

**TAN CANG OFFSHORE SERVICES  
JOINT STOCK COMPANY**

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

Form No. 01

No: 124 -25/CV-TCO

Ho Chi Minh City, 28 April 2025.

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the separate financial statements (SFS) for Q1 2025 to the Hanoi Stock Exchange as follows:

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

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

2. Content of Information Disclosure:

- Separate Financial Statements for Q1 2025

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

- Cases Requiring Explanation of Causes:

+ The audit organization issues a non-qualified opinion on the financial statements (for the audited financial statements of 2025):

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or changes from a loss to a profit, or vice versa (for the audited financial statements of 2025):

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐



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

Yes ☒

No ☐

Explanation Document in Case of a Qualified Opinion:

Yes ☒

No ☐

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

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐

This information has been disclosed on the company's website on: 28 / 04 / 2025 at the following: [https://tancangoffshore.com/invester\\_cat/bao-cai-tai-chinh/](https://tancangoffshore.com/invester_cat/bao-cai-tai-chinh/)

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

**Attached Documents:**

- SFS for Q1 2025.

- Explanation Document No 125 / 2025/TOS-GT dated 28 / 04 / 2025.

**Representative of the Organization**

Legal Representative

(Signature, full name, position, seal)



*Le Dang Phuc*  
GENERAL DIRECTOR



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

**FINANCIAL STATEMENTS  
QUARTER I 2025**



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**TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY**

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

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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 March 2025.

**COMPANY**

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

According to the latest amended Enterprise Registration Certificate No. 0311638652 (12th amendment) dated May 7, 2024, the Company's charter capital is VND 309.998.860.000. As of March 31, 2025, based on the prepared financial statements, the contributed charter capital amounts to VND 309.998.860.000.

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

**Head office:**

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

Tel : (028) 7300 6826

Fax: (028) 3535 5423

Email : info@tco.com.vn

Tax code : 0311638652

**Dependent Accounting Branch:**

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

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

Tax code : 0311638652-002

**Tan Cang Offshore Services Joint Stock Company - Hai Phong Branch**

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

Tax code : 0311638652-003

## STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

### FINANCIAL STATEMENTS

The company's financial position as of March 31, 2025, the results of its business operations, as well as the cash flow for the accounting period ending on the same date, are presented in the financial statements from page 4 to page 7.

### BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The Board of Management and Board of Directors have managed the Company for the accounting period ending on March 31, 2025, and up to the date of preparation of these financial statements, which include:

#### BOARD OF MANAGEMENT:

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

#### BOARD OF DIRECTORS:

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

#### CONTROL BOARD:

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

### LEGAL REPRESENTATIVE

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Executive Board of the Company is responsible for ensuring that the financial statements for Q1 2025 have been prepared in a true and fair manner. In preparing these financial statements, the Executive Board must:

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

## **STATEMENT OF THE BOARD OF DIRECTORS (CONT.)**

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS (cont.)**

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

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

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

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Executive Board approves the attached financial statements, presented from page 4 to page 34. These statements reflect the true and fair financial position of the Company as of March 31, 2025, and the results of its business operations, as well as the cash flow for the accounting period ending on the same date, in accordance with the Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standards, and relevant current regulations.

The Company has subsidiaries as presented in the notes to the financial statements. The Company has prepared these financial statements to meet the information disclosure requirements, specifically under the provisions of Circular No. 155/2015/TT-BTC on information disclosure on the securities market. In accordance with the regulations of this document, the Company has also prepared consolidated financial statements of the Company and its subsidiaries for the accounting period ending on March 31, 2025.

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

For and on behalf of the Board of Directors,



Ho Chi Minh, Viet Nam  
28 April 2025

**BALANCE SHEET**

For the fiscal year ended 31 March 2025

Unit: VND

| ASSETS                                       | Code       | Note | As at 31.03.2025         | As at 01.01.2025         |
|----------------------------------------------|------------|------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                     | <b>100</b> |      | <b>1.297.065.704.931</b> | <b>1.106.316.135.976</b> |
| <b>I. Cash and cash equivalents</b>          | <b>110</b> | V.1  | <b>602.559.831.146</b>   | <b>351.731.794.023</b>   |
| 1. Cash                                      | 111        |      | 266.484.831.146          | 342.231.794.023          |
| 2. Cash equivalents                          | 112        |      | 336.075.000.000          | 9.500.000.000            |
| <b>II. Short-term investments</b>            | <b>120</b> |      | <b>9.050.000.000</b>     | <b>9.050.000.000</b>     |
| 1. Investments held to maturity              | 123        |      | 9.050.000.000            | 9.050.000.000            |
| <b>III. Short-term receivables</b>           | <b>130</b> |      | <b>592.054.805.428</b>   | <b>653.067.316.592</b>   |
| 1. Short-term trade accounts receivable      | 131        | V.3  | 571.026.111.561          | 644.795.348.818          |
| 2. Short-term prepayments to suppliers       | 132        | V.4  | 17.715.349.813           | 11.257.718.299           |
| 3. Other short-term receivables              | 136        | V.6  | 24.581.320.459           | 18.282.225.880           |
| 4. Provision for doubtful debts – short term | 137        | V.7  | (21.267.976.405)         | (21.267.976.405)         |
| <b>IV. Inventories</b>                       | <b>140</b> |      | <b>87.364.358.062</b>    | <b>81.151.165.074</b>    |
| 1. Inventories                               | 141        | V.8  | 87.364.358.062           | 81.151.165.074           |
| <b>V. Other current assets</b>               | <b>150</b> |      | <b>6.036.710.295</b>     | <b>11.315.860.287</b>    |
| 1. Short-term prepaid expenses               | 151        | V.9a | 6.036.710.295            | 7.631.329.308            |
| 2. Value Added Tax to be reclaimed           | 152        |      | -                        | 3.684.530.979            |
| <b>B. LONG-TERM ASSETS</b>                   | <b>200</b> |      | <b>1.482.799.550.085</b> | <b>1.377.376.386.052</b> |
| <b>I. Long-term receivables</b>              | <b>210</b> |      | <b>9.000.000.000</b>     | <b>9.000.000.000</b>     |
| 1. Long-term lending                         | 215        | V.5  | 9.000.000.000            | 9.000.000.000            |
| <b>II. Fixed assets</b>                      | <b>220</b> |      | <b>587.155.531.649</b>   | <b>660.528.339.403</b>   |
| 1. Tangible fixed assets                     | 221        | V.10 | 488.341.046.463          | 561.713.854.217          |
| <i>Historical cost</i>                       | 222        |      | 2.100.280.726.109        | 2.205.282.181.714        |
| <i>Accumulated depreciation</i>              | 223        |      | (1.611.939.679.646)      | (1.643.568.327.497)      |
| 2. Finance lease fixed assets                | 224        |      | -                        | -                        |
| <i>Historical cost</i>                       | 225        |      | -                        | -                        |
| <i>Accumulated depreciation</i>              | 226        |      | -                        | -                        |
| 3. Intangible fixed assets                   | 227        | V.11 | 98.814.485.186           | 98.814.485.186           |
| <i>Historical cost</i>                       | 228        |      | 99.263.085.186           | 99.263.085.186           |
| <i>Accumulated amortisation</i>              | 229        |      | (448.600.000)            | (448.600.000)            |
| <b>III. Investment properties</b>            | <b>230</b> |      | -                        | -                        |
| <b>IV. Long-term assets in progress</b>      | <b>240</b> |      | <b>253.825.030.232</b>   | <b>58.784.550.384</b>    |
| 1. Construction in progress                  | 242        | V.12 | 253.825.030.232          | 58.784.550.384           |
| <b>V. Long-term investments</b>              | <b>250</b> | V.2  | <b>589.439.270.000</b>   | <b>589.439.270.000</b>   |
| 1. Investments in subsidiaries               | 251        |      | 180.722.400.000          | 180.722.400.000          |
| 2. Investments in associates, joint ventures | 252        |      | 408.716.870.000          | 408.716.870.000          |
| <b>VI. Other long-term assets</b>            | <b>260</b> |      | <b>43.379.718.204</b>    | <b>59.624.226.265</b>    |
| 1. Long-term prepaid expenses                | 261        | V.9b | 43.379.718.204           | 59.624.226.265           |
| <b>TOTAL ASSETS</b>                          | <b>270</b> |      | <b>2.779.865.255.016</b> | <b>2.483.692.522.028</b> |

The notes to the financial statements from page 8 to page 34 are an integral part and should be read in conjunction with this report

**BALANCE SHEET (cont.)**

For the fiscal year ended 31 March 2025

Unit: VND

| LIABILITIES AND OWNERS' EQUITY                         | Code       | Note        | As at 31.03.2025         | As at 01.01.2025         |
|--------------------------------------------------------|------------|-------------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                                  | <b>300</b> |             | <b>1.472.350.530.030</b> | <b>1.365.229.848.308</b> |
| <b>I. Short-term liabilities</b>                       | <b>310</b> |             | <b>927.261.281.079</b>   | <b>978.278.874.114</b>   |
| 1. Short-term trade accounts payable                   | 311        | V.13        | 279.344.419.376          | 336.825.846.775          |
| 2. Short-term advances from customers                  | 312        | V.14        | 78.743.071.681           | 83.110.501.717           |
| 3. Tax and other payables to the State Budget          | 313        | V.15        | 60.456.896.234           | 72.690.987.514           |
| 4. Payable to employees                                | 314        |             | 4.880.160.041            | 14.557.440.281           |
| 5. Short-term accrued expenses                         | 315        | V.16        | 41.718.623.234           | 48.635.855.751           |
| 6. Short-term unearned revenue                         | 318        | V.17a       | 181.440.516.945          | 99.361.222.597           |
| 7. Other short-term payables                           | 319        | V.18        | 41.643.936.740           | 27.057.318.495           |
| 8. Short-term borrowings and finance lease liabilities | 320        | V.19a       | 188.687.790.088          | 236.563.116.466          |
| 9. Provision for short-term liabilities                | 321        |             | 17.764.643.568           | 26.789.921.346           |
| 10. Bonus and welfare funds                            | 322        | V.20        | 32.581.223.172           | 32.686.663.172           |
| <b>II. Long-term liabilities</b>                       | <b>330</b> |             | <b>545.089.248.951</b>   | <b>386.950.974.194</b>   |
| 1. Long-term unearned revenue                          | 336        | V.17b       | 106.919.600.000          | -                        |
| 2. Long-term borrowings and finance lease liabilities  | 338        | V.19b       | 438.169.648.951          | 386.950.974.194          |
| <b>D. OWNERS' EQUITY</b>                               | <b>400</b> | <b>V.21</b> | <b>1.307.514.724.986</b> | <b>1.118.462.673.720</b> |
| <b>I. Capital and reserves</b>                         | <b>410</b> |             | <b>1.307.514.724.986</b> | <b>1.118.462.673.720</b> |
| 1. Owners' capital                                     | 411        |             | 309.998.860.000          | 309.998.860.000          |
| - Ordinary shares with voting rights                   | 411a       |             | 309.998.860.000          | 309.998.860.000          |
| 2. Investment and development funds                    | 418        |             | 325.021.116.226          | 325.021.116.226          |
| 3. Other funds                                         | 420        |             | 26.872.565.779           | 26.872.565.779           |
| 4. Undistributed earnings                              | 421        |             | 645.622.182.981          | 456.570.131.715          |
| - Undistributed post-tax profits of previous years     | 421a       |             | 456.570.131.715          | 107.716.443.426          |
| - Post-tax profits of current period/year              | 421b       |             | 189.052.051.266          | 348.853.688.289          |
| <b>TOTAL RESOURCES</b>                                 | <b>440</b> |             | <b>2.779.865.255.016</b> | <b>2.483.692.522.028</b> |

Prepared on 28 April 2025

Prepared by

Chief Accountant

General Director

Do The Cuong

Vu Quang Tien



Le Dang Phuc

## INCOME STATEMENT

For the financial period ending on March 31, 2025

Unit: VND

| ITEMS                                                         | Code | Note | Q1 2025         | Q1 2024         | Current year    | Previous year   |
|---------------------------------------------------------------|------|------|-----------------|-----------------|-----------------|-----------------|
| 1. Revenue from sales of goods and rendering of services      | 01   | VI.1 | 535.833.498.973 | 285.412.292.522 | 535.833.498.973 | 285.412.292.522 |
| 2. Less deductions                                            | 02   |      | -               | -               | -               | -               |
| 3. Net revenue from sales of goods and rendering of services  | 10   |      | 535.833.498.973 | 285.412.292.522 | 535.833.498.973 | 285.412.292.522 |
| 4. Cost of goods sold and services rendered                   | 11   | VI.2 | 376.905.994.879 | 223.964.310.161 | 376.905.994.879 | 223.964.310.161 |
| 5. Gross profit from sales of goods and rendering of services | 20   |      | 158.927.504.094 | 61.447.982.361  | 158.927.504.094 | 61.447.982.361  |
| 6. Financial income                                           | 21   | VI.3 | 3.298.228.311   | 4.554.854.295   | 3.298.228.311   | 4.554.854.295   |
| 7. Financial expenses                                         | 22   | VI.4 | 12.774.434.833  | 14.742.772.948  | 12.774.434.833  | 14.742.772.948  |
| - Including: Interest expenses                                | 23   |      | 12.317.312.583  | 14.432.644.715  | 12.317.312.583  | 14.432.644.715  |
| 8. Selling expenses                                           | 25   |      | -               | 322.703.750     | -               | 322.703.750     |
| 9. General and administration expenses                        | 26   | VI.5 | 20.801.276.650  | 14.122.775.663  | 20.801.276.650  | 14.122.775.663  |
| 10. Net operating profit                                      | 30   |      | 128.650.020.922 | 36.814.584.295  | 128.650.020.922 | 36.814.584.295  |
| 11. Other income                                              | 31   | VI.6 | 100.560.987.780 | 330.513.018     | 100.560.987.780 | 330.513.018     |
| 12. Other expenses                                            | 32   |      | -               | -               | -               | -               |
| 13. Net other income                                          | 40   |      | 100.560.987.780 | 330.513.018     | 100.560.987.780 | 330.513.018     |
| 14. Net accounting profit before tax                          | 50   |      | 229.211.008.702 | 37.145.097.313  | 229.211.008.702 | 37.145.097.313  |
| 15. Business income tax - current                             | 51   |      | 40.158.957.436  | 7.429.019.463   | 40.158.957.436  | 7.429.019.463   |
| 16. Business income tax - deferred                            | 52   |      | -               | -               | -               | -               |
| 17. Net (loss)/profit after tax                               | 60   |      | 189.052.051.266 | 29.716.077.850  | 189.052.051.266 | 29.716.077.850  |

Prepared by

Chief Accountant

Prepared on 28 April 2025

General Director



Do The Cuong

Vu Quang Tien

Le Dang Phuc

**CASH FLOW STATEMENT**

(Indirect method)

For the financial period ending on March 31, 2025

Unit: VND

| ITEMS                                                                            | Code | Current year      | Previous year    |
|----------------------------------------------------------------------------------|------|-------------------|------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |      |                   |                  |
| Net profit before tax                                                            | 01   | 229.211.008.702   | 37.145.097.313   |
| Adjustments for:                                                                 |      |                   |                  |
| - Depreciation and amortisation                                                  | 02   | (30.356.082.390)  | 30.306.531.255   |
| - Provisions                                                                     | 03   | (9.025.277.778)   | -                |
| - Profits from investing activities                                              | 05   | (722.774.776)     | (1.374.688.103)  |
| - Interest expense                                                               | 06   | 12.317.312.583    | 14.432.644.715   |
| Operating profit before changes in working capital                               | 08   | 201.424.186.341   | 80.509.585.180   |
| - (Increase)/ decrease of receivables                                            | 09   | 61.363.197.968    | (75.522.180.766) |
| - (Increase)/ decrease of inventories                                            | 10   | (6.213.192.988)   | 39.307.922.347   |
| - Increase/ (decrease) of payables                                               | 11   | (110.449.306.046) | (72.892.397.982) |
| - (Increase)/ decrease of prepaid expenses                                       | 12   | 17.839.127.074    | 15.328.450.484   |
| - Interest paid                                                                  | 14   | (23.179.005.759)  | (14.432.644.715) |
| - Business income tax paid                                                       | 15   | (68.679.596.768)  | (24.090.632.697) |
| Other receipts from operating activities                                         | 16   | -                 | -                |
| - Other payments on operating activities                                         | 17   | (40.828.825.928)  | (8.844.711.111)  |
| Net cash inflows/(outflows) from operating activities                            | 20   | 31.276.583.894    | (60.636.609.260) |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |      |                   |                  |
| - Purchases of fixed assets and other long-term assets                           | 21   | (179.577.404.245) | -                |
| - Proceeds from disposals of fixed assets and long-term assets                   | 22   | 392.761.536.000   | -                |
| - Loans granted, purchases of debt instruments of other entities                 | 23   | -                 | (37.160.000.000) |
| - Collection of loans, proceeds from sales of debt instruments of other entities | 24   | -                 | 37.160.000.000   |
| - Investments in other entities                                                  | 25   | -                 | (17.767.500.000) |
| - Dividends and interest received                                                | 27   | 3.023.973.095     | 1.374.688.103    |
| Net cash inflows/(outflows) from investing activities                            | 30   | 216.208.104.850   | (16.392.811.897) |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |      |                   |                  |
| - Proceeds from borrowings                                                       | 33   | 324.856.149.078   | 74.022.648.760   |
| - Repayments of borrowings                                                       | 34   | (321.512.800.699) | (94.827.145.561) |
| Net cash inflows/(outflows) from financing activities                            | 40   | 3.343.348.379     | (20.804.496.801) |
| Net increase in cash and cash equivalents                                        | 50   | 250.828.037.123   | (97.833.917.958) |
| Cash and cash equivalents at beginning of period                                 | 60   | 351.731.794.023   | 241.698.100.328  |
| - Effect of foreign exchange differences                                         | 61   | -                 | -                |
| Cash and cash equivalents at end of period                                       | 70   | 602.559.831.146   | 143.864.182.370  |

Prepared on 28 April 2025

Prepared by

Chief Accountant

General Director

Do The Cuong

Vu Quang Tien



Le Dang Phuc

**NOTES TO THE FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION**

**1. Ownership form**

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

**2. Operating field**

The operating field of the Company is service.

**3. Principal activities**

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

**4. Normal operating cycle**

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

**5. Structure of the Company**

**5a. Subsidiaries**

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

## NOTES TO THE FINANCIAL STATEMENTS

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

| Subsidiaries                      | Address of head office                                                                | Principal activity                                                                                                                                | Benefit rate      |                         | Voting rate       |                         |
|-----------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|-------------------|-------------------------|
|                                   |                                                                                       |                                                                                                                                                   | End of the period | Beginning of the period | End of the period | Beginning of the period |
| Tan Cang Dredging and Salvage JSC | No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City | Other civil construction activities: Dredging channels; Construction of foundation by bored pile drilling method; Salvaging, dredging water works | 51%               | 51%                     | 51%               | 51%                     |

## 5b. Associates

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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**6. Statement on information comparability in the Financial Statement**

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

**7. Employees**

As of the balance sheet date, there were 420 employees working for the Company (at the beginning of the year: 398 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

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

**2. Accounting currency unit**

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

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting system**

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

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

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

**IV. ACCOUNTING POLICIES**

**1. Accounting convention**

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

**2. Foreign currency transactions**

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

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

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

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

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

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

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

### **3. Cash and cash equivalents**

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

### **4. Financial investments**

#### ***Investments in subsidiaries, associates***

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

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

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

*Initial recognition*

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

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

*Provision for impairment of investments in subsidiaries and associates*

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

**5. Receivables**

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

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

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

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

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

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

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

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

**6. Inventories**

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

Costs of inventories are determined as follows:

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

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

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

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

**7. Prepaid expenses**

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

***Tools***

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

***Expenses of fixed asset repair***

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

***Insurance premiums***

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

***Expenses of periodical vessel repair and maintenance***

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

***Expenses of port and container yard maintenance***

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

**8. Tangible fixed assets**

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

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

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

| <b>Fixed assets</b>      | <b>Years</b> |
|--------------------------|--------------|
| Buildings and structures | 08 – 10      |
| Machinery and equipment  | 05 – 10      |
| Vehicles                 | 03 – 15      |
| Office equipment         | 03 – 06      |
| Other fixed assets       | 04 – 05      |

**9. Finance lease fixed assets**

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

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

**10. Intangible fixed assets**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

**11. Construction-in-progress**

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

**12. Business Cooperation Contracts*****Jointly Controlled Operations***

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

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

***Profit-sharing with Fixed Returns in Business Cooperation Contracts***

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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**13. Payables and accrued expenses**

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

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

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

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

**14. Owner's equity**

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

**15. Profit distribution**

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

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

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

**16. Recognition of sales and income**

***Sales of providing services***

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

***Interest***

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

**17. Borrowing costs**

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

**18. Expenses**

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

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

**19. Corporate income tax**

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

**20. Related parties**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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

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

## 1. Cash and cash equivalents

|                      | As at 31.03.2025       | As at 01.01.2025       |
|----------------------|------------------------|------------------------|
| Cash on hand         | 2.158.418.822          | 1.657.440.634          |
| Cash at bank         | 264.326.412.324        | 340.574.353.389        |
| Cash equivalents (*) | 336.075.000.000        | 9.500.000.000          |
| <b>Total</b>         | <b>602.559.831.146</b> | <b>351.731.794.023</b> |

- (\*) Including the 3-month term deposits are secured for loans at the Vietcombank with an amount of VND 5.000.000.000, the VietinBank with an amount of VND 4.500.000.000 and Shinhan Bank with an amount of VND 76.575.000.000 (refer to Note V.19a)

## 2. Long-term financial investments

|                                                      | As at 31.03.2025       |           | As at 01.01.2025       |           |
|------------------------------------------------------|------------------------|-----------|------------------------|-----------|
|                                                      | Cost                   | Provision | Cost                   | Provision |
| <b>Investments in subsidiaries</b>                   | <b>180.722.400.000</b> | -         | <b>180.722.400.000</b> | -         |
| Tan Cang Offshore Travel and Flight Services JSC.    | 51.000.000.000         | -         | 51.000.000.000         | -         |
| Tan Cang Kien Giang JSC.                             | 30.000.000.000         | -         | 30.000.000.000         | -         |
| Tan Cang Northern Maritime JSC.                      | 64.022.400.000         | -         | 64.022.400.000         | -         |
| Tan Cang Dredging and Salvage JSC.                   | 35.700.000.000         | -         | 35.700.000.000         | -         |
| <b>Investments in associates</b>                     | <b>408.716.870.000</b> | -         | <b>408.716.870.000</b> | -         |
| Tan Cang Shipping JSC.                               | 218.925.000.000        | -         | 218.925.000.000        | -         |
| Tan Cang Que Vo JSC.                                 | 121.249.370.000        | -         | 121.249.370.000        | -         |
| Tan Cang - Gantry JSC.                               | 22.275.000.000         | -         | 22.275.000.000         | -         |
| Tan Cang Maritime Support And Offshore Services JSC. | 18.000.000.000         | -         | 18.000.000.000         | -         |
| Tan Cang Mermaid Subsea Service Co., Ltd             | 17.767.500.000         | -         | 17.767.500.000         | -         |
| Vietnam YICO Investment JSC.                         | 10.500.000.000         | -         | 10.500.000.000         | -         |
| <b>Total</b>                                         | <b>589.439.270.000</b> | -         | <b>589.439.270.000</b> | -         |

## NOTES TO THE FINANCIAL STATEMENTS

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

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

| Company                                              | As at 31.03.2025   |                | As at 01.01.2025   |                |
|------------------------------------------------------|--------------------|----------------|--------------------|----------------|
|                                                      | Number of shares   | Ownership rate | Number of shares   | Ownership rate |
| Tan Cang Offshore Travel and Flight Services JSC.    | 5.100.000 shares   | 51,00%         | 5.100.000 shares   | 51,00%         |
| Tan Cang Kien Giang JSC.                             | 3.000.000 shares   | 66,67%         | 3.000.000 shares   | 66,67%         |
| Tan Cang Northern Maritime JSC.                      | 6.402.240 shares   | 54,00%         | 6.402.240 shares   | 54,00%         |
| Tan Cang Dredging and Salvage JSC.                   | 3.570.000 shares   | 51,00%         | 3.570.000 shares   | 51,00%         |
| Tan Cang Shipping JSC.                               | 8.757.000 shares   | 43,79%         | 8.757.000 shares   | 43,79%         |
| Tan Cang Que Vo JSC.                                 | 3.911.270 shares   | 31,00%         | 3.911.270 shares   | 31,00%         |
| Tan Cang - Gantry JSC.                               | 2.025.000 shares   | 45,00%         | 2.025.000 shares   | 45,00%         |
| Tan Cang Maritime Support and Offshore Services JSC. | 1.800.000 shares   | 36,00%         | 1.800.000 shares   | 36,00%         |
| Tan Cang Mermaid Subsea Service Co., Ltd             | VND 17.767.500.000 | 50,00%         | VND 17.767.500.000 | 50,00%         |
| Vietnam YICO Investment JSC.                         | 1.050.000 shares   | 35,00%         | 1.050.000 shares   | 35,00%         |

*Fair value*

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

### 3. Trade receivables

|                                                   | As at 31.03.2025              | As at 01.01.2025              |
|---------------------------------------------------|-------------------------------|-------------------------------|
| <b><i>Receivables from related parties</i></b>    | <b><i>89.066.678.496</i></b>  | <b><i>71.497.866.175</i></b>  |
| Tan Cang Dredging and Salvage JSC.                | 51.302.625.100                | 40.634.891.860                |
| Tan Cang - Cai Mep Thi Vai One Member LLC         | 16.840.200.000                | 640.200.000                   |
| Tan Cang Northern Maritime JSC.                   | 10.450.774.322                | 20.182.916.522                |
| Tan Cang Mermaid Subsea Services Co., Ltd         | 7.671.395.840                 | 8.006.003.712                 |
| Tan Cang Offshore Travel and Flight Services JSC. | 1.837.632.836                 | 1.228.137.674                 |
| Tan Cang - Gantry JSC.                            | 964.050.398                   | 805.716.407                   |
| <b><i>Receivables from other customers</i></b>    | <b><i>481.959.433.065</i></b> | <b><i>573.297.482.643</i></b> |
| SC Management Co., Ltd                            | 231.853.740.758               | 167.752.642.886               |
| Vietsovpetro                                      | 119.285.789.559               | 204.397.227.972               |
| PTTEP International Limited                       | 26.336.803.421                | 13.502.085.940                |
| Aussie Offshore Services Limited                  | 5.433.085.364                 | 36.688.614.934                |
| Other customers                                   | 99.050.013.963                | 150.956.910.911               |
| <b>Total</b>                                      | <b>571.026.111.561</b>        | <b>644.795.348.818</b>        |

**NOTES TO THE FINANCIAL STATEMENTS**

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

**4. Short-term prepayments to suppliers**

|                        | <b>As at 31.03.2025</b> | <b>As at 01.01.2025</b> |
|------------------------|-------------------------|-------------------------|
| Haridass Ho & Partners | 937.917.668             | 7.218.157.500           |
| Other suppliers        | 16.777.432.145          | 4.039.560.799           |
| <b>Total</b>           | <b>17.715.349.813</b>   | <b>11.257.718.299</b>   |

**5. Receivables for loans**

This is the loan to Tan Cang - Gantry JSC. in accordance with the Agreement No. 04/2022/HDVT/TCO-TCGT dated 18 November 2022, supplemented with the Appendix No. 01-2023/PLHDVT/TCO-TCGT dated 10 April 2023, with the value of VND 9.000.000.000 the term of 36 months commencing from the first loan receipt date, the fixed interest rate of 9%/year and paid quarterly.

**6. Other short-term receivables**

|                                                             | <b>As at 31.3.2025</b> |                  | <b>As at 01.01.2025</b> |                  |
|-------------------------------------------------------------|------------------------|------------------|-------------------------|------------------|
|                                                             | <b>Book value</b>      | <b>Provision</b> | <b>Book value</b>       | <b>Provision</b> |
| <b>Receivables from related parties</b>                     | <b>12.160.981.027</b>  | -                | <b>11.950.149.217</b>   | -                |
| Tan Cang Northern Maritime JSC.                             | 9.603.360.000          | -                | 9.603.360.000           | -                |
| Tan Cang - Gantry JSC.                                      | 2.453.424.660          | -                | 2.253.698.632           | -                |
| Tan Cang Offshore Travel and Flight Services JSC.           | 104.196.367            | -                | 93.090.585              | -                |
| Tan Cang Dredging and Salvage JSC.                          | -                      | -                | -                       | -                |
| <b>Receivables from other organizations and individuals</b> | <b>12.420.339.432</b>  | -                | <b>6.332.076.663</b>    | -                |
| Mortgages and deposits                                      | 5.252.783.380          | -                | 1.232.783.380           | -                |
| Advances                                                    | 4.535.836.090          | -                | 2.432.244.100           | -                |
| Other short-term receivables                                | 2.631.719.962          | -                | 2.667.049.183           | -                |
| <b>Total</b>                                                | <b>24.581.320.459</b>  | -                | <b>18.282.225.880</b>   | -                |

**NOTES TO THE FINANCIAL STATEMENTS**

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

**7. Doubtful debts**

|                                            | As at 31.3.2025       |                         | As at 01.01.2025      |                         |
|--------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                            | Original costs        | Provision               | Original costs        | Provision               |
| <i>Other organizations and individuals</i> | <b>21.267.976.405</b> | <b>(21.267.976.405)</b> | <b>21.267.976.405</b> | <b>(21.267.976.405)</b> |
| Jungwon Maritime Pte Ltd                   | 21.267.976.405        | (21.267.976.405)        | 21.267.976.405        | (21.267.976.405)        |
| <b>Total</b>                               | <b>21.267.976.405</b> | <b>(21.267.976.405)</b> | <b>21.267.976.405</b> | <b>(21.267.976.405)</b> |

**8. Inventories**

|                 | As at 31.03.2025      | As at 01.01.2025      |
|-----------------|-----------------------|-----------------------|
| Fuel            | 54.152.248.327        | 42.801.247.232        |
| Work-in-process | 33.212.109.735        | 38.349.917.842        |
| <b>Total</b>    | <b>87.364.358.062</b> | <b>81.151.165.074</b> |

**9. Prepaid expenses**

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

|                    | As at 31.03.2025     | As at 01.01.2025     |
|--------------------|----------------------|----------------------|
| Insurance premiums | 6.036.710.295        | 7.631.329.308        |
| <b>Total</b>       | <b>6.036.710.295</b> | <b>7.631.329.308</b> |

**9b. Long-term prepaid expenses**

|                                           | As at 31.03.2025      | As at 01.01.2025      |
|-------------------------------------------|-----------------------|-----------------------|
| Expenses of vessel repair and maintenance | 21.117.806.484        | 20.299.944.416        |
| Expenses of tools                         | 7.169.802.411         | 4.824.828.693         |
| Other long-term prepaid expenses          | 15.092.109.309        | 34.499.453.156        |
| <b>Total</b>                              | <b>43.379.718.204</b> | <b>59.624.226.265</b> |

## NOTES TO THE FINANCIAL STATEMENTS

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

## 10. Tangible fixed assets

|                                            | Buildings and<br>structures<br>buildings | Machinery and<br>equipment | Vehicles          | Office<br>equipment | Other fixed<br>assets | Total             |
|--------------------------------------------|------------------------------------------|----------------------------|-------------------|---------------------|-----------------------|-------------------|
| <b>Historical cost</b>                     |                                          |                            |                   |                     |                       |                   |
| As at 1 January 2025                       | 434.155.654.077                          | 987.985.491.114            | 780.969.224.994   | 973.591.274         | 1.198.220.255         | 2.205.282.181.714 |
| New purchases                              | -                                        | -                          | -                 | -                   | -                     | -                 |
| Transfers from construction in<br>progress | -                                        | -                          | -                 | -                   | -                     | -                 |
| Disposals                                  | -                                        | -                          | (105.001.455.605) | -                   | -                     | (105.001.455.605) |
| As at 31 March 2025                        | 434.155.654.077                          | 987.985.491.114            | 675.967.769.389   | 973.591.274         | 1.198.220.255         | 2.100.280.726.109 |
| <i>In which:</i>                           |                                          |                            |                   |                     |                       |                   |
| Assets fully depreciated but still in use  | 416.008.714.510                          | 557.778.837.535            | 3.684.165.357     | 973.591.274         | 1.198.220.255         | 979.643.528.931   |
| <b>Accumulated depreciation</b>            |                                          |                            |                   |                     |                       |                   |
| As at 1 January 2025                       | 418.372.857.464                          | 895.514.855.254            | 327.508.803.250   | 973.591.274         | 1.198.220.255         | 1.643.568.327.497 |
| Charge for the period                      | 453.673.488                              | 11.044.252.995             | 18.858.155.907    | -                   | -                     | 30.356.082.390    |
| Transfers to investment properties         | -                                        | -                          | -                 | -                   | -                     | -                 |
| Disposals                                  | -                                        | -                          | (61.984.730.241)  | -                   | -                     | (61.984.730.241)  |
| As at 31 March 2025                        | 418.826.530.952                          | 906.559.108.249            | 284.382.228.916   | 973.591.274         | 1.198.220.255         | 1.611.939.679.646 |
| <b>Net book value</b>                      |                                          |                            |                   |                     |                       |                   |
| As at 1 January 2025                       | 15.782.796.613                           | 92.470.635.860             | 453.460.421.744   | -                   | -                     | 561.713.854.217   |
| As at 31 March 2025                        | 15.329.123.125                           | 81.426.382.865             | 391.585.540.473   | -                   | -                     | 488.341.046.463   |

**NOTES TO THE FINANCIAL STATEMENTS**

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

**11. Intangible fixed assets**

|                                        | <b>Land use rights<br/>VND</b> | <b>Computer<br/>software<br/>VND</b> | <b>Total<br/>VND</b> |
|----------------------------------------|--------------------------------|--------------------------------------|----------------------|
| <b>Historical cost</b>                 |                                |                                      |                      |
| As at 1 January 2025                   | 98.814.485.186                 | 448.600.000                          | 99.263.085.186       |
| New purchases                          | -                              | -                                    | -                    |
| Internally generated                   | -                              | -                                    | -                    |
| Arising from businesses<br>combination | -                              | -                                    | -                    |
| Other movements                        | -                              | -                                    | -                    |
| Disposals                              | -                              | -                                    | -                    |
| As at 31 March 2025                    | 98.814.485.186                 | 448.600.000                          | 99.263.085.186       |
| <b>Accumulated amortisation</b>        |                                |                                      |                      |
| As at 1 January 2025                   | -                              | 448.600.000                          | 448.600.000          |
| Charge for the period                  | -                              | -                                    | -                    |
| Disposals                              | -                              | -                                    | -                    |
| Others                                 | -                              | -                                    | -                    |
| As at 31 March 2025                    | -                              | 448.600.000                          | 448.600.000          |
| <b>Net book value</b>                  |                                |                                      |                      |
| As at 1 January 2025                   | 98.814.485.186                 | -                                    | 98.814.485.186       |
| As at 31 March 2025                    | 98.814.485.186                 | -                                    | 98.814.485.186       |

**12. Construction-in-progress**

|                                                      | <b>As at 31.3.2025</b> | <b>As at 01.01.2025</b> |
|------------------------------------------------------|------------------------|-------------------------|
| ROV                                                  | 53.996.778.654         | 53.996.778.654          |
| Tan Cang 375 barge                                   | 80.400.075.963         | 144.788.572             |
| Tan cang 63 ship                                     | 114.785.192.457        | -                       |
| Building dock and transporting cargo in<br>Hai Phòng | 3.013.636.364          | 3.013.636.364           |
| 52 - 58 Tran Phu Nha Trang Project                   | 542.740.734            | 542.740.734             |
| Other projects                                       | 1.086.606.060          | 1.086.606.060           |
| <b>Total</b>                                         | <b>253.825.030.232</b> | <b>58.784.550.384</b>   |

**NOTES TO THE FINANCIAL STATEMENTS***These Notes form an integral part of and should be read in conjunction with the Financial Statements***13. Short-term trade payables**

|                                                         | As at 31.03.2025       | As at 01.01.2025       |
|---------------------------------------------------------|------------------------|------------------------|
| <b><i>Payables to related parties</i></b>               | <b>41.062.158.987</b>  | <b>57.351.756.056</b>  |
| Tan Cang - Gantry JSC.                                  | 10.983.397.335         | 7.475.546.087          |
| Truong Sa Marine Products One Member LLC                | 10.023.265.740         | 10.023.265.740         |
| Tan Cang Offshore Travel and Flight Services JSC.       | 7.573.012.740          | 24.635.800.110         |
| Tan Cang - Petro Cam Ranh Co., Ltd.                     | 4.483.100.000          | 4.483.100.000          |
| Tan Cang Technical Services JSC.                        | 4.009.344.893          | 4.652.360.747          |
| TCOTS - Cat Lai                                         | 2.681.961.740          | 3.094.716.140          |
| Tan Cang Maritime Support And Offshore Services JSC     | 1.308.076.539          | 2.899.741.260          |
| Saigon Newport One Member Limited Liability Corporation | -                      | 87.225.972             |
| Payables to other suppliers                             | 238.282.260.389        | 279.474.090.719        |
| <b><i>Aussie Offshore Services Limited</i></b>          | <b>28.421.331.943</b>  | <b>62.703.469.877</b>  |
| Genmarca Shipping Limited                               | 27.124.911.897         | 47.758.813.388         |
| Offshore Energy Installation JSC.                       | 2.433.614.678          | -                      |
| Asia Investment and Asset Management JSC.               | -                      | 16.588.739.675         |
| Other suppliers                                         | 180.302.401.871        | 152.423.067.779        |
| <b>Total</b>                                            | <b>279.344.419.376</b> | <b>336.825.846.775</b> |

**14. Advances from customers**

|                                         | As at 31.03.2025      | As at 01.01.2025      |
|-----------------------------------------|-----------------------|-----------------------|
| Third parties                           | -                     | -                     |
| Vietsovpetro                            | 69.620.000.000        | 69.620.000.000        |
| Mermaid Subsea Services (Thailand) LTD. | -                     | 4.546.199.517         |
| Huynh Thy Trading Services Co., Ltd.    | 8.923.233.200         | 8.923.233.200         |
| Other customers                         | 199.838.481           | 21.069.000            |
| <b>Total</b>                            | <b>78.743.071.681</b> | <b>83.110.501.717</b> |

**NOTES TO THE FINANCIAL STATEMENTS***These Notes form an integral part of and should be read in conjunction with the Financial Statements***15. Taxes and other obligations to the State Budget**

|                        | <b>As at 31.03.2025</b> | <b>As at 01.01.2025</b> |
|------------------------|-------------------------|-------------------------|
| Corporate income tax   | 40.158.957.436          | 68.651.161.309          |
| VAT on local sales     | 17.743.466.504          | -                       |
| Personal income tax    | 657.137.953             | 1.015.628.151           |
| Foreign contractor tax | 1.897.334.341           | 3.024.198.054           |
| <b>Total</b>           | <b>60.456.896.234</b>   | <b>72.690.987.514</b>   |

*Value added tax (VAT)*

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

- Internationally provided services 0%
- Other services 10%

*Corporate income tax (CIT)*

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

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

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

*Other taxes*

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**16. Short-term accrued expenses**

|                                                                | <u>As at 31.03.2025</u> | <u>As at 01.01.2025</u> |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <i>Accrued expenses to related parties</i>                     | <b>13.879.560.431</b>   | <b>13.149.669.530</b>   |
| Saigon Newport One Member Limited                              | 8.940.632.000           | 8.940.632.000           |
| Liability Corporation – Land rental                            |                         |                         |
| Tan Cang Kien Giang JSC. – Loan                                | 4.938.928.431           | 4.209.037.530           |
| interest expenses                                              |                         |                         |
| <i>Accrued expenses to other organizations and individuals</i> | <b>27.839.062.803</b>   | <b>35.486.186.221</b>   |
| Loan interest expenses                                         | 5.577.149.981           | 12.943.430.995          |
| Vessel rental                                                  | 2.796.750.000           | 1.231.000.000           |
| Fuel expenses                                                  | 11.001.833.537          | 10.660.924.443          |
| Other short-term accrued expenses                              | 8.463.329.285           | 10.650.830.783          |
| <b>Total</b>                                                   | <b>41.718.623.234</b>   | <b>48.635.855.751</b>   |

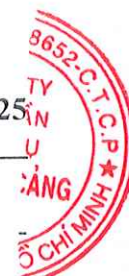
**17. Unearned Revenue**

**17a. Short-term unearned revenue**

|                                   | <u>As at 31.03.2025</u> | <u>As at 01.01.2025</u> |
|-----------------------------------|-------------------------|-------------------------|
| Saigon Newport One Member Limited | 74.520.916.945          | 99.361.222.597          |
| Liability Corporation             |                         |                         |
| Charter fee                       | 106.919.600.000         | -                       |
| <b>Total</b>                      | <b>181.440.516.945</b>  | <b>99.361.222.597</b>   |

**17b. Long-term unearned revenue**

|              | <u>As at 31.03.2025</u> | <u>As at 01.01.2025</u> |
|--------------|-------------------------|-------------------------|
| Charter fee  | 106.919.600.000         | -                       |
| <b>Total</b> | <b>106.919.600.000</b>  | <b>-</b>                |



## NOTES TO THE FINANCIAL STATEMENTS

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

## 18. Other Payables

|                                                                        | As at 31.03.2025             | As at 01.01.2025             |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| <b><i>Payables to related parties</i></b>                              | <b><i>24.366.380.641</i></b> | <b><i>24.455.192.198</i></b> |
| Saigon Newport One Member Limited Liability Corporation:               | 24.360.074.189               | 24.448.885.746               |
| + <i>Dividends</i>                                                     | <i>24.134.583.581</i>        | <i>24.134.583.581</i>        |
| + <i>Social insurance and others</i>                                   | <i>225.490.608</i>           | <i>314.302.165</i>           |
| Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf | 5.000.000                    | 5.000.000                    |
| Allowance for BOM and Control Board                                    | 1.306.452                    | 1.306.452                    |
| <b><i>Payables to other organizations and individuals</i></b>          | <b><i>17.277.556.099</i></b> | <b><i>2.602.126.297</i></b>  |
| Receipt of short-term deposits and mortgages                           | 2.230.808.300                | 2.230.808.300                |
| Other short-term payables                                              | 15.046.747.799               | 371.317.997                  |
| <b>Total</b>                                                           | <b>41.643.936.740</b>        | <b>27.057.318.495</b>        |

## 19. Borrowings and Finance Lease Liabilities

## 19a. Short-term borrowings and finance lease liabilities

|                                                                    | As at 31.3.2025               | As at 01.01.2025              |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b><i>Short-term loans from banks</i></b>                          | <b><i>59.172.108.528</i></b>  | <b><i>133.070.398.470</i></b> |
| MBBank – An Phu Branch                                             | 1.561.663.993                 | 52.771.913.785                |
| Vietcombank – Ho Chi Minh City Branch                              | 36.000.581.612                | 52.407.970.176                |
| SHBVN                                                              | 21.609.862.923                | 27.890.514.509                |
| BIDV – Nam Ky Khoi Nghia Branch                                    | -                             | -                             |
| <b><i>Current portions of long-term loans (See Note V.19b)</i></b> | <b><i>129.515.681.560</i></b> | <b><i>103.492.717.996</i></b> |
| Vietinbank – Dong Da Branch                                        | 63.961.944.332                | 47.715.673.568                |
| SHBVN                                                              | 51.269.479.548                | 41.492.786.748                |
| VRB – Vung Tau Branch                                              | 14.284.257.680                | 14.284.257.680                |
| <b>Total</b>                                                       | <b>188.687.790.088</b>        | <b>236.563.116.466</b>        |

## NOTES TO THE FINANCIAL STATEMENTS

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

Additional information on short-term borrowings is as follows:

| <i>Bank/Loan Agreement</i>                                           | <i>Loan purpose/Limit</i>                                                                               | <i>Loan purpose/Limit Term</i> | <i>Interest rate</i> | <i>Collateral</i>                                                                                                                      |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Vietcombank – Ho Chi Minh City Branch</i></b>                  |                                                                                                         |                                |                      |                                                                                                                                        |
| Credit Agreement No. 60/181222621/24-DN3/N-CTD dated 09/7/2024       | Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 bilion    | 12 months                      | 5,4%/ year           | Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts |
| <b><i>MBBank – An Phu Branch</i></b>                                 |                                                                                                         |                                |                      |                                                                                                                                        |
| Credit Agreement No. 231336.24.151. 1131175.TD dated 08/08/2024      | Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 bilion     | 12 months                      | 5,5-6,3%/ year       | 02 KOCKS Container cranes (No. Q20 and Q21) and 01 Mv. TC Royal                                                                        |
| <b><i>SHBVN</i></b>                                                  |                                                                                                         |                                |                      |                                                                                                                                        |
| Credit Agreement No. SHBVN/CMC/022025 /HDTD/TCO dated 10/02/2025     | Supplement working capital, guarantee, open L/C for business production, the limit of VND 64,642 bilion | 12 months                      | 2%/ year             | Demand deposits at the same bank.                                                                                                      |
| Credit Agreement No. SHBVN/CMC/512024 /HDTD/TANCANG dated 11/12/2024 | Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 bilion     | 12 months                      | 4% - 4,5%/ year      | Land use right and assets attached to land                                                                                             |

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

**19b. Long-term borrowings and finance lease liabilities**

|                                                    | <b>As at 31.3.2025</b>        | <b>As at 01.01.2025</b>       |
|----------------------------------------------------|-------------------------------|-------------------------------|
| <b><i>Long-term loans from related parties</i></b> | <b><i>36.494.545.000</i></b>  | <b><i>36.494.545.000</i></b>  |
| Tan Cang Kien Giang JSC.                           | 36.494.545.000                | 36.494.545.000                |
| <b><i>Long-term loans from banks</i></b>           | <b><i>268.875.103.951</i></b> | <b><i>190.656.429.194</i></b> |
| SHBVN                                              | 137.406.934.757               | 108.673.360.244               |
| Vietinbank – Dong Da Branch                        | 115.794.674.995               | 62.738.510.331                |
| VRB – Vung Tau Branch                              | 15.673.494.199                | 19.244.558.619                |
| <b><i>Long-term loans from individuals</i></b>     | <b><i>132.800.000.000</i></b> | <b><i>159.800.000.000</i></b> |
| <b>Total</b>                                       | <b>438.169.648.951</b>        | <b>386.950.974.194</b>        |

*In which:*

|                                        |                 |                 |
|----------------------------------------|-----------------|-----------------|
| Long-term loans from organizations (i) | 305.369.648.951 | 227.150.974.194 |
| Long-term loans from individuals (ii)  | 132.800.000.000 | 159.800.000.000 |

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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

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

|                                                                                                  | As at 31.3.2025               | As at 01.01.2025              |
|--------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b><i>Invest in Mv. TC 89 and serve offshore operation (interest rate 8.5% to 9.0%/year)</i></b> | <b><i>101.000.000.000</i></b> | <b><i>128.000.000.000</i></b> |
| Related parties                                                                                  | 35.000.000.000                | 35.000.000.000                |
| Other individuals                                                                                | 66.000.000.000                | 93.000.000.000                |
| <b><i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/year)</i></b>         | <b><i>31.800.000.000</i></b>  | <b><i>31.800.000.000</i></b>  |
| Related parties                                                                                  | 1.000.000.000                 | 1.000.000.000                 |
| Company's employees                                                                              | 200.000.000                   | 200.000.000                   |
| Other individuals                                                                                | 30.600.000.000                | 30.600.000.000                |
| <b>Total</b>                                                                                     | <b>132.800.000.000</b>        | <b>159.800.000.000</b>        |

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

## 20. Bonus and welfare funds

|                                   | As at 01.01.2025      | Increase due to appropriation from profit | Disbursement during the year | As at 31.03.2025      |
|-----------------------------------|-----------------------|-------------------------------------------|------------------------------|-----------------------|
| Bonus fund, welfare fund          | 31.336.412.748        | -                                         | (105.440.000)                | 31.230.972.748        |
| Bonus fund for Executive Officers | 1.350.250.424         | -                                         | -                            | 1.350.250.424         |
| <b>Total</b>                      | <b>32.686.663.172</b> | <b>-</b>                                  | <b>(105.440.000)</b>         | <b>32.581.223.172</b> |

## NOTES TO THE FINANCIAL STATEMENTS

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

## 21. Owner's equity

## 21a. Statement on fluctuations in owner's equity

| Previous year                                       | Capital<br>capital     | Investment &<br>development fund | Retained<br>earnings   | Other funds<br>shares | Total                    |
|-----------------------------------------------------|------------------------|----------------------------------|------------------------|-----------------------|--------------------------|
| As at 1 January 2024                                | 309.998.860.000        | 279.932.828.816                  | 202.310.445.663        | 26.872.565.779        | 819.114.700.258          |
| Profit for the period                               | -                      | -                                | 387.615.209.209        | -                     | 387.615.209.209          |
| Appropriation for funds of the previous year        | -                      | 45.088.287.410                   | (86.855.694.157)       | -                     | (41.767.406.747)         |
| Share of dividends from profit of the previous year | -                      | -                                | (46.499.829.000)       | -                     | (46.499.829.000)         |
| <b>As at 31 December 2024</b>                       | <b>309.998.860.000</b> | <b>325.021.116.226</b>           | <b>456.570.131.715</b> | <b>26.872.565.779</b> | <b>1.118.462.673.720</b> |
| <b>Current year</b>                                 |                        |                                  |                        |                       |                          |
| As at 1 January 2025                                | 309.998.860.000        | 325.021.116.226                  | 456.570.131.715        | 26.872.565.779        | 1.118.462.673.720        |
| Profit for the period                               | -                      | -                                | 189.052.051.266        | -                     | 189.052.051.266          |
| Appropriation for funds of the previous year        | -                      | -                                | -                      | -                     | -                        |
| Share of dividends from profit of the previous year | -                      | -                                | -                      | -                     | -                        |
| <b>As at 31 March 2025</b>                          | <b>309.998.860.000</b> | <b>325.021.116.226</b>           | <b>645.622.182.981</b> | <b>26.872.565.779</b> | <b>1.307.514.724.986</b> |

## 21b. Details of capital contribution of the owners

|                                   | As at 31.03.2025       | As at 01.01.2025       |
|-----------------------------------|------------------------|------------------------|
| Saigon Newport One Member Limited | 111.599.990.000        | 111.599.990.000        |
| Liability Corporation             |                        |                        |
| Other shareholders                | 198.398.870.000        | 198.398.870.000        |
| <b>Total</b>                      | <b>309.998.860.000</b> | <b>309.998.860.000</b> |

**NOTES TO THE FINANCIAL STATEMENTS**

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

**21c. Number of shares**

|                                                   | <b>As at 31.03.2025</b> | <b>As at 01.01.2025</b> |
|---------------------------------------------------|-------------------------|-------------------------|
| Number of ordinary shares registered to be issued | 30.999.886              | 30.999.886              |
| Number of ordinary shares issued                  | 30.999.886              | 30.999.886              |
| Number of outstanding ordinary shares             | 30.999.886              | 30.999.886              |

Face value of outstanding shares: VND 10.000.

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

**1. Sales**

|                                                | <b>Current year</b>    | <b>Previous year</b>   |
|------------------------------------------------|------------------------|------------------------|
| Sales of offshore services                     | 477.412.813.161        | 245.088.681.708        |
| Sales of leasing infrastructure and facilities | 39.840.305.652         | 40.183.610.814         |
| Sales of other services                        | 18.580.380.160         | 140.000.000            |
| <b>Total</b>                                   | <b>535.833.498.973</b> | <b>285.412.292.522</b> |

**2. Costs of sales**

|                                                | <b>Current year</b>    | <b>Previous year</b>   |
|------------------------------------------------|------------------------|------------------------|
| Costs of offshore services                     | 358.918.707.544        | 191.773.660.233        |
| Costs of leasing infrastructure and facilities | 15.141.508.402         | 32.050.649.928         |
| Costs of other services                        | 2.845.778.933          | 140.000.000            |
| <b>Total</b>                                   | <b>376.905.994.879</b> | <b>223.964.310.161</b> |

**3. Financial income**

|                                         | <b>Current year</b>  | <b>Previous year</b> |
|-----------------------------------------|----------------------|----------------------|
| Interest income from deposits and loans | 722.774.776          | 1.374.688.103        |
| Exchange gain                           | 2.575.453.535        | 3.180.166.192        |
| <b>Total</b>                            | <b>3.298.228.311</b> | <b>4.554.854.295</b> |

**NOTES TO THE FINANCIAL STATEMENTS**

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

**4. Financial expenses**

|                   | <b>Current year</b>   | <b>Previous year</b>  |
|-------------------|-----------------------|-----------------------|
| Interest expenses | 12.317.312.583        | 14.432.644.715        |
| Exchange loss     | 204.331.490           | 310.128.233           |
| Other expenses    | 252.790.760           | -                     |
| <b>Total</b>      | <b>12.774.434.833</b> | <b>14.742.772.948</b> |

**5. General and administration expenses**

|                                              | <b>Current year</b>   | <b>Previous year</b>  |
|----------------------------------------------|-----------------------|-----------------------|
| Employees                                    | 11.405.163.951        | 7.974.784.572         |
| Materials, supplies                          | 417.024.141           | 146.011.575           |
| Depreciation/ (amortization) of fixed assets | 552.606.969           | 503.055.834           |
| Taxes, fees and legal fees                   | 26.777.526            | 25.295.368            |
| External services hired                      | 3.705.923.509         | 3.700.247.111         |
| Other expenses in cash                       | 4.693.780.554         | 1.773.381.203         |
| <b>Total</b>                                 | <b>20.801.276.650</b> | <b>14.122.775.663</b> |

**6. Other income**

|                                   | <b>Current year</b>    | <b>Previous year</b> |
|-----------------------------------|------------------------|----------------------|
| Gains on disposal of fixed assets | 100.502.987.780        | -                    |
| Other income                      | 58.000.000             | 330.513.018          |
| <b>Total</b>                      | <b>100.560.987.780</b> | <b>330.513.018</b>   |



**NOTES TO THE FINANCIAL STATEMENTS**

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

**VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

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

Prepared on 28 April 2025

**Prepared by**



**Do The Cuong**

**Chief Accountant**



**Vu Quang Tien**

**General Director**



**Le Dang Phuc**