

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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

Form No. 01

No: 86-25/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 consolidated financial statements (CFS) 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:

- Consolidated 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:

- CFS for 2024.

- Explanation Document No 87
/2025/TOS-GT dated 28/03/2025.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



TỔNG GIÁM ĐỐC
Lê Đăng Phúc

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

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

During its operation, the Company has been 12 times granted by the Department of Planning and Investment of Ho Chi Minh City with the amended Business Registration Certificates 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

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

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).

Auditor

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

Responsibilities of the Board of Management

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

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; 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 Consolidated Financial Statements.

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

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

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated 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 Truong 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 STH 06A 01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn

Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn

Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



www.a-c.com.vn

No. 2.0296/25/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 Consolidated Financial Statements of Tan Cang Offshore Services Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 26 March 2025, from page 6 to page 47, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group'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 Consolidated Financial Statements.

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

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Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated 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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		3,138,476,487,319	1,413,887,698,237
I. Cash and cash equivalents	110	V.1	592,765,906,403	547,850,692,923
1. Cash	111		489,815,906,403	379,650,692,923
2. Cash equivalents	112		102,950,000,000	168,200,000,000
II. Short-term financial investments	120		95,478,200,663	2,500,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	95,478,200,663	2,500,000,000
III. Short-term receivables	130		1,672,029,995,955	537,021,752,350
1. Short-term trade receivables	131	V.3	1,263,561,795,992	501,543,185,710
2. Short-term prepayments to suppliers	132	V.4	35,996,833,197	29,794,950,653
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5a	2,000,000	-
6. Other short-term receivables	136	V.6a	396,771,900,385	30,143,809,161
7. Allowance for short-term doubtful debts	137	V.7	(24,302,533,619)	(24,460,193,174)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		634,525,088,388	255,528,304,908
1. Inventories	141	V.8	634,525,088,388	255,528,304,908
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		143,677,295,910	70,986,948,056
1. Short-term prepaid expenses	151	V.9a	43,858,574,848	12,384,683,648
2. Deductible VAT	152		99,752,672,591	58,585,140,635
3. Taxes and other receivables from the State	153	V.17	66,048,471	17,123,773
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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		2,523,063,943,883	2,118,422,236,897
I. Long-term receivables	210		24,134,296,026	85,406,599,478
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	9,000,000,000	19,000,000,000
6. Other long-term receivables	216	V.6b	15,134,296,026	66,406,599,478
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		1,899,179,258,621	1,732,390,769,620
1. Tangible fixed assets	221	V.11	1,680,484,435,857	1,513,170,402,441
<i>Historical costs</i>	222		3,803,723,417,500	3,365,444,469,965
<i>Accumulated depreciation</i>	223		(2,123,238,981,643)	(1,852,274,067,524)
2. Financial leased assets	224	V.10	775,561,014	1,186,870,446
<i>Historical costs</i>	225		2,219,704,000	2,219,704,000
<i>Accumulated depreciation</i>	226		(1,444,142,986)	(1,032,833,554)
3. Intangible fixed assets	227	V.12	217,919,261,750	218,033,496,733
<i>Historical costs</i>	228		219,290,529,186	219,290,529,186
<i>Accumulated depreciation</i>	229		(1,371,267,436)	(1,257,032,453)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		61,148,085,369	6,698,148,143
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	61,148,085,369	6,698,148,143
V. Long-term financial investments	250		440,619,619,571	163,465,467,699
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	440,619,619,571	163,465,467,699
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		97,982,684,296	130,461,251,957
1. Long-term prepaid expenses	261	V.9b	93,245,233,242	128,194,219,840
2. Deferred income tax assets	262		2,722,311,395	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.14	2,015,139,659	2,267,032,117
TOTAL ASSETS	270		5,661,540,431,202	3,532,309,935,134

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		4,136,877,684,394	2,391,221,034,909
I. Current liabilities	310		3,030,164,141,552	1,397,589,887,555
1. Short-term trade payables	311	V.15	526,260,764,013	233,422,112,424
2. Short-term advances from customers	312	V.16a	1,485,878,870,168	453,375,206,272
3. Taxes and other obligations to the State Budget	313	V.17	98,467,914,842	41,539,295,810
4. Payables to employees	314		35,454,046,655	23,395,341,010
5. Short-term accrued expenses	315	V.18	58,824,881,240	65,687,053,225
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.19	99,841,808,012	99,361,222,597
9. Other short-term payables	319	V.20	143,734,640,539	68,202,761,490
10. Short-term borrowings and financial leases	320	V.21a	520,423,015,315	401,923,107,426
11. Short-term provisions	321		26,789,921,346	-
12. Bonus and welfare funds	322	V.22	34,488,279,422	10,683,787,301
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,106,713,542,842	993,631,147,354
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332	V.16b	187,612,774,977	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	99,361,222,597
7. Other long-term payables	337		-	150,000,000
8. Long-term borrowings and financial leases	338	V.21b	917,507,842,248	894,119,924,757
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		1,592,925,617	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,524,662,746,808	1,141,088,900,225
I. Owner's equity	410	V.23	1,524,662,746,808	1,141,088,900,225
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		340,479,752,983	293,738,095,119
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		27,361,586,772	27,231,484,678
11. Retained earnings	421		562,481,973,988	252,641,389,090
- Retained earnings accumulated to the end of the previous period	421a		154,604,436,824	252,641,389,090
- Retained earnings of the current period	421b		407,877,537,164	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		284,340,573,065	257,479,071,338
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		5,661,540,431,202	3,532,309,935,134

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

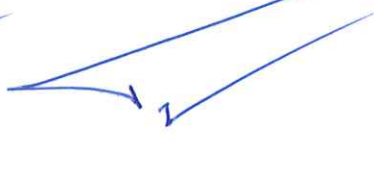
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	3,904,819,500,307	1,580,591,704,250
2. Revenue deductions	02		-	53,700,236
3. Net revenue from sales of merchandise and rendering of services	10		3,904,819,500,307	1,580,538,004,014
4. Costs of sales	11	VI.2	3,064,383,399,702	1,145,942,905,032
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		840,436,100,605	434,595,098,982
6. Financial income	21	VI.3	19,410,379,796	14,691,174,746
7. Financial expenses	22	VI.4	131,074,488,968	102,234,770,111
In which: Interest expenses	23		113,701,756,080	97,365,561,035
8. Profit/ (loss) in joint ventures, associates	24	V.2b	31,782,661,340	10,216,889,249
9. Selling expenses	25	VI.5	24,026,411,784	16,201,747,249
10. General and administration expenses	26	VI.6	154,436,874,250	105,258,809,664
11. Net operating profit/ (loss)	30		582,091,366,739	235,807,835,953
12. Other income	31		395,671,832	5,966,892,389
13. Other expenses	32		642,676,521	1,126,102,817
14. Other profit/ (loss)	40		(247,004,689)	4,840,789,572
15. Total accounting profit/ (loss) before tax	50		581,844,362,050	240,648,625,525
16. Current income tax	51	V.17	92,663,660,299	39,976,430,863
17. Deferred income tax	52		(1,129,385,778)	-
18. Profit/ (loss) after tax	60		490,310,087,529	200,672,194,662
19. Profit/ (loss) after tax of the Parent Company	61		446,639,058,084	163,080,651,133
20. Profit/ (loss) after tax of non-controlling shareholders	62		43,671,029,445	37,591,543,529
21. Basic earnings per share	70	VI.9	13,157	4,591
22. Diluted earnings per share	71	VI.9	13,157	4,591

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED 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		581,844,362,050	240,648,625,525
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.10	271,742,350,992	203,030,111,341
- Provisions and allowances	03	VI.6	27,877,914,918	3,945,465,846
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3,4	1,444,868,292	822,105,513
- (Gain)/ loss from investing activities	05		(7,367,329,191)	(6,481,405,088)
- Interest expenses	06	VI.4	113,701,756,080	97,365,561,035
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		989,243,923,141	539,330,464,172
- (Increase)/ decrease of receivables	09		(1,115,432,399,021)	(167,856,672,761)
- (Increase)/ decrease of inventories	10		(378,996,783,480)	(151,301,532,893)
- Increase/ (decrease) of payables	11		1,484,827,534,310	654,605,236,588
- (Increase)/ decrease of prepaid expenses	12		3,475,095,398	(24,530,763,846)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(116,690,916,579)	(91,821,303,949)
- Corporate income tax paid	15	V.17	(37,599,313,309)	(15,793,083,091)
- Other cash inflows from operating activities	16	V.22	434,200,000	-
- Other cash outflows from operating activities	17	V.22	(20,705,073,420)	(23,341,137,356)
Net cash flows from operating activities	20		808,556,267,040	719,291,206,864
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(498,643,096,651)	(559,412,345,842)
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		(190,855,700,663)	(16,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		107,875,500,000	7,374,000,000
5. Investments into other entities	25		(254,692,500,000)	-
6. Withdrawals of investments in other entities	26		22,196,322	-
7. Interests earned, dividends and profits received	27		4,600,873,762	5,356,209,832
Net cash flows from investing activities	30		(831,692,727,230)	(562,591,226,919)

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Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
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.21	1,506,295,638,572	951,511,071,329
4. Repayment for loan principal	34	V.21	(1,364,070,440,788)	(664,300,404,949)
5. Payments for financial leased assets	35	V.21	(337,372,404)	(337,372,404)
6. Dividends and profits paid to the owners	36		(74,383,555,419)	(49,599,717,500)
Net cash flows from financing activities	40		<u>67,504,269,961</u>	<u>237,273,576,476</u>
Net cash flows during the year	50		44,367,809,771	393,973,556,421
Beginning cash and cash equivalents	60	V.1	547,850,692,923	153,887,945,943
Effects of fluctuations in foreign exchange rates	61		547,403,709	(10,809,441)
Ending cash and cash equivalents	70	V.1	<u>592,765,906,403</u>	<u>547,850,692,923</u>

Prepared on 26 March 2025

Prepared by

Chief Accountant

General Director





Do The Cuong

Vu Quang Tien

Do Dang Phuc

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED 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” or “the Parent 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 Group**5a. Information on the Group’s restructuring***Dissolution of subsidiary*

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.

5b. List of consolidated subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
<i>Direct subsidiaries</i>						
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%	51.00%
Tan Cang Kien Giang Joint Stock Company (“TCKG”)	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Town, Kien Giang Province	Other support services related to transportation	66.67%	66.67%	66.67%	66.67%
Tan Cang Northern Maritime Joint Stock Company (“TCM”)	No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Direct support services for waterway transportation	54.00%	54.00%	54.00%	54.00%
Tan Cang Dredging and Salvage Joint Stock Company (“TCDG”)	No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Direct support services for waterway transportation	51.00%	51.00%	51.00%	51.00%

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Notes to the Consolidated Financial Statements (cont.)

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Indirect subsidiaries						
TCOTS - Cat Lai Supply Joint Stock Company ^(*) ("TCOTS Cat Lai")	No. 25 Road 4B, Group 7 Quarter 2, Phu Huu Ward, Thu Duc City, Ho Chi Minh City	Supermarket sales activities and catering services provision	26.01%	28.42%	51.00%	51.00%
Duong Anh Construction and Trading Co., Ltd. ^(**) ("Duong Anh")	10/256 Da Nang, Cau Tre Ward, Ngo Quyen District, Hai Phong City	Other specialized construction activities. Details: Dredging rivers and seaways	51%	51.00%	100%	100%

^(*) This is the subsidiary of TCOTS.

^(**) This is the subsidiary of TCDG.

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

Name	Address of head office	Ownership rate		Voting rate	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Tan Cang Que Vo Joint Stock Company	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province, Vietnam	31%	31%	31%	31%
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	45%	45%	45%	45%
Vietnam Yacht and Investment Corporation (now known as Vietnam YICO Investment Joint Stock Company)	NQ 10-15, Nguyet Que 10, Vinhome Star City, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	35%	35%	35%	35%
Saigon Today Entertainment and Travel Joint Stock Company	40D1 Tenement No. 307, Dien Bien Phu Road, Ward 25, Binh Thanh District, Ho Chi Minh City	20%	20%	20%	20%
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	50%	-	50%	-
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	36%	-	36%	-
Tan Cang Shipping Joint Stock Company	No. 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	43.79%	-	43.79%	-

6. Statement on information comparability in the Consolidated 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 1,317 employees working for the companies in the Group (at the beginning of the year: 853 employees).

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated 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. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

3. Foreign currency transactions

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

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

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

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

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

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

4. Cash and cash equivalents

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

5. Loans

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

6. Financial investments

Held-to-maturity investments

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

Investments in associates

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

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

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

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

7. Receivables

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

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

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

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

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

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

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Notes to the Consolidated Financial Statements (cont.)

8. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

9. Prepaid expenses

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

Prepaid expenses of the Group mainly include:

Tools

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

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.

Bank guarantee fees

Bank guarantee fees are allocated to expenses over the term of the Guarantee Letter.

10. Tangible fixed assets

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

11. Financial leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset.

The Group's financial leased assets include vehicles, with the depreciation years ranging from 5 to 6 years.

12. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

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

Intangible fixed assets of the Group include:

Land use right

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

Computer software

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

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Notes to the Consolidated Financial Statements (cont.)

13. Construction-in-progress

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

14. Business cooperation contract ("BCC")

Jointly controlled operations

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

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

15. Payables and accrued expenses

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

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

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

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

16. Owner's equity

Owner's contribution capital

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

17. 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.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

18. Recognition of revenue and income

Revenue from sales of merchandise

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

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

Revenue from rendering of services

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

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

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

Interest

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

19. Construction contracts

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

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

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

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

20. Borrowing costs

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

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

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

21. Expenses

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

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

22. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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

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

23. 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.

24. Segment reporting

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

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

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

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4,239,323,127	1,684,117,085
Deposits in banks	485,576,583,276	377,616,575,838
Cash in transit	-	350,000,000
Cash equivalents (Bank term deposits of which the principal maturity is from or under 3 months) ^(*)	102,950,000,000	168,200,000,000
Total	<u><u>592,765,906,403</u></u>	<u><u>547,850,692,923</u></u>

(*) This is the 3-month term deposit of VND 5,000,000,000 which has been pledged as collateral for the Group's bank loans (Note V.21a).

2. Financial investments

2a. Held-to-maturity investments

These are the term deposits with terms ranging from 6 to 12 months, interest rates ranging from 2.9% to 4.7% per year.

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2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Tan Cang Que Vo JSC.	121,249,370,000	9,617,726,365	130,867,096,365	121,249,370,000	6,727,299,974	127,976,669,974
Saigon Today Entertainment and Travel JSC.	2,000,000,000	(2,000,000,000)	-	2,000,000,000	(2,000,000,000)	-
Tan Cang - Gantry JSC.	22,275,000,000	3,935,339,332	26,210,339,332	22,275,000,000	2,551,562,717	24,826,562,717
Vietnam YICO Investment JSC.	10,500,000,000	158,446,840	10,658,446,840	10,500,000,000	162,235,008	10,662,235,008
Tan Cang Mermaid Subsea Services Co., Ltd.	17,767,500,000	7,816,915,350	25,584,415,350	-	-	-
Tan Cang Maritime Support and Offshore Services JSC.	18,000,000,000	1,428,349,627	19,428,349,627	-	-	-
Tan Cang Shipping JSC.	218,925,000,000	8,945,972,057	227,870,972,057	-	-	-
Total	410,716,870,000	29,902,749,571	440,619,619,571	156,024,370,000	7,441,097,699	163,465,467,699

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

Name	Ending balance		Beginning balance	
	Number of shares/amount of contribution capital	Ownership rate	Number of shares/amount of contribution capital	Ownership rate
Tan Cang Que Vo JSC.	3,911,270 shares	31.00%	3,911,270 shares	31.00%
Saigon Today Entertainment and Travel JSC.	200,000 shares	20.00%	200,000 shares	20.00%
Tan Cang - Gantry JSC.	2,025,000 shares	45.00%	2,025,000 shares	45.00%
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. ⁽ⁱ⁾	8,757,000 shares	43.79%	-	-

- ⁽ⁱ⁾ During the year, the Parent 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.

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

	Tan Cang Que Vo JSC.	Tan Cang - Gantry JSC.	Vietnam YICO Investment JSC.	Tan Cang Mermaid Subsea Services Co., Ltd.	Tan Cang Maritime Support and Offshore Services JSC.	Tan Cang Shipping JSC.	Total
Beginning balance	127,976,669,974	24,826,562,717	10,662,235,008	-	-	-	163,465,467,699
Capital contribution during the year	-	-	-	17,767,500,000	18,000,000,000	218,925,000,000	254,692,500,000
Profit/ (loss) during the year	12,521,435,859	2,729,024,584	(3,788,168)	7,816,915,350	1,428,349,627	8,945,972,057	33,437,909,309
Fund appropriation by the associate	(310,000,000)	(1,345,247,969)	-	-	-	-	(1,655,247,969)
Dividends declared by the associate	(9,321,009,468)	-	-	-	-	-	(9,321,009,468)
Ending balance	130,867,096,365	26,210,339,332	10,658,446,840	25,584,415,350	19,428,349,627	227,870,972,057	440,619,619,571

Transactions with associates

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

	Current year	Previous year
<i>Tan Cang Que Vo JSC.</i>		
Dividends receivable	9,321,009,468	7,030,426,611
Revenue from rendering of services	33,849,223	34,523,127
<i>Tan Cang - Gantry JSC.</i>		
Revenue from transportation services	873,517,108	65,802,408
Use of services of the associate	30,698,113,544	14,264,520,969
Interest on loan to the associate	1,115,506,851	-
<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	18,083,865,656	-
Capital contribution in the associate	18,000,000,000	-
<i>Tan Cang Shipping JSC.</i>		
Use of services	105,000,000	-

Fair value

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

Operation of associates

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

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>47,369,878,863</i>	<i>75,470,820,252</i>
Saigon Newport One Member Limited Liability Corporation	18,511,655,016	39,899,728,476
Tan Cang Que Vo JSC.	-	11,630,000
Tan Cang - Gantry JSC.	815,630,807	12,441,600
Tan Cang - Cai Mep International Terminal Co., Ltd.	758,452,735	-
Tan Cang Pilot One Member LLC	6,870,000	-
Tan Cang - Cai Mep Thi Vai One Member LLC	883,719,000	13,176,540,000
Tan Cang Logistics and Stevedoring JSC.	35,357,000	255,504,731
Tan Cang Maritime Services JSC.	-	8,327,801
Tan Cang Warehousing JSC.	395,363,505	347,831,000
Tan Cang Hiep Phuoc Port JSC.	1,155,414,122	1,428,874,668
Tan Cang Overland Transport JSC.	10,059,000	12,641,000
Tan Cang Technical Services JSC.	29,219,400	55,112,400
Tan Cang Hai Phong International Container Terminal Co., Ltd.	16,588,647,566	20,262,188,576
Tan Cang Mermaid Subsea Services Co., Ltd.	8,006,003,712	-
Tan Cang Maritime Support and Offshore Services JSC.	173,487,000	-
<i>Receivables from other customers</i>	<i>1,216,191,917,129</i>	<i>426,072,365,458</i>
Vietnam People's Navy	586,013,000,000	-
Vietsovetro	204,397,227,972	81,238,359,937
Aussie Offshore Services Limited	36,688,614,934	11,824,072,714
SC Management Co., Ltd.	167,752,642,886	52,502,632,229
Dacinco Construction Investment Limited Company	23,482,771,070	46,227,585,000
Other customers	197,857,660,267	234,279,715,578
Total	<u>1,263,561,795,992</u>	<u>501,543,185,710</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>530,000,000</i>	<i>-</i>
Cat Lai Logistics JSC.	530,000,000	-
<i>Prepayments to other suppliers</i>	<i>35,466,833,197</i>	<i>29,794,950,653</i>
Quang Hai Transport Limited Company	-	20,000,000,000
Phuoc Duoc Production Construction Trading Service Co., Ltd.	9,870,399,994	-
Electrical Construction Engineering JSC.	4,493,883,762	-
Design Consultant and Investment of Constructions One Member LLC – Ministry of Defence	2,400,000,000	-
Haridass Ho & Partners	7,218,157,500	-
Other suppliers	11,484,391,941	9,794,950,653
Total	<u>35,996,833,197</u>	<u>29,794,950,653</u>

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Notes to the Consolidated Financial Statements (cont.)**5. Receivables for loans****5a. Receivables for short-term loans**

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

5b. 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 receivables**6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	143,367,158,666	-	14,168,933,231	-
Tan Cang - Gantry JSC. – Loan interest income receivable	2,253,698,632	-	1,138,191,781	-
Tan Cang Construction JSC. ^(*)	135,184,844,319	-	-	-
Tan Cang Infrastructure Development Investment JSC. ("Tan Cang IDI")	5,928,615,715	-	13,030,741,450	-
- Capital contributed for BCC	4,820,358,557	-	7,393,677,135	-
- BCC profit receivable	1,108,257,158	-	5,637,064,315	-
Receivables from other organizations and individuals	253,404,741,719	-	15,974,875,930	-
Vietnam People's Navy - Receivables for work construction collected on behalf	110,345,000,000	-	-	-
Receivables for compensation for sunk fixed assets, awaiting insurance company's resolution	28,118,592,593	-	-	-
Accrued interest income of term deposits	2,823,859,381	-	79,600,274	-
Deposits	99,870,549,866	-	3,162,710,820	-
Advances	8,536,343,778	-	8,019,121,723	-
Other short-term receivables	2,710,396,101	-	4,725,726,070	-
Total	396,771,900,385	-	30,143,809,161	-

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

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6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	7,546,925,026	-	7,546,925,026	-
Tan Cang IDI – Capital contributed for BCC ⁽ⁱ⁾	7,546,925,026	-	7,546,925,026	-
<i>Receivables from other organizations and individuals</i>	7,587,371,000	-	58,859,674,452	-
Deposits	7,537,371,000	-	7,959,147,000	-
Vietnam Maritime Commercial Joint Stock Bank – Do Thanh Branch – Deposit for open L/C	-	-	50,800,527,452	-
Other long-term receivables	50,000,000	-	100,000,000	-
Total	15,134,296,026	-	66,406,599,478	-

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

7. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original cost	Allowance		Original cost	Allowance
Linh Ngoc Ngan Company Limited		-	-	Over 3 years	1,245,653,127	(1,245,653,127)
Jungwon Maritime Pte. Ltd	Over 3 years	21,267,976,405	(21,267,976,405)	Over 3 years	21,267,976,405	(21,267,976,405)
Long Phu Hai Investment One Member Co., Ltd.	From 2 to under 3 years	1,341,062,049	(1,014,810,325)	From 1 to under 2 years	1,341,062,049	(670,531,025)
30-4 Hospital	From 2 to under 3 years	2,087,820,000	(1,702,220,993)	From 1 to under 2 years	2,087,820,000	(1,043,910,000)
Vietnam Catering JSC.	Over 3 years	206,775,216	(206,775,216)	From 2 to under 3 years	206,775,216	(144,742,651)
Receivables from other organizations and individuals	Over 3 years	110,750,680	(110,750,680)		249,950,215	(87,379,966)
Total		25,014,384,350	(24,302,533,619)		26,399,237,012	(24,460,193,174)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	24,460,193,174	20,514,727,328
Additional allowance	1,087,993,572	3,945,465,846
Decrease due to writing-off	(1,245,653,127)	-
Ending balance	24,302,533,619	24,460,193,174

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8. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	102,937,778,161	43,507,245,186
Tools	34,570,924	28,022,765
Work in progress	528,997,453,099	209,365,029,665
Finished goods	77,238,242	64,239,425
Merchandise	2,478,047,962	2,563,767,867
Total	<u>634,525,088,388</u>	<u>255,528,304,908</u>

9. Prepaid expenses

9a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	10,460,929,382	7,809,873,274
Expenses for asset repair	3,441,514,517	1,535,141,815
Expenses for tools	29,009,001,458	2,247,550,761
Other expenses	947,129,491	792,117,798
Total	<u>43,858,574,848</u>	<u>12,384,683,648</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	9,924,584,197	30,282,336,578
Expenses for repair and maintenance of vessels and other assets	29,940,889,609	26,966,470,137
Expenses for port and container yard maintenance	33,339,298,722	65,936,836,641
Bank guarantee fees	18,245,597,648	-
Other expenses	1,794,863,066	5,008,576,484
Total	<u>93,245,233,242</u>	<u>128,194,219,840</u>

10. Financial leased assets

These are vehicles.

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Beginning balance	2,219,704,000	(1,032,833,554)	1,186,870,446
Depreciation during the year		(411,309,432)	(411,309,432)
Ending balance	<u>2,219,704,000</u>	<u>(1,444,142,986)</u>	<u>775,561,014</u>

In which:

Assets fully depreciated but still in use for lease	-	-	-
Assets waiting for liquidation	-	-	-

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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	509,898,737,359	1,144,153,512,346	1,708,653,265,176	1,510,734,829	1,228,220,255	3,365,444,469,965
New acquisition	147,516,667	40,314,259,246	375,079,109,727	-	50,000,000	415,590,885,640
Completed construction	-	-	-	-	22,688,061,895	22,688,061,895
Other increase/ (decrease)	-	(1,426,774,224)	1,426,774,224	-	-	-
Ending balance	510,046,254,026	1,183,040,997,368	2,085,159,149,127	1,510,734,829	23,966,282,150	3,803,723,417,500
<i>In which:</i>						
Assets fully depreciated but still in use	417,303,300,055	577,374,440,244	15,283,719,520	1,219,738,965	1,198,220,255	1,012,379,419,039
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	426,743,726,318	972,752,731,026	450,290,468,820	1,269,425,137	1,217,716,223	1,852,274,067,524
Depreciation during the year	5,114,500,518	64,926,173,832	199,259,546,321	74,644,320	1,590,049,128	270,964,914,119
Other increase/ (decrease)	-	(2,509,933,124)	2,509,933,124	-	-	-
Ending balance	431,858,226,836	1,035,168,971,734	652,059,948,265	1,344,069,457	2,807,765,351	2,123,238,981,643
Net book value						
Beginning balance	83,155,011,041	171,400,781,320	1,258,362,796,356	241,309,692	10,504,032	1,513,170,402,441
Ending balance	78,188,027,190	147,872,025,634	1,433,099,200,862	166,665,372	21,158,516,799	1,680,484,435,857

In which:

Assets temporarily not in use - - -
 Assets waiting for liquidation - - -

Some tangible fixed assets with the net book value of VND 1,462,877,862,796 have been pledged as collateral for the Group's bank loans.

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12. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	217,814,485,186	1,476,044,000	219,290,529,186
Ending balance	<u>217,814,485,186</u>	<u>1,476,044,000</u>	<u>219,290,529,186</u>
<i>In which:</i>			
Assets fully amortized but still in use			
Assets waiting for liquidation			
Amortization			
Beginning balance	-	1,257,032,453	1,257,032,453
Amortization during the year	-	114,234,983	114,234,983
Ending balance	-	<u>1,371,267,436</u>	<u>1,371,267,436</u>
Net book value			
Beginning balance	217,814,485,186	219,011,547	218,033,496,733
Ending balance	<u>217,814,485,186</u>	<u>104,776,564</u>	<u>217,919,261,750</u>

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

13. Construction-in-progress

	Beginning balance	Increase during the year	Transferred to fixed assets during the year	Ending balance
<i>Acquisition of fixed assets</i>	-	456,032,157,254	(361,966,780,002)	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)	-
Other fixed assets	-	360,922,341,301	(360,777,552,729)	144,788,572
<i>Construction-in-progress</i>	6,698,148,143	22,996,431,895	(22,688,061,895)	7,006,518,143
52 - 58 Tran Phu Nha Trang Project (*)	542,740,734	-	-	542,740,734
Transfer car and hydraulic system	-	22,688,061,895	(22,688,061,895)	-
Project of wharf construction and cargo transportation in Hai Phong (*)	3,013,636,364	-	-	3,013,636,364
Other projects (*)	3,141,771,045	308,370,000	-	3,450,141,045
Total	<u>6,698,148,143</u>	<u>439,104,779,123</u>	<u>(384,654,841,897)</u>	<u>61,148,085,369</u>

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

14. Goodwill

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

	Current year	Previous year
Beginning balance	2,267,032,117	2,518,924,575
Allocation to expenses during the year	(251,892,458)	(251,892,458)
Ending balance	<u>2,015,139,659</u>	<u>2,267,032,117</u>

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Notes to the Consolidated Financial Statements (cont.)**15. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	35,622,161,521	20,720,753,190
Saigon Newport One Member Limited Liability Corporation	2,068,823,935	1,317,993,310
Tan Cang Technical Services JSC.	5,482,119,047	6,171,791,075
Tan Cang - Petro Cam Ranh Co., Ltd.	4,483,100,000	5,560,300,000
Tan Cang Maritime Services JSC.	-	685,265,021
Truong Sa Marine Products One Member LLC	10,023,265,740	2,143,682,556
Tan Cang Hai Phong International Container Terminal Co., Ltd.	287,317,532	621,102,610
Tan Cang - Gantry JSC.	7,475,546,087	4,220,618,618
Tan Cang - Cai Mep Thi Vai One Member LLC	49,986,766	-
Tan Cang Maritime Support and Offshore Services JSC.	5,752,002,414	-
<i>Payables to other suppliers</i>	490,638,602,492	212,701,359,234
Genmarca Shipping Limited	47,758,813,388	-
Nam Viet Maritime Services & Trading JSC.	53,687,550,582	-
Aussie Offshore Services Limited	62,703,469,877	7,835,445,889
Asia Investment and Asset Management JSC.	16,588,739,675	25,619,104,855
Seahorse Marine and Energy JSC.	-	33,212,249,195
Other suppliers	309,900,028,970	146,034,559,295
Total	<u>526,260,764,013</u>	<u>233,422,112,424</u>

16. Advances from customers**16a. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam People's Navy	1,402,403,180,741	433,180,505,185
Ocean Engineering Construction JSC.	-	10,614,263,454
Huynh Thy Trading Services Co., Ltd.	8,923,233,200	8,923,233,200
Vietsovpetro	69,620,000,000	-
Mermaid Subsea Service (Thailand) Ltd.	4,546,199,517	-
Other customers	386,256,710	657,204,433
Total	<u>1,485,878,870,168</u>	<u>453,375,206,272</u>

16b. Long-term advances from customers

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

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17. Taxes and other obligations to the State Budget	Beginning balance		Incurred during the year			Ending balance		
	Payable	Receivable	Amount payable	Amount already paid	Other adjustment	Decrease due to dissolution of subsidiary	Payable	Receivable
VAT on local sales	2,571,872,544	4,170,511	15,083,014,478	(14,887,107,011)	21,600,000	-	2,785,209,500	-
VAT on imports	-	-	22,108,531,112	(22,108,531,112)	-	-	-	-
Import-export duties	-	-	6,532,389,017	(6,532,389,017)	-	-	-	-
Corporate income tax	36,987,809,575	-	91,516,794,980	(37,599,313,309)	-	(31,975,920)	90,922,919,389	49,604,063
Personal income tax	1,696,462,023	10,953,262	16,550,323,289	(16,540,742,000)	21,600,000	(11,593,560)	1,720,483,186	15,386,696
Natural resource tax	-	-	-	-	-	-	-	-
Foreign contractor tax	175,268,621	-	7,711,714,114	(4,862,784,681)	-	-	3,024,198,054	-
Land rental	43,200,000	-	-	-	(43,200,000)	-	-	1,000,000
Other taxes	-	2,000,000	45,720,000	(44,720,000)	-	-	-	-
Fees, legal fees and other duties	64,683,047	-	448,578,086	(498,214,132)	-	-	15,104,713	57,712
Total	41,539,295,810	17,123,773	159,997,065,076	(103,073,801,262)	-	(43,569,480)	98,467,914,842	66,048,471

Value added tax ("VAT")

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

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

Corporate income tax ("CIT")

In 2014, the Parent Company made 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 Parent Company is exempted from CIT for 4 years (from 2014 to 2017) and reduced 50% of tax payable in the next 9 years (from 2018 to 2026) for income generated from this activity. In addition, the income from the port exploitation activity enjoys an incentive tax rate of 10% for 15 years (from 2014 to 2028).

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

The determination of the Group'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 Consolidated Financial Statements could change when being inspected by the Tax Office.

Other taxes

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

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18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	8,940,632,000	14,273,738,740
Saigon Newport One Member Limited Liability Corporation – Land rental	8,940,632,000	8,940,632,000
Truong Sa Marine Products One Member LLC – Terminal handling charge	-	5,333,106,740
<i>Accrued expenses to other organizations and individuals</i>	49,884,249,240	51,413,314,485
Accrued loan interest expenses	19,622,996,012	22,612,156,511
Vessel rental	1,231,000,000	11,020,370,124
Fuel expenses	10,660,924,443	5,172,364,042
Expenses for external services	14,689,664,922	11,059,381,332
Other short-term accrued expenses	3,679,663,863	1,549,042,476
Total	<u>58,824,881,240</u>	<u>65,687,053,225</u>

19. Unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon Newport One Member Limited Liability Corporation (*) – Related party	99,361,222,597	99,361,222,597
Other organizations and individuals	480,585,415	-
Total	<u>99,841,808,012</u>	<u>99,361,222,597</u>

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

20. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	134,452,947,707	53,247,265,202
Saigon Newport One Member Limited Liability Corporation	24,448,885,746	53,191,356,393
- Dividends	24,134,583,581	52,018,310,000
- Overpayment	-	965,826,067
- Social insurance premiums and receipts on behalf	314,302,165	207,220,326
Operating expenses of BOD, BOS	1,306,452	55,908,809
Tan Cang Construction JSC. – Receipts on behalf	110,002,755,509	
<i>Payables to other organizations and individuals</i>	9,281,692,832	14,955,496,288
Excessive assets awaiting resolution	33,475,000	33,475,000
Trade Union's expenditure	1,345,202,264	981,142,660
Social insurance, health insurance and unemployment insurance premiums	439,236,240	94,534,789
Short-term deposits received	2,244,808,300	2,230,808,300
Payments on behalf	1,061,820,034	2,245,408,513
Other short-term payables	4,157,150,994	9,370,127,026
Total	<u>143,734,640,539</u>	<u>68,202,761,490</u>

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21. Borrowings and financial leases

21a. Short-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks ⁽ⁱ⁾	281,264,846,531	227,330,702,563
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
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) – Dong Da Branch	-	12,192,056,050
MBBank – Transaction Center 2 Branch	148,194,448,061	45,722,683,166
Vietnam Maritime Commercial Joint Stock Bank (“MSB”) – Do Thanh Branch	-	25,876,032,953
Shinhan Bank Vietnam Limited (“Shinhan Bank”)	27,890,514,509	-
Current portions of long-term loans (Note V.21b)	238,915,796,416	173,555,032,459
MBBank – An Phu Branch	10,591,737,656	3,909,594,800
Vietnam - Russia Joint Venture Bank (“VRB”) – Vung Tau Branch	14,284,257,680	14,284,257,680
Shinhan Bank	62,514,881,748	62,514,881,748
Vietinbank – Dong Da Branch	76,486,634,900	63,220,144,567
MBBank – Transaction Center 2 Branch	48,929,360,832	6,170,412,820
MSB – Do Thanh Branch	25,108,923,600	16,773,597,988
Vietnam Bank for Agriculture and Rural Development (“Agribank”) – Khanh Hoa Branch	-	6,682,142,856
Short-term loans from individuals	1,000,000,000	700,000,000
Current portions of financial leases (See Note V.21b)	242,372,368	337,372,404
Total	520,423,015,315	401,923,107,426

⁽ⁱ⁾ These are the short-term bank loans, with the terms from 8 to 12 months, to supplement working capital, guarantee, open L/C for the Group’s business and production activities. Details are as follows:

<u>Bank</u>	<u>Loan Agreement</u>	<u>Credit limit</u>	<u>Interest rate/year</u>	<u>Collateral</u>
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
	Agreement dated 24 September 2024	VND 40 billion	5.5%	Unsecured
MBBank – Transaction Center 2 Branch	Agreement dated 27 September 2023	VND 200 billion	5% - 5.2%	Goods, debt collection right, assets developed from Work Construction Contract

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<i>Bank</i>	<i>Loan Agreement</i>	<i>Credit limit</i>	<i>Interest rate/year</i>	<i>Collateral</i>
Shinhan Bank	Agreement dated 11 December 2024	VND 50 billion	4.0% - 4.2%	Land use right and assets attached to land
	Agreement dated 5 September 2024	VND 20 billion	4.5% - 5.2%	Term deposit contract in Bank

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

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

	<u>Beginning balance</u>	<u>Amount of loans incurred</u>	<u>Transfer from long-term borrowings and financial leases</u>	<u>Amount of loans repaid</u>	<u>Ending balance</u>
Short-term loans from banks	227,330,702,563	1,001,255,183,142	-	(947,321,039,174)	281,264,846,531
Short-term loans from individuals	700,000,000	68,160,000,000	-	(67,860,000,000)	1,000,000,000
Current portions of long-term loans	173,555,032,459	-	241,256,867,844	(176,896,103,887)	237,915,796,416
Current portions of financial leases	337,372,404	-	242,372,368	(337,372,404)	242,372,368
Total	401,923,107,426	1,069,415,183,142	241,499,240,212	(1,192,414,515,465)	520,423,015,315

21b. Long-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from related individual parties</i>	36,000,000,000	36,000,000,000
<i>Long-term loans from banks</i> ⁽ⁱ⁾	678,086,430,807	664,656,140,948
MBBank – An Phu Branch	77,128,952,248	5,864,439,902
VRB – Vung Tau Branch	19,244,558,619	33,528,816,299
Shinhan Bank	158,875,172,744	221,390,054,492
Vietinbank	171,058,846,000	202,885,480,900
Agribank	-	81,856,250,002
MSB – Do Thanh Branch	64,186,882,852	70,947,092,167
MBBank – Transaction Center 2 Branch	187,592,018,344	48,184,007,186
<i>Long-term loans from other individuals</i>	203,000,000,000	192,800,000,000
<i>Financial leases</i>	421,411,441	663,783,809
Total	917,507,842,248	894,119,924,757

In which:

<i>Long-term loans from individuals at the Parent Company</i> ⁽ⁱⁱ⁾	159,800,000,000	149,800,000,000
<i>Long-term loans from individuals at the subsidiaries</i> ⁽ⁱⁱⁱ⁾	79,200,000,000	79,000,000,000

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

<i>Loan Agreement</i>	<i>Purpose/Credit limit</i>	<i>Term</i>	<i>Interest rate/year</i>
MBBank – An Phu Branch			
Agreement dated 22 August 2024	Purchase Land use right and assets on the land (Hanoi Golden Hotel)/ Credit limit: VND 85,197,321,430	12 years	7.5%
Agreements dated 5 September 2016	Invest in warehouse construction at Tan Cang Song Than ICD/Credit limit: VND 56,000,000,000	10 years	7%
Shinhan Bank			
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%

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<i>Loan Agreement</i>	<i>Purpose/Credit limit</i>	<i>Term</i>	<i>Interest rate/year</i>
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%
Agreement dated 22 April 2022	Purchase ASD Tug 2813/ Credit limit: VND 108,844,000,000	84 months	7.29%
Agreement dated 14 July 2021	Invest in Mv. TC Vigour/ Credit limit: VND 30,054,240,000	54 months	6.8%
<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 – Dong Da Branch</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%
Agreement dated 25 August 2022	Invest in ASD Tug 2811	84 months	8%
Agreement dated 23 December 2024	Purchase machinery and equipment for business and production activities	48 months	6.5%
<i>MSB – Do Thanh Branch</i>			
Agreement dated 30 December 2022	Purchase Dredger TCDG CSD02	84 months	8.5%
Agreement dated 28 November 2023	Purchase machinery and equipment for business and production activities	48 months	8.5%
Agreement dated 6 February 2024	Purchase barge	48 months	8.5%
<i>MBBank – Transaction Center 2 Branch</i>			
Agreement dated 19 May 2022	Purchase barge and crawler crane	60 months	8%
Agreement dated 17 May 2022	Purchase Toyota Fortuner car	60 months	8%
Agreement dated 6 July 2023	Purchase Tolak 11 tugboat and Bestla dredger	90 months	8.5%
Agreement dated 27 March 2024	Invest in equipment and facilities to serve construction projects in 2023 and 2024, and subsequent years	60 months	8%
<i>Vietcombank Financial Leasing Co., Ltd. (“VCBL”) – Ho Chi Minh City Branch</i>			
Agreement dated 20 February 2019	02 KIA trucks, branded Thaco Frontier K200-DL	72 months	7.7%
Agreement dated 29 November 2022	01 Toyota Fortuner car 2.7G 4x2 AT	60 months	6.7%

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Invest in Mv. TC 89 and serve offshore services (interest rate of 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% 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

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(iii) These are the unsecured long-term loans from individuals at the subsidiaries, including:

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

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

Repayment schedule of long-term borrowings and financial leases 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	916,002,227,223	237,915,796,416	595,519,933,061	82,566,497,746
Long-term loans from other organizations and individuals	203,000,000,000	-	203,000,000,000	-
Financial leases	663,783,809	242,372,368	421,411,441	-
Total	1,155,666,011,032	238,158,168,784	834,941,344,502	82,566,497,746
Beginning balance				
Long-term loans from related parties	36,000,000,000	-	36,000,000,000	-
Long-term loans from banks	838,211,173,407	173,555,032,459	539,638,365,565	125,017,775,383
Long-term loans from other organizations and individuals	192,800,000,000	-	192,800,000,000	-
Financial leases	1,001,156,213	337,372,404	663,783,809	-
Total	1,068,012,329,620	173,892,404,863	769,102,149,374	125,017,775,383

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

	Beginning balance	Amount of loans incurred during the year	Transfer to current portions of long-term loans	Amount of loans repaid during the year	Ending balance
Long-term loans from related parties	36,000,000,000	-	-	-	36,000,000,000
Long-term loans from banks	664,656,140,948	360,280,455,430	(241,256,867,844)	(105,593,297,727)	678,086,430,807
Long-term loans from individuals	162,800,000,000	76,600,000,000	-	(66,400,000,000)	203,000,000,000
Financial leases	663,783,809	-	(242,372,368)	-	421,411,441
Total	894,119,924,757	436,880,455,430	(241,499,240,212)	(171,993,297,727)	917,507,842,248

22. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increase	Disbursement during the year	Ending balance
Bonus fund	2,679,917,223	21,148,402,112	122,200,000	(12,158,174,420)	11,792,344,915
Welfare fund	7,409,505,481	19,921,077,602	312,000,000	(6,546,899,000)	21,095,684,083
Executive Officers' bonus fund	594,364,597	3,005,885,827	-	(2,000,000,000)	1,600,250,424
Total	10,683,787,301	44,075,365,541	434,200,000	(20,705,073,420)	34,488,279,422

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23. Owner's equity

23a. Statement of changes in owner's equity

Previous year	Owner's contribution capital	Investment & development fund	Retained earnings	Other funds	Non-controlling interests	Total
Beginning balance	309,998,860,000	249,381,338,937	233,202,153,248	27,145,979,951	207,224,216,634	1,026,952,548,770
Capital contribution by the non-controlling shareholders	-	-	-	-	14,348,769,091	14,348,769,091
Profit of the year	-	-	163,080,651,133	-	37,591,543,529	200,672,194,662
Appropriation for funds at the Parent Company	-	42,191,689,025	(45,004,468,293)	-	-	(2,812,779,268)
Appropriation for operating expenses of the Parent Company's 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 the year	-	-	(15,029,429,136)	-	-	(15,029,429,136)
Appropriation for funds at the Subsidiary	-	2,165,067,157	(3,998,218,411)	220,504,727	(1,570,457,916)	(3,183,104,443)
Other fund disbursement at the Subsidiary	-	-	-	(135,000,000)	(115,000,000)	(250,000,000)
Ending balance	309,998,860,000	293,738,095,119	252,641,389,090	27,231,484,678	257,479,071,338	1,141,088,900,225
Current year						
Beginning balance	309,998,860,000	293,738,095,120	252,641,389,090	27,231,484,678	257,479,071,338	1,141,088,900,226
Capital contribution by the non-controlling shareholders	-	-	-	-	459,230,909	459,230,909
Profit of the year	-	-	446,639,058,084	-	43,671,029,445	490,310,087,529
Appropriation for funds from profit of the previous year	-	46,741,657,863	(51,446,973,900)	265,102,094	(1,305,884,393)	(5,746,098,336)
Dividends declared	-	-	(46,499,829,000)	-	(15,938,023,600)	(62,437,852,600)
Appropriation for funds from profit of the current year	-	-	(38,761,520,920)	-	-	(38,761,520,920)
Effects due to change in benefit rate at TCOTS Cat Lai	-	-	(90,149,366)	-	90,149,366	-
Other fund disbursement at the Subsidiary	-	-	-	(135,000,000)	(115,000,000)	(250,000,000)
Ending balance	309,998,860,000	340,479,752,983	562,481,973,988	27,361,586,772	284,340,573,065	1,524,662,746,808

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

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Notes to the Consolidated Financial Statements (cont.)**23b. Details of owners' contribution capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon Newport One Member Limited Liability Corporation	111,599,990,000	111,599,990,000
Other shareholders	198,398,870,000	198,398,870,000
Total	309,998,860,000	309,998,860,000

23c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	30,999,886	30,999,886
Number of ordinary shares issued	30,999,886	30,999,886
Number of outstanding ordinary shares	30,999,886	30,999,886

Face value of outstanding shares: VND 10,000.

23d. Profit distribution

The Parent Company and its subsidiaries distributed the profit in accordance with their Resolutions of 2024 General Meetings of Shareholders, as follows:

Parent Company:

	<u>VND</u>
<i>Distribution of profit of 2023</i>	
• 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
<i>Temporary distribution of profit of 2024</i>	
• 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

Tan Cang Offshore Travel and Flight Services JSC.:

	<u>VND</u>
<i>Distribution of profit of 2023</i>	
• Appropriation for investment and development fund (15% of profit after tax)	: 3,241,902,851
• Appropriation for bonus and welfare funds (5% of profit after tax)	: 1,080,634,284
• Appropriation for allowance for BOD, BOS (2% of profit after tax)	: 432,253,714
• Dividends declared (15% of charter capital)	: 15,000,000,000

Tan Cang Northern Maritime JSC.

	<u>VND</u>
<i>Distribution of profit of 2023</i>	
• Appropriation for bonus fund	: 1,227,324,510
• Appropriation for other funds	: 490,929,804
• Dividends declared	: 17,784,000,000

24. Off-Consolidated Balance Sheet items**24a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	6,661,206.79	2,480,362.17
Euro (EUR)	50.00	50.00
Thai Bath (THB)	80,769.79	500,000.00

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Notes to the Consolidated Financial Statements (cont.)**24b. 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 CONSOLIDATED 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	1,609,420,133,828	969,279,547,673
Revenue from leasing infrastructure and facilities	311,900,925,711	220,312,545,673
Revenue from sales of merchandise	188,353,941,121	177,757,716,508
Revenue from construction contracts	1,404,333,767,927	126,856,202,768
Revenue from business cooperation contracts	13,196,414,436	13,181,822,238
Revenue from other services	377,614,317,284	73,203,869,390
Total	<u>3,904,819,500,307</u>	<u>1,580,591,704,250</u>

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

Sales of merchandise and rendering of services to the related parties which are not associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon Newport One Member Limited Liability Corporation</i>		
Revenue from leasing assets at port	144,963,606,792	125,638,703,531
Revenue from other services	189,364,708	7,851,443,139
Revenue from sales of merchandise	11,010,624,778	14,149,414,889
<i>Revenue from rendering services and leasing assets to:</i>		
Tan Cang - Petro Cam Ranh Co., Ltd.	1,428,981,482	431,574,074
Tan Cang - Cai Mep Thi Vai One Member LLC	68,232,904,200	57,291,000,000
Tan Cang Hai Phong International Container Terminal Co., Ltd.	104,716,746,970	106,188,013,949
Tan Cang Logistics and Stevedoring JSC.	568,209,332	
Tan Cang Overland Transport JSC.	92,462,402	-
Tan Cang - Cai Mep International Terminal Co., Ltd.	600,000,000	-
Tan Cang Pilot One Member LLC	357,530,857	-
Tan Cang Hiep Phuoc Port JSC.	799,654,844	1,359,331,575
Tan Cang Warehousing JSC.	3,882,556,130	3,204,832,174
Tan Cang Technical Services JSC	400,225,746	341,855,000
Tan Cang - STC Human Resources Development Co., Ltd.	-	346,205,741

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of offshore services	1,204,750,967,049	737,322,173,913
Costs of leasing infrastructure and facilities	103,491,216,903	94,711,848,621
Costs of merchandise sold	150,683,620,587	145,053,938,794
Costs of construction contracts	1,265,885,285,237	99,323,952,501
Costs of business cooperation contracts	7,462,087,834	7,896,131,111
Costs of other services	332,110,222,092	61,634,860,092
Total	<u>3,064,383,399,702</u>	<u>1,145,942,905,032</u>

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Notes to the Consolidated Financial Statements (cont.)**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interests from bank deposits and loans	7,345,132,869	6,390,495,997
Exchange gain arising from transactions in foreign currencies	11,966,176,408	8,298,230,226
Exchange gain due to revaluation of monetary items in foreign currencies	13,490,346	469,177
Cash discount	63,383,851	-
Gain on dissolution of subsidiary	22,196,322	-
Other financial income	-	1,979,346
Total	<u>19,410,379,796</u>	<u>14,691,174,746</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	113,701,756,080	97,365,561,035
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
Expenses for contract performance guarantee	11,654,966,572	1,746,151,691
Other financial expenses	2,086,106,462	178,772,354
Total	<u>131,074,488,968</u>	<u>102,234,770,111</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	10,901,643,019	9,734,067,052
Materials, packaging	86,557,517	69,495,803
Expenses for tools	1,092,911,531	648,626,511
Depreciation/amortization of fixed assets	44,919,360	7,500,000
Expenses for external services	10,520,485,238	4,039,122,045
Other expenses in cash	1,379,895,119	1,702,935,838
Total	<u>24,026,411,784</u>	<u>16,201,747,249</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	86,934,816,163	56,355,665,319
Materials and supplies	1,810,708,933	1,668,709,937
Office supplies	2,988,336,777	2,108,876,400
Depreciation/amortization of fixed assets	3,905,274,185	1,870,832,647
Taxes, fees and legal fees	301,951,037	463,403,356
Allowance for doubtful debts	1,087,993,572	3,945,465,846
Expenses for external services	33,225,557,998	26,792,328,935
Other expenses in cash	24,182,235,585	12,053,527,224
Total	<u>154,436,874,250</u>	<u>105,258,809,664</u>

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Notes to the Consolidated Financial Statements (cont.)**7. Earnings per share (“EPS”)****7a. Basic EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company’s shareholders	446,639,058,084	163,079,093,990
Appropriation for bonus and welfare funds, operating expenses of Executive Officers (*)	(38,761,520,920)	(20,775,527,471)
Profit used to calculate basic EPS	407,877,537,164	142,305,123,662
Weighted average number of ordinary shares outstanding during the year	30,999,886	30,999,886
Basic EPS	<u>13,157</u>	<u>4,591</u>

(*) The appropriated amounts are estimated based on the appropriation rates as specified in the Resolutions of the Annual General Meeting of Shareholders of the Parent Company and its subsidiaries.

7b. Other information

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

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1,441,770,830,806	239,454,305,309
Labor costs	516,533,577,418	218,815,036,894
Depreciation/amortization of fixed assets and goodwill	271,742,350,992	203,030,111,341
Expenses for external services	1,014,036,730,958	498,158,349,253
Other expenses	185,000,158,849	34,487,744,207
Total	<u>3,429,083,649,023</u>	<u>1,193,945,547,004</u>

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

During the year, the Parent 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 Group include the key managers, their related individuals and other related parties.

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

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.

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 Que Vo JSC.	Associate
Tan Cang - Gantry JSC.	Associate
Saigon Today Entertainment and Travel JSC.	Associate
Mermaid Subsea Services Co., Ltd.	Associate
Tan Cang Maritime Support and Offshore Services JSC.	Associate
Tan Cang Shipping JSC.	Associate
Tan Cang Pilot One Member LLC	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

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Notes to the Consolidated Financial Statements (cont.)

<u>Name</u>	<u>Relationship</u>
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
Tan Cang Logistics and Stevedoring JSC.	Company in SNP Group
Tan Cang Infrastructure Development Investment JSC.	Company in SNP Group

Transactions with other related parties

Apart from the transactions with the associates as presented in Note V.2c as well as sales of merchandise and rendering of services to the related parties which are not associates as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon Newport One Member Limited Liability Corporation</i>		
Use of services	1,339,064,187	1,811,540,838
Dividends payable	-	27,899,997,500
<i>Using services provided by:</i>		
Tan Cang Technical Services JSC	10,546,574,535	9,993,320,203
Tan Cang Maritime Services JSC.	270,499,350	1,081,997,400
Truong Sa Marine Products One Member LLC	13,674,394,518	11,117,693,700
Tan Cang Hai Phong International Container Terminal Co., Ltd.	2,737,889,365	3,458,595,965
Tan Cang - Petro Cam Ranh Co., Ltd.	11,160,000,000	11,160,000,000

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.15, V.18, V.19 and V.21.

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

2. Segment information

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

2a. Information on business segments

The Group has the following major business segments:

- Segment of offshore services;
- Segment of construction and installation;
- Segment of infrastructure and facilities for lease; and
- Other segments.

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

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Notes to the Consolidated Financial Statements (cont.)

	Offshore services	Construction and installation	Infrastructure and facilities for lease	Other segments	Total
Current year					
Net external revenue	1,609,420,133,828	1,404,333,767,927	311,900,925,711	579,164,672,841	3,904,819,500,307
Net inter-segment revenue					
Total net revenue	<u>1,609,420,133,828</u>	<u>1,404,333,767,927</u>	<u>311,900,925,711</u>	<u>579,164,672,841</u>	<u>3,904,819,500,307</u>
Costs of sales	(1,204,750,967,049)	(1,265,885,285,237)	(103,491,216,903)	(490,255,930,513)	(3,064,383,399,702)
Segment operating profit	404,669,166,779	138,448,482,690	208,409,708,808	88,908,742,328	840,436,100,605
Selling expenses					(24,026,411,784)
General and administration expenses					(154,436,874,250)
Operating profit					661,972,814,571
Financial income					19,410,379,796
Financial expenses					(131,074,488,968)
Profit/ (loss) in associates					31,782,661,340
Other income					395,671,832
Other expenses					(642,676,521)
Current income tax					(92,663,660,299)
Deferred income tax					1,129,385,778
Profit after tax					<u>490,310,087,529</u>
Previous year					
Net external revenue	969,279,547,673	126,856,202,768	220,312,545,673	264,089,707,900	1,580,538,004,014
Net inter-segment revenue					
Total net revenue	<u>969,279,547,673</u>	<u>126,856,202,768</u>	<u>220,312,545,673</u>	<u>264,089,707,900</u>	<u>1,580,538,004,014</u>
Costs of sales	(737,322,173,913)	(99,323,952,501)	(94,711,848,621)	(214,584,929,997)	(1,145,942,905,032)
Segment operating profit	231,957,373,760	27,532,250,267	125,600,697,052	49,504,777,903	434,595,098,982
Selling expenses					(16,201,747,249)
General and administration expenses					(105,258,809,664)
Operating profit					313,134,542,069
Financial income					14,691,174,746
Financial expenses					(102,234,770,111)
Profit/ (loss) in associates					10,216,889,249
Other income					5,966,892,389
Other expenses					(1,126,102,817)
Current income tax					(39,976,430,863)
Profit after tax					<u>200,672,194,662</u>

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Notes to the Consolidated Financial Statements (cont.)

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

	Offshore services	Construction and installation	Infrastructure and facilities for lease	Other segments	Total
Ending balance					
Segment assets	1,583,175,465,116	2,647,604,127,639	147,459,238,130	842,681,980,746	5,220,920,811,631
Unallocated assets					440,619,619,571
Total assets					5,661,540,431,202
Segment liabilities	938,883,352,217	2,529,373,985,866	116,052,720,000	419,611,432,047	4,003,921,490,130
Unallocated liabilities					132,956,194,264
Total liabilities					4,136,877,684,394
Beginning balance					
Segment assets	1,831,885,083,709	848,184,676,037	190,562,375,642	498,212,332,047	3,368,844,467,435
Unallocated assets					163,465,467,699
Total assets					3,532,309,935,134
Segment liabilities	1,259,285,603,009	777,851,807,058	95,305,653,461	206,554,888,270	2,338,997,951,798
Unallocated liabilities					52,223,083,111
Total liabilities					2,391,221,034,909

2. Subsequent events

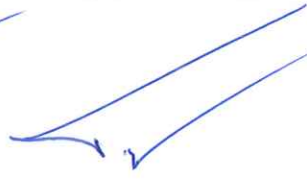
There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 26 March 2025

Prepared by

Chief Accountant

General Director


Do The Cuong

Vu Quang Tien

Ho Dang Phuc