

Đơn vị : CÔNG TY CP ICD TÂN CẢNG SÓNG THẦN

(Tan Cang Song Than ICD Joint Stock Company)

Địa chỉ : Số 7/20 ĐT 743, KP Bình Đáng, Bình Hoà, TP.Thuận An – Bình Dương
(No.7/20 DT 743 St., Binh Dang Quarter, Binh Hoa Ward, Thuan An City, Binh Duong
Province, Vietnam)

Mã số thuế : 3700785006

(Tax code: 3700785006)

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**TAN CANG
SONG THAN ICD**

QUALITY IS GOLD, CUSTOMERS ARE FRIENDS

**BÁO CÁO TÀI CHÍNH
(FINANCIAL STATEMENT)**

QUÝ 4 - NĂM 2024

(QUARTER 4/2024)

* Gồm các biểu/Reports:

1. Báo cáo kết quả hoạt động kinh doanh/ *Income statement*
2. Bảng cân đối kế toán/ *Balance Sheet*
3. Báo cáo lưu chuyển tiền tệ/ *Cash Flow Statement*
4. Thuyết minh báo cáo tài chính/ *Notes to the financial statement*

TAN CANG SONG THAN ICD JSC

Add: No.7/20 DT 743 St., Binh Dang Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam

Financial Statements

For the fiscal year ended December 31st, 2024

INCOME STATEMENT

Quarter IV/2024

Unit: VND

Items	Codes	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current Year	Prior Year	Current Year	Prior Year
1. Revenue from rendering of services	01		123.707.454.093	113.625.899.853	455.410.381.350	417.208.399.832
2. Less deductions	02		-	-	-	-
3. Net revenue from rendering of services	10	22	123.707.454.093	113.625.899.853	455.410.381.350	417.208.399.832
4. Cost of services rendered	11	23	84.105.640.105	77.937.536.181	325.632.024.576	303.054.888.384
5. Gross profit from sales of rendering of services	20		39.601.813.988	35.688.363.672	129.778.356.774	114.153.511.448
6. Financial income	21	24	434.894.994	2.004.115.410	4.410.373.792	3.745.970.103
7. Financial expenses	22	25	540.685.690	830.883.652	2.394.339.615	4.516.470.219
Including: Interest expenses	23		539.663.690	820.218.002	2.379.674.332	4.503.762.567
8. Selling expenses	25	26	1.713.475.962	1.159.902.263	3.451.241.074	2.619.438.393
9. General and administration expenses	26	27	21.346.506.773	18.200.363.118	46.908.717.653	41.945.639.141
10. Net operating profit	30		16.436.040.557	17.501.330.049	81.434.432.224	68.817.933.798
11. Other income	31		866.773.441	33.283.363	1.003.368.150	162.037.895
12. Other expenses	32		116.081.065	6.315.401	227.344.671	551.748.408
13. Net other income/(expenses)	40		750.692.376	26.967.962	776.023.479	(389.710.513)
14. Net accounting profit before tax	50		17.186.732.933	17.528.298.011	82.210.455.703	68.428.223.285
15. Business income tax - current	51		3.713.419.106	3.313.684.078	16.718.163.660	13.507.515.333
16. Business income tax - deferred	52		-	-	-	-
17. Net profit after tax	60		13.473.313.827	14.214.613.933	65.492.292.043	54.920.707.952
18. Basic earnings per share	70	20(a)	898	909	3.506	3.625

Preparer



Dinh Anh Huy

Chief Accountant



Nguyen Van Huu

Binh Duong, January 20th, 2025

Director



Phan Tri Dung

TAN CANG SONG THAN ICD JSCAdd: No.7/20 DT 743 St., Binh Dang Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam
Financial Statements

For the fiscal year ended December 31st, 2024

BALANCE SHEET

As of December 31st, 2024

ASSETS	Codes	Notes	Unit: VND	
			Closing balance	Opening balance
A - CURRENT ASSETS	100		168.169.504.471	125.269.370.459
I. Cash and cash equivalents	110	3	90.088.675.948	48.651.413.126
1. Cash	111		15.088.675.948	23.651.413.126
2. Cash equivalents	112		75.000.000.000	25.000.000.000
II. Short-term investments	120		-	-
1. Short-term investments	121		-	-
2. Provisions for devaluation of short-term investments in securities	122		-	-
3. Held-to-maturity Investment	123		-	-
III. Accounts receivable	130		78.080.828.523	76.308.694.188
1. Receivable from customers	131	5	56.276.431.905	55.006.965.352
2. Prepayments to suppliers	132	6	1.303.887.402	433.606.936
3. Inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Short-term loans receivable	135		-	-
6. Other Short-term receivable	136	7(a)	22.384.861.853	27.328.700.696
7. Provisions for bad debts	137	8	(1.884.352.637)	(6.460.578.796)
8. Deficis in assets awaiting solution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provisions for devaluation of inventories	149		-	-
V. Other Short-term assets	150		-	309.263.145
1. Short-term prepaid expenses	151	9(a)	-	309.263.145
2. Value added tax deductibles	152		-	-
3. Taxes and other receivables from the State	153	12(b)	-	-
4. Trading Governments Bonds	154		-	-
5. Other current assets	155		-	-

Balance sheet (cont.)

ASSETS	Codes	Notes	Closing balance	Opening balance
B - LONG-TERM ASSETS	200		355.576.236.789	334.804.212.337
I. Long-term accounts receivable	210		25.631.626.804	26.849.559.971
1. Long-term accounts receivable from customers	211		-	-
2. Long-term inter-company receivable	212		-	-
3. Working Capital from subsidiaries	213		-	-
4. Long-term receivables from related parties	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	7(b)	25.631.626.804	26.849.559.971
7. Provisions for bad debts	219		-	-
II. Fixed assets	220		125.504.196.646	134.919.724.098
1. Tangible assets	221	10(a)	125.504.196.646	134.919.724.098
<i>Historical costs</i>	222		460.532.137.034	435.492.787.818
<i>Accumulated depreciation</i>	223		(335.027.940.388)	(300.573.063.720)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	10(b)	-	-
<i>Historical costs</i>	228		5.451.521.818	5.451.521.818
<i>Accumulated depreciation</i>	229		(5.451.521.818)	(5.451.521.818)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term asset in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		-	-
V. Long-term investments	250	4	18.847.773.081	18.847.773.081
1. Investments in affiliates	251		-	-
2. Investments in business concerns and joint ventures	252		12.391.312.981	12.391.312.981
3. Other long-term investments	253		6.456.460.100	6.456.460.100
4. Provisions for devaluation of long-term investments in securities	254		-	-
5. Held-to-maturity Investment	255		-	-
VI. Other long-term assets	260		185.592.640.258	154.187.155.187
1. Long-term prepaid expenses	261	9(b)	185.592.640.258	154.187.155.187
2. Deferred income tax	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		523.745.741.260	460.073.582.796

Balance sheet (cont.)

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		285.971.871.746	247.506.508.013
I. Current liabilities	310		183.003.635.525	126.579.898.131
1. Payable to suppliers	311	11	57.027.188.233	40.386.685.959
2. Advances from customers	312		34.773.417	8.888.892
3. Taxes and other obligations to the State Budget	313	12(a)	4.768.519.112	3.844.428.267
4. Payable to employees	314	13	26.034.619.314	12.294.225.007
5. Accrued expenses	315	14	53.008.851.731	38.724.421.284
6. Inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term deferred revenue	318		814.320.000	1.319.760.000
9. Other payable	319	15(a)	14.401.249.689	6.038.881.405
10. Short-term debts and loans	320	16(a)	21.292.000.000	19.520.000.000
11. Provision for Short-term payable	321		66.355.000	-
12. Welfare and Reward fund	322	17	5.555.759.029	4.442.607.317
13. Price stabilization fund	323		-	-
14. Trading Government Bonds	324		-	-
II. Long-term liabilities	330		102.968.236.221	120.926.609.882
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term payable expenses	333		-	-
4. Working capital from subunits	334		-	-
5. Long-term inter-company payable	335		-	-
6. Doanh thu chưa thực hiện dài hạn	336		-	-
7. Other long-term payable	337	15(b)	90.168.434.066	96.504.704.403
8. Long-term debts and loans	338	16(b)	11.553.438.302	24.421.905.479
9. Convertible bonds	339		-	-
10. Preference Shares	340		-	-
11. Deferred income tax	341		-	-
12. Long-term provision for bad debts	342		1.246.363.853	-
13. Science and technology development fund	343		-	-

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Balance sheet (cont.)

RESOURCES	Codes	Notes	Closing balance	Opening balance
D - OWNER'S EQUITY	400		237.773.869.514	212.567.074.783
I. Owner's equity	410	19	237.773.869.514	212.567.074.783
1. Owner's Contributed capital	411	18	150.084.920.000	120.086.720.000
- Ordinary shares carrying voting rights	411a		150.084.920.000	120.086.720.000
- Preference share	411b		-	-
2. Additional paid in capital	412		-	-
3. Bond conversion option	413		-	-
4. Other owners's capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation difference	416		-	-
7. Foreign exchange differences	417		-	-
8. Business promotion fund	418	19	52.565.109.263	65.426.863.060
9. Financial reserved fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		35.123.840.251	27.053.491.723
- Previous year	421a		-	-
- This year	421b		35.123.840.251	27.053.491.723
12. Construction investment capital	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources and funds	430		-	-
1. Other sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		523.745.741.260	460.073.582.796

Binh Duong, January 20th, 2025

Preparer

Chief Accountant

Director






Dinh Anh Huy

Nguyen Van Huu

Tran Tri Dung

TAN CANG SONG THAN ICD JSC

Add: No.7/20 DT 743 St., Binh Dang Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam

Financial Statements

For the fiscal year ended December 31st, 2024

CASH FLOW STATEMENT

(Direct method)

Quarter IV/2024

Unit: VND

Accumulated from the beginning of the year

Items	Codes	Notes	Current Year	Prior Year
I. Cash flow from operating activities				
1. Receipt from sales, supplying services and other revenue	01		470.530.569.983	410.032.176.082
2. Payment for suppliers	02		(279.896.913.830)	(273.682.469.439)
3. Payment for employees	03		(45.192.967.148)	(43.642.637.405)
4. Payment for loan interest	04		(2.396.336.038)	(4.553.668.258)
5. Payment for income tax	05		(14.683.460.276)	(11.773.246.254)
6. Other receipt from operating activities	06		52.310.828.493	31.431.783.239
7. Other payment for operating activities	07		(83.651.450.777)	(66.544.686.042)
<i>Net cash flow from operating activities</i>	20		<u>97.020.270.407</u>	<u>41.267.251.923</u>
II. Cash flow from investment activities				
1. Payment for buying, building FAs and other assets	21		(20.586.277.915)	(1.408.323.000)
2. Receipt from liquidating, selling FAs and others	22		-	-
3. Payment for loaning, buying securities from other entities	23		-	-
4. Receipt from loaning, selling securities	24		-	-
5. Payment for investing in the other entities	25		-	-
6. Receipt from investment in other entities	26		-	-
7. Receipt from loan interest, dividend, divided profits	27		3.712.702.975	3.016.893.968
<i>Net cash flow from investment activities</i>	30		<u>(16.873.574.940)</u>	<u>1.608.570.968</u>

For the fiscal year ended December 31st, 2024

Cash flow(cont.)

Items	Codes	Notes	Accumulated from the beginning of the year	
			Current Year	Prior Year
III Cash flow from financial activities				
1. Receipt from issuing stocks, receiving owner's equity	31			-
2. Payment for owners' equities, buying back issued stocks	32			-
3. Receipt from short-term, long-term loans	33		8.866.532.823	
4. Payment for original debt	34		(19.963.000.000)	(19.520.000.000)
5. Payment for debt (financial leasing)	35		-	-
6. Paid dividends, profits	36		(27.619.945.600)	(30.609.424.360)
<i>Net cash flow from financial activities</i>	40		(38.716.412.777)	(50.129.424.360)
Net cash flow in the period	50		41.430.282.690	(7.253.601.469)
Cash on hand and beginning amount	60	V.1	48.651.413.126	55.759.934.993
The effect of changes in exchange rate	61		6.980.132	145.079.602
Cash on hand and closing amount	70	V.1	90.088.675.948	48.651.413.126

Binh Duong, January 20th, 2025

Preparer

Chief Accountant

Director





Dinh Anh Huy

Nguyen Van Huu

Tran Tri Dung

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

ICD Tan Cang – Song Than Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the initial Enterprise registration certificate No. 3700785006 which was issued by the Department of Planning and Investment of Binh Duong Province dated 27 March 2007 and the latest 5th amended Enterprise registration certificate dated 24 April 2020.

The major shareholder of the Company is Saigon Newport Corporation, a company incorporated in Vietnam. Details of the capital contribution are presented in Note 18.

The Company's shares are listed on the Hanoi Stock Exchange with the stock trading code “IST” on 5 January 2017.

The Company's principal activities of the Company are to lease warehouses, yards, means of transport and accompanying services (unloading, lifting, transporting,...).

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 2 associates as disclosed in Note 4 – Long-term investments. The details are as follows:

Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Binh Duong Tan Cang Logistics Joint Stock Company	Transportation and warehousing services	Road DT 743, Binh Dang Quarter, Binh Hoa Ward, Thuan An Town, Binh Province	36%	36%	36%	36%
Unithai Maruzen Logistics Vietnam Joint Stock Company	Transportation and chartering services	No. 101 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	20%	20%	20%	20%

As at 31 December 2024, the Company had 162 employees and 6 managers (as at 31 December 2023: 159 employees and 6 managers).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, demand deposits and other short-term investments with an original maturity of three months or less.

2.6 Investments

(a) Investments in associates

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including capital contribution value plus other expenditures directly attributable to the investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(b) Investments in other entity

Investments in other entity is investments in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. This investment is accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investment to determine the amount of provision to recognise at the year end.

(c) Provision for investments in associates and other entity

Provision for investments in associates and other entity is made when there is a diminution in value of the investments at the year end.

Provision for investments in associates is calculated based on the loss of investees.

Provision for investments in other entity is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in associates.

Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.7 Receivables

Receivables represent the carrying amount of amounts owed by customers, including trade receivables arising from service transactions, and other receivables not related to trade transactions. Provisions for doubtful receivables are made for each receivable based on the overdue period of the principal debt as per the original debt agreement (excluding any debt extensions between the parties) or based on the estimated losses that may occur. Receivables deemed uncollectible will be written off.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.8 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings	5-15 years
Motor vehicles	3 - 8 years
Plant and machinery	3 - 8 years
Office equipment	2 - 5 years
Others	5 years
Software	2 - 5 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

2.9 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.10 Business cooperation contract

A business cooperation contract ("BCC") is a contract between the Company and other parties to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC is based on shares of post-tax profits. The parties in a BCC may agree to share profits after tax.

A BCC in the form of shares of profits after tax is jointly controlled or controlled by one party.

If the BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenue and expenses because each party can jointly control the operation and cash flows of the BCC.

When the Company is not in charge of accounting and tax finalisation, the Company accounts for its proportionate share of revenue and expenses from the BCC.

2.11 Payables

Classifications of payables are based on their natures as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payable not relating to purchase of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term on the balance sheet based on remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2.13 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as financial expense. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in operating expenses.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

2.16 Owner's capital

Owners' capital is recorded according to the actual amounts contributed and the par value of the shares.

Undistributed earnings record the Company's results (profit or loss) after CIT/BIT at the reporting date.

2.17 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the shareholder list for dividend payment is finalised according to Resolution of Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

Net profit after CIT/BIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT/BIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used to expand Company's business or other investments.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT/BIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. The fund is used for employees' bonus and welfare.

2.18 Revenue recognition**(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(b) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.19 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.20 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including expenses of borrowings.

2.21 Selling expenses

Selling expenses represent expenses that are incurred in the process providing services.

2.22 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.23 Current and deferred income tax

Income tax include all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including member of the Board of Directors, member of the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationship, not merely the legal form.

2.25 Critical accounting estimated

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

2.26 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of rendering of services ("business segment"), or sales rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	12,203,808	292,404,925
Cash at bank	15,076,472,140	23,359,008,201
Cash equivalents (*)	75,000,000,000	25,000,000,000
	<u>90,088,675,948</u>	<u>48,651,413,126</u>

(*) Cash equivalents represent term deposits at bank with an original maturity of three months or less and earn interest at rates ranging from 4.2% to 4.6% per annum (as at 31 December 2023: 3% to 3.35% per annum).

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4 LONG-TERM INVESTMENTS

	2024		2023	
	Cost VND	Fair value VND	Provision VND	Provision VND
Investments in associates				
Tan Cang Binh Duong Logistics Joint Stock Company (i)	11,440,000,000	(*)	-	(*)
Maruzen Unihai Logistics Vietnam Joint Stock Company (ii)	951,312,981	(*)	-	(*)
Other long term investments	-	-	-	-
Military Commercial Joint Stock Bank (iii)	6,456,460,100	33,290,581,800	-	24,735,830,700
	<u>18,847,773,081</u>	<u>33,290,581,800</u>	<u>-</u>	<u>24,735,830,700</u>

(i) According to the Business Registration Certificate No. 3700923658, the 11th amendment dated 21 June 2017 issued by the Department of Planning and Investment of Binh Duong Province, Tan Cang Binh Duong Logistics Joint Stock Company has a charter capital of VND30,000,000,000. At as 31 December 2024 and 31 December 2023, the Company owned 1,080,000 shares, equivalent to 36% of charter capital. Principal activities are transportation and warehousing services.

(ii) According to the Business Registration Certificate No. 411032000038 dated 16 April 2008 issued by the People's Committee of Ho Chi Minh City, Maruzen Unihai Logistics Vietnam Joint Stock Company has a charter capital of VND2,400,000,000. At as 31 December 2024 and 31 December 2023, the Company owns 48,000 shares, equivalent to 20% of charter capital. Principal activities are transportation and chartering services.

(iii) The company entrusts the parent company to invest shares in Military Commercial Joint Stock Bank. After equitization, the value of the investment is re-determined at VND6,456,460,100. At as 31 December 2024, the number of shares of Military Commercial Joint Stock Bank that the Company entrusts to invest is 1,326,318 shares (as at 31 December 2023: 1,326,318 shares). Principal activities are banking business activities as prescribed by the Governor of the State Bank of Vietnam.

(*) As at 31 December 2024 and 31 December 2023, the Company has not determined the fair value of these investments for disclosure in the financial statement because they do not have listed price.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties		
Kimberly - Clark Vietnam Co., Ltd	8,020,316,223	14,630,714,645
Thanh Thanh Cong- Bien Hoa Joint Stock Company	436,125,492	661,837,222
Marico South East Asia Joint Stock Company	6,517,185,682	2,209,555,239
DHL Vietnam Supply Chain Services Co., Ltd	4,944,590,442	3,109,800,581
Mondelez Kinh Do Vietnam Joint Stock Company	8,071,001,872	5,560,249,259
Fes Vietnam Co., Ltd	2,853,384,558	2,404,499,178
Other	22,922,511,164	20,442,563,305
Related parties (Note 28(b))	2,511,316,472	5,987,745,923
	<u>56,276,431,905</u>	<u>55,006,965,352</u>

As at 31 December 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due amounted to VND1,884,352,637 and VND3,094,136,011, respectively, and are presented in Note 8.

6 SHORT-TERM PREPAYMENT TO SUPPLIERS

	2024 VND	2023 VND
HiPT Group Company Limited	1,097,852,973	-
San Dep Trading Service Company Limited	-	163,838,320
Other	206,034,429	210,563,787
	<u>1,303,887,402</u>	<u>433,606,936</u>

7 OTHER RECEIVABLES

(a) Short-term

	2024 VND	2023 VND
Advances	498,100,000	4,270,826,400
Short-term deposits	2,121,460,794	1,452,200,594
Receivables from BCC (Note 29(b))	13,152,527,174	17,298,884,137
Others	6,612,773,885	4,306,789,565
	<u>22,384,861,853</u>	<u>27,328,700,696</u>



(b) Long-term

	2024 VND	2023 VND
Advances	2,400,000,000	1,600,000,000
Receivables from BCC (Note 28(b))	23,231,626,804	25,249,559,971
- Receivable from capital contribution to BCC of IDI yard (*)	1,231,626,804	1,512,730,632
- Receivable from capital contribution to BCC of DHL warehouse (**)	-	1,736,829,339
- Deposits for BCC	22,000,000,000	22,000,000,000
	<u>25,631,626,804</u>	<u>26,849,559,971</u>

(*) This is the capital contribution to the business cooperation contract with Tan Cang Infrastructure Development Investment Joint Stock Company and Tan Cang - Binh Duong Logistics Joint Stock Company with the form of profit after tax division according to rate of capital contribution to the project for the construction and operation of the container yard. In particular, Tan Cang Infrastructure Development Investment Joint Stock Company is the operating unit and carries out tax payment and declaration obligations. The term of this business cooperation contract is 10 years and the capital contribution will be recovered within 10 years from the contract start date based on the depreciation rate corresponding to the capital contribution rate.

(**) This is a capital contribution to a business cooperation contract with Tan Cang Infrastructure Development Investment Joint Stock Company and Tan Cang Cruise and Flight Services Joint Stock Company in the form of profit sharing. after tax according to the capital contribution ratio to the project for the construction and operation of warehouse No. 21. In which, Tan Cang Infrastructure Development Investment Joint Stock Company is the operating unit and performs the payment and tax declaration obligations. The term of this business cooperation contract is 49 years and the capital contribution will be recovered within 10 years from the contract start date based on the depreciation rate corresponding to the capital contribution rate.

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8 DOUBTFUL DEBTS

	2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Receivables/debts that were past due				
Global Logistics Development Trade Investment Joint Stock Company	1,435,552,637	-	1,435,552,637	Over 3 years
Gokce & Ayca Logistics Co., Ltd	448,800,000	-	448,800,000	Over 3 years
	<u>1,884,352,637</u>	<u>-</u>	<u>1,884,352,637</u>	

	2023			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Receivables/debts that were past due				
Global Logistics Development Trade Investment Joint Stock Company	1,435,552,637	-	1,435,552,637	Over 3 years
Kasee Viet Nam Import Export Company Limited	1,209,783,374	426,283,615	783,499,759	From 1 year to 3 years
Gokce & Ayca Logistics Co., Ltd	448,800,000	-	448,800,000	Over 3 years
	<u>3,094,136,011</u>	<u>426,283,615</u>	<u>2,667,852,396</u>	
Other receivables/debts that were past due				
Hanoi Railway Transport Joint Stock Company	3,792,726,400	-	3,792,726,400	Over 3 years

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9 LONG-TERM PREPAID EXPENSES

(a) Short-term	2024 VND	2023 VND
Infrastructure rental expenses (*)	-	309,263,145
	<u>-</u>	<u>309,263,145</u>
(b) Long-term	2024 VND	2023 VND
Infrastructure rental expenses (*)	171,075,724,971	142,520,011,387
Construction expenses	14,516,915,287	11,667,143,800
	<u>185,592,640,258</u>	<u>154,187,155,187</u>

Movements in long-term prepaid expenses during the year are as follows:

	2024 VND	2023 VND
Beginning of year	154,187,155,187	118,964,297,803
Increase	55,591,899,429	43,495,780,434
Allocation	(24,186,414,358)	(8,272,923,050)
	<u>185,592,640,258</u>	<u>154,187,155,187</u>

(*) This is infrastructure rental fee from Saigon Newport Corporation One Member Limited Liability Company at Binh Hoa Ward, Thuan An City, Binh Duong Province under the infrastructure lease contract No. 532/TCT-KHKD dated 1 June 2016 and related appendices. The lease term is 48 years from 1 June 2016 to 31 December 2064, and the rental payment term is within 10 years from 2017 to 2026.

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10	FIXED ASSETS	Plant and buildings VND	Machinery VND	Motor vehicles, transmission VND	Office equipment VND	Others VND	Total VND
(a)	Tangible fixed assets						
	Historical cost						
	As at 1 January 2024	393,619,515,929	18,331,125,074	9,907,460,070	13,411,686,745	223,000,000	435,492,787,818
	New purchases	16,312,838,236	5,384,553,182	2,728,308,303	613,649,495	-	25,039,349,216
	As at 31 December 2024	409,932,354,165	23,715,678,256	12,635,768,373	14,025,336,240	223,000,000	460,532,137,034
	Accumulated depreciation						
	As at 1 January 2024	264,439,075,245	14,915,454,349	8,789,015,624	12,206,518,502	223,000,000	300,573,063,720
	Charge for the year	31,619,572,913	771,546,481	1,152,699,824	911,057,450	-	34,454,876,668
	As at 31 December 2024	296,058,648,158	15,687,000,830	9,941,715,448	13,117,575,952	223,000,000	335,027,940,388
	Net book value						
	As at 1 January 2024	129,180,440,684	3,415,670,725	1,118,444,446	1,205,168,243	-	134,919,724,098
	As at 31 December 2024	113,873,706,007	8,028,677,426	2,694,052,925	907,760,288	-	125,504,196,646

As at 31 December 2024, tangible fixed assets with a carrying value of VND79,100,032,709 (as at 31 December 2023: VND97,347,976,469) were pledged as collateral assets for borrowings from bank (Note 16).

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND80,779,286,185 (as at 31 December 2023: VND41,608,489,696).

10 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Software VND
Historical cost As at 1 January 2024 and as at 31 December 2024	5,451,521,818 <hr/>
Accumulated amortisation As at 1 January 2024 and as at 31 December 2024	5,451,521,818 <hr/>
Net book value As at 1 January 2024 and as at 31 December 2024	- <hr/> <hr/>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND5,451,521,818 (as at 31 December 2023: VND5,451,521,818).

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11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
ITL Logistics Joint Stock Company	1.620.048.400	1.620.048.400	4.190.696.925	4.190.696.925
Viet Mechanical Company Limited	3.415.335.000	3.415.335.000	2.423.587.000	2.423.587.000
Khanh Ha Transport Service Trading Company Limited	121.562.675	121.562.675	169.133.572	169.133.572
Hoang Luong Son Service Company Limited	1.691.850.501	1.691.850.501	1.499.729.564	1.499.729.564
Minh Phat Transport and Logistics Trading Company Limited	-	-	14.623.200	14.623.200
Trung Thanh Warehousing Joint Stock Company	1.410.307.581	1.410.307.581	1.358.662.846	1.358.662.846
Other	30.545.406.738	30.545.406.738	12.646.489.473	12.646.489.473
Related parties (Note 28(b))	18.222.677.338	18.222.677.338	18.083.763.379	18.083.763.379
	57.027.188.233	57.027.188.233	40.386.685.959	40.386.685.959

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12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	As at 1.1.2024 VND	(Receivable)/payable during the year VND	Net-off VND	Payment during the year VND	Reclassify	As at 31.12.2024 VND
a) Tax payables						
Business income tax - current (*)	3,022,247,757	15,739,697,764	-	(14,683,460,276)	-	4,078,485,245
VAT on domestic sales	344,134,356	35,770,297,134	(24,775,530,164)	(11,085,459,515)	-	253,441,811
Personal income tax	478,046,154	3,481,792,822	-	(3,523,246,920)	-	436,592,056
Licensing fee		3,000,000		3,000,000		-
Others	-	80,449,560	-	(80,449,560)	-	-
	<u>3,844,428,267</u>	<u>55,075,237,280</u>	<u>(24,775,530,164)</u>	<u>(29,375,616,271)</u>	<u>-</u>	<u>4,768,519,112</u>

13 PAYABLES TO EMPLOYEE

As at 31 December 2024 and 31 December 2023, the balances represent salary and bonus payables to employees.

14 SHORT TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Related parties (Note 33(b))	44,908,069,094	36,583,254,927
- <i>Land use expenses (*)</i>	44,908,069,094	36,583,254,927
- <i>Production equipment rental costs</i>	-	-
Outside services	6,998,540,402	1,771,114,116
Transportation expenses	1,067,618,320	318,766,620
Interest expenses	34,623,915	51,285,621
	<u>53,008,851,731</u>	<u>38,724,421,284</u>

(*) This is an estimated additional land use expense appropriated by the Company according to Resolution No. 132/2020/QH14 dated 17 November 2020, Circular No. 58/2021/TT-BQP dated 7 June 2021 on piloting a number of policies to remove obstacles and backlogs in the management and use of defense and security land combined with productive labor and economic construction activities and Official Dispatch No. 1707/BQP-Kte dated 24 May 2023 of the Ministry of National Defense on guidance on determining defense land use fees. During the fiscal year, the Company will pay land use expenses according to the Circular of Saigon Newport Corporation Limited based on Contract No. 11456/HDSĐQP dated 30 December 2014. Unit rental price Adjusted every 5 years, the most recent unit price adjustment was in 2018.

15 OTHER PAYABLES

(a) Short-term

	2024 VND	2023 VND
Deposits	10,709,192,000	2,341,678,151
Payment on behalf	2,050,747,712	2,680,025,180
Social insurance, health insurance, unemployment insurance	983,054,285	468,366,004
Union funds	658,255,692	448,877,050
Other	-	99,935,020
	<u>14,401,249,689</u>	<u>6,038,881,405</u>

(b) Long-term

	2024 VND	2023 VND
Deposits for warehouse rental contracts		
ITL Binh Duong Co., Ltd	35,833,333,356	38,333,333,352
Logitem Vietnam Co., Ltd	27,407,600,710	27,407,600,710
DHL Vietnam Supply Chain Services Co., Ltd	22,000,000,000	22,000,000,000
Saigon Co.op	4,680,000,000	-
Nissin Logistics Vietnam Co., Ltd	-	6,420,612,000
Other	247,500,000	2,343,158,341
	<u>90,168,434,066</u>	<u>96,504,704,403</u>

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16 BORROWINGS		As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
(a)	Short-term				
	Bank loans				
	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	19,520,000,000	(19,963,000,000)	21,735,000,000	21,292,000,000
(b)	Long-term				
	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch(*)	24,421,905,479		(19,520,000,000)	4,901,905,479
	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch(**)		8,866,532,823	(2,215,000,000)	6,651,532,823

16 **BORROWINGS (continued)**

(b) **Long-term (continued)**

Repayment term for long-term borrowings were as follow:

	2024 VND	2023 VND
From 1 year to 2 years	6,673,905,479	19,520,000,000
Over 2 years	4,879,532,823	4,901,905,479
	<u>11,553,438,302</u>	<u>24,421,905,479</u>

(*) Loan Agreement from Vietcombank - Binh Duong Branch for the project of constructing a warehouse for ITL Logistics. The loan amount is for 84 months, with a fixed interest rate of 8.1% for the first year. Starting from the second year, the interest rate is subject to adjustment based on the bank's announcement. The loan is secured by assets of the project and associated rights. The loan is secured by mortgaging: (i) Mining rights and other property rights to all assets under the Project; (ii) Debt collection rights arising from the lease agreement to establish a warehouse center at ICD Tan Cang Song Than with ITL; Contract transfer agreement between ITL, ITL Binh Duong Co., Ltd; Business cooperation contract, exploiting and operating the warehouse center at ICD Tan Cang Song Than with ITL Binh Duong Co., Ltd; (iii) All equipment, walls, trusses, corrugated iron roof and other structures under the Project.

(**) Loan Agreement from Vietcombank - Binh Duong Branch for the "Expansion of Warehouse 07 and 08" project, with a maximum loan amount of VND 10,418,000,000. The loan term is 60 months, with a fixed interest rate of 5% for the first year. The loan is secured by assets from the expansion project.

17 **BONUS AND WELFARE FUNDS**

	2024 VND	2023 VND
Beginning of year	4,442,607,317	3,155,133,524
Fund appropriation during the year (Note 21)	14,489,000,000	11,419,808,261
Utilisation during the year	(13,375,848,288)	(10,132,334,468)
End of year	<u>5,555,759,029</u>	<u>4,442,607,317</u>

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18 OWNERS' CAPITAL

(a) Number of shares

	2024		2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	15,008,492	-	12,008,672	-
Number of shares issued	15,008,492	-	12,008,672	-
Number of existing shares in circulation	15,008,492	-	12,008,672	-

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Saigon Newport Corporation One Member Company Limited	76,544,200,000	51	61,244,230,000	51
Asia Maritime Joint Stock Company	54,409,050,000	36	43,533,550,000	36
Other	19,131,670,000	13	15,308,940,000	13
Total	150,084,920,000	100	120,086,720,000	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2023	12,008,672	120,086,720,000	120,086,720,000
As at 31 December 2023	12,008,672	120,086,720,000	120,086,720,000
New shares issued	2,999,820	29,998,200,000	29,998,200,000
As at 31 December 2024	15,008,492	150,084,920,000	150,084,920,000

Par value per share: VND10,000. The Company does not have preference shares.

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19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development funds VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2023	120,086,720,000	46,351,313,445	33,401,987,499	199,840,020,944
Net profit for the year	-	-	54,920,707,952	54,920,707,952
Dividends	-	-	(30,773,845,852)	(30,773,845,852)
Investment and development funds	-	19,075,549,615	(19,075,549,615)	-
Bonus and welfare funds	-	-	(11,419,808,261)	(11,419,808,261)
As at 31 December 2023	120,086,720,000	65,426,863,060	27,053,491,723	212,567,074,783
Capital increased during the year	29,998,200,000	(29,998,200,000)	-	-
Net profit for the year	-	-	65,492,292,043	65,492,292,043
Dividends paid/Profit distributed	-	-	(27,619,945,600)	(27,619,945,600)
Investment and development funds from this year's profit	-	17,489,396,237	(17,489,396,237)	-
Bonus and welfare funds from this year's profit	-	-	(12,265,551,712)	(12,265,551,712)
As at 31 December 2024	150,084,920,000	52,918,059,297	34,770,890,217	237,773,869,514

20 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	For the year ended	
	31.12.2024	31.12.2023
Net profit after corporate income tax (VND)	65,492,292,043	54,920,707,952
Less amount allocated to bonus and welfare funds (VND) (*)	(12,877,500,000)	(11,389,448,288)
	<u>52,614,792,043</u>	<u>43,531,259,664</u>
Weighted average number of ordinary shares in issue (shares)	15,008,492	12,008,672
Basic earnings per share (VND)	<u>3,506</u>	<u>3,625</u>

(*) The estimated amount allocated to bonus and welfare fund for the year is based on the Company's profit distribution plan according to the Resolution of the General Meeting of Shareholders.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

21 OFF BALANCE SHEET ITEMS**Foreign currencies**

As at 31 December 2024, the cash and cash equivalents items included foreign currency amounts of US\$22,928.48 (as at 31 December 2023: US\$62.92)

22 NET REVENUE FROM SALES OF RENDERING OF SERVICES

	2024	2023
	VND	VND
Net revenue from warehouse rental and associated services	382,724,433,810	317,828,875,548
Net revenue from transportation	61,095,422,186	49,080,746,766
Net revenue from BCC	11,590,525,354	50,298,777,518
	<u>455,410,381,350</u>	<u>417,208,399,832</u>

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ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

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23 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Cost of warehouse rental and associated services	265,471,449,564	216,908,552,708
Cost of transportation	54,462,379,125	43,949,153,152
Cost of BCC	5,698,195,887	42,197,182,524
	<u>325,632,024,576</u>	<u>303,054,888,384</u>

24 FINANCIAL INCOME

	2024 VND	2023 VND
Dividend income	3,138,448,998	2,805,086,137
Interest income from term deposits	1,237,412,977	788,467,831
Realised foreign exchange gains	17,636,216	131,751,402
Net gain from foreign currency translation at year-end	16,875,601	20,664,733
	<u>4,410,373,792</u>	<u>3,745,970,103</u>

25 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expenses	2,379,674,332	4,503,762,567
Realised foreign exchange losses	14,665,283	12,707,652
	<u>2,394,339,615</u>	<u>4,516,470,219</u>

26 SELLING EXPENSES

	2024 VND	2023 VND
Public relations expenses	2,696,496,636	2,328,902,052
Others	754,744,438	290,536,341
	<u>3,451,241,074</u>	<u>2,619,438,393</u>

27 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	24.817.385.815	19,409,156,712
Outsourcing services	8,072,473,599	6,421,599,792
Depreciation expense	3,786,103,940	4,095,662,400
Provision expenses for bad debt	(4,576,226,159)	3,643,724,874
Materials management expense	1,359,052,180	885,039,943
Taxes, fees, and levies	456,612,972	341,578,155
Guest expenses	3,628,878,736	2,999,676,154
Other	9,364,436,570	4,149,201,111
	<u>46,908,717,653</u>	<u>41,945,639,141</u>

28 RELATED PARTY DISCLOSURES

The Company is controlled by Saigon Newport Corporation One Member Limited Liability Company ("Parent Company") as it owns 51% of the Company's charter capital.

During the year, the Company had transaction and balance with related parties as below:

Name	Relationship
Saigon Newport Corporation One Member Limited Liability Company	Parent company
Asia Maritime Joint Stock Company	Blockholder
Binh Duong Tan Cang Logistics Joint Stock Company	Associate
Unithai Logistics Joint Stock Company	Associate
Tan Cang Infrastructure Development Investment Joint Stock Company	Fellow group subsidiary
Tan Cang Information Technology Solutions Joint Stock Company	Fellow group subsidiary
Cat Lai Port International Logistics Joint Stock Company	Fellow group subsidiary
Tan Cang Human Resource Development Company Limited - STC	Fellow group subsidiary
Tan Cang Technical Service Joint Stock Company	Fellow group subsidiary
Cat Lai Logistics Joint Stock Company	Fellow group subsidiary
Tan Cang - Tay Ninh Joint Stock Company	Fellow group subsidiary
Tan Cang Hong Ngoc Phu Quoc Investment Logistics Joint Stock Company	Fellow group subsidiary
Tan Cang Container Services Joint Stock Company	Fellow group subsidiary
Tan Cang Shipping Joint Stock Company	Fellow group subsidiary
Express Newport Joint Stock Company	Fellow group subsidiary
Tan Cang Mien Trung Joint Stock Company	Fellow group subsidiary
Tan Cang Northern Maritime Joint Stock Company	Fellow group subsidiary



28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

During the year, the following major transactions were carried out with related parties:

	2024 VND	2023 VND
i) Sales of goods and services		
Saigon Newport Corporation One Member Company Limited	7,738,399,219	6,442,348,466
Tan Cang Binh Duong Logistics Joint Stock Company	2,374,59,158	1,718,949,246
Unithai Maruzen Logistics Vietnam Joint Stock Company	1,923,991,978	1,943,634,252
Express Newport Joint Stock Company	768,186,928	1,975,125,707
Tan Cang Infrastructure Development Investment Joint Stock Company	925,146,252	969,209,215
Tan Cang - Tay Ninh Joint Stock Company	806,237,500	484,085,681
Asia Maritime Joint Stock Company	-	685,887,650
	<u>14,536,321,035</u>	<u>14,219,240,217</u>
ii) Purchases of goods and services		
Tan Cang Binh Duong Logistics Joint Stock Company	8,296,954,597	8,498,857,243
Tan Cang Mien Trung Joint Stock Company	4,533,698,318	-
Tan Cang - Tay Ninh Joint Stock Company	-	43,500,000
Tan Cang - Long Binh ICD Joint Stock Company	191.850.000	-
Saigon Newport Corporation One Member Company Limited	11,271,997,294	11,405,611,970
Tan Cang Infrastructure Development Cat Lai Port International Logistics Joint Stock Company	25.944.625.656	25.944.625.656
Tan Cang Information Technology Solutions Joint Stock Company	249,650,000	-
Tan Cang Information Technology Solutions Joint Stock Company	317,640,000	317,640,000
North Newport Logistics Joint Stock Company	94,700,000	-
Tan Cang Container Services Joint Stock Company	150,747,500	380,287,000
Tan Cang Human Resource Development Company Limited - STC	229,493,220	118,273,182

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	2024 VND	2023 VND
Tan Cang Hong Ngoc Phu Quoc Investment Logistics Joint Stock Company	-	153,146,944
	<u>51,281,356,585</u>	<u>46,861,941,995</u>
(a) Related party transactions (continued)		
	2024 VND	2023 VND
iii) Infrastructure rental		
Saigon Newport Corporation One Member Company Limited	34,445,299,215	29,889,829,137
	<u>34,445,299,215</u>	<u>29,889,829,137</u>
iv) Cost of using land for national defense		
Saigon Newport Corporation One Member Company Limited	20,857,393,889	7,584,196,967
	<u>20,857,393,889</u>	<u>7,584,196,967</u>
v) Dividend Distribution		
Saigon Newport Corporation One Member Company Limited	14,086,172,900	15,678,522,880
Asia Maritime Joint Stock Company	6,567,017,500	11,144,588,800
Tan Cang Binh Duong Logistics Joint Stock Company	1,089,105,200	1,212,221,440
	<u>21,742,295,600</u>	<u>28,035,333,120</u>
v) Dividends Received		
Unithai Logistics Joint Stock Company	639,289,998	500,426,137
Tan Cang Binh Duong Logistics Joint Stock Company	1,836,000,000	1,728,000,000
	<u>2,475,289,998</u>	<u>2,228,426,137</u>

28 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2024 VND	2023 VND
i) Short-term trade accounts receivable (Note 5)		
Tan Cang Binh Duong Logistics Joint Stock Company	421,309,058	404,957,039
Saigon Newport Corporation One Member Company Limited	1,503,699,920	4,905,350,280
Tan Cang Infrastructure Development Investment Joint Stock Company	249,789,488	31,388,000
Express Newport Joint Stock Company	-	334,013,311
Unithai Maruzen Logistics Vietnam Joint Stock Company	151,578,806	174,977,193
Tan Cang - Tay Ninh Joint Stock Company	184,939,200	137,060,100
	<u>2,511,316,472</u>	<u>5,987,745,923</u>
ii) Other short-term receivables (Note 7(a))		
Tan Cang Infrastructure Development Investment Joint Stock Company	8,824,822,899	12,253,112,149
Unithai Maruzen Logistics Vietnam	1,506,287	2,750,000
Saigon Newport Corporation One Member Company Limited	4,326,197,988	5,043,021,988
	<u>13,152,527,174</u>	<u>17,298,884,137</u>
iii) Other long-term receivables (Note 7(b))		
Tan Cang Infrastructure Development Investment Joint Stock Company	23,231,626,804	25,249,559,971

33 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
iv) Short-term trade accounts payable (Note 11)		
Tan Cang Infrastructure Development Investment Joint Stock Company	4,756,514,704	4,756,514,704
Saigon Newport Corporation One Member Company Limited	12,033,743,483	11,515,496,868
Binh Duong Tan Cang Logistics Joint Stock Company	769,708,671	1,592,435,107
Tan Cang Mien Trung Joint Stock Company	504,468,000	
Tan Cang Information Technology Solutions Joint Stock Company	52,940,000	26,470,000
Tan Cang Human Resource Development Company Limited - STC	105,302,480	77,635,000
Tan Cang Container Services Joint Stock Company	-	29,733,000
Tan Cang Hong Ngoc Phu Quoc Investment Logistics Joint Stock Company	-	85,478,700
	<u>18,222,677,338</u>	<u>18,083,763,379</u>
v) Short-term accrual expenses (Note 14)		
Saigon Newport Corporation One Member Company Limited	<u>44,908,069,094</u>	<u>36,583,254,927</u>

29 SEGMENT REPORTING

Geographical segments

The Company has performed all business activities of providing warehouse rental services, yards, means of transport and related services in Vietnam only. Therefore, the Company does not present the geographical segment.

29 SEGMENT REPORTING

Segment Reporting by Business Field

The business activity of providing warehouse leasing, storage, transport services, and related services is the main source of revenue and profit for the company, while other revenue items constitute a non-material portion of the company's total revenue. Therefore, the Board of Directors considers the company to be engaged in a single business segment.

Dinh Anh Huy
Preparer

Nguyen Van Huu
Chief Accountant



Tran Tri Dung
Director