

**TAN CANG OFFSHORE
SERVICES JSC.**

No. 22/2025/CBTT-TOS

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ho Chi Minh City, dated January 22nd, 2025

**INFORMATION DISCLOSURE ON THE PORTALS OF STATE SECURITIES
COMMITTEE, HANOI STOCK EXCHANGE AND THE COMPANY**

**To : The State Securities Commission;
: The Vietnam Stock Exchange;
: The Hanoi Stock Exchange.**

1. Organization name: Tan Cang Offshore Services Joint Stock Company
- Address: No. 52 – 54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam
- Contact number: 028 7300 6826 Fax: 028 3535 5423
- E-mail: info@tco.com.vn

2. Content to disclose:

Tan Cang Offshore Services Joint Stock Company discloses the 4th Quarter Financial statements for 2024 (Separate financial statements).

3. This information has been disclosed on our company's portal on January 22nd, 2025 at the following link: <https://tancangoffshore.com/investor-relations/>.

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

*** Attachments:**

- The 4th Quarter Separate financial statements for 2024
- The explanation document no. 20/2025/TOS-GT dated January 22nd, 2025

Legal representative

(Sign, write full name, position and seal)



Le Dang Phuc
GENERAL DIRECTOR

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Form No. 01

No: 19-25/CV-TCO

Ho Chi Minh City, 22 January 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 Q4 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 Q4 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-qualified 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: 22/01/2025 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 Q4 2024.
- Explanation Document No. 20 /2025/TOS-GT dated 22/01/2025.

Representative of the Organization ✓

Legal Representative ✓

(Signature, full name, position, seal)


TỔNG GIÁM ĐỐC
Lê Đăng Phúc



No. 20 /2025/TOS-GT

*V/v: Explanation for the Change
in NPAT on the FS for Q4 2024
Exceeding 10% Compared to the
Same Period in 2023*

To: State Securities Commission of Vietnam.
Hanoi Stock Exchange.

I. Information Disclosure Entity

1. Company Name: TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY
2. Stock code: TOS
3. Head Office Address: No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City.
4. Telephone: 028 7300 6826 Fax: 028 3535 5423

II. Content of Information Disclosure and Explanation

Tan Cang offshore services joint stock company provides an explanation regarding the difference in net profit after tax on the separate financial statements for Q4 2024, which has changed by 10% or more compared to the same period in the previous year, as follows:

Chỉ tiêu	Q4/2024 (VND)	Q4/2023 (VND)	Difference	
			Amount (VND)	Percentage
Net Profit After Tax	207.263.045.306	43.559.361.953	163.703.683.353	375,82%

Explanation: In Q4 2024, the net profit after tax on the separate financial statements was higher than the same period in the previous year due to the following main reasons:

- + The company successfully deployed most of its offshore service equipment and vehicles both domestically and within the region. At the same time, it managed to increase rental rates compared to the same period;
- + Financial income was higher than in the same period.

We affirm that the disclosed information above is true and take full legal responsibility for the disclosed content.

Sincerely.

Recipients:

- As mentioned above;
- Save: Correspondence.

GENERAL DIRECTOR



Le Dang Phuc

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

**FINANCIAL STATEMENTS
QUARTER IV 2024**



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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

COMPANY

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

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

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

Head office:

Address : No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City,
Ho Chi Minh City

Tel : (028) 7300 6826

Fax: (028) 3535 5423

Email : info@tco.com.vn

Tax code : 0311638652

Dependent Accounting Branch:

Representative Office of Tan Cang Offshore Services Joint Stock Company in Vung Tau

Address : No. 8 Hoang Dieu Street, Petro Tower, Ward 1, Vung Tau City, Ba Ria -
Vung Tau Province, Viet Nam

Tax code : 0311638652-002

Tan Cang Offshore Services Joint Stock Company - Hai Phong Branch

Address : Tan Cang Sai Gon Corporation Building, 808 Le Hong Phong Street, Thanh
To Ward, Hai An District, Hai Phong City, Viet Nam

Tax code : 0311638652-003

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

FINANCIAL STATEMENTS

The company's financial position as of December 31, 2024, the results of its business operations, as well as the cash flow for the accounting period ending on the same date, are presented in the financial statements from page 4 to page 7.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The Board of Management and Board of Directors have managed the Company for the accounting period ending on December 31, 2024, and up to the date of preparation of these financial statements, which include:

BOARD OF MANAGEMENT:

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

BOARD OF DIRECTORS:

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

CONTROL BOARD:

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

LEGAL REPRESENTATIVE

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Executive Board of the Company is responsible for ensuring that the financial statements for Q4 2024 have been prepared in a true and fair manner. In preparing these financial statements, the Executive Board must:

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

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS (cont.)

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

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

The Executive Board approves the attached financial statements, presented from page 4 to page 35. These statements reflect the true and fair financial position of the Company as of December 31, 2024, and the results of its business operations, as well as the cash flow for the accounting period ending on the same date, in accordance with the Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standards, and relevant current regulations.

The Company has subsidiaries as presented in the notes to the financial statements. The Company has prepared these financial statements to meet the information disclosure requirements, specifically under the provisions of Circular No. 155/2015/TT-BTC on information disclosure on the securities market. In accordance with the regulations of this document, the Company has also prepared consolidated financial statements of the Company and its subsidiaries for the accounting period ending on December 31, 2024.

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

For and on behalf of the Board of Directors, ✓



Le Dang Phuc
General Director

Ho Chi Minh, Viet Nam

22 January 2025

BALANCE SHEET

For the fiscal year ended 31 December 2024

Unit: VND

ASSETS	Code	Note	As at 31.12.2024	As at 01.01.2024
A. CURRENT ASSETS	100		1.044.686.638.841	836.947.853.067
I. Cash and cash equivalents	110	V.1	351.900.553.986	241.698.100.328
1. Cash	111		342.400.553.986	114.698.100.328
2. Cash equivalents	112		9.500.000.000	127.000.000.000
II. Short-term investments	120		9.050.000.000	-
1. Investments held to maturity	123		9.050.000.000	-
III. Short-term receivables	130		572.704.546.584	434.088.112.945
1. Short-term trade accounts receivable	131	V.3	550.580.736.794	425.530.285.806
2. Short-term prepayments to suppliers	132	V.4	16.170.663.351	5.294.418.066
3. Other short-term receivables	136	V.6	27.221.122.844	25.777.038.605
4. Provision for doubtful debts – short term	137	V.7	(21.267.976.405)	(22.513.629.532)
IV. Inventories	140		100.610.154.987	147.553.033.263
1. Inventories	141	V.8	100.610.154.987	147.553.033.263
V. Other current assets	150		10.421.383.284	13.608.606.531
1. Short-term prepaid expenses	151	V.9a	7.268.275.423	5.205.561.009
2. Value Added Tax to be reclaimed	152		3.153.107.861	8.403.045.522
B. LONG-TERM ASSETS	200		1.372.682.078.332	1.295.508.753.920
I. Long-term receivables	210		9.000.000.000	31.264.400.000
1. Long-term trade accounts receivable	211		-	12.164.400.000
2. Long-term lending	215	V.5	9.000.000.000	19.000.000.000
3. Other long-term receivables	216		-	100.000.000
II. Fixed assets	220		660.528.339.403	780.664.339.420
1. Tangible fixed assets	221	V.10	561.713.854.217	681.849.854.234
<i>Historical cost</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. Finance lease fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	98.814.485.186	98.814.485.186
<i>Historical cost</i>	228		99.263.085.186	99.263.085.186
<i>Accumulated amortisation</i>	229		(448.600.000)	(448.600.000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		58.763.050.384	4.642.983.158
1. Construction in progress	242	V.12	58.763.050.384	4.642.983.158
V. Long-term 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 associates, joint ventures	252		408.716.870.000	154.024.370.000
VI. Other long-term assets	260		54.951.418.545	114.190.261.342
1. Long-term prepaid expenses	261	V.9b	54.951.418.545	114.190.261.342
TOTAL ASSETS	270		2.417.368.717.173	2.132.456.606.987

The notes to the financial statements from page 8 to page 35 are an integral part and should be read in conjunction with this report

BALANCE SHEET (cont.)

For the fiscal year ended 31 December 2024

Unit: VND

LIABILITIES AND OWNERS' EQUITY	Code	Note	As at 31.12.2024	As at 01.01.2024
C. LIABILITIES	300		1.299.276.306.669	1.313.341.906.729
I. Short-term liabilities	310		912.325.332.475	733.536.991.942
1. Short-term trade accounts payable	311	V.13	300.415.398.933	216.353.068.089
2. Short-term advances from customers	312	V.14	8.944.302.221	9.473.381.442
3. Tax and other payables to the State Budget	313	V.15	60.451.930.211	25.003.180.747
4. Payable to employees	314		13.254.985.637	11.632.184.589
5. Short-term accrued expenses	315	V.16	64.968.829.615	60.470.305.882
6. Short-term unearned revenue	318	V.17a	99.361.222.597	99.361.222.597
7. Other short-term payables	319	V.18	71.754.133.198	55.772.933.670
8. Short-term borrowings and finance lease liabilities	320	V.19a	236.563.116.466	247.032.648.390
9. Provision for short-term liabilities	321		26.680.271.345	-
10. Bonus and welfare funds	322	V.20	29.931.142.252	8.438.066.536
II. Long-term liabilities	330		386.950.974.194	579.804.914.787
1. Long-term unearned revenue	336	V.17b	-	99.361.222.597
2. Long-term borrowings and finance lease liabilities	338	V.19b	386.950.974.194	480.443.692.190
D. OWNERS' EQUITY	400	V.21	1.118.092.410.504	819.114.700.258
I. Capital and reserves	410		1.118.092.410.504	819.114.700.258
1. Owners' capital	411		309.998.860.000	309.998.860.000
- Ordinary shares with voting rights	411a		309.998.860.000	309.998.860.000
2. Investment and development funds	418		325.021.116.226	279.932.828.816
3. Other funds	420		26.872.565.779	26.872.565.779
4. Undistributed earnings	421		456.199.868.499	202.310.445.663
- Undistributed post-tax profits of previous years	421a		77.716.443.426	67.045.583.434
- Post-tax profits of current period/year	421b		378.483.425.073	135.264.862.229
TOTAL RESOURCES	440		2.417.368.717.173	2.132.456.606.987

Prepared on 22 January 2025

Prepared by

Chief Accountant

General Director

Do The Cuong

Vu Quang Tien

Le Dang Phuc

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY
No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City
INCOME STATEMENT
For the financial period ending on December 31, 2024

B02-DN

Unit: VND

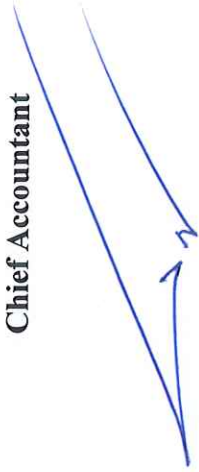
ITEMS	Code	Note	Q4 2024	Q4 2023	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	881.561.560.006	248.398.977.147	2.068.112.023.044	1.041.818.890.017
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		881.561.560.006	248.398.977.147	2.068.112.023.044	1.041.818.890.017
4. Cost of goods sold and services rendered	11	VI.2	626.569.350.036	163.751.839.426	1.522.195.923.007	753.524.606.495
5. Gross profit from sales of goods and rendering of services	20		254.992.209.970	84.647.137.721	545.916.100.037	288.294.283.522
6. Financial income	21	VI.3	22.271.074.313	13.618.388.341	41.920.643.621	22.284.161.443
7. Financial expenses	22	VI.4	11.164.277.681	19.624.256.189	60.102.422.732	73.467.573.758
- Including: Interest expenses	23		11.088.491.818	18.310.003.883	56.800.698.625	70.490.823.111
8. Selling expenses	25		68.680.000	399.295.000	1.657.469.452	955.748.182
9. General and administration expenses	26	VI.5	35.689.519.808	21.677.286.244	88.496.394.342	64.841.528.542
10. Net operating profit	30		230.340.806.794	56.564.688.629	437.580.457.132	171.313.594.483
11. Other income	31	VI.6	-	560.929.570	333.613.018	4.947.078.592
12. Other expenses	32	VI.7	-	20.118.593	347.976.431	560.807.456
13. Net other income	40		-	540.810.977	(14.363.413)	4.386.271.136
14. Net accounting profit before tax	50		230.340.806.794	57.105.499.606	437.566.093.719	175.699.865.619
15. Business income tax - current	51		23.077.761.488	13.546.137.653	59.082.668.646	25.405.574.254
16. Business income tax - deferred	52		-	-	-	-
17. Net (loss)/profit after tax	60		207.263.045.306	43.559.361.953	378.483.425.073	150.294.291.365

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director

Prepared on 28 January 2025



CASH FLOW STATEMENT

(Indirect method)

For the financial period ending on December 31, 2024

Unit: VND

ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	01	437.566.093.719	175.699.865.619
Adjustments for:			
- Depreciation and amortisation	02	121.325.227.290	132.619.623.401
- Provisions	03	25.434.618.218	1.998.902.204
- Unrealised foreign exchange losses	04	-	822.574.690
- Profits from investing activities	05	(29.544.658.015)	(13.240.206.932)
- Interest expense	06	56.283.439.243	70.490.823.111
Operating profit before changes in working capital	08	611.064.720.455	368.391.582.093
- (Increase)/ decrease of receivables	09	(142.950.111.698)	(34.069.560.937)
- (Increase)/ decrease of inventories	10	46.942.878.276	(75.980.125.210)
- Increase/ (decrease) of payables	11	14.052.481.733	210.285.407.118
- (Increase)/ decrease of prepaid expenses	12	57.176.128.383	(25.195.205.984)
- Interest paid	14	(63.702.801.393)	(65.758.442.575)
- Business income tax paid	15	(24.119.068.156)	(54.669.750)
- Other payments on operating activities	17	-	(20.652.776.202)
Net cash inflows from operating activities	20	498.464.227.600	356.966.208.553
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchases of fixed assets and other long-term assets	21	(64.527.208.362)	(150.517.469.069)
- Proceeds from disposals of fixed assets and long-term assets	22	-	90.909.091
- Loans granted, purchases of debt instruments of other entities	23	(76.210.000.000)	(177.200.000.000)
- Collection of loans, proceeds from sales of debt instruments of other entities	24	77.160.000.000	188.200.000.000
- Investments in other entities	25	(254.692.500.000)	(30.000.000.000)
- Proceeds from divestment in other entities	26	30.000.000.000	-
- Dividends and interest received	27	33.894.462.498	25.411.294.284
Net cash outflows from investing activities	30	(254.375.245.864)	(144.015.265.694)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings	33	735.794.012.015	544.970.185.288
- Repayments of borrowings	34	(839.756.261.935)	(562.878.600.870)
- Dividends paid, profits distributed to owners	36	(29.963.285.979)	(49.599.717.500)
Net cash outflows from financing activities	40	(133.925.535.899)	(67.508.133.082)
Net increase in cash and cash equivalents	50	110.163.445.837	145.442.809.777
Cash and cash equivalents at beginning of period	60	241.698.100.328	96.266.569.169
- Effect of foreign exchange differences	61	39.007.821	(11.278.618)
Cash and cash equivalents at end of period	70	351.900.553.986	241.698.100.328


Prepared on 22 January 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Le Dang Phuc

NOTES TO THE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The operating field of the Company is service.

3. Principal activities

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

4. Normal operating cycle

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

5. Structure of the Company

5a. Subsidiaries

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

NOTES TO THE FINANCIAL STATEMENTS

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

Subsidiaries	Address of head office	Principal activity	Benefit rate		Voting rate	
			End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Dredging and Salvage JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Other civil construction activities: Dredging channels; Construction of foundation by bored pile drilling method; Salvaging, dredging water works	51%	51%	51%	51%
Tan Xuan JSC	Cang No. 808 Le Cau Ward, Hai Phong City	Hong Thanh An Activity of warehousing and goods storage	0%	100%	0%	51%

5b. Associates

Associate	Address of head office	Contribution rate		Voting rate	
		End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang JSC.	Que Vo Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province	31%	31%	31%	31%
Tan Cang - Gantry JSC.	3rd Floor, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	45%	45%	45%	45%
Vietnam Investment JSC.	YICO NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province	35%	35%	35%	35%
Tan Cang Mermaid Subsea Services Co., Ltd	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	50%	-	50%	-
Tan Cang Maritime Support and Offshore Service JSC.	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	36%	-	36%	-
Tan Cang Shipping JSC.	No. 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	43,785%	-	43,785%	-

NOTES TO THE FINANCIAL STATEMENTS

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

6. Statement on information comparability in the Financial Statement

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

7. Employees

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Financial investments

Investments in subsidiaries, associates

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Initial recognition

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

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

Provision for impairment of investments in subsidiaries and associates

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

5. Receivables

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

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

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

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

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years
 - 100% of the value of debts outstanding from over 3 years

NOTES TO THE FINANCIAL STATEMENTS

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

- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

6. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

7. Prepaid expenses

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

Tools

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

Expenses of fixed asset repair

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

Insurance premiums

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

Expenses of periodical vessel repair and maintenance

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

NOTES TO THE FINANCIAL STATEMENTS

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

Expenses of port and container yard maintenance

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

8. Tangible fixed assets

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

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

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

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

9. Finance lease fixed assets

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

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

10. Intangible fixed assets

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

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs

NOTES TO THE FINANCIAL STATEMENTS

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

during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

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

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

11. Construction-in-progress

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

12. Business Cooperation Contracts

Jointly Controlled Operations

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

- The value of assets owned by the Company;
- Liabilities incurred by the Company;
- Revenue shared from the sale of goods or services of the joint venture;
- Expenses incurred.

Profit-sharing with Fixed Returns in Business Cooperation Contracts

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

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

13. Payables and accrued expenses

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

14. Owner's equity

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

15. Profit distribution

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

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

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

16. Recognition of sales and income

Sales of providing services

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Interest

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

17. Borrowing costs

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

18. Expenses

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

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

19. Corporate income tax

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

20. Related parties

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Cash on hand	1.657.440.634	1.129.918.606
Cash at bank	340.743.113.352	113.218.181.722
Cash in transit	-	350.000.000
Cash equivalents (*)	9.500.000.000	127.000.000.000
Total	<u>351.900.553.986</u>	<u>241.698.100.328</u>

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

2. Long-term financial investments

	<u>As at 31.12.2024</u>		<u>As at 01.01.2024</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Investments in subsidiaries	180.722.400.000	-	210.722.400.000	-
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	-
Investments in associates	408.716.870.000	-	154.024.370.000	-
Tan Cang Shipping JSC.	218.925.000.000	-	-	-
Tan Cang Que Vo JSC.	121.249.370.000	-	121.249.370.000	-
Tan Cang - Gantry JSC.	22.275.000.000	-	22.275.000.000	-
Tan Cang Maritime Support and Offshore Services JSC.	18.000.000.000	-	-	-
Tan Cang Mermaid Subsea Service Co., Ltd	17.767.500.000	-	-	-
Vietnam YICO Investment JSC.	10.500.000.000	-	10.500.000.000	-
Total	<u>589.439.270.000</u>	-	<u>364.746.770.000</u>	-

NOTES TO THE FINANCIAL STATEMENTS

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

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

Company	As at 31.12.2024		As at 01.01.2024	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Tan Cang Offshore Travel and Flight Services JSC.	5.100.000 CP	51%	5.100.000 CP	51%
Tan Cang Kien Giang JSC.	3.000.000 CP	67%	3.000.000 CP	67%
Tan Cang Northern Maritime JSC.	6.402.240 CP	54%	6.402.240 CP	54%
Tan Cang Dredging and Salvage JSC.	3.570.000 CP	51%	3.570.000 CP	60%
Tan Cang Xuan Cau JSC.	-	0%	3.000.000 CP	51%
Tan Cang Shipping JSC.	8.757.000 CP	44%	-	0%
Tan Cang Que Vo JSC.	3.911.270 CP	31%	3.911.270 CP	31%
Tan Cang - Gantry JSC.	2.025.000 CP	45%	2.025.000 CP	45%
Tan Cang Maritime Support and Offshore Services JSC.	1.800.000 CP	36%	-	0%
Tan Cang Mermaid Subsea Service Co., Ltd	VND 17.767.500.000	50%	-	0%
Vietnam YICO Investment JSC.	1.050.000 CP	35%	1.050.000 CP	35%

Fair value

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

3. Trade receivables

	As at 31.12.2024	As at 01.01.2024
<i>Receivables from related parties</i>	<i>107.096.178.109</i>	<i>105.107.410.690</i>
Tan Cang Dredging and Salvage JSC.	40.634.891.860	57.506.954.257
Tan Cang Northern Maritime JSC.	20.182.916.522	580.942.200
Tan Cang - Cai Mep Thi Vai One Member LLC	640.200.000	12.960.000.000
Tan Cang Offshore Travel and Flight Services JSC.	1.014.444.808	1.435.789.314
Saigon Newport One Member Limited Liability Corporation	44.623.724.919	32.623.724.919
Tan Cang - Gantry JSC.	-	-

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 31.12.2024	As at 01.01.2024
<i>Receivables from other customers</i>	443.484.558.685	320.422.875.116
SC Management Co., Ltd	160.970.496.670	52.502.632.229
Vietsovetro	135.865.273.300	81.238.359.937
Jungwon Maritime Pte. Ltd	21.680.737.947	21.680.737.947
Aussie Offshore Services Limited	7.377.471.495	11.824.072.714
Offshore Energy Installation JSC.	1.977.109.197	16.188.320.616
Marin East Company Limited	6.998.125.708	13.655.711.894
Other customers	108.615.344.368	123.333.039.779
Total	550.580.736.794	425.530.285.806
4. Short-term prepayments to suppliers	As at 31.12.2024	As at 01.01.2024
Haridass Ho & Partners	7.218.157.500	-
Sanwa Commercial Co., Ltd. Tokyo Branch	2.129.173.352	-
Cimc Wetrans International Logistics Co.Ltd	1.149.247.697	-
Other suppliers	5.674.084.802	5.294.418.066
Total	16.170.663.351	5.294.418.066

5. Receivables for loans

This is the loan to Tan Cang - Gantry JSC. in accordance with the Agreement No. 04/2022/HDVT/TCO-TCGT dated 18 November 2022, supplemented with the Appendix No. 01-2023/PLHDVT/TCO-TCGT dated 10 April 2023, with the value of VND 19,000,000,000, the term of 36 months commencing from the first loan receipt date, the fixed interest rate of 9%/year and paid quarterly.

NOTES TO THE FINANCIAL STATEMENTS

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

6. Other short-term receivables

	As at 31.12.2024		As at 01.01.2024	
	Book value	Provision	Book value	Provision
Receivables from related parties	12.003.466.522	-	16.250.203.915	-
Tan Cang Northern Maritime JSC.	9.603.360.000	-	9.603.360.000	-
Tan Cang - Gantry JSC.	2.253.698.632	-	1.138.191.781	-
Tan Cang Offshore Travel and Flight Services JSC.	146.407.890	-	119.369.944	-
Tan Cang Dredging and Salvage JSC.	-	-	5.389.282.190	-
Receivables from other organizations and individuals	15.217.656.322	-	9.526.834.690	-
Mortgages and deposits	3.732.783.380	-	1.365.351.880	-
Advances	10.959.115.266	-	3.623.911.575	-
Other short-term receivables	525.757.676	-	4.537.571.235	-
Total	27.221.122.844	-	25.777.038.605	-

7. Doubtful debts

	As at 31.12.2024		As at 01.01.2024	
	Original costs	Provision	Original costs	Provision
Other organizations and individuals	21.267.976.405	(21.267.976.405)	22.513.629.532	(22.513.629.532)
Jungwon Maritime Pte Ltd	21.267.976.405	(21.267.976.405)	21.267.976.405	(21.267.976.405)
Linh Ngoc Ngan Company Limited	-	-	1.245.653.127	(1.245.653.127)
Total	21.267.976.405	(21.267.976.405)	22.513.629.532	(22.513.629.532)

8. Inventories

	As at 31.12.2024	As at 01.01.2024
Fuel	48.391.919.667	41.050.580.479
Work-in-process	52.218.235.320	106.502.452.784
Total	100.610.154.987	147.553.033.263

NOTES TO THE FINANCIAL STATEMENTS

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

9. Prepaid expenses

9a. Short-term prepaid expenses

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Insurance premiums	7.230.706.504	4.409.649.591
Others fee	37.568.919	795.911.418
Total	<u>7.268.275.423</u>	<u>5.205.561.009</u>

9b. Long-term prepaid expenses

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Expenses of vessel repair and maintenance	32.343.831.072	85.029.042.334
Expenses of tools	3.380.772.431	26.443.459.219
Other long-term prepaid expenses	19.226.815.042	2.717.759.789
Total	<u>54.951.418.545</u>	<u>114.190.261.342</u>

NOTES TO THE FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Financial Statements***10. Tangible fixed assets**

	Buildings and structures buildings	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical cost						
As at 1 January 2024	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 purchases	-	-	1.189.227.273	-	-	1.189.227.273
Transfers from construction in progress	-	-	-	-	-	-
Others	-	-	-	-	-	-
Transfers to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 December 2024	434.155.654.077	987.985.491.114	780.969.224.994	973.591.274	1.198.220.255	2.205.282.181.714
<i>In which:</i>						
Assets fully depreciated but still in use	416.008.714.510	557.778.837.535	4.381.411.157	973.591.274	1.198.220.255	980.340.774.731
Accumulated depreciation						
As at 1 January 2024	416.558.163.512	851.337.843.274	252.175.281.892	973.591.274	1.198.220.255	1.522.243.100.207
Charge for the period	1.814.693.952	44.177.011.980	75.333.521.358	-	-	121.325.227.290
Transfers to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 December 2024	418.372.857.464	895.514.855.254	327.508.803.250	973.591.274	1.198.220.255	1.643.568.327.497
Net book value						
As at 1 January 2024	17.597.490.565	136.647.647.840	527.604.715.829	-	-	681.849.854.234
As at 31 December 2024	15.782.796.613	92.470.635.860	453.460.421.744	-	-	561.713.854.217

NOTES TO THE FINANCIAL STATEMENTS

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

11. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2024	98.814.485.186	448.600.000	99.263.085.186
New purchases	-	-	-
Internally generated	-	-	-
Arising from businesses combination	-	-	-
Other movements	-	-	-
Disposals	-	-	-
As at 31 December 2024	<u>98.814.485.186</u>	<u>448.600.000</u>	<u>99.263.085.186</u>
Accumulated amortisation			
As at 1 January 2024	-	448.600.000	448.600.000
Charge for the period	-	-	-
Disposals	-	-	-
Others	-	-	-
As at 31 December 2024	<u>-</u>	<u>448.600.000</u>	<u>448.600.000</u>
Net book value			
As at 1 January 2024	<u>98.814.485.186</u>	-	<u>98.814.485.186</u>
As at 31 December 2024	<u>98.814.485.186</u>	-	<u>98.814.485.186</u>

12. Construction-in-progress

	As at 31.12.2024	As at 01.01.2024
ROV	53.996.778.654	-
Building dock and transporting cargo in Hai Phong	3.013.636.364	3.013.636.364
52 - 58 Tran Phu Nha Trang Project	542.740.734	542.740.734
Other projects	1.209.894.632	1.086.606.060
Total	<u>58.763.050.384</u>	<u>4.642.983.158</u>

NOTES TO THE FINANCIAL STATEMENTS

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

13. Short-term trade payables

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
<i>Payables to related parties</i>	53.896.442.996	38.765.670.449
Tan Cang Offshore Travel and Flight Services JSC.	24.563.995.106	14.835.897.300
Tan Cang - Petro Cam Ranh Co., Ltd.	6.026.400.000	5.560.300.000
Tan Cang - Gantry JSC.	9.975.546.087	3.126.825.197
Tan Cang Northern Maritime JSC.	-	5.285.194.370
Tan Cang Technical Services JSC.	3.550.796.603	5.524.192.835
Tan Cang Maritime Support and Offshore Services JSC	2.757.226.169	-
Truong Sa Marine Products One Member LLC	6.171.184.731	2.143.682.556
TCOTS - Cat Lai	851.294.300	2.098.981.565
Saigon Newport One Member Limited Liability Corporation	-	190.596.626
<i>Payables to other suppliers</i>	246.518.955.937	177.587.397.640
Asia Investment and Asset Management JSC.	16.588.739.675	25.619.104.855
Offshore Energy Installation JSC.	4.410.723.875	9.253.073.850
Genmarca Shipping Limited	21.029.051.231	-
Aussie Offshore Services Limited	62.288.363.418	7.835.445.889
Other suppliers	142.202.077.738	134.879.773.046
Total	300.415.398.933	216.353.068.089

14. Advances from customers

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Huynh Thy Trading Services Co., Ltd.	8.923.233.200	8.923.233.200
Other customers	21.069.021	550.148.242
Total	8.944.302.221	9.473.381.442

NOTES TO THE FINANCIAL STATEMENTS

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

15. Taxes and other obligations to the State Budget

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Corporate income tax	59.082.668.646	24.090.632.697
VAT on local sales	-	-
Personal income tax	1.369.261.565	737.279.429
Foreign contractor tax	-	175.268.621
Total	<u>60.451.930.211</u>	<u>25.003.180.747</u>

Value added tax (VAT)

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

- Internationally provided services 0%
- Other services 10%

Corporate income tax (CIT)

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

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

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

Other taxes

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

NOTES TO THE FINANCIAL STATEMENTS

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

16. Short-term accrued expenses

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</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 fee	-	5.333.106.740
<i>Accrued expenses to other organizations and individuals</i>	51.819.160.085	40.276.340.944
Loan interest expenses	12.965.557.022	19.321.080.549
Vessel rental	28.161.754.000	11.020.370.124
Fuel expenses	9.838.220.337	5.172.364.042
Other short-term accrued expenses	853.628.726	4.762.526.229
Total	64.968.829.615	60.470.305.882

17. Unearned Revenue

17a. Short-term unearned revenue

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Saigon Newport One Member Limited Liability Corporation	99.361.222.597	99.361.222.597
Total	99.361.222.597	99.361.222.597

17b. Long-term unearned revenue

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Saigon Newport One Member Limited Liability Corporation	-	99.361.222.597
Total	-	99.361.222.597

NOTES TO THE FINANCIAL STATEMENTS

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

18. Other Payables

	As at 31.12.2024	As at 01.01.2024
<i>Payables to related parties</i>	69.130.927.970	53.230.794.180
Saigon Newport One Member Limited Liability Corporation:	69.125.927.970	53.169.885.371
+ <i>Dividends</i>	68.758.308.500	52.018.310.000
+ <i>Social insurance and others</i>	367.619.470	1.151.575.371
Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf	5.000.000	5.000.000
Allowance for BOM and Control Board	-	55.908.809
<i>Payables to other organizations and individuals</i>	2.623.205.228	2.542.139.490
Receipt of short-term deposits and mortgages	2.230.808.300	2.230.808.300
Other short-term payables	392.396.928	311.331.190
Total	71.754.133.198	55.772.933.670

19. Borrowings and Finance Lease Liabilities

19a. Short-term borrowings and finance lease liabilities

	As at 31.12.2024	As at 01.01.2024
<i>Short-term loans from banks</i>	133.070.398.470	143.539.930.394
MBBank – An Phu Branch	52.771.913.785	66.322.421.286
Vietcombank – Ho Chi Minh City Branch	52.407.970.176	44.418.213.215
SHBVN	27.890.514.509	-
BIDV – Nam Ky Khoi Nghia Branch	-	32.799.295.893
<i>Current portions of long-term loans (See Note V.19b)</i>	103.492.717.996	103.492.717.996
Vietinbank – Dong Da Branch	47.715.673.568	47.715.673.568
SHBVN	41.492.786.748	41.492.786.748
VRB – Vung Tau Branch	14.284.257.680	14.284.257.680
Total	236.563.116.466	247.032.648.390

NOTES TO THE FINANCIAL STATEMENTS

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

Additional information on short-term borrowings is as follows:

Bank/Loan Agreement	Loan purpose/Limit	Loan purpose/Limit Term	Interest rate	Collateral
Vietcombank – Ho Chi Minh City Branch				
Credit Agreement No. 60/181222621/2 4-DN3/ N-CTD dated 09/7/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 100.000.000.000	12 months	5,4%/ year	Mortgage of the deposit at VCB/ 02 RTG 6+1 cranes/ 01 Kocks 73013 crane/ Asset rights arising from the equipment lease contract with Saigon Newport One Member Limited Liability Corporation
MBBank – An Phu Branch				
Credit Agreement No. 231336.24.151. 1131175.TD dated 08/08/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80.000.000.000	12 months	5,5-6,3%/ year	02 KOCKS Container cranes (No. Q20 and Q21) and 01 Mv. TC Royal
BIDV – Nam Ky Khoi Nghia Branch				
Credit Agreement No. 01/2024/128272 94 dated 09/4/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80,000,000,000	12 months	4% - 4,2%/ year	02 Kocks container cranes

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

19b. Long-term borrowings and finance lease liabilities

	As at 31.12.2024	As at 01.01.2024
Long-term loans from related parties	36.494.545.000	36.494.545.000
Tan Cang Kien Giang JSC.	36.494.545.000	36.494.545.000
Long-term loans from banks	190.656.429.194	294.149.147.190
SHBVN	108.673.360.244	150.166.146.992
Vietinbank – Dong Da Branch	62.738.510.331	110.454.183.899
VRB – Vung Tau Branch	19.244.558.619	33.528.816.299
Long-term loans from individuals	159.800.000.000	149.800.000.000
Total	386.950.974.194	480.443.692.190
<i>In which:</i>		
Long-term loans from organizations (i)	227.150.974.194	330.643.692.190
Long-term loans from individuals (ii)	159.800.000.000	149.800.000.000

NOTES TO THE FINANCIAL STATEMENTS

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

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

<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Loan purpose/Limit Term</i>	<i>Interest rate</i>	<i>Collateral</i>
Tan Cang Kien Giang JSC.				
Credit Agreement signed in 2020	Supplement working capital for business production	05 year	8%/ year	No collateral
SHBVN				
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Loan limit of VND 65.000.000.000	5 years	7,0%/ year	Assets formed from loan capital
Agreement dated 8 November 2021	Invest in the dredger 650/ Loan limit of VND 129.920.000.000	7 years	7,29%/ year	Assets formed from loan capital
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang Loan limit: VND 77.000.000.000	7 years	6,68%/ year	Assets formed from loan capital
VRB – Vung Tau Branch				
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	5 years	6,7%/ year	Assets formed from loan capital
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	5 years	7,7%/ year	Assets formed from loan capital
Vietinbank				
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7,2%/năm	Assets formed from loan capital
Agreement dated 15 June 2022	Invest in Mv. TC Venus	60 months	8,3%/năm	Assets formed from loan capital

NOTES TO THE FINANCIAL STATEMENTS

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

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

	As at 31.12.2024	As at 01.01.2024
<i>Invest in Mv. TC 89 and serve offshore operation (interest rate 8.5% to 9.0%/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%/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

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

20. Bonus and welfare funds

	As at 01.01.2024	Increase due to appropriation from profit	Disbursement during the year	As at 31.12.2024
Bonus fund, welfare fund	8.093.701.939	30.000.000.000	(9.512.810.111)	28.580.891.828
Bonus fund for Executive Officers	344.364.597	3.005.885.827	(2.000.000.000)	1.350.250.424
Total	8.438.066.536	33.005.885.827	(11.512.810.111)	29.931.142.252

NOTES TO THE FINANCIAL STATEMENTS

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

21. Owner's equity

21a. Statement on fluctuations in owner's equity

Previous year	Capital capital	Investment & development fund	Retained earnings	Other funds shares	Total
As at 1 January 2023	309,998,860,000	237,741,139,791	191,659,351,178	26,872,565,779	766,271,916,748
Profit for the period	-	-	150,294,291,365	-	150,294,291,365
Appropriation for funds of the previous year	-	42,191,689,025	(62,143,481,880)	-	(19,951,792,855)
Share of dividends from profit of the previous year	-	-	(77,499,715,000)	-	(77,499,715,000)
As at 31 December 2023	309,998,860,000	279,932,828,816	202,310,445,663	26,872,565,779	819,114,700,258
Current year					
As at 1 January 2024	309,998,860,000	279,932,828,816	202,310,445,663	26,872,565,779	819,114,700,258
Profit for the period	-	-	378,483,425,073	-	378,483,425,073
Appropriation for funds of the previous year	-	-	(46,499,829,000)	-	(46,499,829,000)
Share of dividends from profit of the previous year	-	45,088,287,410	(78,094,173,237)	-	(33,005,885,827)
As at 31 December 2024	309,998,860,000	325,021,116,226	456,199,868,499	26,872,565,779	1,118,092,410,504

21b. Details of capital contribution of the owners

	As at 31.12.2024	As at 01.01.2024
Saigon Newport One Member Limited	111,599,990,000	111,599,990,000
Liability Corporation		
Other shareholders	198,398,870,000	198,398,870,000
Total	309,998,860,000	309,998,860,000

NOTES TO THE FINANCIAL STATEMENTS

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

21c. Number of shares

	As at 31.12.2024	As at 01.01.2024
Number of ordinary shares registered to be issued	30.999.886	30.999.886
Number of ordinary shares issued	30.999.886	30.999.886
Number of outstanding ordinary shares	30.999.886	30.999.886

Face value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	Current year	Previous year
Sales of offshore services	1.531.615.368.058	873.569.582.146
Sales of leasing infrastructure and facilities	405.361.222.597	157.694.155.646
Sales of other services	131.135.432.389	10.555.152.225
Total	2.068.112.023.044	1.041.818.890.017

2. Costs of sales

	Current year	Previous year
Costs of offshore services	1.286.391.647.411	683.063.538.727
Costs of leasing infrastructure and facilities	110.467.219.003	61.445.295.016
Costs of other services	125.337.056.593	9.015.772.752
Total	1.522.195.923.007	753.524.606.495

3. Financial income

	Current year	Previous year
Dividends and profit received	26.574.369.468	7.030.426.611
Interest income from deposits and loans	2.970.288.547	7.056.221.315
Exchange gain	12.225.985.606	8.197.129.368
Others	150.000.000	384.149
Total	41.920.643.621	22.284.161.443

NOTES TO THE FINANCIAL STATEMENTS

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

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	56.283.439.243	70.490.823.111
Exchange loss	1.969.291.826	2.121.710.341
Exchange loss due to revaluation of monetary items in foreign currencies	-	822.574.690
Other expenses	1.849.691.663	32.465.616
Total	<u>60.102.422.732</u>	<u>73.467.573.758</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Employees	55.081.592.489	34.996.484.585
Materials, supplies	2.594.828.265	2.462.509.646
Depreciation/ (amortization) of fixed assets	2.111.325.606	769.326.907
Taxes, fees and legal fees	95.587.234	370.943.845
Allowance for doubtful debts	-	1.998.902.204
External services hired	15.085.066.545	16.464.230.689
Other expenses in cash	13.527.994.203	7.779.130.666
Total	<u>88.496.394.342</u>	<u>64.841.528.542</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from compensation	60.300.000	4.825.521.430
Gains on disposal of fixed assets	-	90.909.091
Other income	273.313.018	30.648.071
Total	<u>333.613.018</u>	<u>4.947.078.592</u>

NOTES TO THE FINANCIAL STATEMENTS

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

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	347.976.431	489.785.923
Other expenses	-	71.021.533
Total	<u>347.976.431</u>	<u>560.807.456</u>

VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

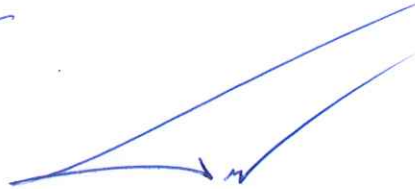
Prepared on 22 January 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



The stamp contains the following text: M.S.D.N: 0311638652-C.T.P, CÔNG TY CỔ PHẦN DỊCH VỤ BIỂN TÂN CẢNG, TP. HỒ CHÍ MINH.

Le Dang Phuc



The stamp contains the following text: 3652-C.T.C.P, TY CỔ PHẦN DỊCH VỤ BIỂN TÂN CẢNG, TP. HỒ CHÍ MINH.