

**TAN CANG OFFSHORE
SERVICES JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 22 January 2025

No. 18/2025/TOS-GT

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

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

I. Information Disclosure Entity

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

II. Content of Information Disclosure and Explanation

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

Chỉ tiêu	Q4/2024 (VND)	Q4/2023 (VND)	Difference	
			Amount (VND)	Percentage
Net Profit After Tax	252.770.125.125	38.154.093.475	214.616.031.650	562,50%

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

+ The parent company has successfully deployed most of the offshore service equipment in both domestic and regional markets, while also increasing the rental prices compared to the same period last year;

+ The subsidiaries have maintained good profitability compared to the same period last year.

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

Sincerely.

Recipients:

- As mentioned above;
- Save: Correspondence.

GENERAL DIRECTOR
CÔNG TY
CỔ PHẦN
DỊCH VỤ
BIỂN TÂN CANG
TP. THỦ ĐỨC, TP. HỒ CHÍ MINH
Le Dang Phuc

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

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

Form No. 01

No: 17-25/CV-TCO

Ho Chi Minh City, 22 January 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the consolidated financial statements (CFS) for Q4 2024 to the Hanoi Stock Exchange as follows:

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

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

2. Content of Information Disclosure:

- Consolidated Financial Statements for Q4 2024

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

- Cases Requiring Explanation of Causes:

+ The audit organization issues a non-qualified opinion on the financial statements (for the audited financial statements of 2024):

Yes No

Explanation Document in Case of a Qualified Opinion:

Yes No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or changes from a loss to a profit, or vice versa (for the audited financial statements of 2024):

Yes No

Explanation Document in Case of a Qualified Opinion:

Yes No



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

Yes No

Explanation Document in Case of a Qualified Opinion:

Yes No

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

Yes No

Explanation Document in Case of a Qualified Opinion:

Yes No

This information has been disclosed on the company's website on: 22/01/2025 at the following: https://tancangoffshore.com/invester_cat/bao-cao-tai-chinh/

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

Attached Documents:

- CFS for Q4 2024.
- Explanation Document No 18 /2025/TOS-GT dated 22/01/2025.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



TỔNG GIÁM ĐỐC
Lê Đăng Phúc



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

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2024**



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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS

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

COMPANY

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

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

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

Head office:

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

Tel : (028) 7300 6826

Fax: (028) 3535 5423

Email : info@tco.com.vn

Tax code : 0311638652

Dependent Accounting Branch:

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

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

Tax code : 0311638652-002

Tan Cang Offshore Services Joint Stock Company - Hai Phong Branch

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

Tax code : 0311638652-003

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial position of the Company as of December 31, 2024, the consolidated operating results, and the consolidated cash flows for the accounting period ending on the same date are presented in the Consolidated Financial Statements from page 4 to page 7.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

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

BOARD OF MANAGEMENT:

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

BOARD OF DIRECTORS:

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

CONTROL BOARD:

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

LEGAL REPRESENTATIVE

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS (cont.)

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

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

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

APPROVAL ON THE FINANCIAL STATEMENTS

The Board of Directors has approved the attached Consolidated Financial Statements, presented from page 4 to page 43. These statements provide a true and fair view of the Company's consolidated financial position as of December 31, 2024, as well as its operating results and cash flows for the accounting period ending on the same date, in accordance with the Vietnamese Accounting System, the issued Vietnamese Accounting Standards, and other relevant prevailing regulations.

For and on behalf of the Board of Directors, ✓



Le Dang Phuc
General Director

Ho Chi Minh, Viet Nam
22 January 2025

CONSOLIDATED BALANCE SHEET
For the fiscal year ended 31 December 2024

Unit: VND

ASSETS	Code	Note	As at 31.12.2024	At as 01.01.2024
A. CURRENT ASSETS	100		2.938.182.658.225	1.413.887.698.237
I. Cash and cash equivalents	110	V.1	522.860.839.629	547.850.692.923
1. Cash	111		489.910.839.629	379.650.692.923
2. Cash equivalents	112		32.950.000.000	168.200.000.000
II. Short-term investments	120		165.342.830.800	2.500.000.000
1. Investments held to maturity	123		165.342.830.800	2.500.000.000
III. Short-term receivables	130		1.519.386.680.822	537.021.752.350
1. Short-term trade accounts receivable	131	V.3	1.268.330.257.097	501.543.185.710
2. Short-term prepayments to suppliers	132	V.4	195.088.785.426	29.794.950.653
3. Short-term lending	135		2.000.000	-
4. Other short-term receivables	136	V.6a	79.944.695.527	30.143.809.161
5. Provision for doubtful debts – short term	137	V.7	(23.985.719.735)	(24.460.193.174)
6. Shortage of assets awaiting resolution	139		6.662.507	-
IV. Inventories	140		564.615.648.781	255.528.304.908
1. Inventories	141	V.8	564.615.648.781	255.528.304.908
V. Other current assets	150		165.976.658.193	70.986.948.056
1. Short-term prepaid expenses	151	V.9a	51.698.048.778	12.384.683.648
2. Value Added Tax to be reclaimed	152	V.16	114.262.140.007	58.585.140.635
3. Tax and other receivables from the State Budget	153		16.469.408	17.123.773
B. LONG-TERM ASSETS	200		2.584.873.294.895	2.118.422.236.897
I. Long-term receivables	210		74.884.823.478	85.406.599.478
1. Long-term lending	215	V.5	9.000.000.000	19.000.000.000
2. Other long-term receivables	216	V.6b	65.884.823.478	66.406.599.478
II. Fixed assets	220		1.877.255.409.362	1.732.390.769.620
1. Tangible fixed assets	221	V.10	1.658.560.586.598	1.513.170.402.441
- Historical cost	222		3.780.313.638.778	3.365.444.469.965
- Accumulated depreciation	223		(2.121.753.052.180)	(1.852.274.067.524)
2. Finance lease fixed assets	224	V.11	775.561.014	1.186.870.446
- Historical cost	225		2.219.704.000	2.219.704.000
- Accumulated depreciation	226		(1.444.142.986)	(1.032.833.554)
3. Intangible fixed assets	227	V.12	217.919.261.750	218.033.496.733
- Historical cost	228		219.290.529.186	219.290.529.186
- Accumulated amortisation	229		(1.371.267.436)	(1.257.032.453)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		86.596.585.370	6.698.148.143
1. Construction in progress	242	V.13	86.596.585.370	6.698.148.143
V. Long-term investments	250	V.2	440.205.324.700	163.465.467.699
1. Investments in associates, joint ventures	252		440.205.324.700	163.465.467.699
VI. Other long-term assets	260		105.931.151.985	130.461.251.957
1. Long-term prepaid expenses	261	V.9b	101.089.325.255	128.194.219.840
2. Deferred income tax assets	262		2.763.713.956	-
3. Goodwill	269		2.078.112.774	2.267.032.117
TOTAL ASSETS	270		5.523.055.953.120	3.532.309.935.134

Thuyết minh báo cáo tài chính hợp nhất từ trang 8 đến trang 42 là một bộ phận hợp thành và đọc cùng báo cáo này

CONSOLIDATED BALANCE SHEET (cont.)
For the fiscal year ended 31 December 2024

Unit: VND

LIABILITIES AND OWNERS' EQUITY			As at 31.12.2024	At as 01.01.2024
C. LIABILITIES	300		3.975.450.782.386	2.391.221.034.909
I. Short-term liabilities	310		1.372.360.329.265	1.397.589.887.555
1. Short-term trade accounts payable	311	V.14	439.964.166.873	233.422.112.424
2. Short-term advances from customers	312	V.15a	10.357.704.945	453.375.206.272
3. Tax and other payables to the State Budget	313	V.16	87.948.910.071	41.539.295.810
4. Payable to employees	314		34.572.791.704	23.395.341.010
5. Short-term accrued expenses	315	V.17	76.320.769.396	65.687.053.225
6. Short-term unearned revenue	318	V.18a	99.841.808.012	99.361.222.597
7. Other short-term payables	319	V.19	86.011.781.986	68.202.761.490
8. Short-term borrowings and finance lease liabilities	320	V.20a	478.928.566.431	401.923.107.426
9. Provision for short-term liabilities	321		26.680.271.345	-
10. Bonus and welfare funds	322	V.21	31.733.558.502	10.683.787.301
II. Long-term liabilities	330		2.603.090.453.121	993.631.147.354
1. Long-term advances from customers	332	V.15b	1.642.495.236.372	-
2. Long-term unearned revenue	336	V.18b	-	99.361.222.597
3. Other long-term payables	337		-	150.000.000
4. Long-term borrowings and finance lease liabilities	338	V.20b	959.002.291.132	894.119.924.757
5. Deferred income tax liabilities	341		1.592.925.617	-
D. OWNERS' EQUITY	400	V. 22	1.547.605.170.734	1.141.088.900.225
I. Capital and reserves	410		1.547.605.170.734	1.141.088.900.225
1. Owners' capital	411		309.998.860.000	309.998.860.000
- Ordinary shares with voting rights	411a		309.998.860.000	309.998.860.000
2. Investment and development funds	418		340.479.752.984	293.738.095.119
3. Other funds	420		27.361.586.772	27.231.484.678
4. Undistributed earnings	421		565.604.086.191	252.641.389.090
- Undistributed post-tax profits of previous years	421a		124.476.633.146	104.590.167.093
- Post-tax profits of current period/year	421b		441.127.453.045	148.051.221.997
5. Non-controlling interests	429		304.160.884.787	257.479.071.338
TOTAL RESOURCES	440		5.523.055.953.120	3.532.309.935.134

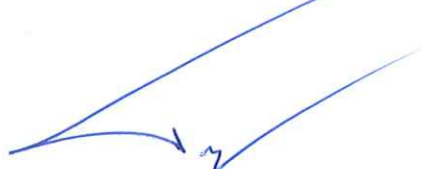
Prepared on 22 January 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Le Dang Phuc

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

B02a-DN/HN

ITEMS	Code	Note	Q4 2024	Q4 2023	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	1.909.953.568.929	433.465.587.222	3.975.852.593.259	1.580.591.704.250
2. Less deductions	02		-	-	-	53.700.236
3. Net revenue from sales of goods and rendering of services	10		1.909.953.568.929	433.465.587.222	3.975.852.593.259	1.580.538.004.014
4. Cost of goods sold and services rendered	11	VI.2	1.555.534.195.709	307.527.647.659	3.154.318.837.656	1.145.942.905.032
5. Gross profit from sales of goods and rendering of services	20		354.419.373.220	125.937.939.563	821.533.755.603	434.595.098.982
6. Financial income	21	VI.3	5.170.738.241	7.331.253.663	16.986.171.799	14.691.174.746
7. Financial expenses	22	VI.4	31.625.925.149	39.136.638.774	129.602.558.686	102.234.770.111
- Including: Interest expenses	23		26.835.496.419	36.063.043.789	114.862.873.543	97.365.561.035
8. Profit from sales of goods and rendering of services	24		14.552.912.892	2.541.081.678	31.368.366.469	10.216.889.249
9. Selling expenses	25	VI.5	4.678.013.259	4.366.181.821	18.880.977.784	16.201.747.249
10. General and administration expenses	26	VI.6	49.735.146.257	40.506.448.556	149.340.277.674	105.258.809.664
11. Net operating profit	30		288.103.939.688	51.801.005.753	572.064.479.727	235.807.835.953
12. Other income	31	VI.7	28.842.216	1.548.632.780	708.880.923	5.966.892.389
13. Other expenses	32	VI.8	37.650.232	158.643.435	589.595.812	1.126.102.817
14. Net other income	40		(8.808.016)	1.389.989.345	119.285.111	4.840.789.572
15. Net accounting profit before tax	50		288.095.131.672	53.190.995.098	572.183.764.838	240.648.625.525
16. Business income tax - current	51		35.325.006.547	15.036.901.623	84.673.782.564	39.976.430.863
17. Business income tax - deferred	52		-	-	(1.170.788.339)	-
18. Net profit after tax	60		252.770.125.125	38.154.093.475	488.680.770.613	200.672.194.662
19. Owners of the parent company	61		229.274.917.661	22.915.677.512	441.127.453.045	163.080.651.133
20. Non-controlling interests	62		23.495.207.464	15.238.415.963	47.553.317.568	37.591.543.529

Unit: VND

Prepared on 22 January 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Le Dang Phuc

CONSOLIDATED CASH FLOW

(Indirect method)

For the financial period ending on December 31, 2024

Unit: VND

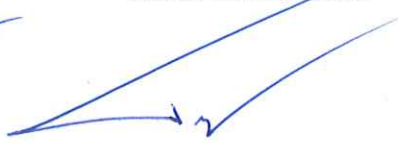
ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	01	572.183.764.838	240.648.625.525
Adjustments for:			
- Depreciation and amortisation	02	269.521.722.515	203.030.111.341
- Provisions	03	25.909.091.657	3.945.465.846
- Unrealised foreign exchange losses	04	133.560	822.105.513
- Profits from investing activities	05	(4.563.702.409)	(6.481.405.088)
- Interest expense	06	114.680.445.000	97.365.561.035
Operating profit before changes in working capital	08	977.731.455.161	539.330.464.172
- (Increase)/ decrease of receivables	09	(971.746.212.169)	(167.856.672.761)
- (Increase)/ decrease of inventories	10	(309.087.343.873)	(151.301.532.893)
- Increase/ (decrease) of payables	11	1.260.005.823.781	654.605.236.588
- (Increase)/ decrease of prepaid expenses	12	(12.208.470.545)	(24.530.763.846)
- Interest paid	14	(122.681.267.374)	(91.821.303.949)
- Business income tax paid	15	(37.951.897.127)	(15.793.083.091)
- Other payments on operating activities	17	-	(23.341.137.356)
Net cash inflows from operating activities	20	784.062.087.854	719.291.206.864
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchases of fixed assets and other long-term assets	21	(539.454.876.762)	(559.412.345.842)
- Proceeds from disposals of fixed assets and long-term assets	22	325.292.092	90.909.091
- Loans granted, purchases of debt instruments of other entities	23	(162.914.830.800)	(16.000.000.000)
- Collection of loans, proceeds from sales of debt instruments of other entities	24	10.070.000.000	7.374.000.000
- Investments in other entities	25	(254.692.500.000)	-
- Dividends and interest received	27	42.443.148.090	5.356.209.832
Net cash outflows from investing activities	30	(904.223.767.380)	(562.591.226.919)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings	33	1.380.883.162.048	951.511.071.329
- Repayments of borrowings	34	(1.233.149.553.059)	(664.300.404.949)
- Finance lease principal repayments	35	(337.372.404)	(337.372.404)
- Dividends paid, profits distributed to owners	36	(52.264.329.287)	(49.599.717.500)
Net cash inflows from financing activities	40	95.131.907.298	237.273.576.476
Net increase in cash and cash equivalents	50	(25.029.772.228)	393.973.556.421
Cash and cash equivalents at beginning of period	60	547.850.692.923	153.887.945.943
Effect of foreign exchange differences	61	39.918.934	(10.809.441)
Cash and cash equivalents at end of period	70	522.860.839.629	547.850.692.923

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

Prepared on 22 January 2025

General Director




Le Dang Phuc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The operating field of the Company is service.

3. Principal activities

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

4. Normal operating cycle

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

5. Structure of the Company

The Group comprises the Parent Company and 07 subsidiaries (05 direct subsidiaries and 02 indirect subsidiaries) under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements. The Group also holds several investments in associate companies.

5a. List of consolidated subsidiaries

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Subsidiary	Address of head office	Principal activity	Benefit rate		Voting rate	
			End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Northern Maritime JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Activity of direct support service for waterway transportation	54%	54%	54%	54%
Tan Cang Dredging and Salvage JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Other civil construction activities: Dredging channels; Construction of foundation by bored pile drilling method; Salvaging, dredging water works	51%	51%	51%	51%
Tan Cang Xuan Cau JSC	No. 808 Le Hong Phong, Thanh To Ward, Hai An District, Hai Phong City	Activity of warehousing and goods storage	0%	100%	0%	51%
TCOTS - Cat Lai (*)	No. 25 Road 4B, Group 7 Quarter 2, Phu Huu Ward, Thu Duc City, Ho Chi Minh City	Activity of supermarket sales, providing catering service	26,01%	28,42%	51%	55,72%
Duong Anh Construction and Trading Co., Ltd (**)	No. 5A Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong City	Other specialized construction activities. Details: Dredging rivers and seaways	51%	51%	100%	100%

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

6. Statement on information comparability in the Consolidated Financial Statement

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

7. Employees

As of the balance sheet date, there were 1333 employees working for the companies in the Group (at the beginning of the year: 853 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation basis

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. Foreign currency transactions

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

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

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

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

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

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

4. Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5. Financial investments

Investments Held to Maturity

An investment is classified as held to maturity when the Group has the intent and ability to hold it until maturity. Investments held to maturity include term bank deposits.

Investments held to maturity are initially recognized at cost, which includes the purchase price and transaction costs associated with the purchase of the investments. After initial recognition, these investments are carried at recoverable value. Interest income from investments held to maturity after the purchase date is recognized in the Statement of Profit or Loss on an accrual basis. Interest earned before the Group's acquisition is deducted from the cost at the purchase date.

If there is conclusive evidence that part or all of the investment may not be recoverable, and the loss can be reliably determined, the loss is recognized as a financial expense for the period and directly reduces the carrying amount of the investment.

Investments in associates

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

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

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

Unrealized gains/losses from transactions with associates are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

6. Receivables

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

7. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group include:

Tools

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

Expenses of fixed asset repair

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

Insurance premiums

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Expenses of periodical vessel repair and maintenance

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

Expenses of port and container yard maintenance

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

9. Tangible fixed assets

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

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

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

Fixed assets	Years
Buildings and structures	05 - 25
Machinery and equipment	05 - 15
Vehicles	03 - 15
Office equipment	03 - 10
Other fixed assets	04 - 05

10. Financial leased assets

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

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of financial leased assets are 5 - 6 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. Intangible fixed assets

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

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

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

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

12. Construction-in-progress

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

13. Contractual arrangement

Jointly controlled operations

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

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

Fixed Profit-Sharing Cooperation Contracts

The Company's business cooperation contracts with partners, wherein the Company acts as the recipient and manages the partners' capital contributions, and the partners receive a fixed profit that does not depend on the business performance of the contract. In such cases, although the legal form of the contract is a business cooperation contract, its substance is that of a loan agreement. The Company recognizes this in the Financial Statements as follows:

- Recognize all revenue, expenses, and post-tax profits from the business cooperation activities in its Statement of Profit or Loss;
- Record the capital contributions received from the partners as a loan;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Record the profit-sharing amounts to the partners (calculated based on the amount of capital contributed, contribution period, and fixed interest rate) as finance costs during the period.

14. Payables and accrued expenses

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

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

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

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

15. Owner's equity

Capital is recorded according to the actual amounts contributed by the shareholders of the Company.

16. Profit distribution

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

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

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

17. Recognition of sales and income

Sales of goods

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

- The Group transfers most of risks and benefits incident to the ownership of goods to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of sales can be measured reliably. When the contract stipulates that the buyer has right to return goods purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer retains no right to return goods (except for the case that such returns are in exchange for other goods or services).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of providing services

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

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

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

Interest

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

18. Construction Contracts

A construction contract is an agreement made to build an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology, function, or primary use.

When the outcome of a construction contract can be reliably estimated, for contracts where the contractor is paid based on planned progress: revenue and expenses associated with the contract are recognized in proportion to the completed work confirmed by the customer and reflected in issued invoices.

Adjustments to construction volume, compensation payments, and other payments are only recognized as revenue when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of the contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses only when incurred.

19. Borrowing costs

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20. Expenses

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

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

21. Corporate income tax

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

Deferred income tax

Deferred income tax is the corporate income tax payable or recoverable due to temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that future taxable profits will be available to utilize these deductible temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of the accounting period and reduced to the extent that sufficient taxable profits are not expected to be available to allow the benefit of part or all of the deferred income tax assets to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the accounting period and recognized when it becomes certain that sufficient taxable profits will be available to utilize these deferred income tax assets.

Deferred income tax assets and liabilities are determined based on the tax rates expected to apply in the year the assets are recovered or liabilities are settled, using the tax rates that are enacted or substantively enacted at the end of the accounting period. Deferred income tax is recognized in the Income Statement and only directly in equity when it relates to items that are directly recorded in equity.

Deferred income tax assets and liabilities are offset when:

- The Group has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred income tax assets and liabilities relate to corporate income taxes levied by the same tax authority:
 - For the same taxable entity; or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

- The Group intends to settle current income tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in future periods when significant amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

22. Related parties

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

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

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

1. Cash and cash equivalents

	As at 31.12.2024	As at 01.01.2024
Cash on hand	4.193.828.946	1.684.117.085
Cash at bank	485.717.010.683	377.616.575.838
Cash in transit	-	350.000.000
Cash equivalents (*)	32.950.000.000	168.200.000.000
Total	522.860.839.629	547.850.692.923

2. Financial investments

2.a Held-to-maturity investments

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

2.b Investments in associates

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

	As at 31.12.2024			As at 01.01.2024		
	Original costs	Profit after investment date	Total	Original costs	Profit after investment date	Total
Tan Cang Shipping JSC.	218.925.000.000	7.876.119.565	226.801.119.565	-	-	-
Tan Cang Que Vo	121.249.370.000	9.654.127.969	130.903.497.969	121.249.370.000	6.727.299.974	127.976.669.974

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	As at 31.12.2024			As at 01.01.2024		
	Original costs	Profit after investment date	Total	Original costs	Profit after investment date	Total
JSC.						
Tan Cang - Gantry JSC.	22.275.000.000	5.279.288.200	27.554.288.200	22.275.000.000	2.551.562.717	24.826.562.717
Tan Cang Mermaid Subsea Services Co., Ltd	17.767.500.000	7.651.251.759	25.418.751.759	-	-	-
Tan Cang Maritime Support and Offshore Service JSC.	18.000.000.000	1.141.472.947	19.141.472.947	-	-	-
Vietnam YICO Investment JSC.	10.500.000.000	(113.805.740)	10.386.194.260	10.500.000.000	162.235.008	10.662.235.008
Saigon Today Entertainment and Travel JSC.	2.000.000.000	(2.000.000.000)	-	2.000.000.000	(2.000.000.000)	-
Cộng	410.716.870.000	29.488.454.700	440.205.324.700	156.024.370.000	7.441.097.699	163.465.467.699

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

Company	As at 31.12.2024		As at 01.01.2024	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Tan Cang Que Vo JSC.	3.911.270 CP	31,0%	3.911.270 CP	31,0%
Tan Cang Shipping JSC.	8.757.000 CP	43,8%	-	0,0%
Saigon Today Entertainment and Travel JSC.	200.000 CP	20,0%	200.000 CP	20,0%
Tan Cang - Gantry JSC.	2.025.000 CP	45,0%	2.025.000 CP	45,0%
Vietnam YICO Investment JSC.	1.050.000 CP	35,0%	1.050.000 CP	35,0%
Tan Cang Maritime Support and Offshore Service JSC.	1.800.000 CP	36,0%	-	0,0%
Tan Cang Mermaid Subsea Services Co., Ltd	17.767.500.000 VND	50,0%	-	0,0%

TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

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

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

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

	Tan Cang Shipping JSC.	Tan Cang Que Vo JSC.	Tan Cang - Gantry JSC.	Vietnam YICO Investment JSC.	Tan Cang Mermaid Subsea Services Co., Ltd	Tan Cang Maritime Support and Offshore Service JSC.	Cộng
As at 01.01.2024	-	127.976.669.974	24.826.562.717	10.662.235.008	-	-	163.465.467.699
Transactions during the period	218.925.000.000	-	-	-	17.767.500.000	18.000.000.000	254.692.500.000
Profit during the period	7.876.119.565	12.247.837.463	2.727.725.483	(276.040.748)	7.651.251.759	1.141.472.947	31.368.366.469
Distribution of profits during the period	-	(9.321.009.468)	-	-	-	-	(9.321.009.468)
Allocation to funds	-	-	-	-	-	-	-
As at 31.12.2024	226.801.119.565	130.903.497.969	27.554.288.200	10.386.194.260	25.418.751.759	19.141.472.947	440.205.324.700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. Short-term trade receivables

	As at 31.12.2024	As at 01.01.2024
<i>Receivables from related parties</i>	768.111.160.914	75.470.820.252
Vietnam People's Navy	684.732.666.386	-
Saigon Newport One Member Limited Liability Corporation	63.102.979.935	39.899.728.476
Tan Cang Hai Phong International Container Terminal Co., Ltd.	16.588.647.566	20.262.188.576
Tan Cang - Cai Mep Thi Vai One Member LLC	1.531.719.000	13.176.540.000
Tan Cang Hiep Phuoc Port JSC.	1.506.886.722	1.428.874.668
Tan Cang Warehousing JSC.	395.363.505	347.831.000
Tan Cang Technical Services JSC.	34.902.000	55.112.400
Tan Cang Logistics and Stevedoring JSC.	35.357.000	255.504.731
Tan Cang - Gantry JSC.	7.192.800	12.441.600
Tan Cang Que Vo JSC.	-	11.630.000
Tan Cang Maritime Services JSC.	-	8.327.801
Tan Cang Maritime Support And Offshore Services JSC	165.387.000	-
Tan Cang Overland Transport JSC.	10.059.000	12.641.000
<i>Receivables from other customers</i>	500.219.096.183	426.072.365.458
SC Management Co., Ltd	160.970.496.670	-
Vietsoy petro	135.865.273.300	81.238.359.937
Dacinco Construction Investment Co., Ltd	23.482.771.070	46.227.585.000
Jungwon Maritime Pte Ltd	21.680.737.947	21.680.737.947
Marin East Company Limited	6.998.125.708	13.655.711.894
Offshore Energy Installation JSC.	1.977.109.197	16.188.320.616
Asia Investment and Asset Management JSC.	1.217.732.770	10.904.108.113
Hoa Phat Dung Quat Steel., JSC	1.217.732.770	15.400.062.039
Other customers	146.809.116.751	220.777.479.912
Total	1.268.330.257.097	501.543.185.710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. Short-term prepayments to suppliers

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Tan Cang Construction JSC.	147.400.000.000	-
Quang Ha Trading, Construction and Transportation Co., Ltd.	8.489.700.000	-
Phuoc Duoc Production and Trading Service Co., Ltd.	9.870.399.994	-
Haridass Ho & Partners	7.218.157.500	-
Other suppliers	22.110.527.932	29.794.950.653
Total	195.088.785.426	29.794.950.653

5. Receivables for loans

- (*) This is the loan to Tan Cang - Gantry JSC. in accordance with the Agreement No. 04/2022/HDVT/TCO-TCGT dated 18 November 2022, supplemented with the Appendix No. 01-2023/PLHDVT/TCO-TCGT dated 10 April 2023, with the value of VND 19.000.00.000, the term of 36 months commencing from the first loan receipt date, the fixed interest rate of 9%/year and paid quarterly.

6. Other receivables

6.a Other short-term receivables

	<u>As at 31.12.2024</u>		<u>As at 1.1.2024</u>	
	Book value	Provision	Book value	Provision
Receivables from related parties	8.140.129.218	-	14.168.933.231	-
Tan Cang IDI :	5.886.430.586	-	13.030.741.450	-
+ <i>Contribution capital for business cooperation annually recovered</i>	4.820.358.557	-	7.393.677.135	-
+ <i>Profit shared from business cooperation</i>	1.066.072.029	-	5.637.064.315	-
Tan Cang - Gantry JSC. – Loan interests	2.253.698.632	-	1.138.191.781	-
Receivables from other organizations and individuals	71.804.566.309	-	15.974.875.930	-
VAT not declared	63.929.052		131.992.202	
Advances	17.272.260.369		8.006.838.766	
Mortgages and deposits	51.851.231.823		3.162.710.820	
Other short-term receivables	2.617.145.065		4.673.334.142	
Total	79.944.695.527	-	30.143.809.161	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6.b Other long-term receivables

	As at 31.12.2024		As at 1.1.2024	
	Book value	Provision	Book value	Provision
Receivables from related parties	7.546.925.026		7.546.925.026	-
Tan Cang IDI – Capital contribution for business cooperation (i)	7.546.925.026		7.546.925.026	-
Receivables from other organizations and individuals	58.337.898.452		58.859.674.452	-
Mortgages and deposits	58.337.898.452		58.759.674.452	-
Other long-term receivables	-		100.000.000	-
Total	65.884.823.478	-	66.406.599.478	-

- (i) This is the capital contribution in accordance with the Business Cooperation Contract (BCC) No. 1801/IDI-KHKD dated 18 January 2016 between Tan Cang Offshore Travel and Flight Services JSC. (the subsidiary of the Group), Tan Cang IDI and Tan Cang Song Than ICD JSC. to invest in construction and exploitation of the Warehouse in Tan Cang Song Than ICD. The cooperation term is 49 years commencing from the date Saigon Newport One Member Limited Liability Corporation hands over the infrastructure. Total expected investment capital is VND 146,298,243,128, the contribution rate of Tan Cang Offshore Travel and Flight Services JSC. is 50%, equivalent to VND 73,149,121,564. Contribution capital is annually recovered through depreciation of assets formed from the BCC. Business benefit is divided under the contribution rate.

7. Doubtful debts

	At as 31.12.2024		At as 01.01.2024	
	Original costs	Allowance	Original costs	Allowance
Other Organizations and Individuals	25.153.583.886	(23.985.719.735)	26.399.237.012	(24.460.193.174)
Jungwon Maritime Pte Ltd	21.267.976.406	(21.267.976.406)	21.267.976.405	(21.267.976.405)
Linh Ngoc Ngan Co., Ltd.	-	-	1.245.653.127	(1.245.653.127)
Hospitla 30-4	2.087.820.000	(1.815.089.687)	2.087.820.000	(1.043.910.000)
Other customers	1.797.787.480	(902.653.642)	1.797.787.480	(902.653.642)
Total	25.153.583.886	(23.985.719.735)	26.399.237.012	(24.460.193.174)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8. Inventories

	As at 31.12.2024	As at 01.01.2024
Work-in-process	376.920.055.310	209.365.029.665
Fuel	48.391.919.667	41.050.580.479
Materials and supplies	136.696.465.125	2.456.664.707
Merchandises	2.496.349.513	2.563.767.867
Finished goods	77.238.242	64.239.425
Tools	33.620.924	28.022.765
Total	564.615.648.781	255.528.304.908

9. Prepaid expenses

9.a Short-term prepaid expenses

	As at 31.12.2024	As at 01.01.2024
Insurance premiums	8.452.551.311	7.809.873.274
Expenses of tools	10.371.075.993	2.247.550.761
Expenses of asset repair	2.072.377.493	1.535.141.815
Other short-term prepaid expenses	30.802.043.981	792.117.798
Total	51.698.048.778	12.384.683.648

9.b Long-term prepaid expenses

	As at 31.12.2024	As at 01.01.2024
Expenses of repair and maintenance of vessels and other assets	38.356.928.422	92.903.306.778
Expenses of tools	19.760.569.232	30.282.336.578
Expenses of hiring equipment to rescue oil spill incident	-	5.008.576.484
Other long-term prepaid expenses	42.971.827.601	-
Total	101.089.325.255	128.194.219.840

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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical cost						
As at 1 January 2024	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 purchases	788.715.949	39.210.890.316	375.412.552.730	-	50.000.000	415.462.158.995
Transfers from construction in progress	-	-	-	-	-	-
Disposals	-	-	-	(592.990.182)	-	(592.990.182)
As at 31 December 2024	510.687.453.308	1.183.364.402.662	2.084.065.817.906	917.744.647	1.278.220.255	3.780.313.638.778
<i>In which:</i>						
Assets fully depreciated but still in use	416.207.514.510	562.196.741.698	10.710.473.069	973.591.274	1.198.220.255	991.286.540.806
Accumulated depreciation						
As at 1 January 2024	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
Charge for the period	5.063.241.369	64.930.317.702	199.935.266.138	90.578.821	27.862.900	270.047.266.930
Disposals	-	-	-	(568.282.274)	-	(568.282.274)
As at 31 December 2024	431.806.967.687	1.037.683.048.728	650.225.734.958	791.721.684	1.245.579.123	2.121.753.052.180
Net book value						
As at 1 January 2024	83.155.011.041	171.400.781.320	1.258.362.796.356	241.309.692	10.504.032	1.513.170.402.441
As at 31 December 2024	78.880.485.621	145.681.353.934	1.433.840.082.948	126.022.963	32.641.132	1.658.560.586.598
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. Financial leased assets

Vehicles	Historical costs buildings	Accumulated depreciation	Net book value
	_____	_____	_____
As at 1 January 2024	2.219.704.000	(1.032.833.554)	1.186.870.446
Depreciation during the year	-	(411.309.432)	(411.309.432)
As at 31 December 2024	2.219.704.000	(1.444.142.986)	775.561.014

12. Intangible fixed assets

	Land use right	Computer software	Total
	_____	_____	_____
Initial costs			
Beginning balance	217.814.485.186	1.476.044.000	219.290.529.186
Acquisition during the year	-	-	-
Ending balance	217.814.485.186	1.476.044.000	219.290.529.186
Amortization			
Beginning balance	-	1.257.032.453	1.257.032.453
Charge for the period	-	99.841.865	99.841.865
Ending balance	-	1.356.874.318	1.356.874.318
Net book value			
Beginning balance	217.814.485.186	219.011.547	218.033.496.733
Ending balance	217.814.485.186	119.169.682	217.933.654.868

13. Construction-in-progress

	At as 31.12.2024	At as 01.01.2024
	_____	_____
Acquisition of fixed assets	79.761.237.303	-
Construction-in-progress	6.835.348.067	6.698.148.143
Total	86.596.585.370	6.698.148.143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14. Short-term trade payables

	As at 31.12.2024	As at 01.01.2024
<i>Payables to related parties</i>	31.507.148.777	23.927.239.190
Tan Cang - Gantry JSC.	9.975.546.087	4.220.618.618
Truong Sa Marine Products One Member LLC	6.171.184.731	2.143.682.556
Tan Cang - Petro Cam Ranh Co., Ltd.	6.026.400.000	5.560.300.000
Tan Cang Technical Services JSC.	4.358.136.263	6.171.791.075
Tan Cang Maritime Support And Offshore Services Jsc	2.757.226.169	-
Saigon Newport One Member Limited Liability Corporation	1.931.337.995	1.317.993.310
Tan Cang Hai Phong International Container Terminal Co., Ltd.	287.317.532	621.102.610
Tan Cang Maritime Services JSC.	-	685.265.021
128 One Member LLC	-	3.206.486.000
<i>Payables to other suppliers</i>	408.457.018.096	209.494.873.234
Aussie Offshore Services Limited	62.288.363.418	7.835.445.889
Nam Viet Cargo Service Co., Ltd.	53.687.550.582	-
Genmarca Shipping Limited	21.029.051.231	-
Khoi Nguyen Transport and Import Export Trade Co., Ltd.	28.109.917.960	-
Que Huong Import Export Trading Construction JSC	17.607.956.552	-
Asia Investment and Asset Management JSC.	16.588.739.675	25.619.104.855
Quang Hải Transport Co., Ltd.	12.842.184.693	-
Nam Chau Son Ninh Thuan JSC.	5.832.985.611	-
Seahorse Marine and Energy JSC.	-	33.212.249.195
Other suppliers	190.470.268.374	142.828.073.295
Total	439.964.166.873	233.422.112.424

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15. Advances from customers

15.a Short-term advances from customers

	As at 31.12.2024	As at 01.01.2024
<i>Related party advance</i>	-	-
<i>Prepayments from other customers</i>	10.357.704.945	453.375.206.272
Vietnam People's Navy	-	433.180.505.185
Ocean Engineering Construction JSC.	-	10.614.263.454
Huynh Thy Trading Services Co., Ltd.	8.923.233.200	-
Other customers	1.434.471.745	9.580.437.633
Total	10.357.704.945	453.375.206.272

15.b Long-term advances from customers

	As at 31.12.2024	As at 01.01.2024
Vietnam People's Navy	1.642.495.236.372	-
Total	1.642.495.236.372	-

16. Taxes and other obligations to the State Budget

	As at 31.12.2024	As at 01.01.2024
Corporate income tax	82.968.709.964	36.987.809.575
VAT on local sales	2.841.855.620	2.571.872.544
Personal income tax	2.119.876.503	1.696.462.023
Other taxes	18.467.984	283.151.668
Total	87.948.910.071	41.539.295.810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Value added tax (VAT)

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

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

Corporate income tax (CIT)

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

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

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

Other taxes

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

17. Short-term accrued expenses

	As at 31.12.2024	As at 01.01.2024
<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 fee	-	5.333.106.740
Accrued expenses to other organizations	67.380.137.396	51.413.314.485
<i>and individuals</i>		
Loan interest expenses	18.970.368.637	22.612.156.511
Vessel rental	28.161.754.000	11.020.370.124
Fuel expenses	9.838.220.337	5.172.364.042
External services hired	-	-
Other short-term accrued expenses	10.409.794.422	12.608.423.808
Total	76.320.769.396	65.687.053.225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. Unearned revenue

18.a Short-term unearned revenue

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
Saigon Newport One Member Limited Liability Corporation	99.361.222.597	99.361.222.597
Others	480.585.415	-
Total	<u>99.841.808.012</u>	<u>99.361.222.597</u>

18.b Long-term unearned revenue

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

19. Other short-term payables

	<u>As at 31.12.2024</u>	<u>As at 01.01.2024</u>
<i>Payables to related parties</i>	<i>69.125.927.970</i>	<i>53.247.265.202</i>
Saigon Newport One Member Limited Liability Corporation:	69.125.927.970	53.191.356.393
+ <i>Dividends</i>	68.758.308.500	52.018.310.000
+ <i>Social insurance and receipts on behalf</i>	367.619.470	1.173.046.393
Allowance for BOM and Control Board	-	55.908.809
<i>Payables to other organizations and individuals</i>	<i>16.885.854.016</i>	<i>14.955.496.288</i>
Trade Union's expenditure	1.042.713.707	981.142.660
Social insurance, health insurance, unemployment insurance premiums	719.154.890	94.534.789
Vietnam Travelmart JSC. in Da Nang (i)	1.750.718.000	1.750.718.000
Receipt of short-term deposits and mortgages	1.630.808.300	2.230.808.300
Other short-term payables	11.742.459.119	9.898.292.539
Total	<u>86.011.781.986</u>	<u>68.202.761.490</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20. Borrowings and financial leases

20.a Short-term borrowings and financial leases

	At as 31.12.2024	As at 01.01.2024
Short-term loans from banks	373.993.476.067	227.330.702.563
MBBank – An Phu Branch	63.363.651.441	66.322.421.286
MBBank – Transaction Office 2 Branch	191.703.283.609	45.722.683.166
Vietcombank – Ho Chi Minh City Branch	52.407.970.176	44.418.213.215
SHBVN	48.912.609.509	-
MSB – Do Thanh Branch	-	25.876.032.953
Vietinbank – Dong Da Branch	17.605.961.332	12.192.056.050
BIDV – Nam Ky Khoi Nghia Branch	-	32.799.295.893
Current portions of long-term loans (See Note V.20b)	103.492.717.996	173.555.032.459
Vietinbank – Dong Da Branch	47.715.673.568	63.220.144.567
SHBVN	41.492.786.748	62.514.881.748
VRB – Vung Tau Branch	14.284.257.680	14.284.257.680
MBBank – Transaction Office 2 Branch	-	10.080.007.620
Agribank – Khanh Hoa Branch	-	6.682.142.856
MSB – Do Thanh Branch	-	16.773.597.988
Short-term loans from individuals	1.200.000.000	700.000.000
Current portions of financial leases	242.372.368	337.372.404
Total	478.928.566.431	401.923.107.426

Additional information on short-term borrowings is as follows:

Bank/Loan Agreement	Loan purpose/Limit	Term	Interest rate	Collaterals
Vietcombank – Ho Chi Minh City Branch				
Credit Agreement No. 60/181222621/24-DN3/N-CTD dated 09/7/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 bilion	12 months	5,4%/ years	Mortgage of the deposit at VCB/ 02 RTG 6+1 cranes/ 01 Kocks 73013 crane/ Asset rights arising from the equipment lease contract with Saigon Newport One Member Limited Liability Corporation
MBBank – An Phu Branch				
Credit Agreement No. 231336.24.151.1131175.TD dated 08/08/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 bilion	12 months	5,5% - 6.3%/ year	02 KOCKS Container cranes (No. Q20 and Q21) and 01 Mv. TC Royal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Bank/Loan Agreement	Loan purpose/Limit	Term	Interest rate	Collaterals
Credit Agreement No. 216942.24.151.2322196.TD dated 24/9/2024	Supplement working capital for business production, the limit of VND 40 bilion	8 months	5,5%/year	Credit
Vietinbank – Dong Da Branch				
Credit Agreement No. 222-HĐCVHM/NHCT126 -TAN CANG MIEN BAC dated 14/8/2024	Supplement working capital for investment in fixed assets, the limit of VND 40 bilion	12 months	5,2% - 5,5%/year	Mv. Tan Cang 86
SHBVN				
Credit Agreement No. SHBVN/CMC/ 282024/HDTD/TCM dated 05/09/2024	Supplement working capital for business production, the limit of VND 20 bilion	12 months	4,5% - 5,2%/year	Mortgage using term deposit contracts at the Bank
Credit Agreement No. SHBVN/BSG/HDTD/ TANCANG/202210-001 dated 01/11/2022	Supplement working capital, guarantee, open L/C for business production, the limit of VND 30 bilion	12 months	4,5%/year	01 Kocks 73022(Q30) gantry crane
Credit Agreement No. SHBVN/CMC/512024 /HDTD/TANCANG dated 11/12/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 50.000.000.000	6 months	4% - 4,2%/year	Land Use Rights and Assets Attached to Land of the Office Building at No. 52-54 Truong Van Bang Street, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam.
MBBank – Transaction Office 2 Branch				
Credit Limit Agreement No. 162021.23.103. 17529583.TD dated 29/9/2023	Issue payment guarantee, LC, disburse for project implementation, the limit of VND 200 bilion	6 months	5,2%/year	Goods, debt collection right, assets formed from the construction contract

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20.b Long-term borrowings and financial leases

	<u>At as 31.12.2024</u>	<u>As at 01.01.2024</u>
Long-term loans from banks	719.780.879.691	664.656.140.948
Vietinbank	182.223.846.000	202.885.480.900
MBBank – An Phu Branch	77.128.952.248	5.864.439.902
MBBank – Transaction Office 2 Branch	207.464.379.184	48.184.007.186
VRB – Vung Tau Branch	19.244.558.619	33.528.816.299
SHBVN	158.875.172.744	221.390.054.492
MSB – Do Thanh Branch	74.843.970.896	70.947.092.167
Agribank	-	81.856.250.002
Long-term loans from other individuals	238.800.000.000	228.800.000.000
Financial leases	421.411.441	663.783.809
Total	<u>959.002.291.132</u>	<u>894.119.924.757</u>
<i>In which:</i>		
Long-term loans from organizations (i)	719.780.879.691	664.656.140.948
Long-term loans from individuals in the Holding Company (ii)	159.800.000.000	149.800.000.000
Long-term loans from individuals in the subsidiary	79.000.000.000	79.000.000.000
Financial leases (i)	421.411.441	663.783.809

Additional information on long-term borrowings is as follows:

Bank/Loan Agreement	Loan purpose/Limit	Term	Interest rate	Collaterals
SHBVN				
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Limit: VND 65 billion	05 years	7,0%/ year	Assets formed from loan capital
Agreement dated 8 November 2021	Invest in Dredger 650/ Limit: VND 129.92 billion	07 years	7,29%/ year	Assets formed from loan capital
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang Loan limit: VND 77 billion	07 years	6,68%/ year	Assets formed from loan capital
Agreement dated 22 April 2022	Thanh toán mua tàu lai ASD 2813	07 years	7,29%/ year	Mv. Tan Cang 99
Credit Agreement dated 14 July 2021	Finance a non-revolving medium-term investment capital loan at MBBank	54 months	6,8%/ year	Mv. TC Vigour, model IMO 9443530
MBBank – An Phu Branch				

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

<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Interest rate</i>	<i>Collaterals</i>
Loan Agreements signed in 2016 and 2020	Invest in building warehouse in Tan Cang Song Than ICD; pay for purchasing equipment to rescue oil spill incident at Port Area and SPM; invest in 1 multipurpose Mv. Pacific Vigour, model IMO 9443530	5 years to 10 years	7%/year	Assets formed from loan capital and rights on infrastructure exploitation
Credit Agreement No. 179471.23.151.2322196. TD dated 22/08/2024	Refinancing the transfer costs of land use rights and attached constructions for the Hanoi Golden Hotel (Navy Hotel Nha Trang) as part of the bank's financial support initiatives	152 months	7,5%/year	Assets formed from loan capital
<i>MBBank – Transaction Office 2 Branch</i>				
Loan Agreement No. 21871.22.103.17529583. TD dated 19 May 2022	Pay for purchase of barge and crawler crane	60 months	8%/year	Barge TCDG01
Loan Agreement No. 22012.22.103.17529583. TD dated 17 May 2022	Pay for purchase of Toyota Fortuner car	60 months	8%/year	Fortuner car, Plate No. 51K-302.93
Credit Agreement No. 147024.23.103.17529583. TD dated 6 July 2023	Pay for purchase of Tolak 11 tugboat and Bestla dredger	90 months	8,5%/year	Tolak 11 tugboat and Bestla dredger
Loan Agreement dated 27 March 2024	Payment for the acquisition of machinery and equipment for business operations	60 months	8,5%/year	Assets formed from loan capital
<i>VRB – Vung Tau Branch</i>				
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	05 years	6,7%/year	Assets formed from loan capital
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	05 years	7,7%/year	Assets formed from loan capital
<i>Vietinbank – Dong Da Branch</i>				
Agreement dated June 2018	Invest in 02 Mitsui cranes	106 months	7,2%/year	Assets formed from loan capital
Agreement dated June 2022	Invest in Mv. TC Venus	60 months	8,3%/year	Assets formed from loan capital
Agreement dated August 2022	Pay legal investment costs of ASD Tug 2811 Investment Project to serve production and business activities	84 months	8%/year	Mv. Tan Cang 66

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

<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Interest rate</i>	<i>Collaterals</i>
Agreement dated 23 December 2024	Loans for offsetting payments for machinery and equipment used in production and business operations	48 months	6,5%/year	Assets formed from loan capital
Agreement dated 23 December 2024	Loans for offsetting payments for machinery and equipment used in production and business operations	48 months	6,5%/year	Assets formed from loan capital
<i>MSB – Do Thanh Branch</i>				
Loan Agreement No. 3012/2022/HDCV dated 30 December 2022	Pay investment costs for new purchase of Dredger TCDG CSD02	84 months	8,5%/year	Dredger TCDG CSD02
Loan Agreement No. 2811/2023/HDCV dated 28 November 2023	Pay for purchase of machinery and equipment for business and production activities	48 months	8,5%/year	06 long-arm crawler excavators
Loan Agreement dated 06 February 2024	My An 28 Barge	48 months	8,5%/year	My An 28 Barge
<i>VCBL – Ho Chi Minh City Branch</i>				
Agreement No. 85.19.01/CTTC dated 20 February 2019	02 KIA trucks branded Thaco Frontier K200-DL	72 months	6.7% - 6.9%/year	Assets formed from loan capital
Agreement No. 97.22.04/CTTC dated 29 November 2022	01 Toyota Fortuner car 2.7G 4x2 AT	60 months	7.7% - 8.0%/year	Assets formed from loan capital

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(ii) Additional information on long-term loans from individuals is as follows:

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

	At as 31.12.2024	As at 01.01.2024
<i>Invest in Mv. TC 89, Mv. TC Fortune and serve offshore operation (interest rate 8,5% - 9.0%/year)</i>	128.000.000.000	118.000.000.000
Related parties	35.000.000.000	35.000.000.000
Other individuals	93.000.000.000	83.000.000.000
<i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/year)</i>	31.800.000.000	31.800.000.000
Related parties	1.000.000.000	1.000.000.000
Company's employees	200.000.000	200.000.000
Other individuals	30.600.000.000	30.600.000.000
Total	159.800.000.000	149.800.000.000

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

21. Bonus and welfare funds

	As at 01.01.2024	Increase due to appropriation from profit	Disbursement during the year	As at 31.12.2024
Bonus fund, Welfare fund	10.089.422.704	32.307.958.794	(12.264.073.420)	30.133.308.078
Bonus fund for Executive Officers	594.364.597	3.005.885.827	(2.000.000.000)	1.600.250.424
Total	10.683.787.301	35.313.844.621	(14.264.073.420)	31.733.558.502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22. Owner's equity

22.a Statement on fluctuations in owner's equity

	Capital capital	Investment & development fund	Retained earnings	Other funds	Interest of non-controlling shareholders	Total
Previous year						
Beginning balance of the previous year	309.998.860.000	249.381.338.937	233.202.153.248	27.145.979.951	207.224.216.634	1.026.952.548.770
Capital contributed by the non-controlling shareholders	-	-	-	-	14.348.769.091	14.348.769.091
Profit for the period	-	-	163.080.651.133	-	37.591.543.529	200.672.194.662
Appropriation for funds	-	42.191.689.025	(62.143.481.880)	-	-	(19.951.792.855)
Appropriation for funds in the Subsidiary during the year	-	2.165.067.157	(3.998.218.411)	220.504.727	(1.570.457.916)	(3.183.104.443)
Share of dividends, profit	-	-	(77.499.715.000)	-	-	(77.499.715.000)
Other fund disbursement in the Subsidiary	-	-	-	(135.000.000)	(115.000.000)	(250.000.000)
Ending balance of the previous year	309.998.860.000	293.738.095.119	252.641.389.090	27.231.484.678	257.479.071.338	1.141.088.900.225
Current year						
Beginning balance of the current year	309.998.860.000	293.738.095.119	252.641.389.090	27.231.484.678	257.479.071.338	1.141.088.900.225
Capital increased during the period	-	-	-	-	459.230.909	459.230.909
Profit for the period	-	-	441.127.453.045	-	47.553.317.568	488.680.770.613
Appropriation for funds	-	46.741.657.865	(51.446.973.900)	-	(1.305.884.394)	(6.011.200.429)
Appropriation for funds in the Subsidiary during the year	-	-	(30.000.000.000)	265.102.094	-	(29.734.897.906)
Share of dividends, profit	-	-	(46.499.829.000)	-	-	(46.499.829.000)
Effect of changes in the allocation ratio of benefits	-	-	(217.953.044)	-	90.149.366	(127.803.678)
Other fund disbursement in the Subsidiary	-	-	-	(135.000.000)	(115.000.000)	(250.000.000)
As at 31 December 2024	309.998.860.000	340.479.752.984	565.604.086.191	27.361.586.772	304.160.884.787	1.547.605.170.734

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22.b Details of capital contribution of the owners

	As at 31.12.2024	As at 01.01.2024
Saigon Newport One Member Limited Liability Corporation	111.599.990.000	111.599.990.000
Other shareholders	198.398.870.000	198.398.870.000
Total	309.998.860.000	309.998.860.000

22.c Shares

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

Face value of outstanding shares: VND 10.000.

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

1. Sales

	Current year	Previous year
Sales of offshore services	1.770.887.636.833	969.279.547.673
Sales of terminal dredging	1.488.897.832.288	126.856.202.768
Sales of leasing infrastructure and facilities	310.324.829.488	220.312.545.673
Sales of goods	187.989.338.980	177.757.716.508
Sales of business cooperation	13.148.683.024	13.181.822.238
Sales of other services	204.604.272.646	73.203.869.390
Total	3.975.852.593.259	1.580.591.704.250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of offshore services	1.343.047.009.942	737.322.173.913
Costs of goods sold	150.999.947.301	145.053.938.794
Costs of leasing infrastructure and facilities	125.896.822.191	94.711.848.621
Costs of dredging terminal	-	99.323.952.501
Costs of business cooperation	7.467.087.832	7.896.131.111
Costs of other services	1.526.907.970.390	61.634.860.092
Total	<u>3.154.318.837.656</u>	<u>1.145.942.905.032</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Exchange gain	12.228.624.783	8.298.230.226
Interest income from deposits and loans	4.563.702.409	6.390.495.997
Other financial income	193.844.607	2.448.523
Total	<u>16.986.171.799</u>	<u>14.691.174.746</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	114.680.445.000	97.365.561.035
Exchange loss	1.634.445.087	2.121.710.341
Exchange loss due to revaluation of monetary items in foreign currencies	133.560	822.574.690
Other financial expenses	13.287.535.039	1.924.924.045
Total	<u>129.602.558.686</u>	<u>102.234.770.111</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Employees	10.623.926.103	9.734.067.052
Materials, packaging	86.557.517	69.495.803
Tools	1.092.911.531	648.626.511
Depreciation/(amortization) of fixed assets	7.500.000	7.500.000
Expenses of products, merchandises under warranty	97.169.614	-
External services hired	5.628.104.532	4.039.122.045
Other expenses in cash	1.344.808.487	1.702.935.838
Total	<u>18.880.977.784</u>	<u>16.201.747.249</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Employees	85.144.465.274	56.355.665.319
Materials, supplies	4.385.536.133	3.777.586.337
Depreciation/ (amortization) of fixed assets	4.035.528.713	1.870.832.647
Taxes, fees and legal fees	204.825.369	463.403.356
Allowance for doubtful debts	771.179.688	3.945.465.846
External services hired	31.422.804.230	26.792.328.935
Other expenses in cash	23.375.938.267	12.053.527.224
Total	<u>149.340.277.674</u>	<u>105.258.809.664</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	325.292.092	90.909.091
Proceeds from compensation	60.300.000	5.512.048.929
Other income	323.288.831	363.934.369
Total	<u>708.880.923</u>	<u>5.966.892.389</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	456.435.544	735.878.010
Other expenses	133.160.268	390.224.807
Total	589.595.812	1.126.102.817

VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

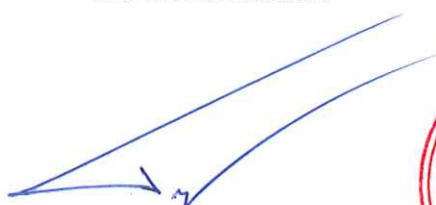
Prepared on 22 January 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Le Dang Phuc

