

SAIGON NEWPORT CORP
TAN CANG SONG THAN ICD JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 85 /ICDST-TCKT

Thuan An, 5th March, 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 audited financial statements for 2024 signed on February 28, 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:

Đvt: VNĐ

Item	2024	2023	Difference (VNĐ)	% Increase/ (Decrease)
Net revenue from rendering of services	455.409.981.350	417.208.399.832	38.201.581.518	9%
Cost of services rendered	325.655.795.746	303.054.888.384	22.600.907.362	7%
Gross profit from sales of rendering of services	129.754.185.604	114.153.511.448	15.600.674.156	14%

Item	2024	2023	Difference (VND)	% Increase/ (Decrease)
Financial income	4.398.843.442	3.745.970.103	652.873.339	17%
Financial expenses	2.382.809.265	4.516.470.219	(2.133.660.954)	-47%
Net operating profit	81.415.543.358	68.817.933.798	12.597.609.560	18%
Other income	1.022.257.650	162.037.895	860.219.755	531%
Net profit before tax	82.210.455.703	68.428.223.285	13.782.232.418	20%
Business income tax - current	16.696.330.326	13.507.515.333	3.188.814.993	24%
Net profit after tax (*)	65.514.125.377	54.920.707.952	10.593.417.425	19%

(*) Net profit after tax for 2024 increased by more than VND 10,6 billion, equivalent to a 19% rise compared to the same period in 2023. The reasons are as follows:

- In 2024, warehouse utilization reached 100%, and revenue from warehouse services, yard services, customs services, and transportation services increased significantly. This led to total net 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 22,6 billion resulting in a gross profit increase of VND 15,6 billion compared to the previous year.

- Financial revenue reached VND 4,4 billion, increasing by VND 0,6 billion from the previous year mainly from interest income on deposits and profit sharing from investments in associate companies. Meanwhile, financial expenses decreased to VND 2,3 billion, a drop of VND 2,1 billion compared to 2023 due to lower interest expenses from repaying loan principals. This led to an increase of VND 2,7 billion in financial profit compared to 2023.

- Additionally, other income reached VND 1,022 billion, increasing by VND 0,8 billion from 2023 due to the sale of scrap metal (such as screws and steel sheet remnants) and the liquidation of rusty warehouse steel sheets.

These factors contributed to the increase in Net profit after tax by more than VND 10,6 billion compared to the previous year (equivalent to a 19% rise).

This document explains the increase in Net profit after tax in 2024 by over 10% compared to 2023.

7. Website address for full financial report publication:
<http://www.icdsongthan.com.vn>

We commit that the disclosed information is truthful and take full legal responsibility for its content *mlb*

Sincerely./.

Recipients:

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

DIRECTOR



Tran Tri Dung

