



Ho Chi Minh City, April 17th, 2025

2024 ANNUAL REPORT

To: - *State Securities Commission;*
 - *Hanoi Stock Exchange.*

CHAPTER I. GENERAL INFORMATION

1. General information

Company's name : **TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY**

Trading name : **TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY**

Abbreviation : **TAN CANG OFFSHORE**

English name : **Tan Cang Offshore Services Joint Stock Company**

Business registration certificate No. : Business registration certificate No. 0311638652, initially issued on March 17, 2012 by the Department of Planning and Investment of Ho Chi Minh City.

Address : **52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City**

Charter capital : **309.998.860.000 đồng**

Owner's capital : **309.998.860.000 đồng**

Telephone : **028 7300 6826**

Fax : **028 3535 5423**

Email : **commercial@tco.com.vn**

Website : **www.tancangoffshore.com**

Securities code : **TOS**

Trading registration address : **Hanoi Stock Exchange**

Main business line : **Direct support services for waterway transportation**

2. Establishment and development process

Tan Cang Offshore Services Joint Stock Company (TCO) is a subsidiary of Saigon Newport Corporation (SNP) - the leading port operator in Vietnam, managing a network of seaports located in key and strategic economic zones, accounting for over 50% of the domestic market share. TCO was established and put into operation in 2012 with the main business line being service activities for the oil and gas industry, especially the offshore service market, - one of the main business pillars of SNP. Taking the service of providing

multi-purpose oil and gas service vessels as the key and foundation, aiming to become one of the leading service providers for the oil and gas industry in Vietnam and the region.

- March 17, 2012: Establishment of Tan Cang Offshore Services Joint Stock Company (TCO), implementing the third strategic pillar – “Maritime Transport and Services” – of Saigon Newport Corporation (SNP).
- 16/03/2015: Establishment of Tan Cang Offshore Travel and Flight Services Joint Stock Company (TCOTS).
- 05/01/2017: Establishment of Kien Giang Newport Joint Stock Company (TCKG).
- 30/01/2018: Establishment of Tan Cang Northern Maritime Joint Stock Company (TCM).
- 08/09/2021: Official listing of TOS shares on the UPCOM Stock Exchange.
- 24/02/2022: Establishment of Tan Cang Dredging and Salvage Joint Stock Company (TCDG).
- 31/3/2022: Establishment of Vietnam Yico Investment Joint Stock Company (YICO).
- 08/12/2023: Establishment of Tan Cang Mermaid Subsea Services Company Limited (TCMM).

3. Business lines and locations of the business

3.1. Business lines

With the orientation of managing and exploiting the service fleet for the oil and gas industry as its foundation, while simultaneously developing and expanding service-related business activities in the maritime economy, currently TCO's main business lines include:

- Offshore maritime services
- Nearshore maritime services
- Port infrastructure operations and financial investment
- Maritime salvage and dredging services
- Hotel management and catering services
- Manufacturing of cargo handling equipment and technical services

3.2. Location of business

Currently, the offshore service fleet under the Tan Cang Offshore brand has been present and provided services in major oil and gas markets across the region, such as: South Korea, Japan, China, Malaysia, Singapore, Thailand, Myanmar, Bangladesh, India, and Australia.

4. Information about governance model, business organization and managerial apparatus

4.1. Governance model

In 2024, TCO operates under the organizational model prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises 2020, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

To meet the needs of professionalizing production and business activities and developing new business lines, TCO currently has 8 functional departments, 03 representative offices; 04 direct subsidiaries; 02 indirect subsidiaries and 06 affiliated companies.

4.2. Subsidiaries, affiliated companies:

As at December 31, 2024, the list of TCO's subsidiary and affiliated companies is as follows:

a. Subsidiaries

No.	Name	Address	Major fields of production and business	Charter capital (VND)	Paid-in charter capital of TOS	Ownership percentages of TOS
1	Tan Cang Offshore Travel and Flight Services JSC	No. 52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Food supply; travel agency; hotel business; retail of groceries, food, beverages; machinery and equipment rental.	100,000,000,000	51,000,000,000	51%
2	Kien Giang Newport JSC	39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Town, Kien Luong District, Kien Giang Province	Other support services related to transportation.	50,000,000,000	30,000,000,000	66.67%
3	Tan Cang Northern Maritime JSC	No. 52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Direct support service activities for waterway transport.	118,560,000,000	64,022,400,000	54%

4	Tan Cang Dredging and Salvage JSC	No. 52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Direct support service activities for waterway transport.	70,000,000,000	35,700,000,000	51%
5	TCOTS – Cat Lai Supply JSC (*)	No. 162/24 Street 42, Ward 5, Binh Trung Dong Ward, District 2, Ho Chi Minh City	Supermarket sales activities, providing food services.	6,000,000,000	1,560,600,000	26.01%
6	Duong Anh Construction and Trading Co., Ltd. (**)	No. 10/256 Da Nang, Cau Tre Ward, Ngo Quyen District, Hai Phong City	Manufacturing of recreational and sports boats and canoes.	3,500,000,000	1,785,000,000	51%

(*) Indirect subsidiary through Tan Cang Offshore Travel and Flight Services Joint Stock Company.

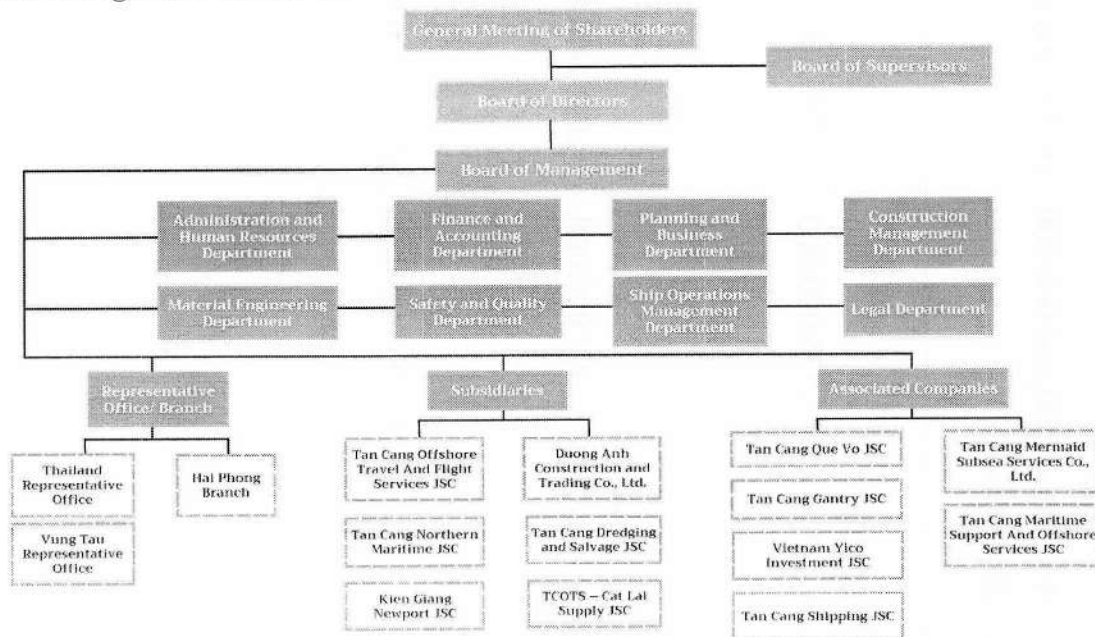
(**) Indirect subsidiary through Tan Cang Dredging And Salvage Joint Stock Company.

b. Affiliated companies

N o.	Name	Address	Major fields of production and business	Charter capital (VND)	Paid-in charter capital of TOS	Ownership percentages of TOS
1	Tan Cang Que Vo JSC	Kieu Luong Village, Chau Phong Commune, Que Vo District, Bac Ninh Province	Investment activities of ICD dry port in Que Vo, Bac Ninh.	126,170,000,000	39,112,700,000	31%
2	Tan Cang Gantry JSC	6th Floor, No. 16 - 18 Nguyen Cong Tru, Nguyen Thai Binh	Manufacture of container cranes; Technical services	45,000,000,000	20,250,000,000	45%

		Ward, District 1, Ho Chi Minh City	for maritime and logistic industry			
3	Vietnam Yico Investment JSC	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa	Operating in the field of industrial park development within the Nghi Son key economic region.	300,000,000,000	10,500,000,000	25%
4	Tan Cang Mermaid Subsea Services Co., Ltd.	No. 52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Operating in the field of subsea services the oil and gas industry.	35,535,000,000	17,767,500,000	50%
5	Tan Cang Maritime Support and Offshore Services JSC	No. 52-54 Truong Van Bang, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Providing support services for oil and gas exploitation activities.	50,000,000,000	18,000,000,000	36%
6	Tan Cang Shipping JSC	No. 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	Operating in the field of sea freight transport.	200,000,000,000	87,570,000,000	43.79%

4.3. Mangament structure



5. Resources

5.1. Management system

With the growing size and operational scope of its fleet, TCO's Board of Management has identified the assurance of safety for both personnel and vessels as a top priority. The company has implemented a management system in accordance with ISO 9001-2015 standards, along with internationally recognized offshore service management frameworks and equipment standards (SMS, OVID, IMCA, OVMSA) in its corporate governance and operational management practices.

In 2024, TCO continued to advance its digital transformation and implement software solutions in its management processes, thereby enhancing labor productivity, reducing operational costs, and increasing flexibility in business operations. In the coming period, the company will maintain and further promote the application of software across all areas of its business activities, extending these digital initiatives to other companies within the same corporate system.

5.2. Facilities

TCO currently owns and manages a fleet of 30 equipments, diverse in power and type, including service vessels equipped with Dynamic Positioning (DP2) systems, vessels capable of supporting drilling, exploration, and oil and gas extraction campaigns, firefighting, search and rescue operations at sea, offshore rig standby, offshore infrastructure protection, as well as Azimuth tugboats for towing operations in ports and nearshore maritime activities. This fleet is managed and operated by a team of highly skilled and experienced Vietnamese and international crew members. Additionally, the company owns three remote operating vehicles specialized for survey,

repair, and underwater construction projects; and two cutter suction dredging units capable of operating at depths of 18 meters with state-of-the-art technology.

In the field of port infrastructure development and financial investment, TCO and its affiliated companies own and manage a system of logistics infrastructure, including container ports, container yards, ICD fully equipped with cargo handling equipments at strategic logistics locations across the country.

6. Development orientations

6.1. Main objectives of the Company.

Tan Cang Offshore Services Joint Stock Company (TCO) is committed to sustainable development, aiming to establish a professional and efficient maritime service system that meets the growing demands of both domestic and international markets. The Company's development orientation focuses on some key factors:

- Enhancing facilities, infrastructure and expanding operational scale: TCO will continue to invest in logistic infrastructure, service vessel fleets, and modern maritime equipment to improve service quality and meet the increasing demands of clients in the marine services sector.
- Diversifying services and markets: The Company continuously broadens its range of services, including maritime transportation, oil and gas services, logistics, rescue operations, and surveying services, in order to meet the diverse needs of its customers. At the same time, TCO aims to expand into international markets and strengthen cooperation with strategic partners both domestically and overseas.
- Innovation and technology application in management: TCO is committed to apply technology across its operations to enhance efficiency and reduce costs, thereby staying competitive in an increasingly demanding industry.
- Improving service quality and developing human resources: The Company is dedicated to delivering high-quality services and continuously enhancing the skills of its workforce to meet international standards and customer expectations.

6.2. Development strategies in medium and long term.

The Company is committed to sustainable development and expanding its operational scale through long-term strategic initiatives:

- Training and developing human resources, establishing policies to attract and retain talent, ensuring comprehensive and sustainable development.
- Expanding into international markets, establishing joint ventures in key markets such as Thailand, Malaysia, Singapore and the Middle East to increase competitiveness and broaden operational scope.
- Developing a new investment cycle, seeking strategic locations to develop logistics infrastructure, synchronizing with the Company's existing business areas, thereby enhancing the value of the supply chain.

With a clear strategy and a sustainable development orientation, the Company is committed to continuing innovation, expanding markets, and enhancing competitiveness, aiming for strong growth in the upcoming period.

6.3. Corporate objectives with regard to Corporate environment, society and community Sustainability (environment, society, and community) and the Company's key short-term and medium-term programs.

- Environment: Committed to minimizing environmental impact by optimizing fuel efficiency, enhancing waste management, and applying environmentally friendly technological solutions.
- Society: Ensuring employees' rights, building a safe, fair, and professional working environment; promoting training and development of high-quality human resources.
- Community: Aligning business development with community responsibility through social welfare programs, supporting fishermen and coastal localities, contributing to improved livelihoods and sustainable regional development.

7. Risks:

7.1. Economic risk

In 2024, the global situation became increasingly complex and unpredictable, with the world economy and trade recovering slowly and unevenly across countries. Strategic competition intensified, and escalating conflicts posed numerous risks for nations with high levels of trade openness, including Vietnam. In addition, tightened trade policies in major markets, disrupted and inefficient supply chains between countries due to new protectionist measures, rising input costs, increasing competitive pressure, and risks stemming from energy security instability, etc.

Domestically, the Government set the goal of "stabilizing macroeconomics, controlling inflation, and maintaining growth," but the impact of Typhoon No. 3 in September in the northern provinces and cities somewhat affected domestic economic development, particularly industrial production. Despite this, Vietnam still recorded a commendable growth rate, with GDP growth in 2024 estimated at 7.09%, surpassing the target set by the National Assembly, while continuing to control inflation well, with the average CPI growth index for the year at 3.63%, lower than the expected inflation rate at the beginning of the year. Additionally, production and export activities achieved significant accomplishments, laying the foundation for growth in the coming year.

To mitigate risks from economic instability, the Company's leadership continuously update information, quickly grasp new developments in the market, and then make timely decisions, business strategies, and appropriate risk mitigation measures.

7.2. Inflation risk

Corporate financial risks are often closely linked to the inflation situation in the economy. According to data from the General Statistics Office in 2024, the national

CPI increased by 3.63% compared to the previous year, with inflation controlled below the permissible threshold set by the National Assembly. On average, in 2024, core inflation rose by 2.71% compared to 2023, which is lower than the overall average CPI growth rate of 3.63%. Inflation has the potential to increase production costs due to rising prices of raw materials and labor. If inflation increases, business costs, including personnel, transportation, construction, maintenance, finance, and various other administrative expenses, will also rise, severely affecting the company's financial situation and business operations.

To mitigate inflation risks, the Company has developed a risk management system and proactively developed business plans with traditional suppliers, along with plans to adjust investment policies based on inflation forecasts. In addition, the Company has implemented measures such as strengthening cost management, seeking reasonably priced supply sources, and optimizing production and operational processes to adapt to market conditions.

7.3. Legal risk

The laws and policies of Vietnam are frequently amended and supplemented to align with practical realities and international practices, requiring the Company to adapt its internal mechanisms and policies in a timely manner.

As a joint stock company, Tan Cang Offshore Services Company operates primarily under the regulation of the Enterprise Law, the Securities Law, and other relevant legal frameworks. Since these laws and their accompanying legal documents are still being refined, policy changes are likely to occur and, when they do, they can have varying degrees of impact on the Company's business operations.

7.4. Industry specific risk

Tan Cang Offshore Services Joint Stock Company (TCO), operating in the offshore maritime services industry, faces several specific risks that impact its business activities. One significant risk is the volatility of weather and natural conditions. Due to the nature of its operations in the maritime sector, TCO's services such as providing oil and gas service vessels, cargo transportation by barges and tugboats, rescue operations, and underwater surveying, are directly affected by factors such as storms, tropical depressions, and tidal surges. These phenomena can disrupt offshore service operations. In addition, changes in the management policy of state agencies at the location of maritime service provision, particularly those related to safety and environmental protection, may impose stricter compliance requirements, thereby affecting the company's costs and competitiveness.

7.5. Other risks

The Company's business operations may be affected by other risks such as risks from fires, natural disasters, and risks during the bidding process, negotiations, and contract signing. These risks can also have a direct or indirect impact on the Company's business activities.

CHAPTER II. OPERATIONS IN 2024

1. Situation of production and business operations in 2024

1.1. Results of business operations in the year

Unit: billion VND

Indicators	2021	2022	2023	2024	Increase/ Decrease (%)
Revenue	1,536.16	1,490.56	1,580.59	3,904.82	147.05%
Net revenue	1,535.12	1,489.83	1,580.54	3,904.82	147.06%
Cost of goods sold	1,186.31	1,164.95	1,145.95	3,064.38	167.41%
Gross profit	348.81	324.88	434.60	840.44	93.38%
Net profit from operation activities	195.93	147.08	235.81	582.09	146.85%
Net profit from other activities	40.10	33.40	4.84	-0.25	-105.17%
Profit before tax	236.03	180.47	240.65	581.84	141.78%

1.2 Implementation situation/actual progress against the plan

In 2024, TCO proactively implemented various solutions, mobilized all available resources, and focused on resolute and effective management to maintain and fulfill its 2024 business plan. As a result, the Company achieved consolidated revenue of approximately VND 3,924.63 billion for the year, reaching 275% of the 2024 target and marking a 144% increase compared to the previous year. Consolidated profit after tax for 2024 amounted to VND 490.31 billion, achieving 307% of the annual target and also representing a 144% increase compared to 2023. These outstanding results, surpassing both the planned targets and prior year performance, were primarily attributable to the parent company's successful deployment of nearly all offshore service vessels and equipment both domestically and regionally, coupled with an increase in service rental rates compared to the same period last year. At the same time, the Company's subsidiaries maintained strong profitability relative to the previous year.

Indicators	Unit	Result in 2024	Plan in 2024	Result/Plan
Consolidated revenue	billion VND	3,924.63	1,429.46	174.55%
Profit after tax	billion VND	490.31	159.69	207.04%

2. Organization and Human resource

2.1. List of the Board of Management

Board of Directors

The Board of Directors consists of three members who possess extensive experience in the Company's field of business operations. All members fully meet the statutory requirements and qualifications for board membership in accordance with applicable laws and regulations.

1. Mr. Vo Dac Thieu – Chairman of the Board of Directors

Year of birth : 1968
Nationality : Viet Nam
Qualifications : Master
Number of shares owned : 133,527 shares
Voting share ownership ratio : 0.43%

Position held at other companies:

Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company: Chairman of the Company

2. Mr. Nguyen Son – Vice Chairman of the Board of Directors

Year of birth : 1974
Nationality : Viet Nam
Qualifications : Master of Economics
Number of shares owned : 283,415 shares
Voting share ownership ratio : 0.91%

Position held at other companies:

Asia Investment and Asset Management Joint Stock Company: General Director

Vietnam Yico Investment Joint Stock Company: Chairman of the Board of Directors

Tan Cang Dredging and Salvage Joint Stock Company: Member of the Board of Directors

Kien Giang Newport Joint Stock Company: Chairman of the Board of Directors

Tan Cang Song Than Icd Joint Stock Company: Vice Chairman of the Board of Directors

Amecc Mechanical Construction Joint Stock Company: Member of the Board of Directors

3. Mr. Le Dang Phuc – Member of the Board of Directors

Year of birth : 1976
Nationality : Viet Nam
Qualifications : Ph.D. in Economics
Number of shares owned : 1,454,865 shares
Voting share ownership ratio : 4.69%

Position held at other companies:

Tan Cang Northern Maritime Joint Stock Company: Chairman of the Board of Directors
Tan Cang Dredging and Salvage Joint Stock Company: Chairman of the Board of Directors

Tan Cang Mermaid Subsea Services Company Limited: Chairman of the Board of Members

Tan Cang Shipping Joint Stock Company: Member of the Board of Directors

Tan Cang- Cai Mep Joint Stock Company: Member of the Board of Directors

Board of Supervisors

The Board of Supervisors comprises three members with many years of experience in the field of finance. All members fully meet the statutory requirements and qualifications for members of the Board of Supervisors in accordance with applicable laws and regulations.

1. Mr. Pham Duc Duy – Head of the Board of Supervisors

Year of birth : 1992
Nationality : Viet Nam
Qualifications : Master of Accounting - Auditing
Number of shares owned : 0 share
Voting share ownership ratio : 0%

Position held at other companies:

Tan Cang Offshore Travel and Flight Services Joint Stock Company: Head of the Board of Supervisors

Tan Cang Northern Maritime Joint Stock Company: Head of the Board of Supervisors

Tan Cang Dredging and Salvage Joint Stock Company: Head of the Board of Supervisors

Tan Cang Gantry Joint Stock Company: Head of the Board of Supervisors

TCOTS-Cat Lai Supply Joint Stock Company: Head of the Board of Supervisors

Kien Giang Newport Joint Stock Company: Head of the Board of Supervisors

Tan Cang Que Vo Joint Stock Company: Head of the Board of Supervisors

Tan Cang Maritime Support and Offshore Services Joint Stock Company: Member of the Board of Supervisors

Tan Cang Shipping Joint Stock Company: Member of the Board of Supervisors

2. Mr. Pham Huy Vu – Member of the Board of Supervisors

Year of birth : 1985
Nationality : Viet Nam
Qualifications : Bachelor of Economics
Number of shares owned : 0 share
Voting share ownership ratio : 0%

Position held at other companies:

Tan Cang Offshore Travel and Flight Services Joint Stock Company: Member of the Board of Supervisors

Tan Cang Gantry Joint Stock Company: Member of the Board of Supervisors
Tan Cang Dredging and Salvage Joint Stock Company: Member of the Board of Supervisors

TCOTS-Cat Lai Supply Joint Stock Company: Member of the Board of Supervisors

3. Mrs. Vu Thi Hai Yen – Member of the Board of Supervisors

Year of birth : 1987
Nationality : Viet Nam
Qualifications : Master of Accounting
Number of shares owned : 0 share
Voting share ownership ratio : 0%
Position held at other companies :

Saigon Newport One Member Limited Liability Corporation: Deputy Head - Strategic Management Department - Internal Audit Department

Board of Management and Chief Accountant

1. Mr. Le Dang Phuc – General Director and Member of the Board of Directors (presented in the Board of Directors section)

2. Mr. Pham Thanh Binh – Deputy General Director

Year of birth : 1980
Nationality : Viet Nam
Qualifications : Bachelor
Number of shares owned : 0 share
Voting share ownership ratio : 0%
Position held at other companies : None

3. Mr. Nguyen Quoc Dung – Deputy General Director (Dismissed on 10/05/2024)

Year of birth : 1967
Nationality : Viet Nam
Qualifications : Master
Number of shares owned : 0 share
Voting share ownership ratio : 0%
Position held at other companies : None

4. Mr. Nguyen Phung Hung – Deputy General Director

Year of birth : 1975
Nationality : Viet Nam
Qualifications : Ph.D. in Ship Operations Systems
Number of shares owned : 0 share
Voting share ownership ratio : 0%
Position held at other companies :

Tan Cang Maritime Support and Offshore Services Joint Stock Company: Member of the Board of Directors

Tan Cang Shipping Joint Stock Company: Member of the Board of Directors

5. Mr. Nguyen Hong Son – Deputy General Director (Appointed on 22/08/2024)

Year of birth : 1970

Nationality : Viet Nam

Qualifications : Engineer

Number of shares owned : 0 share

Voting share ownership ratio : 0%

Position held at other companies :

Tan Cang Gantry Joint Stock Company: Chairman of the Board of Directors

Tan Cang Offshore Travel and Flight Services Joint Stock Company: Member of the Board of Directors

6. Mr. Vu Quang Tien – Chief Accountant

Year of birth : 1987

Nationality : Viet Nam

Qualifications : Bachelor

Number of shares owned : 0 share

Voting share ownership ratio : 0%

Position held at other companies : None

2.2. Changes in the Board of Management

No.	Name	Time	Specific changes
1	Mr. Nguyen Hong Son	Appointed on August 22, 2024	Appointed as Deputy General Director
2	Mr. Nguyen Quoc Dung	Dismissed on May 10, 2024	Dismissed as Deputy General Director

2.3. Number of staffs and brief information and changes on the employee's policies.**2.3.1. Number of staffs**

TCO has established a professional workforce with high levels of expertise, extensive experience, and strong creativity. As at December 31, 2024, the total number of employees across the entire system was 398, detailed as follows:

Table: Human Resources Statistics for the Period 2023–2024

No.	Criteria	2023		2024	
		Number of people	Proportion (%)	Number of people	Proportion (%)
I	By degree	404	100	398	100
1	University and above	370	92	293	73.6
2	College and vocational diploma	28	7	95	23.9

3	Elementary level and skilled workers	6	1	10	2.5
4	Unskilled labor	0	-	0	-
III	By gender	404	100	398	100
1	Male	385	95	370	93
2	Female	19	5	28	7
IV	By age	404	100	398	100
1	From 18 to 25 years old	25	6	40	10.1
2	From 26 to 35 years old	178	44	151	37.9
3	From 36 to 45 years old	171	42	123	30.9
4	Above 45 years old	30	7	84	21.1
Total		404	100%	398	100%

2.3.2. Brief information and changes on the employee's policies.

Working regime

Working hours: The Company organizes working hours in accordance with the provisions of the Labor Law. When required to meet business and production deadlines, employees are responsible for working overtime, and the Company has regulations ensure employees' rights as prescribed by the State, along with appropriate benefits.

Working conditions: The office is designed to be spacious and airy. The direct labor force is fully equipped with working means and tools, labor safety and hygiene, fire prevention and fighting, first aid and rescue.

Recruitment policy

The Company's recruitment objective is to attract competent employees to meet the demands of business and production activities. The Company sets high recruitment criteria for management positions to ensure candidates meet the required qualifications and experience for the job.

Salary, bonus, and welfare policy

The total salary paid to employees across the Company in 2024 reached VND 164,899,915,962. Salaries are paid on time. In addition, to encourage and motivate employees to increase their contributions, productivity, and work quality, the Company conducts quarterly and annual evaluations, commendations, and recognition of individuals and teams who have made significant contributions to the Company or introduced initiatives that enhance work efficiency.

Employee training and development activities

The Company focuses on promoting training and development activities, especially in professional skills for officers and employees. Training at the Company is carried out in the following directions:

For direct labor: On-site training courses are organized to improve the skills and understanding of employees. The Company conducts training and retraining programs to enhance the work efficiency of existing workers. Employees are also consistently encouraged and supported to participate in professional training courses to meet new job requirements.

For employees in professional and administrative departments: The Company always facilitates participation in specialized training courses aligned with job requirements, as well as short-term refresher courses on State policies and regulations.

3. Investment activities, project implementation

3.1. Major investments

In 2024, TCO has implemented the following investment projects:

About asset investment and purchase:

- Investment in the Quasar MkII Remote Operating Vehicle (ROV) system to enhance competitiveness in providing equipment for subsea construction support in offshore maritime services. The project has a total investment of VND 112.7 billion and is expected to be delivered in the third quarter of 2025.
- Investment in one non-self-propelled marine barge for executing oversized and overweight cargo transport projects. The total investment value is VND 80.4 billion, with expected completion in the second quarter of 2025.

About capital investment:

- Capital contribution to establish Tan Cang Maritime Support and Offshore Services Joint Stock Company (TCOS) with a total charter capital of VND 50 billion, in which TCO holds a 36% charter capital.
- Buying shares in Tan Cang Shipping Joint Stock Company (TCS), with a total charter capital of VND 200 billion, in which TCO holds a 43.79% equity stake. The total investment value is VND 218.9 billion.

3.2. Subsidiaries, affiliated companies

Details of the production and business results in 2024 of Subsidiaries, affiliated companies are as follows: (Unit: million VND)

No.	Name	Result in 2023			Results in 2024			Result in 2024/ Result in 2023 (%)		
		Total assets	Net revenue	Profit before tax	Total assets	Net revenue	Profit before tax	Total assets	Net revenue	Profit before tax
	Subsidiaries									
1	Tan Cang Offshore Travel And Flight Services JSC	389,100	332,848	27,575	385,895	364,310	30,212	99%	109%	110%
2	Tan Cang Northern Maritime JSC	189,789	145,979	34,595	387,914	189,033	21,629	204%	129%	63%
3	Kien Giang Newport JSC	54,267	-	1,934	56,003	-	2,075	103.20%	-	107.29%
4	Tan Cang Dredging and Salvage JSC	848,185	126,856	1,220	2,647,604	1,404,334	60,016	312.15%	1107.03%	4.919.34%
5	TCOTS – Cat Lai Supply JSC	24,828	70,154	339	32,328	83,210	14	130.21%	118.61%	4.13%
6	Duong Anh Construction and Trading Co., Ltd.	17,824	16,133	142	62,212	255,735	1,048	349.04%	1585.17%	738.03%
	Affiliated companies									
1	Tan Cang Que Vo JSC	235,137	68,897	40,920	228,137	64,473	40,220	97.02%	93.58%	98.29%
2	Tan Cang Gantry JSC	143,690	106,419	5,491	153,692	113,264	11,107	106.96%	106.43%	202%
3	Vietnam Yico Investment JSC	36,830	-	788	36,651	-	23	99.51%	-	2.92%
4	Tan Cang Mermaid Subsea Services Co., Ltd.	N/A	N/A	N/A	63,624	53,240	40,995	N/A	N/A	N/A
5	Tan Cang Maritime Support And Offshore Services JSC	N/A	N/A	N/A	65,497	24,711	5,562	N/A	N/A	N/A
6	Tan Cang Shipping JSC	408,534	260,823	16,274	335,477	152,743	25,558	82.12%	58.56%	157.05%

4. Financial situation

4.1. Financial situation

Indicators	2023	2024	Growth (%)
Total assets	3,532.31	5,661.54	60.28%
Net revenue	1,580.54	3,904.82	147.06%
Operating profit	235.81	582.10	146.85%
Other profit	4.84	-0.25	-105.17%
Profit before tax	240.65	581.84	141.78%
Profit after tax	200.67	490.31	144.34%
Payout ratio	23.17%	11.38% ^(*)	-

()The dividend payout ratio is estimated based on the dividend rate approved by the 2024 Annual General Meeting of Shareholders of TOS, with the 2024 dividend plan set at 18%, and the 2024 profit after tax according to the audited 2024 consolidated financial statements.*

4.2. Major financial indicators

Indicators	Unit	2023	2024
<i>1. Liquidity ratios:</i>			
+ Current ratio: Current assets/ Current liabilities	Times	1.01	1.04
+ Quick ratio: (Current assets – Inventories)/ Current liabilities)	Times	0.83	0.83
<i>2. Capital structure ratios</i>			
+ Debt/ Total assets	%	67.70	73.07
+ Debt/ Owner's equity	%	209.56	271.33
<i>3. Operation capability ratios</i>			
+ Total asset turnover ratio: Net revenue/ Average total assets	Times	0.53	0.85
+ Inventory turnover: Cost of goods sold/ Average inventory	Times	6.37	6.89
<i>4. Profitability ratios</i>			
+ Profit after tax/ Net revenue	%	12.70	12.56
+ Profit after tax/ Total capital	%	17.59	32.16
+ Profit after tax/ Total assets	%	5.68	8.66
+ Profit from business activities/ Net revenue	%	14.92	14.91

5. Shareholders structure, change in the owner's equity

5.1. Shares

Stock name	Tan Cang Offshore Services Joint Stock Company shares
Type of stock	Common stock
Stock code	TOS
Par value	10,000 VND/ share
Listing date	08/09/2021
Total outstanding shares	30,999,886 shares
Total treasury shares	0 share
Number of freely transferable shares	30,999,886 shares
Number of restricted shares	0 share

5.2. Shareholders structure

* Based on the latest list of shareholders before December 31, 2024

No.	Shareholders	Number of shareholders	Nummber of owned shares	Ownership ratio (%)
I	Shareholders by ownership ratio			
1	Major shareholders	1	11,159,959	36
2	Minority shareholders	654	19,839,887	64
II	Domestic shareholders and foreign shareholders			
1	Domestic shareholders			
	- Institution	5	11,330,399	36.55
	- Individual	650	19,669,487	63.45
2	Foreign shareholders	0	0	0
	- Foreign organizations, economic organizations with foreign investors holding more than 50% of charter capital	0	0	0
	- Individual	0	0	0
III	State-owned shareholders and other shareholders			
1	State-owned shareholders	1	11,159,959	36
2	Other shareholders	654	19,839,887	64

Source: List of shareholders on closing date February 21, 2025

Maximum rate of foreign ownership: According to Official Document No. 2861/UBCK-PTTT dated June 15, 2021, issued by the State Securities Commission, the foreign ownership ratio in Tan Cang Offshore Services Joint Stock Company is fixed at **0%**.

Major shareholders' ownership

No.	Individual/ Institution	Address	Number of shares	Oweship/ Charter capital ratio
1	Saigon Newport One Member LLC	No. 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	11,159,999	36%

5.3. Change in the owner's equity

Year	Charter capital (VND)	Capital change value (VND)	Form of capital change	Agency approving capital change
March 2012	91,500,000,000		Business establishment.	Ho Chi Minh City Department of Planning and Investment
September 2012	150,000,000,000	58,500,000,000	Issuing shares to existing shareholders.	General Meeting of Shareholders of the Company, Ho Chi Minh City Department of Planning and Investment
April 2015	250,000,000,000	100,000,000,000	- Issuing shares to increase capital with retained earnings. - Issuing additional shares at par value with a total value of VND 5,000,000,000.	General Meeting of Shareholders of the Company, Ho Chi Minh City Department of Planning and Investment
April 2016	265,000,000,000	15,000,000,000	Issuing bonus shares to existing shareholders.	General Meeting of Shareholders of the Company, Ho Chi Minh City Department of Planning and Investment

November 2021	267,981,250,000	2,981,250,000	Private issuance of 298,125 shares.	General Meeting of Shareholders of the Company, State Securities Commission, Ho Chi Minh City Department of Planning and Investment
July 2022	309,998,860,000	42,017,610,000	Issuing shares to increase capital with retained earnings.	General Meeting of Shareholders of the Company, State Securities Commission, Ho Chi Minh City Department of Planning and Investment

5.4. Transaction of treasury shares

Current transaction of treasury shares: 0 share.

In 2024, the Company did not conduct treasury share transactions.

5.5. Other securities

None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impacts

Total direct and indirect GHG emission: The Company did not conduct statistics.

Measures and initiatives to reduce GHG emission:

Tan Cang Offshore Services Joint Stock Company is committed to strictly fulfilling its environmental protection responsibilities throughout its operations. The Company regularly monitors greenhouse gas emissions generated from transportation and port operation activities. In addition, emission reduction measures, such as optimizing fleet operations, performing regular maintenance on mechanical equipment, and transitioning to energy-efficient lighting systems, have been effectively implemented to reduce environmental emissions.

6.2. Management of raw materials

The Company strictly manages the use of materials in production and maintenance activities, with a focus on reuse and recycling to the extent possible. A significant proportion of the materials used annually are recycled or recyclable, demonstrating the Company's environmental responsibility and commitment to sustainable development.

6.3. Energy consumption

a) Energy consumption - directly and indirectly:

The Company consumes energy from indirect sources such as electricity for lighting and office operations. To improve energy efficiency, the Company has implemented various energy-saving initiatives, including the use of energy-efficient equipment and the optimization of operational processes to minimize energy loss.

b) Energy savings through initiatives of efficiently using energy: The Company did not conduct statistics.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None.

6.4. Water consumption (water consumption of business activities in the year)

The Company operates in the field of providing oil and gas service vessels and does not directly use water resources; water is used for indirect activities at the office.

The Company did not conduct statistics.

6.5. Compliance with the law on environmental protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: 0 time.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: VND 0.

6.6. Policies related to employees

a) Number of employees, average wages of workers:

As at December 31, 2024, the Company had a total of 398 employees. The total salary paid to all employees in 2024 amounted to VND 164,899,915,962.

b) Labor policies to ensure health, safety and welfare of workers:

Insurance and welfare policy

The Company contributes social insurance, health insurance, and unemployment insurance in accordance with current legal regulations. Social security policies for employees are implemented in compliance with the Labor Law and the Company's internal labor regulations. The Company is always attentive to the well-being and living conditions of its staff and workers and places great emphasis on occupational safety for direct labor. All insurance regimes for employees are fully implemented as prescribed by law. On holidays and festivals, the Company regularly organizes trips and vacations for its employees.

In addition, the Company also cares for employees' families by giving gifts and organizing activities for their children on occasions such as International Children's Day and Mid-Autumn Festival, and regularly celebrates employee birthdays.

Health and safety policy

- The Company maintains annual health check-ups for all employees.
- Ensures proper meal allowances and on-site nutrition for workers.
- Provides annual training on safety, fire prevention, occupational hygiene, rescue, and first aid.
- Fully equips medical supplies, medicines, and basic healthcare materials for employees and conducts inspections of medical equipment used for employee healthcare.

c) Employee training

The Company places strong emphasis on promoting training and professional development activities, particularly in enhancing professional skills for operational staff. Training at the Company is implemented as follows:

For direct labor: On-site training courses are organized to improve workers' qualifications and understanding. The Company conducts both initial and refresher training programs to enhance the productivity of existing employees. Workers are also encouraged and supported to participate in advanced training programs to meet new job requirements.

For staff in specialized departments: The Company consistently creates favorable conditions for employees to attend courses in fields relevant to their job responsibilities, as well as short-term training programs on professional skills and updates on State policies and regulations.

6.7. Report on responsibility for local community

The Company actively participates in community activities, ranging from education sponsorships and medical support to environmental initiatives in port areas. These efforts reflect the Company's commitment to accompanying and growing together with the communities where it operates.

The Company's leadership recognizes that fulfilling CSR and pursuing sustainable development is not only a trend and a responsibility, but also a means to enhance TOS's competitive advantage. It helps build trust among the community and investors, foster customer loyalty, and strengthen employee engagement, driving TOS toward sustainable growth.

6.8. Report on green capital market activities under the guidance of the SSC.

The Company is exploring the potential to access the green capital market, in line with its sustainable development orientation. Integrating environmental, social, and governance (ESG) criteria into its financial strategy will serve as a foundation for accessing preferential funding sources for environmentally friendly projects in the future.

CHAPTER III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Context of implementing the 2024 production and business plan

The year 2024 continued to be a highly volatile period for the global economy. Political tensions between major powers such as the United States and China, the ongoing war in

Ukraine, and the rise of trade protectionism have all negatively impacted global economic growth. In addition, natural disasters, extreme weather conditions, inflation, high interest rates, and disruptions in supply chains have placed significant pressure on businesses in terms of costs and operations.

However, several positive signals have emerged, including improvements in goods trade, signs of easing inflation, and a recovering labor market. According to forecasts by international organizations, global economic growth in 2024 is expected to reach approximately 2.7% to 3.2%, a rate comparable to the previous year.

The oil and gas industry maintained stable growth, with global oil demand reaching 102.8 million barrels per day, an increase of 1.2% compared to 2023 (according to the IEA). This upward trend has encouraged oil companies to ramp up production, thereby driving strong demand for exploration, drilling, extraction, and well maintenance services. As a result, service providers in the sector have also benefited, although they continue to face intense competition from both domestic and international rivals.

In addition to cost pressures, enterprises have faced numerous challenges in accessing and expanding into international markets due to trade barriers and protectionist policies imposed by host countries. Volatile prices of raw materials and fuel have created significant financial strain, while technical and safety requirements in the industry are increasingly stringent.

2. Assessment of operating results

TCO proactively implemented various solutions and optimized all available resources, and completed the targets set for 2024. By year-end, consolidated revenue reached VND 3,924 billion, equivalent to 101% of the plan and representing a 245% increase compared to the previous year. Consolidated after-tax profit amounted to VND 490 billion, exceeding the target by 173% and marking a 244% growth over 2023. The following presents a detailed breakdown of the consolidated performance across the entire system.

a. Consolidated operating results

Unit: billion VND

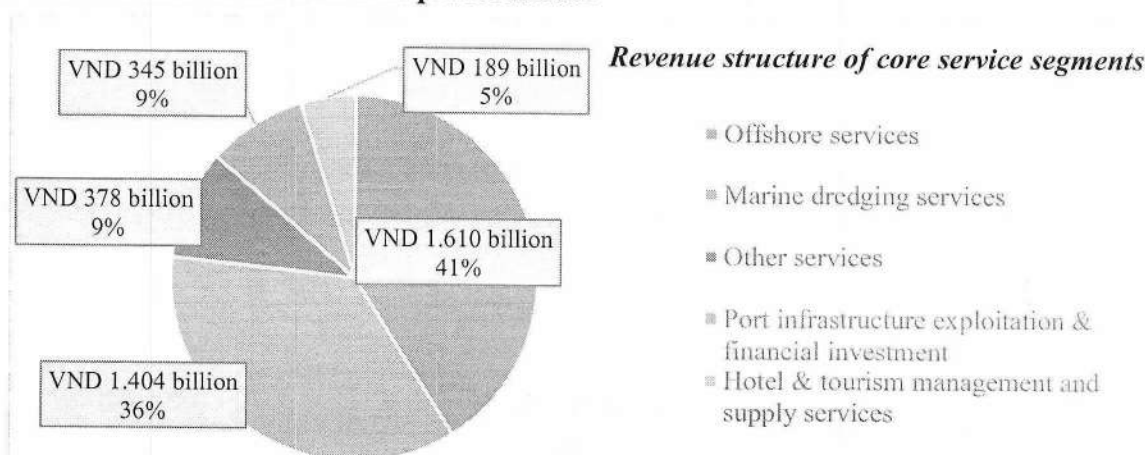
No	Indicators	Result in 2023	Plan for 2024	Result in 2024	Ratio (Result/Plan)
1	Consolidated revenue	1,601.249	3,882.000	3,924.626	101%
2	Profit after tax	200.672	283.000	490.310	173%

b. Parent company operating results

Unit: billion VND

No.	Indicators	Result in 2023	Plan for 2024	Result in 2024	Ratio (Result/Plan)
1	Total revenue	1,069.050	1,429.457	2,117.508	148%
2	Profit before tax	175.700	187.870	456.295	243%
3	Profit after tax	150.294	159.689	387.615	243%
4	Profit/Charter capital rate	0.48		1.25	

c. Assessment of core service performance



* Offshore Marine Services

This is the core business line of TCO, includes the following business segments:

- Oil and gas service vessels and seismic protection;
- Maritime towing and salvage services;
- Barge and tug transportation;
- Underground construction survey services.

In 2024, the offshore maritime services sector continued to face numerous difficulties and challenges due to intense competition, declining demand, and a reduction in domestic workload. However, by demonstrating its capabilities, TCO successfully transformed in 2024 from a company specializing in providing service vessels into a multi-service maritime contractor for the oil and gas industry.

Continuing its strategic orientation toward market expansion within the region, TCO has successfully executed a series of offshore oil and gas service vessel projects, marine towing, and maritime transportation projects for clients and oil and gas contractors in Thailand and Myanmar. In addition, TCO continues to maintain its position in the domestic market by providing services and participating in major oil and gas projects for its traditional domestic customers.

Due to the dedicated efforts and strategic direction of the leadership and employees, TCO achieved remarkable results in 2024. Total revenue for the year reached VND 1,609 billion, representing a 166% increase compared to the previous year.

*** Port Operations Management & Financial Investment**

TCO continued to manage and operate the port infrastructure and cargo handling equipment at seaports within the SNP system in a safe and efficient manner. During the year, revenue from port operations management and financial investment activities reached VND 285 billion, marking a 180% increase compared to the same period in 2023. This breakthrough growth primarily stems from the Company's port infrastructure lease agreement at Cat Lai Port, which has fundamentally reached a consensus.

Investment performance results

In 2024, TCO carried out preparation and implementation procedures for investment projects in accordance with the investment plan approved by the Board of Directors (BOD) and the General Meeting of Shareholders (GMS). The investment outcomes for 2024 are as follows:

Unit: billion VND

No.	Asset portfolio	Investment value	Realized value	Residual value
1	ROV equipment investment	118.000	69.600	48.400
2	Hao Yi 11 barge investment (TAN CANG 375)	80.000	7.100	72.900
	Total	198.000	76.700	121.300

In addition to fixed asset investments, in 2024, TCO made capital investments in the following enterprises:

- Contributed capital to establish Tan Cang Maritime Support and Offshore Services Joint Stock Company (TCOS) with a total charter capital of VND 50 billion, in which TCO holds a 36% of charter capital.
- Acquired shares in Tan Cang Shipping Joint Stock Company (TCS) with a total charter capital of VND 200 billion, in which TCO holds a 43.79% of charter capital.
- The operational status of subsidiaries and affiliated companies is as follows:

Unit: billion VND

No.	Name	Capital contribution ratio	Investment amount	Details
1	Tan Cang Offshore Travel And Flight Services Joint Stock Company (TCOTS)	51%	51.000	TCOTS is currently managing and operating a hotel system under the Navy Hotel brand in Cam Ranh, Nha Trang, Da Lat, and Da Nang. In addition, TCOTS continues to maintain and expand the Tan Cang Catering brand in providing logistics and catering services to Naval Regions, port partners, and vessels operating in the areas of Cam Ranh, Ho Chi Minh City, and Vung Tau.
2	Tan Cang Northern Maritime Joint Stock Company (TCM)	54%	64.022	TCM is a joint venture with Japanese partner Mitsu O.L, established with the objective of developing nearshore maritime services.
3	Kien Giang Newport Joint Stock Company (TCKG)	60%	30.000	TCKG was established with the goal of investing in, constructing, and managing an oil and gas service port at Hon Chong Port, Kien Giang, to support the Block B – O Mon power and gas projects, as well as other projects in the Gulf of Thailand region.
4	Tan Cang Dredging And Salvage Joint Stock Company (TCDG)	51%	35.700	TCDG primarily operates in the fields of maritime dredging, salvage, and the construction of hydraulic structures.
5	Tan Cang Que Vo Joint Stock Company (TCQV)	31%	121.249	TCQV is currently managing and operating an inland port in Que Vo, Bac Ninh Province, which is a key logistics hub in the northern region,

No.	Name	Capital contribution ratio	Investment amount	Details
				connecting with deep-water ports at the Lach Huyen Port area.
6	Tan Cang Gantry Joint Stock Company (TCGT)	45%	22.275	TCG operates in the field of manufacturing container cranes with the brand "Tan Cang". It also provides technical repair services, materials, equipment and solutions for logistic and maritime industries.
7	Vietnam Yico Investment Joint Stock Company (YICO)	35%	10.500	YICO is an unit established to develop industrial park real estate projects in the Nghi Son economic zone, a key strategic area.
8	Tan Cang Mermaid Subsea Services Co., Ltd. (TCMM)	50%	17.767	TCMM is a joint venture with the Thai Mermaid Group, operating in the field of providing diving services, surveying, repair, maintenance, and upkeep of underwater structures using divers, ROVs, DSVs, etc.
9	Tan Cang Maritime Support And Offshore Services Joint Stock Company (TCOS)	36%	18.000	TCOS was established with the goal of focusing on developing several potential services, including: channel pilotage services, towing and push services, elite pilot services, mooring master services, and the transportation of personnel/ experts for offshore platforms, nearshore wind power projects, and offshore wind farms, etc.
10	Tan Cang Shipping Joint Stock Company (TCS)	43,79%	218.900	Implementing business activities in the "Transportation and Maritime Industries" pillar as directed by SNP, TCS has been restructured with the goal of becoming a specialized unit in container shipping and the transport of oversized and heavy cargo.

3. Financial Situation

3.1. Assets

Unit: million VND

Indicators	December 31, 2023	December 31, 2024	Growth	
			Amount	%
CURRENT ASSETS	1,413,888	3,138,476	1,724,588	122%
Cash and cash equivalent	547,850	592,765	44,915	8%
Short-term financial investments	2,500	95,478	92,978	3,719%
Short-term receivables	537,021	1,672,029	1,135,008	211%
- Short-term trade receivables	501,543	1,263,561	762,018	152%
- Allowance for short-term doubtful debts	-24,303	-24,460	-157	1%
Inventories	255,528	634,525	378,997	148%
Other current assets	70,987	143,677	72,690	102%
NON-CURRENT ASSETS	2,118,422	2,523,064	404,642	19%
Long-term receivables	85,407	24,134	-61,273	-72%
Fixed assets	1,732,391	1,899,179	166,788	10%
Long-term assets in progress	6,698	61,148	54,450	813%
Other non-current assets	130,461	97,983	-32,478	-25%
TOTAL ASSETS	3,532,310	5,661,540	2,129,230	60%

In 2024, the Company recorded an impressive increase in total assets, reaching VND 5,661,540 million as at December 31, 2024, representing a 60% growth compared to the end of 2023. The asset structure reflects a clear shift toward expanding operational scale, with a focus on short-term resources to promptly meet production and business demands amid a gradually recovering market.

Short-term assets experienced a significant increase of 122%, rising from VND 1,413,888 million to VND 3,138,476 million, primarily driven by a substantial rise in short-term receivables (up 211%) and inventories (up 148%). Short-term trade receivables increased from VND 501,543 million to VND 1,263,561 million (equivalent to a 152% growth), reflecting the expansion in contract scale and the volume of completed work.

However, the rapid growth in customer receivables also highlights the need to strengthen credit control and risk management practices to ensure collectability and avoid placing pressure on operating cash flow. The allowance for doubtful debts showed no significant change, indicating that current receivables are still assessed as recoverable.

Long-term assets recorded a modest increase of 19%, reaching VND 2,523,064 million. Among these, fixed assets rose by 10%, reflecting investments in upgrading equipment and infrastructure to support long-term production development. Long-term construction in progress increased by 35%, clearly demonstrating the Company's strategic focus on implementing medium- and long-term investment projects aligned with its sustainable development orientation. Conversely, long-term receivables declined sharply by 72%, indicating the Company's proactive approach in restructuring investment items to enhance liquidity and improve capital efficiency.

Overall, the Company is effectively managing the pace of asset growth while maintaining flexibility in resource allocation and utilization. However, to enhance asset efficiency and optimize cash flow, the Company has identified its key focus in the upcoming period as strengthening receivables management, particularly short-term trade receivables, and continuing to review and adjust the asset structure toward greater safety, efficiency, and alignment with the development strategy for the next phase.

3.2. Debt Payable

Unit: Million VND

Indicators	December 31, 2023	December 31, 2024	Growth	
			Amount	%
CURRENT LIABILITIES	1,397,590	3,030,164	1,632,574	117%
Trade payables	233,422	526,261	292,839	125%
Advances from customers	453,375	1,485,879	1,032,504	228%
Taxes and other obligation to the State Budget	41,539	98,468	56,929	137%
Payables to employees	23,395	35,454	12,059	52%
Short-term accrued expenses	65,687	58,825	-6,862	-10%
Other short-term payables	68,203	143,735	75,532	111%
Short-term borrowings and financial leases	401,923	520,432	118,509	29%
Bonus and welfare funds	10,684	34,488	23,804	223%

Short-term provisions	-	26,790	26,790	-
NON-CURRENT LIABILITIES	993,631	1,106,714	113,083	11%
Long-term borrowings and financial leases	894,120	917,508	23,388	3%
TOTAL LIABILITIES	2,391,221	4,136,878	1,745,657	73%

As at December 31, 2024, the Company's total liabilities amounted to VND 4,136.88 billion, an increase of VND 1,745.66 billion (equivalent to 73%) compared to the end of 2023. This growth was primarily driven by short-term liabilities, reflecting the increased demand for working capital to support business operations during the period.

Debt structure and movements

Short-term liabilities recorded a significant increase, rising from VND 1,397.59 billion to VND 3,030.16 billion, equivalent to a 117% growth. Notable fluctuations in specific items include:

Advances from customers rose by VND 1,032.5 billion (an increase of 228%), indicating a surge in order volumes and growing customer confidence through advance payments.

Trade payables increased by 125%, reflecting higher payment requirements to suppliers to meet production and delivery schedules.

Taxes and other obligation to the State Budget rose by 137%, mainly due to the expanded scale of operations, which led to greater tax obligations.

Short-term borrowings and financial leases increased by 29%, suggesting the Company continues to leverage short-term financial instruments prudently to meet working capital demands.

Long-term liabilities saw a modest increase of 11%, reaching VND 1,106.71 billion, in which, long-term borrowings and financial leases rose by VND 23.39 billion (3%). The stability in this item demonstrates the Company's commitment to maintaining sustainable long-term debt risk management.

Overdue debt status and influencing factors

As of the end of 2024, the Company did not record any material overdue debts. However, amid continued volatility in the international financial markets, exchange rate fluctuations and interest rate movements remain key factors requiring close monitoring. The tendency for exchange rate fluctuations has created certain pressure on foreign currency loans, affecting financial costs and profit margins. In addition, domestic interest rate volatility, particularly the upward trend in medium-term to long-term lending rates, may increase the Company's cost of capital in the future.

To address these risks, the Company has proactively implemented exchange rate and interest rate risk mitigation measures by selecting appropriate debt structures and applying

flexible financial management policies. These efforts aim to ensure capital efficiency and maintain liquidity under all circumstances.

Overall assessment

Although the debt-to-total-capital ratio increased over the past year, it remains within a safe and controllable threshold, aligned with the Company's growth scale. The expansion of debt, particularly short-term liabilities, reflects a strategic move to accelerate business activities and capitalize on market opportunities. The Company's Board of Management is committed to maintaining effective financial risk management, optimizing the cost of capital, and ensuring transparency in information disclosure to shareholders and other stakeholders.

4. Improvements in organizational structure, policies, and management

4.1. Human resources

In order to build a high-quality workforce that meets the requirements of sustainable development, the Company implements a transparent and professional recruitment policy aimed at attracting competent personnel aligned with the corporate culture. This includes remote recruitment of crew members from Thailand to participate in vessel operations in the Thailand and Myanmar regions. The compensation and benefits policy is designed based on competitive principles, encouraging work performance while ensuring employees' rights and welfare.

4.2. Training and development

The Company places strong emphasis on human resource development through programs that enhance both professional and managerial skills, ensuring a high-quality workforce to support long-term growth. In 2024, TCO implemented several key training initiatives, including:

- The "Professional Chief Executive Officer (CEO)" Program:
 - Objective: Equip TCO's management team with senior-level leadership and management skills.
 - Role: Serves as a strategic key to help the Company overcome challenges, seize opportunities, and achieve sustainable development.
- The "Certified Ethical Hacker (CEH)" Training Course:
 - Content: In-depth training on information security and cybersecurity in corporate operations.
 - Purpose: Ensure effective protection of the Company's information systems and prevent cybersecurity risks.
- Other specialized training programs:
 - Internal Auditor (IA): Train personnel capable of performing effective internal audits.
 - Security Control Officer (SCO): Develop skills and knowledge to maintain

enterprise security.

- Company Security Officer (CSO) Refresher Course: Enhance the capabilities of security teams with updated knowledge and practical applications.

4.3. Working environment and corporate culture

The Company consistently prioritizes the development of a professional and dynamic working environment, providing optimal conditions for employees to maximize their capabilities, creativity, and long-term commitment. The corporate culture is shaped around core values that foster a spirit of collaboration, responsibility, and innovation.

4.4. Risk management

The Company continues to implement risk management systems across all operational areas, including health, safety, environment, and quality, in accordance with ISO 9001-2005 standards. It also maintains a Ship Management System, as well as IMCA and OVID systems for service vessels, with the aim of achieving the highest safety standards in the oil and gas industry both domestically and internationally.

Additionally, TCO has been certified under the OVMSA (Offshore Vessel Management and Self Assessment) program, a quality assessment system established and managed by the OCIMF (Oil Companies International Marine Forum). The OVMSA program is considered a vital tool for offshore vessel management companies worldwide, enabling them to evaluate, measure, and improve their management systems across all technical and operational aspects, including vessel performance, personnel, safety, security, health, and environmental protection, both onshore and offshore.

4.5. Management processes digitalization

In 2024, TCO implemented digitalization, and integrated software and electronic office applications into its management processes, enabling the Company to enhance labor productivity, reduce operational costs, and increase flexibility in business operations. In the coming period, the Company will continue to maintain and accelerate the adoption of software solutions across all business activities and extend these applications to other companies within the same system.

5. Development plans in future

5.1. Production and business plan targets for 2025

Based on market information, the achievements in 2024, and assessments of opportunities and challenges amid ongoing oil price volatility, increasing global recession risks due to geopolitical instability, and intensifying competition among offshore service vessel companies, TCO has set its 2025 Action Orientation as **“ENHANCING TECHNOLOGY APPLICATION IN MANAGEMENT, ACCELERATING INVESTMENT TO STRENGTHEN THE COMPETITIVENESS OF THE ENTIRE SYSTEM”** with production and business plan targets for 2025 as follows:

a. TCO's business plan

Unit: billion VND

No.	Indicators	Results in 2024	Plan for 2025	Ratio (2025 plan/ 2024 result)
1	Total revenue	2,117.508	2,426.921	115%
2	Profit before tax	456.295	503.201	110%
3	Charter capital	310	450???	
3	Profit after tax	387.615	435.256	112%
4	Profit/ Charter capital rate	1.25	0.97	-

b. Investment plan and project implementation

- Increase the capital contribution ratio at Vietnam Yico Investment Joint Stock Company to 51%, and change the company name into Tan Cang Industrial Infrastructure Investment JSC to study, develop and invest in an Industrial Park with a phase 1 land area of 161.3 hectares, located in the communes of Quang Luu and Quang Loc, Quang Xuong District, Thanh Hoa Province, in alignment with SNP's industrial park investment strategy.
- Reinitiate the investment and operation of the Logistics Service Center for the Lach Huyen deep-water port area in Hai Phong, with phase 1 planned to cover 10 hectares.
- Increase the capital contribution ratio in Tan Cang Gantry Joint Stock Company, which focuses on research and production of STS cranes, and promote technical services for the oil and gas and logistics industries.
- Continue to closely monitor and promote the development of the Hon Chong Oil & Gas Service Port Project, serving the Block B exploitation projects currently under urgent implementation by Government directive .
- Further expand the vessel fleet by seeking, researching, and investing in one AHTS vessel (8,000 – 10,000 BHP) to support offshore service vessel operations.
- Study market expansion opportunities and establish TCO representative offices in Malaysia, Singapore and the UAE.

5.2. Solutions to implement the plan for 2025

a. Market development orientation, and production and business management

“Flexibility and Diversification to Adapt to Volatility” – In the context of an oversupplied oil market leading to declining oil prices, TCO anticipates that upstream activities such as exploration and development of oil and gas fields, will be significantly constrained in the coming year, with heightened risks of production cuts. This situation has

a direct impact on TCO's core business in offshore service provision. Therefore, "flexibility and diversification" serve as the fundamental principles and guiding compass for Offshore Operations 2025.

Market development: In addition to key markets, TCO maintains strong presence in Vietnam and Thailand, expanding into neighboring markets like Myanmar, Brunei, Malaysia and Middle East plays a crucial role in maintaining operational stability and ensuring a balanced business portfolio in 2025.

Elevating its role in providing maritime services for the oil and gas industry: TCO's aims to transition from a "vessel leasing provider" to a contractor offering comprehensive maritime services for the oil and gas industry. Building on the success of projects implemented in 2024, TCO will continue in 2025 to focus on offering transportation services for oversized and overweight structures and facilities within the oil and gas sector.

b. Human resource training and development

The Company identifies human resources as a core pillar in its long-term development strategy and has accordingly implemented several key solutions as follows:

- Aligning business strategy with human resource development, ensuring the availability of a high-quality workforce to support growth objectives.
- Enhancing internal training programs by integrating traditional methods with e-learning platforms, thereby improving professional competencies across departments.
- Planning, training, and developing a succession leadership pipeline, ensuring continuity and sustainability in management operations.
- Intensifying specialized training for crew members in maritime security, safety, and operational skills specific to the offshore service vessel industry, while also improving foreign language proficiency. Concurrently, the Company continues to recruit and train a reserve pool of crew members to meet long-term workforce demands .

c. Financial and investment management

To optimize financial resources, the Company has implemented effective management and investment solutions, including:

- Combining centralized and decentralized financial management methods, ensuring decision-making autonomy while optimizing costs across the entire system.
- Improving business operations efficiency by developing detailed budget plans for each department, asset, and operational area.
- Controlling and reducing operational costs to optimize profits and ensure sustainable development.

d. Digitalization and digital transformation of management processes

To enhance operational efficiency and optimize management processes, the Company continues to accelerate digital transformation and apply technology in corporate governance activities:

- Reviewing and improving internal management processes, strengthening interdepartmental coordination, and enhancing service quality and operational effectiveness through digital platforms.
- Ongoing implementation of enterprise management software, digitization of records, and optimization of approval workflows to reduce administrative procedures, save time, and lower operational costs.
- Strengthening brand development and promoting corporate culture across all activities, fostering consistency and professionalism throughout the organization.

6. Assessment Report related to environmental and social responsibilities of the Company.

6.1. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)

Over the past year, Tan Cang Maritime Services Joint Stock Company has continued to research and implement environmental management policies, focusing on three main pillars: energy consumption, water usage, and emission control.

Energy Consumption: The Company consumes a significant amount of energy for maritime transport operations, port equipment operation, and office activities. However, a comprehensive set of energy efficiency measures has been implemented, including regular maintenance of transport vehicles, the use of energy-saving electrical equipment, and the initial application of renewable energy at suitable facilities.

Water Usage: The Company relies on municipal water supply systems to support office activities. A water monitoring and conservation system has been developed to raise awareness among employees about water-saving practices. Additionally, water filtration and reuse technologies have been adopted in certain stages of operation to reduce pressure on natural water resources.

Greenhouse Gas Emissions: As a company operating in the maritime logistics sector, the Company recognizes its responsibility in managing CO₂ emissions and other hazardous substances. It has complied with emission treatment regulations and promoted emission reduction initiatives such as fuel conversion, voyage optimization, and encouraging the use of cleaner technologies in transport vehicles. No violations of environmental regulations were recorded during the year. The Company also continues to maintain a strict environmental monitoring and legal compliance system.

6.2. Assessment concerning the labor issues

Human Resources are always regarded as the most valuable asset of Tan Cang Maritime Services Joint Stock Company. The Company is committed to fostering a professional, safe, and equitable working environment, as demonstrated through its employee welfare, training, and healthcare policies.

Welfare and Occupational Safety Policies: The Company fully complies with all statutory insurance obligations, conducts regular health check-ups, and implements various mental and financial support programs for employees. Occupational safety is a top priority,

especially for personnel working in high-risk environments such as operating heavy machinery and onboard ship operations.

Training and Development: Annually, the Company organizes both internal and external training programs to enhance employees' professional and managerial competencies. These programs are designed in alignment with career development orientations, providing employees with opportunities to maximize their potential and build long-term careers with the Company.

Equality and Diversity: The Company is committed to non-discrimination in recruitment and promotion processes. The working environment is built on a foundation of respect for diversity and the promotion of inclusivity.

6.3. Assessment concerning the corporate responsibility for the local community

As a business operating within the local area, Tan Cang Maritime Services Joint Stock Company is fully aware of its responsibilities toward the local community. The Company not only contributes to the local budget through financial obligations but also actively engages in various community development initiatives.

Community Investment: The Company sponsors educational programs, supports infrastructure development at schools, and provides scholarships for underprivileged students. In addition, priority is given to implementing community healthcare initiatives and supporting residents affected by natural disasters.

Local Environmental Conservation: In the course of port operations and maritime services, the Company closely cooperates with local authorities and communities to control noise pollution, manage waste, and protect the marine environment.

Job Creation: The Company plays a vital role in generating stable employment opportunities for local residents, particularly for skilled technicians and port workers.

CHAPTER IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

1.1. Assessments of key tasks in 2024

The year 2024 remained a turbulent and challenging period for the global economy. Nevertheless, TCO continued to expand its scale and strengthen its capabilities, reaffirming its position as one of the leading offshore service vessel providers for the oil and gas industry in Vietnam.

The Board of Directors directed the Board of Management to implement key business objectives as approved by the General Meeting of Shareholders and the Board of Directors. The following are several key strategic tasks:

- In addition to maintaining domestic service operations, the Company has actively expanded its offshore service offerings to international markets.
- Continuing the fleet rejuvenation strategy, effectively restructuring the Company's fleet to enhance operational efficiency.
- Pursuing investments through equity acquisitions and capital contributions, as well as establishing satellite enterprises to focus on delivering core business services.

1.2. Production and business results in 2024

- In 2024, TCO has completed all production and business target approved by the General Meeting of Shareholders.
- Results on the consolidated financial statement:
 - Total consolidated revenue: VND 3,956.41 billion, equivalent to 245.52% of the 2023 actual performance.
 - Consolidated profit before tax: VND 581.84 billion, equivalent to 241.78% of the 2023 actual performance.
 - Consolidated profit after tax: VND 490.31 billion, equivalent to 244.34% of the 2023 actual performance.
- Results on parent company financial statement:
 - Total revenue: VND 2,117.51 billion, equivalent to 148.13% of the 2024 target and 198.07% of the 2023 actual performance.
 - Profit before tax: VND 456.29 billion, equivalent to 242.88% of the 2024 target and 259.7% of the 2023 actual performance.
 - Profit after tax: VND 387.62 billion, equivalent to 242.73% of the 2024 target and 257.9% of the 2023 actual performance.

(Source: Audited consolidated and separate financial statements for 2024)

- All key financial indicators for 2024 were basically completed and grew up compared to 2023 .

The Board of Directors highly appreciates the efforts of the Board of Management in successfully delivering on the approved business targets, achieving results that exceeded

planned profitability, and sustainably expanding the Company's core service offerings in international markets .

1.3. Results of implementing the Resolutions of General Meeting of Shareholders in 2024

- The Board of Directors has implemented and directed the execution of resolutions approved by the General Meeting of Shareholders in accordance with Resolution No. 01/2024/NQ-DHDCD dated April 12, 2024 at the 2024 Annual General Meeting of Shareholders.
- The plan to increase charter capital in 2024 through the issuance of bonus shares to existing shareholders has not yet been implemented successfully in 2024.

1.4. Meetings and Resolutions of Board of Directors in 2024

- In 2024, the Board of Directors (BOD) fulfilled its duties with diligence and in strict compliance with legal regulations and the Company's Charter in convening, organizing, and approving BOD resolutions. All meetings were duly convened by the Chairman of the BOD in accordance with his authority, with well-prepared agendas and timely notifications sent to all BOD members. Additionally, all meeting documents were also provided to the Board of Supervisors (BOS) to facilitate their oversight responsibilities, and BOS representatives were invited to attend all BOD meetings.
- In 2024, the BOD held regular meetings at least once per quarter, as well as extraordinary meetings to approve matters within its authority as required. The BOD has approved 26 Resolutions through formal meetings to promptly resolve the Company's business and investment activities, in accordance with the procedures and provisions of the law and the Company's Charter.
- The BOD focused on implementing the resolutions approved by the General Meeting of Shareholders, and monitoring the execution of the Company's production and business activities, and investment activities; assigning quarterly production and business targets; reviewing, supervising, and evaluating financial reports to guide and support the Board of Management to ensure the successful completion of the 2024 production and business plan approved by the General Meeting of Shareholders.

1.5. Performance of each member of the Board of Directors

- In 2024, there were no changes in the number of the BOD members, which remained at three members. All members of the BOD attended every meeting held during the year.
- The BOD developed a work plan and clearly assigned responsibilities to each member.
- All members fulfilled their assigned duties effectively, specifically as follows:
 - The BOD Chairman is responsible for overall management and oversight of the Company's financial matters to ensure compliance with the Law on Enterprises and the Company's Charter. The Chairman convenes and presides over meetings to assign responsibilities among members and approves Board of Directors

Resolutions in accordance with regulations, ensuring timeliness and alignment with the Company's business operations.

- The BOD Vice Chairman is responsible for overseeing the Company's investment activities, conducting research, seeking and proposing the implementation of new investment and cooperation projects, as well as monitoring, supervising, and providing recommendations to the Board of Management regarding the execution of approved projects.
- The remaining BOD members concurrently serves as the General Director responsible for organizing, managing and operating the Company's daily production and business activities.

1.6. Assessment of the Board of Directors on environmental and social responsibility

In addition to focusing on improving service quality and expanding its customer base, the Company has also devoted significant attention to its workforce, as well as to environmental and social responsibilities. Some notable activities include:

- Caring for the physical and mental well-being of employees through periodic health check-ups, team-building activities, etc. The Company also provides adequate protective equipment and organizes rescue and first aid training for crew members on board.
- Participating in charitable and community activities such as contributing to relief efforts following Storm No. 3, supporting victims of natural disasters, and aiding disadvantaged children.
- Equipping vessels with wastewater treatment systems, refraining from discharging plastic waste, oil, or chemicals into the sea. The Company also optimizes engine performance to conserve fuel and utilizes low-emission fuels.

2. Assessment of Board of Directors on Board of Management s performance

- In 2024, the BOD has performed its governance role in accordance with the resolutions of the General Meeting of Shareholders (GMS) and relevant legal regulations. Specifically :
 - The BOD exercised its oversight over the Board of Management (BOM) and the General Director through the issuance of resolutions, policies, and internal regulations, while also providing timely guidance and consultation to support executive activities.
 - The BOD conducted regular supervision of the BOM and the General Director through BOD meetings, as well as direct communication via meetings, emails, phone calls, and other means, in order to promptly updated the Company's production and business performance and support the BOM whenever necessary.
- The BOD highly commended the efforts of the BOM and the General Director in successfully accomplishing the 2024 business plan and assigned tasks, ensuring full compliance with applicable laws and the Company's Charter. Specifically:

- Until now, TCO has affirmed its position as one of the leading offshore service providers in Vietnam and is steadily expanding into international markets. The Company has also capitalized on favorable vessel pricing fluctuations to continue fleet restructuring and rejuvenation .
- In 2024, the BOM continued to develop and enhance safety procedures and internal management systems, improved the operational efficiency of its fleet, effectively controlled operating expenses, and formulated detailed budgets and activity plans for each service segmen.
- The BOM also maintained a stable and competent workforce, implementing various training programs aimed at enhancing the qualifications of the management team and overall staff.
- In 2024, TCO undertook several significant initiatives, including the successful acquisition of a 41.815% equity stake in Tan Cang Shipping Joint Stock Company, and the establishment of Tan Cang Maritime Support And Offshore Services Joint Stock Company.

3. Plans and orientations of the Board of Directors

The BOD has identified the key tasks for the Company's operations in 2025 as follows:

- Strengthen strategic investments in core sectors such as logistics infrastructure, seaports, and maritime services, aiming to optimize resources, enhance operational efficiency, and expand market share.
- Develop the offshore market by focusing on core services including towing, rescue and salvage, subsea surveys, installation and maintenance of oil and gas facilities, while expanding international cooperation to enhance competitiveness.
- Continue to modernize the fleet, leveraging market opportunities to restructure, divest or make new investments in order to improve operational efficiency and optimize operating costs.
- Consolidate and expand the service ecosystem through strategic partnerships, capital contributions, share acquisitions, and the establishment of satellite units, thereby enabling in-depth development of each service segment and creating sustainable competitive advantages.
- Enhance technology adoption and sustainable development, with a focus on digitalization, automation, and the implementation of environmentally friendly solutions to improve operational performance and meet international standards.

CHAPTER V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Member of the Board of Directors	Position	Number of owned shares	Ownership ratio
1	Mr. Vo Dac Thieu	Chairman of the BOD	114,311	0.43%
2	Mr. Nguyen Son	Vice Chairman of the BOD	283,415	0.91%
3	Mr. Le Dang Phuc	Member of the BOD/ General Director/ Company Legal Representative	1,454,865	4.69%

1.2. The committees of the Board of Directors

According to current regulations, the establishment of subcommittees under the Board of Directors is optional. Therefore, until now, the Board of Directors has not established any subcommittees.

1.3. Activities of the Board of Directors

In 2024, the BOD held 26 meetings. All BOD meetings were carried out in strict compliance with legal regulations and the Company's Charter.

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Vo Đac Thieu	26/26	100%	-
2	Mr. Nguyen Son	26/26	100%	-
3	Mr. Le Đang Phuc	26/26	100%	-

Supervisory activities of the Board of Directors over the Board of Management

In 2024, the BOD carried out its governance and oversight responsibilities over the BOM based on the Company's Charter, as well as the Resolutions, regulations, and policies issued and approved by the BOD. At the same time, the BOD provided direct feedback, evaluations, and instructions to the BOM on key operational matters and the implementation of the business plan to ensure that all company activities strictly comply with the law and align with the Resolutions of the General Meeting of Shareholders (GMS) and the BOD.

The BOD successfully organized the 2024 Annual General Meeting of Shareholders on April 12, 2024, during which the business plan for the year and other matters under the GMS's authority were approved.

The Company has complied with the correct procedures and coordination mechanisms between the BOD, the BOM, and the Board of Supervisors. As a result, the BOM was able

to operate smoothly, while oversight by the BOD and the Board of Supervisors was maintained regularly and effectively.

The BOM demonstrated proactiveness and diligence in management, closely adhering to and seriously implementing the Resolutions of the GMS and the BOD. The BOD highly appreciates the efforts of the BOM and all employees in executing the business plan in 2024.

Resolutions/Decisions of the Board of Directors in 2024:

No.	Resolution No.	Dated	Content	Approval rate
1	01/2024/NQ-HDQT	January 4, 2024	Approving the termination of operations: Tan Cang Offshore Services Joint Stock Company – Hai Phong Branch.	3/3
2	02/2024/NQ-HDQT	January 16, 2024	Approving the policy of researching and purchasing shares at Tan Cang Shipping Joint Stock Company.	2/3
3	03/2024/NQ-HDQT	February 23, 2024	Approving the plan to organize the 2024 Annual General Meeting of Shareholders.	3/3
4	04/2024/ NQ-HDQT	March 7, 2024	Approving of the Capital Contribution Plan to establish Tan Cang Maritime Support and Offshore Services Joint Stock Company.	3/3
5	05/2024/ NQ-HDQT	March 19, 2024	Approving the nomination of personnel changes to join the Board of Directors and Director at Tan Cang Que Vo Joint Stock Company.	3/3
6	06/2024/NQ-HDQT	March 20, 2024	- Approving the issuance of guarantees at Shinhan Bank Vietnam Limited. - Approving the investment in purchasing 01 underwater robot (ROV).	2/3

7	08/2024/NQ-HDQT	March 26, 2024	Approving the plan to use short-term credit limit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch.	3/3
8	09/2024/NQ-HDQT	April 2, 2024	- Approving the report on the operating results of the first quarter of 2024, the plan for the second quarter of 2024 and the first 6 months of 2024. - Approving the contents related to the 2024 Annual General Meeting of Shareholders.	3/3
9	09A/2024/NQ-HDQT	April 2, 2024	Approving the appointment of capital representative at Kien Giang Newport Joint Stock Company.	3/3
10	10/2024/NQ-HDQT	May 10, 2024	Approving the dismissal of Mr. Nguyen Quoc Dung from the position of Deputy General Director.	3/3
11	11/2024/NQ-HDQT	May 20, 2024	Approving the 2023 cash dividend payment.	3/3
12	12/2024/NQ-HDQT	June 6, 2024	Approving the investment plan to purchase shares at Tan Cang Shipping Joint Stock Company.	2/3
13	12A/2024/NQ-HDQT	June 6, 2024	Approving the plan to use the short-term credit limit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch.	3/3
14	12B/2024/NQ-HDQT	June 6, 2024	Approving the plan to use short-term credit limit at	3/3

			Military Commercial Joint Stock Bank - An Phu Branch.	
15	13/2024/NQ-HDQT	June 28, 2024	Approving the dissolution of Tan Cang Xuan Cau Joint Stock Company and restoring the operation status of Tan Cang Offshore Services Joint Stock Company Branch in Hai Phong.	3/3
16	14/2024/NQ-HDQT	July 1, 2024	Approving the nomination of personnel at Tan Cang Shipping Joint Stock Company.	3/3
17	15/2024/NQ-HDQT	July 17, 2024	- Approving the report on production and business results in the second quarter of 2024 and the first 6 months of 2024, the plan for the third quarter of 2024 and the last 6 months of 2024. - Some other contents.	3/3
18	16/2024/NQ-HDQT	August 28, 2024	Approving the appointment of Mr. Nguyen Hong Son as Deputy General Director	3/3
19	17/2024/NQ-HDQT	September 10, 2024	Approving the plan to renew and increase the guarantee limit for production and business activities at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch	3/3
20	18/2024/NQ-HDQT	October 2, 2024	Approving the change of the Capital Contribution Representative and the nomination of the change of the Board of Directors of Tan Cang Offshore Services	3/3

			Company at Tan Cang Gantry Joint Stock Company.	
21	19/2024/NQ-HDQT	October 10, 2024	Approving the nomination of the change of the Board of Directors of Tan Cang Offshore Services Joint Stock Company at Tan Cang Offshore Travel and Flight Services Joint Stock Company.	3/3
22	20/2024/NQ-HDQT	October 28, 2024	Approving the business performance report for the 3rd quarter of 2024 and the first 9 months of 2024, the plan for the 4th quarter of 2024 and the whole year of 2024.	3/3
23	21/2024/NQ-HDQT	November 26, 2024	- Approving the Hao Yi 11 barge investment plan. - Approving the medium-term loans and asset mortgages at Shinhan Bank Vietnam Limited.	2/3
24	22/2024/NQ-HDQT	December 10, 2024	Approving the plan for using loan limits and credit cards at Shinhan Bank Vietnam Limited	3/3
25	23/2024/NQ-HDQT	December 16, 2024	Approving the increase of short-term guarantee limit from VND 80,000,000,000 to VND 100,000,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch was approved in the Minutes of the Board of Directors' Meeting No. 17/2024/BBH-HDQT and Resolution of the	3/3

			Board of Directors No. 17/2024/NQ-HDQT dated September 10, 2024.	
26	24/2024/NQ-HDQT	December 20, 2024	- Approving the draft business performance report for 2024. - Approving the policy for the fleet restructuring plan in 2025, continuing to implement the project, rejuvenating the TCO fleet. - Approving the new short-term credit limit contract at Shinhan Bank Vietnam Limited.	3/3

1.4. Members of the Board of Directors attend corporate governance training

Currently, members of the BOD, the BOS, and the Board of Management continue to regularly update and comply with the legal regulations on corporate governance. In 2024, the Company organized a series of internal training programs for employees on specialized areas such as the Enterprise Law, Bidding Law, Labor Law, Investment Law, and Taxation, along with an in-depth curriculum on business operations in the maritime industry.

1.5. Activities of the Board of Directors independent members

The Company does not have independent members of the BOD.

1.6. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

At present, the members of the BOD, the BOS, and the Board of Management are continuously updating themselves on and complying with the provisions of the law on corporate governance.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

No.	Members	Position	Qualification
1	Mr. Pham Duc Duy	Head of BOS	Master of Accounting – Auditing
2	Mr. Pham Huy Vu	Member	Bachelor of Economics
3	Mrs. Vu Thi Hai Yen	Member	Master of Accounting – Financial Management

2.2. Activities of the Board of Supervisors

No.	Member	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Pham Duc Duy	2/2	100%	100%	None
2	Mr. Pham Huy Vu	1/2	50%	100%	Absence
3	Mrs. Vu Thi Hai Yen	2/2	100%	100%	None

Supervision of the Board of Supervisors over the Board of Directors and the Board of Management:

In 2024, the BOS maintained regular activities, attending quarterly meetings of the BOD and the Board of Management (BOM) to monitor the Company's business performance and its progress toward the goals approved by the GMS.

Additionally, the BOS carried out inspections and supervision alongside the Company's functional departments, contributing to risk management and enhancing the overall corporate governance quality. The BOS's activities primarily included:

- Attending meetings of the BOD.
- The BOS representatives participated in BOD meetings and held regular quarterly BOS meetings.
- The BOD met at least quarterly, convening special meetings or requesting votes to address matters within its authority, as needed. The BOD approved 17 resolutions in meetings to address the Company's business and investment needs promptly, in accordance with legal procedures and the Company's Charter.
- The BOM attended all BOD meetings and implemented the decisions and directives of the BOD, as per the 26 resolutions passed by the BOD, adhering to the business objectives approved by the GMS during the annual meeting, in compliance with the Charter and legal regulations.
- Regarding supervision and evaluation of the organizational structure, the implementation of departmental functions has proven effective and aligned with the Company's business operations. In 2024, the Company also appointed Mr. Nguyen Hong Son as Deputy General Director.
- The execution of investment projects and financial management was conducted as directed by the GMS and the BOD.
- The disclosure of information to the State Securities Commission was done properly, completely, and promptly.

Coordination between the Board of Supervisors (BOS) and the Board of Directors (BOD), Board of Management (BOM), and other management department:

- The BOS works in close coordination with the BOD and the BOM while maintaining its independence.

- The BOD provides meeting materials and invites the BOS to attend all BOD meetings, ensuring timely and complete access to its Resolutions and Decisions.
- The BOM facilitates the BOS in gathering information and documents related to the Company's business operations upon request, enabling timely and effective supervision.
- The BOD actively oversees the activities of the BOM and management personnel to ensure the proper implementation of Resolutions passed by the General Meeting of Shareholders and the BOD, in compliance with legal regulations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salary, rewards, remuneration and benefits

Unit: VND

No.	Name	Position	2023	2024
I.	Board of Directors			
1	Mr. Vo Dac Thieu	Chairman of the BOD	-	120,000,000
2	Mr. Nguyen Son	Member of the BOD	-	-
3	Mr. Le Dang Phuc	Member of the BOD and General Director	1,118,761,200	1,829,265,000
II.	Board of Management			
1	Mr. Nguyen Quoc Dung	Deputy General Director (until May 10, 2024)	709,117,197	198,850,000
2	Mr. Pham Thanh Binh	Deputy General Director	709,847,356	1,086,100,000
3	Mr. Nguyen Phung Hung	Deputy General Director	418,067,000	836,500,000
4	Mr. Nguyen Hong Son	Deputy General Director	-	264,119,048
5	Mr. Vu Quang Tien	Chief Accountant	653,702,200	853,900,000
III.	Board of Supervisors			
1	Mr. Pham Duc Duy	Head of the BOS	399,732,160	720,881,522

2	Mrs. Vu Thi Hai Yen	Member of the BOS	-	60,000,000
3	Mr. Pham Huy Vu	Head of the BOS (until August 21, 2023)	243,970,721	-

3.2. Share transactions by internal shareholders

No.	Conducted transaction person	Position	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for change
			Amount	Proportion %	Amount	Proportion %	
1	Tran Tuan Dung	Finance Director	0	0%	9,400	0.03%	Buy

3.3. Contracts or transactions with internal shareholders

In 2024, there were no transactions related to the Chairman of the Board of Directors, members of the Board of Directors, the Board of Management, the Chief Accountant and related persons. However, there were transactions for the purchase and sale of goods, services, and construction of works with subsidiaries and major shareholders.

3.4. Assessing the Implementation of regulations on corporate governance

TCO assesses corporate governance implementation according to Vietnam CG Code standards

Achievements

- **Strict compliance with information disclosure regulations on the stock market:**

TCO's Information Disclosure Department is well-versed in and consistently adheres to legal regulations on information disclosure as stipulated in the 2019 Securities Law, Circular No. 96/2020/TT-BTC, and related legal documents, etc.

TCO ensures full and timely disclosure of all required periodic reports, including: quarterly financial statements, reviewed semi-annual financial statements, audited annual financial statements, annual reports, disclosures related to the organization of the General Meeting of Shareholders, semi-annual reports on the use of proceeds from private securities offerings, and other extraordinary disclosures.

- **Investor relations (IR) activities**

One of the key prerequisites for a business to earn and maintain investor trust is the transparency and timeliness of its information disclosure. Aware of the importance of maintaining regular disclosure activities and strengthening investor relations, TCO

consistently takes a proactive approach in providing broad, accurate, and timely updates to shareholders and interested investors. This is achieved through various channels, including annual reports, press releases, the Annual General Meeting of Shareholders, as well as direct and indirect engagements via the company's website, social media platforms, and other communication methods.

- Upholding the roles and responsibilities of the Board of Directors and the Board of Supervisors

The Company's governance system is tightly monitored, ensuring that all governance activities by the BOD, and the management operations by the BOM are conducted transparently and under careful supervision. Both the BOD and the BOS hold regular and serious meetings in accordance with internal regulations, reflecting a spirit of democracy and respect for constructive feedback. These meetings have enabled timely and well-informed decisions and resolutions, fully aligned with sound corporate governance principles.

- Corporate governance training and learning plan

Members of the BOD, members of the BOS, the General Director, other managers, and the Company Secretary regularly update legal documents and regulations on corporate governance, participate in seminars on corporate governance organized by the Hanoi Stock Exchange and the State Securities Commission, and continue to participate in corporate governance training courses when training institutions recognized by the State Securities Commission have appropriate training courses.

- Investor relations

The Company has a dedicated Information Disclosure Department responsible for ensuring the accurate, complete, and timely update of information, as well as monitoring external communications for shareholders and maintaining records in accordance with legal regulations. TCO consistently orients its shareholder and investor relations activities toward information transparency, strict compliance with legal provisions, and full protection and fulfillment of shareholders' rights.

In all meetings and interactions with investors, including the Annual General Meeting of Shareholders, investors are encouraged to actively raise questions regarding the Company's operations, which are addressed directly by the Company's leadership during the event. Additionally, the Minutes and Resolutions of the Annual General Meeting of Shareholders are publicly and fully disclosed on the Company's website, enabling shareholders and investors to proactively access information.

TCO will continue to comply with and stay updated on corporate governance regulations, such as information disclosure on the stock market and the organization of the General Meeting of Shareholders. The Company also aims to continuously improve the quality of its annual reports and periodic disclosures, etc.

- Improve corporate governance efficiency

Financial and Accounting Management:

- Develop long-term, medium-term, and short-term financial plans to establish appropriate financial strategies, ensuring adequate capital to meet business needs in each phase of the Company's development strategy.

Customer Relationship Management:

- Focus on building a high-quality workforce to serve strategic objectives.
- Continue developing and issuing human resource policies that encourage innovation, promote employee development, and ensure internal information security, etc.

Customer Relationship Management:

- TCO has built strong trust with both traditional and new customers. The Company has implemented stringent customer management processes, from prospecting to service delivery and post-service follow-up.

CHAPTER VI. FINANCIAL STATEMENTS

1. Auditor's opinions

In our opinion, the consolidated financial statements has given a true and fair view, in all material respects, of the consolidated financial position of the Group as at December 31, 2024, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations governing the preparation and presentation of consolidated financial statements.

2. Audited financial statements

The full text of the audited financial statements for 2024 has been published on the websites of the State Securities Commission, Hanoi Stock Exchange and posted on the website: <https://tancangoffshore.com/>.

Best Regards./.

Recipients:

- As above;
- Member of the Board of Directors, Board of Management, and Board of Supervisors;
- Departments: Finance-Accounting, Business Plan, Administration-Human Resource, Legal Department;
- Information Disclosure Officer;
- Archived./.

