-	-	3,013,636,364
Other projects	1,086,606,060	-	-	1,086,606,060
Total	4,642,983,158	55,330,794,499	(1,189,227,273)	58,784,550,384

(*) These projects will proceed once the Company obtains necessary funding, in alignment with its financial position.

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	57,351,756,056	38,765,670,449
Tan Cang Northern Maritime JSC.	-	5,285,194,370
Tan Cang Technical Services JSC.	4,652,360,747	5,524,192,835
Tan Cang Offshore Travel and Flight Services JSC.	24,635,800,110	14,835,897,300
Tan Cang - Petro Cam Ranh Co., Ltd.	4,483,100,000	5,560,300,000
Truong Sa Marine Products One Member LLC	10,023,265,740	2,143,682,556
Saigon Newport One Member Limited Liability Corporation	87,225,972	190,596,626
TCOTS - Cat Lai Supply JSC.	3,094,716,140	2,098,981,565
Tan Cang - Gantry JSC.	7,475,546,087	3,126,825,197
Tan Cang Maritime Support and Offshore Services JSC.	2,899,741,260	-
<i>Payables to other suppliers</i>	279,474,090,719	177,587,397,640
Asia Investment and Asset Management JSC.	16,588,739,675	25,619,104,855
Aussie Offshore Services Limited	62,703,469,877	7,835,445,889
Genmarca Shipping Limited	47,758,813,388	-
Seahorse Marine and Energy JSC.	-	33,212,249,195
Other suppliers	152,423,067,779	110,920,597,701
Total	336,825,846,775	216,353,068,089

14. Advances from customers

	Ending balance	Beginning balance
Vietsovpetro	69,620,000,000	-
Mermaid Subsea Services (Thailand) Ltd.	4,546,199,517	-
Huynh Thy Trading Services Co., Ltd.	8,923,233,200	8,923,233,200
Other customers	21,069,000	550,148,242
Total	83,110,501,717	9,473,381,442

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Notes to the Financial Statements (cont.)**15. Taxes and other obligations to the State Budget**

	Beginning balance	Incurred during the year		Ending balance
		Amount payable	Amount already paid	
VAT on imports	-	19,764,252,314	(19,764,252,314)	-
Import-export duties	-	4,176,602,781	(4,176,602,781)	-
Corporate income tax	24,090,632,697	68,679,596,768	(24,119,068,156)	68,651,161,309
Personal income tax	737,279,429	9,925,375,571	(9,647,026,849)	1,015,628,151
Foreign contractor tax	175,268,621	7,711,714,114	(4,862,784,681)	3,024,198,054
License duty	-	4,000,000	(4,000,000)	-
Fees, legal fees and other duties	-	453,051,973	(453,051,973)	-
Total	25,003,180,747	110,714,593,521	(63,026,786,754)	72,690,987,514

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

Corporate income tax ("CIT")

In 2014, the Company made an additional 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 Company has to pay CIT for income from other activities at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	456,294,805,977	175,699,865,619
Increases/ (decreases) of accounting profit to determine income subject to tax:	9,845,914,230	3,409,768,907
Increases	10,547,004,871	3,718,947,647
Non-deductible expenses	10,517,457,077	3,182,106,327
Tax fines and tax collected in arrears	-	536,841,320
Exchange gain due to revaluation of cash and receivables at the end of the previous year which is realized in the current year	29,547,794	-
Unrealized exchange loss of cash and receivables	-	-
Decreases	(701,090,641)	(309,178,740)
Exchange loss due to revaluation of cash and receivables at the end of the previous year which is realized in the current year	-	(279,630,946)
Unrealized exchange gain of cash and receivables	(701,090,641)	(29,547,794)
Income subject to tax	466,140,720,207	179,109,634,526
Income exempted from tax (dividend income)	(26,574,369,468)	(7,030,426,611)
Taxable income	439,566,350,739	172,079,207,915
In which:		
Income from port exploitation activity	128,224,489,201	60,432,913,860
Income from other activities	311,341,861,538	111,646,294,055
Common CIT rate	20%	20%
CIT rate on port exploitation activity	10%	10%

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	<u>Current year</u>	<u>Previous year</u>
<i>CIT payable at common tax rate</i>	87,913,270,148	34,415,841,583
<i>Differences due to the application of rate other than common tax rate</i>	(12,822,448,920)	(6,043,291,386)
<i>CIT exempted, reduced (50%)</i>	(6,411,224,460)	(3,021,645,693)
<i>CIT payable</i>	68,679,596,768	25,350,904,504
<i>Adjustments of CIT of the previous years</i>	-	54,669,750
CIT to be paid	68,679,596,768	25,405,574,254

The determination of the Company's CIT liability is 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 Financial Statements could change when being inspected by the Tax Office.

Other taxes

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

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	13,149,669,530	20,193,964,938
Saigon Newport One Member Limited Liability Corporation – Land rental	8,940,632,000	8,940,632,000
Tan Cang Kien Giang JSC. – Loan interest expenses	4,209,037,530	5,920,226,198
Truong Sa Marine Products One Member LLC – Terminal handling charge	-	5,333,106,740
<i>Accrued expenses to other organizations and individuals</i>	35,486,186,221	40,276,340,944
Accrued loan interest expenses	12,943,430,995	19,321,080,549
Vessel rental	1,231,000,000	11,020,370,124
Fuel expenses	10,660,924,443	5,172,364,042
Expenses for foreign crews	8,790,821,550	3,497,842,052
Other short-term accrued expenses	1,860,009,233	1,264,684,177
Total	48,635,855,751	60,470,305,882

17. Unearned revenue

This is the unearned revenue from leasing cranes to Saigon Newport One Member Limited Liability Corporation (the related party).

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	24,455,192,198	53,230,794,180
Saigon Newport One Member Limited Liability Corporation	24,448,885,746	53,169,885,371
<i>Dividends</i>	24,134,583,581	52,018,310,000
<i>Social insurance premiums and others</i>	314,302,165	1,151,575,371
Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf	5,000,000	5,000,000
Operating expenses of BOD, BOS	1,306,452	55,908,809

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	Ending balance	Beginning balance
<i>Payables to other organizations and individuals</i>	2,602,126,297	2,542,139,490
Trade Union's expenditure	302,441,757	113,874,950
Social insurance, health insurance and unemployment insurance premiums	-	11,926,000
Short-term deposits received	2,230,808,300	2,230,808,300
Other short-term payables	68,876,240	185,530,240
Total	27,057,318,495	55,772,933,670

19. Borrowings

19a. Short-term borrowings

	Ending balance	Beginning balance
<i>Short-term loans from banks^(*)</i>	133,070,398,470	143,539,930,394
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Ho Chi Minh City Branch	52,407,970,176	44,418,213,215
Military Commercial Joint Stock Bank ("MBBank") – An Phu Branch	52,771,913,785	66,322,421,286
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Nam Ky Khoi Nghia Branch	-	32,799,295,893
Shinhan Bank Vietnam Limited ("Shinhan Bank")	27,890,514,509	-
<i>Current portions of long-term loans (Note V.19b)</i>	103,492,717,996	103,492,717,996
Vietnam - Russia Joint Venture Bank ("VRB") – Vung Tau Branch	14,284,257,680	14,284,257,680
Shinhan Bank	41,492,786,748	41,492,786,748
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Dong Da Branch	47,715,673,568	47,715,673,568
Total	236,563,116,466	247,032,648,390

(*) These are the short-term bank loans, with the term of 12 months, to supplement working capital, guarantee, open L/C for the Company's business and production activities. Details are as follows:

Bank	Loan Agreement	Credit limit	Interest rate/year	Collateral
Vietcombank – Ho Chi Minh City Branch	Agreement dated 9 July 2024	VND 100 billion	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	5.5% - 6.3%	02 KOCKS container cranes and Mv. TC Royal
Shinhan Bank	Agreement dated 11 December 2024	VND 50 billion	4.0% - 4.2%	Land use right and assets attached to land

The Company has solvency to repay short-term borrowings.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Short-term loans from banks	Current portions of long-term loans	Total
Beginning balance	143,539,930,394	103,492,717,996	247,032,648,390
Amount of loans incurred	659,394,012,015	-	659,394,012,015
Transfer from long-term loans	-	103,492,717,996	103,492,717,996
Amount of loans repaid	(669,863,543,939)	(103,492,717,996)	(773,356,261,935)
Ending balance	133,070,398,470	103,492,717,996	236,563,116,466

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19b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from related parties</i>	72,494,545,000	72,494,545,000
Tan Cang Kien Giang JSC. ⁽ⁱ⁾	36,494,545,000	36,494,545,000
Related parties - Individuals ⁽ⁱⁱ⁾	36,000,000,000	36,000,000,000
<i>Long-term loans from banks ⁽ⁱⁱⁱ⁾</i>	190,656,429,194	294,149,147,190
Shinhan Bank	108,673,360,244	150,166,146,992
VRB – Vung Tau Branch	19,244,558,619	33,528,816,299
Vietinbank – Dong Da Branch	62,738,510,331	110,454,183,899
<i>Long-term loans from individuals ^(iv)</i>	123,800,000,000	113,800,000,000
Total	386,950,974,194	480,443,692,190

⁽ⁱ⁾ This is the unsecured loan from Tan Cang Kien Giang JSC. arising from Credit Agreement signed in 2020 and the extension appendix dated 15 June 2024, to supplement working capital for the Company's business and production activities, with the term of 5 years and the interest rate of 8% per year.

- ⁽ⁱⁱ⁾ These are the long-term loans from individuals 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:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Invest in Mv. TC 89 and serve offshore services (interest rate of 9.0% per year)</i>	128,000,000,000	118,000,000,000
Related parties	35,000,000,000	35,000,000,000
Other individuals	93,000,000,000	83,000,000,000
<i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0% per year)</i>	31,800,000,000	31,800,000,000
Related parties	1,000,000,000	1,000,000,000
Company's employees	200,000,000	200,000,000
Other individuals	30,600,000,000	30,600,000,000
Total	159,800,000,000	149,800,000,000

- ⁽ⁱⁱⁱ⁾ The long-term bank loans are intended for investment in fixed assets, and are secured by assets financed by the loans. Details are as follows:

<u>Loan Agreement</u>	<u>Purpose/Credit limit</u>	<u>Term</u>	<u>Interest rate/year</u>
<i>Shinhan Bank</i>			
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Credit limit: VND 65,000,000,000	5 years	7.0%
Agreement dated 8 November 2021	Invest in the dredger 650/ Credit limit: VND 129,920,000,000	7 years	7.29%
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang/ Credit limit: VND 77,000,000,000	7 years	6.68%
<i>VRB – Vung Tau Branch</i>			
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	5 years	6.7%
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	5 years	7.7%
<i>Vietinbank</i>			
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	8.3%

The Company has solvency to repay long-term borrowings.

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Notes to the Financial Statements (cont.)

Repayment schedule of long-term borrowings is as follows:

	Total debts	From or under 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from related parties	36,000,000,000	-	36,000,000,000	-
Long-term loans from banks	294,149,147,190	103,492,717,996	180,703,729,194	9,952,700,000
Long-term loans from other individuals	160,294,545,000	-	160,294,545,000	-
Total	490,443,692,190	103,492,717,996	376,998,274,194	9,952,700,000
Beginning balance				
Long-term loans from related parties	72,494,545,000	-	72,494,545,000	-
Long-term loans from banks	397,641,865,186	103,492,717,996	277,649,147,190	16,500,000,000
Long-term loans from other individuals	113,800,000,000	-	113,800,000,000	-
Total	583,936,410,186	103,492,717,996	463,943,692,190	16,500,000,000

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

	Long-term loans from banks	Long-term loans from related parties	Long-term loans from other individuals	Total
Beginning balance	294,149,147,190	72,494,545,000	113,800,000,000	480,443,692,190
Amount of loans incurred	-	-	76,400,000,000	76,400,000,000
Amount of loans repaid	-	-	(66,400,000,000)	(66,400,000,000)
Transfer to short-term loans	(103,492,717,996)	-	-	(103,492,717,996)
Ending balance	190,656,429,194	72,494,545,000	123,800,000,000	386,950,974,194

19c. Overdue borrowings

The Company has no overdue borrowings.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increase	Disbursement during the year	Ending balance
Bonus fund	4,694,137,050	19,380,760,460	72,200,000	(10,237,311,111)	13,909,786,399
Welfare fund	3,399,564,889	19,380,760,460	312,000,000	(5,665,699,000)	17,426,626,349
Executive Officers' bonus fund	344,364,597	3,005,885,827	-	(2,000,000,000)	1,350,250,424
Total	8,438,066,536	41,767,406,747	384,200,000	(17,903,010,111)	32,686,663,172

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Notes to the Financial Statements (cont.)

21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's contribution capital	Investment & development fund	Retained earnings	Other funds	Total
<i>Previous year</i>					
Beginning balance	309,998,860,000	237,741,139,791	191,659,351,178	26,872,565,779	766,271,916,748
Profit of the year	-	-	150,294,291,365	-	150,294,291,365
Appropriation for funds from profit of 2022	-	42,191,689,025	(45,004,468,293)	-	(2,812,779,268)
Appropriation for operating expenses of Executive Officers	-	-	(2,109,584,451)	-	(2,109,584,451)
Dividends declared	-	-	(77,499,715,000)	-	(77,499,715,000)
Appropriation for funds from profit of 2023	-	-	(15,029,429,136)	-	(15,029,429,136)
Ending balance	309,998,860,000	279,932,828,816	202,310,445,663	26,872,565,779	819,114,700,258
<i>Current year</i>					
Beginning balance	309,998,860,000	279,932,828,816	202,310,445,663	26,872,565,779	819,114,700,258
Profit of the year	-	-	387,615,209,209	-	387,615,209,209
Appropriation for funds from profit of 2023	-	45,088,287,410	(48,094,173,237)	-	(3,005,885,827)
Dividends declared	-	-	(46,499,829,000)	-	(46,499,829,000)
Appropriation for funds from profit of 2024	-	-	(38,761,520,920)	-	(38,761,520,920)
Ending balance	309,998,860,000	325,021,116,226	456,570,131,715	26,872,565,779	1,118,462,673,720

21b. Details of owners' contribution capital

	Ending balance	Beginning balance
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

21c. Shares

	Ending balance	Beginning balance
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.		

21d. Profit distribution

During the year, the Company distributed the profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 12 April 2024 as follows:

	VND
Distribution of profit of 2023	
• Dividends declared to shareholders	: 46,499,829,000
• Appropriation for investment and development fund (30% of profit after tax)	: 45,088,287,410
• Appropriation for Executive Officers' bonus fund (2% of profit after tax)	: 3,005,885,827
Temporary distribution of profit of 2024	
• Appropriation for bonus fund (5% of profit after tax)	: 19,380,760,460
• Appropriation for welfare fund (5% of profit after tax)	: 19,380,760,460

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Notes to the Financial Statements (cont.)

22. Off-Balance Sheet items**22a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	6,653,634.29	2,479,814.37
Thai Bath (THB)	80,769.79	500,000

22b. Resolved doubtful debts

The short-term receivable from Linh Ngoc Ngan Company Limited, amounting to VND 1,245,653,127, was written off as uncollectible.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from offshore services	1,658,888,227,352	873,569,582,146
Revenue from leasing infrastructure and facilities	285,361,222,597	157,694,155,646
Revenue from other services	131,349,125,255	10,555,152,225
Total	2,075,598,575,204	1,041,818,890,017

1b. Revenue from sales of merchandises and rendering of services to the related parties

Note VII.1

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of offshore services	1,260,285,785,141	683,063,538,727
Costs of leasing infrastructure and facilities	111,527,185,803	61,445,295,016
Costs of other services	129,024,509,913	9,015,772,752
Total	1,500,837,480,857	753,524,606,495

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from demand deposits and cash equivalents	1,144,866,010	937,350,085
Dividends and profit received	26,574,369,468	7,030,426,611
Exchange gain arising from transactions in foreign currencies	11,963,537,231	8,197,129,368
Loan interests	1,743,031,237	6,118,871,230
Other financial income	150,000,000	384,149
Total	41,575,803,946	22,284,161,443

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	56,267,655,489	70,490,823,111
Exchange loss arising from transactions in foreign currencies	2,173,301,216	2,121,710,341
Exchange loss due to revaluation of monetary items in foreign currencies	1,458,358,638	822,574,690
Other financial expenses	1,836,705,361	32,465,616
Total	61,736,020,704	73,467,573,758

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Notes to the Financial Statements (cont.)

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Commission expenses	6,317,855,676	955,748,182
Other expenses	138,680,000	-
Total	6,456,535,676	955,748,182

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	55,594,957,423	34,996,484,585
Materials and supplies	1,610,894,476	1,514,888,423
Office supplies	1,339,826,297	947,621,223
Depreciation/amortization of fixed assets	2,111,325,606	769,326,907
Taxes, fees and legal fees	189,693,192	370,943,845
Allowance for doubtful debts	-	1,998,902,204
Expenses for external services	15,572,734,633	16,464,230,689
Other expenses in cash	15,373,634,396	7,779,130,666
Total	91,793,066,023	64,841,528,542

7. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	334,775,012,433	89,078,157,145
Labor costs	322,295,947,517	128,686,456,342
Depreciation/amortization of fixed assets	121,325,227,290	132,619,623,401
Expenses for external services	653,670,273,444	523,106,856,584
Other expenses	98,868,086,930	21,810,914,957
Total	1,530,934,547,614	895,302,008,429

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT**Non-cash transactions**

During the year, the Company recognized an offset of dividend payable against the receivable for services rendered to Saigon Newport One Member Limited Liability Corporation, amounting to VND 44,623,724,919 (Previous year: No occurrence).

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

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

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Notes to the Financial Statements (cont.)**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 Company has no transactions or balances with the key managers and their related individuals.

Compensation of the key managers

	Position	Salary	Bonus	Allowance	Total compensation
Current year					
Vo Dac Thieu	Chairman	-	-	120,000,000	120,000,000
Nguyen Son (*)	BOD Member	-	-	-	-
Le Dang Phuc	BOD Member cum General Director	1,393,890,000	435,375,000	-	1,829,265,000
Pham Duc Duy	Head of BOS	545,206,522	175,675,000	-	720,881,522
Vu Thi Hai Yen	BOS Member	-	-	60,000,000	60,000,000
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	826,950,000	259,150,000	-	1,086,100,000
Nguyen Phung Hung	Deputy General Director	660,000,000	203,500,000	-	863,500,000
Nguyen Hong Son	Deputy General Director (from 22 August 2024)	214,952,381	49,166,667	-	264,119,048
Vu Quang Tien	Chief Accountant	650,400,000	203,500,000	-	853,900,000
Total		4,480,248,903	1,336,366,667	180,000,000	5,996,615,570
Previous year					
Vo Dac Thieu (*)	Chairman	-	-	-	-
Nguyen Son (*)	BOD Member	-	-	-	-
Le Dang Phuc	BOD Member cum General Director	953,761,200	165,000,000	-	1,118,761,200
Pham Huy Vu	Head of BOS (to 21 August 2023)	238,970,721	5,000,000	-	243,970,721
Vu Thi Hai Yen (*)	BOS Member	-	-	-	-
Pham Duc Duy	Head of BOS (from 21 August 2023)	326,732,160	73,000,000	-	399,732,160
Nguyen Quoc Dung	Deputy General Director	612,847,356	96,269,841	-	709,117,197
Pham Thanh Binh	Deputy General Director	612,847,356	97,000,000	-	709,847,356
Nguyen Phung Hung	Deputy General Director (from 29 June 2023)	333,067,000	85,000,000	-	418,067,000
Vu Quang Tien	Chief Accountant	568,702,200	85,000,000	-	653,702,200
Total		3,646,927,993	606,269,841	-	4,253,197,834

(*) These key managers do not receive salary or allowance at the Company.

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Notes to the Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Saigon Newport One Member Limited Liability Corporation ("SNP")	Major shareholder (owning 36% of charter capital)
Tan Cang Offshore Travel and Flight Services JSC.	Subsidiary
Tan Cang Kien Giang JSC.	Subsidiary
Tan Cang Northern Maritime JSC.	Subsidiary
Tan Cang Dredging and Salvage JSC.	Subsidiary
TCOTS - Cat Lai Supply JSC.	Indirect subsidiary
Duong Anh Construction and Trading Co., Ltd.	Indirect subsidiary
Tan Cang Que Vo JSC.	Associate
Tan Cang - Gantry 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	Company in SNP Group
Tan Cang Technical Services JSC	Company in SNP Group
Tan Cang Maritime Services JSC.	Company in SNP Group
Truong Sa Marine Products One Member LLC	Company in SNP Group
Tan Cang - Petro Cam Ranh Co., Ltd.	Company in SNP Group
Tan Cang - Cai Mep Thi Vai One Member LLC	Company in SNP Group
Tan Cang - Cai Mep JSC.	Company in SNP Group
Tan Cang Construction One Member LLC	Company in SNP Group
Tan Cang Hai Phong International Container Terminal Co., Ltd.	Company in SNP Group

Transactions with other related parties

	Current year	Previous year
Revenue from leasing assets and rendering services to:		
Saigon Newport One Member Limited Liability Corporation	120,000,000,000	99,361,222,595
Tan Cang - Cai Mep Thi Vai One Member LLC	66,582,000,000	57,000,000,000
Tan Cang - Petro Cam Ranh Co., Ltd.	1,428,981,482	431,574,074
Using services provided by:		
Saigon Newport One Member Limited Liability Corporation	447,742,627	522,104,560
Tan Cang Technical Services JSC	8,656,718,413	9,118,033,460
Truong Sa Marine Products One Member LLC	13,674,394,518	11,117,693,700
TCOTS - Cat Lai Supply JSC.	9,337,233,904	6,740,565,433
Tan Cang - Petro Cam Ranh Co., Ltd.	11,160,000,000	11,160,000,000
Dividends payable to:		
Saigon Newport One Member Limited Liability Corporation	16,739,998,500	27,899,997,500

Merchandise and services sold to and purchased from other related parties are at agreed prices.

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Notes to the Financial Statements (cont.)*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes V.3, V.5, V.6, V.13, V.16, V.17, V.18 and V.19.

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 Company'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 Company has the following major business segments:

- Segment of offshore services; and
- Segment of infrastructure and facilities for lease.

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

	Offshore services	Infrastructure and facilities for lease	Total
Current year			
Net external revenue	1,790,237,352,607	285,361,222,597	2,075,598,575,204
Net inter-segment revenue			
Total net revenue	1,790,237,352,607	285,361,222,597	2,075,598,575,204
Costs of sales	(1,389,310,295,054)	(111,527,185,803)	(1,500,837,480,857)
Segment operating profit	400,927,057,553	173,834,036,794	574,761,094,347
Selling expenses			(6,456,535,676)
General and administration expenses			(91,793,066,023)
Operating profit			476,511,492,648
Financial income			41,575,803,946
Financial expenses			(61,736,020,704)
Other income			333,613,018
Other expenses			(390,082,931)
Current income tax			(68,679,596,768)
Profit after tax			387,615,209,209
Previous year			
Net external revenue	884,124,734,371	157,694,155,646	1,041,818,890,017
Net inter-segment revenue			
Total net revenue	884,124,734,371	157,694,155,646	1,041,818,890,017

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	Offshore services	Infrastructure and facilities for lease	Total
Costs of sales	(692,079,311,479)	(61,445,295,016)	(753,524,606,495)
Segment operating profit	192,045,422,892	96,248,860,630	288,294,283,522
Selling expenses			(955,748,182)
General and administration expenses			(64,841,528,542)
Operating profit			222,497,006,798
Financial income			22,284,161,443
Financial expenses			(73,467,573,758)
Other income			4,947,078,592
Other expenses			(560,807,456)
Current income tax			(25,405,574,254)
Profit after tax			150,294,291,365

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

	Offshore services	Infrastructure and facilities for lease	Total
Ending balance			
Segment assets	1,803,724,695,222	90,528,556,806	1,894,253,252,028
Unallocated assets			589,439,270,000
Total assets			2,483,692,522,028
Segment liabilities	1,253,169,185,136	79,374,000,000	1,332,543,185,136
Unallocated liabilities			32,686,663,172
Total liabilities			1,365,229,848,308
Beginning balance			
Segment assets	1,577,147,461,345	190,562,375,642	1,767,709,836,987
Unallocated assets			364,746,770,000
Total assets			2,132,456,606,987
Segment liabilities	1,209,598,186,732	95,305,653,461	1,304,903,840,193
Unallocated liabilities			8,438,066,536
Total liabilities			1,313,341,906,729

2b. Information on geographical segments

The Company's operations are primarily conducted within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical segments.

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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 Financial Statements.

Prepared on 26 March 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Lê Đăng Phúc