

SAIGON NEWPORT CORP
TAN CANG SONG THAN
ICD JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

Số: 26 /ICDST-TCKT

Thuan An, January 20th, 2025

Re: Explanation of Net profit
after tax (NPAT) on the Income
Statement of 2024 increased by
over 10% compared to 2023

To:

- The State Securities Commission;
- Ha Noi Stock Exchange.

1. Company Name: ICD Tan Cang Song Than Joint Stock Company
2. Stock Code: IST
3. Stock Exchange: UPCom
4. Head Office Address: No. 7/20, DT 743 Road, Binh Dang Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam
5. Phone: +84 0274.376.6999 Fax: 0274.373.1355
6. Information Disclosure Officer: Mr. Ho Hai Dang.
(Authorization Letter for Information Disclosure No. 06/GUQ-ICDST dated January 5, 2017)

Our company extends our warmest regards to the relevant authorities!

Pursuant to the following documents:

- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market;
- Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of circulars on securities trading, clearing, and settlement; securities company operations; and information disclosure in the securities market;
- The Q4 2024 Financial Report prepared on January 20, 2025.

ICD Tan Cang Song Than Joint Stock Company would like to provide an explanation for the year-over-year difference in Net profit after tax for 2024 compared to the same period (exceeding 10%) as follows:

Unit: VND

Nội dung	2024	2023	Difference (VND)	% Increase/ (Decrease)
Net revenue from rendering of services	455.410.381.350	417.208.399.832	38.201.981.518	9%
Cost of services rendered	241.526.384.471	225.117.352.203	22.577.136.192	7%
Gross profit from sales of rendering of services	129.778.356.774	114.153.511.448	15.624.845.326	14%

Nội dung	Năm 2024	Năm 2023	Chênh lệch (VNĐ)	% tăng/(giảm)
Financial income	4.410.373.792	3.745.970.103	664.403.689	18%
Financial expenses	2.394.339.615	4.516.470.219	(2.122.130.604)	(47%)
Net operating profit	81.434.432.224	68.817.933.798	12.616.498.426	18%
Other income	1.003.368.150	162.037.895	841.330.255	519%
Net profit before tax	82.210.455.703	68.428.223.285	13.782.232.418	20%
Business income tax - current	16.718.163.660	13.507.515.333	3.210.648.327	24%
Net profit after tax (*)	65.492.292.043	54.920.707.952	10.571.584.091	19%

(*) Net profit after tax for 2024 increased by over VND 10.5 billion, equivalent to a 19% increase compared to the same period last year. Reasons:

- In 2024, warehouse utilization reached 100%. Revenues from warehousing services, yard services, customs services, and transportation services grew significantly, resulting in net sales revenue of VND 455.4 billion, an increase of VND 38.2 billion compared to 2023. Meanwhile, the cost of goods sold increased by VND 22.5 billion, leading to a gross profit increase of VND 15.6 billion year-over-year.

- Financial revenue reached VND 4.4 billion, up VND 0.6 billion from 2023, mainly due to interest income and profit sharing from investments in associates. Financial expenses were only VND 2.3 billion, down VND 2.1 billion compared to 2023, due to reduced interest expenses from principal repayments, resulting in a VND 2.7 billion increase in financial profits compared to 2023.

- Additionally, other income amounted to VND 1.003 billion, an increase of VND 0.8 billion from 2023, due to the sale of scrap materials, including rusty metal sheets and other scrap items (nails, sheet trimmings).

These factors contributed to a Net profit after tax increase of over VND 10.5 billion (equivalent to 19%).

The Company respectfully submits this explanation for the Net profit after tax in 2024 increasing by over 10% compared to the same period in 2023 to the relevant authorities.

7. Website where the full financial report is published:
<http://www.icdsongthan.com.vn>

We hereby certify that the disclosed information is accurate and fully accept responsibility before the law for the disclosed content.

Sincerely././ *rlhuy*

Recipients:

- As regards;
- Administrative Council, Board of Supervisors;
- Board of Directors;
- Secretary of BOD;
- Information Disclosure Officer;
- Archive: Clerical assistant, Finance Dept. H06. *rlhuy*

DIRECTOR



Tran Tri Dung