

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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FOR THE YEAR ENDED 31 DECEMBER 2024

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Independent Auditor's report	3
Balance sheet (Form B 01 – DN)	5
Income statement (Form B 02 – DN)	7
Cash flow statement (Form B 03 – DN)	8
Notes to the financial statements (Form B 09 – DN)	9

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 3700785006 dated 27 March 2007 was initially issued by the Department of Planning and Investment of Binh Duong Province with the latest 6th amendment dated 16 January 2025.

Board of Directors

Mrs. Vu Thi Lan Anh	Chairman
Mr. Nguyen Son	Vice Chairman
Mr. Tran Tri Dung	Member
Mr. Thanh Quang Vinh	Member
Mr. Luu Phuoc Hong	Member (from 25 April 2024)
Mr. Pham Thanh Son	Member (to 19 February 2024)

Board of Supervision

Mr. Nguyen Viet Hung	Head
Mrs. Pham Thi Hong Nhung	Member
Mr. Le Thanh Son	Member

Board of Management

Mr. Tran Tri Dung	Director
Mr. Luu Phuoc Hong	Deputy Director
Mr. Do Chien Cong	Deputy Director (from 1 July 2024)
Mr. Pham Thanh Son	Deputy Director (to 19 February 2024)

Legal representative

Mr. Tran Tri Dung	Director
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Registered office

No. 7/20 DT 743 Street, Binh Dang Quarter, Binh Hoa Ward, Thuan An Town, Binh Duong Province, Vietnam

Auditor

PwC (Vietnam) Limited

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

Board of Management of ICD Tan Cang – Song Than Joint Stock Company (“the Company”) is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 43 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management *[Signature]*



Tran Tri Dung
Director

Binh Duong Province, SR Vietnam

28 -02- 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

We have audited the accompanying financial statements of ICD Tan Cang – Song Than Joint Stock Company (“the Company”) which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 28 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 43.

The Board of Management’s Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Luong Thi Anh Tuyet
Audit Practising Licence No:
3048-2024-006-1
Authorised signatory

Thai Van Cuong
Audit Practising Licence No:
3435-2025-006-1

Report reference number: HCM16176
Ho Chi Minh City, 28 February 2025

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		168,169,071,837	125,269,370,459
110	Cash and cash equivalents	3	90,088,675,948	48,651,413,126
111	Cash		15,088,675,948	23,651,413,126
112	Cash equivalents		75,000,000,000	25,000,000,000
130	Short-term receivables		78,080,395,889	76,308,694,188
131	Short-term trade accounts receivable	5	56,275,999,905	55,006,965,352
132	Short-term prepayments to suppliers		1,303,887,402	433,606,936
136	Other short-term receivables	6(a)	22,384,861,219	27,328,700,696
137	Provision for doubtful debts - short term	7	(1,884,352,637)	(6,460,578,796)
150	Other current assets		-	309,263,145
151	Short-term prepaid expenses		-	309,263,145
200	LONG-TERM ASSETS		355,576,236,789	334,804,212,337
210	Long-term receivables		25,631,626,804	26,849,559,971
216	Other long-term receivables	6(b)	25,631,626,804	26,849,559,971
220	Fixed assets		125,504,196,646	134,919,724,098
221	Tangible fixed assets	9(a)	125,504,196,646	134,919,724,098
222	Historical cost		460,532,137,034	435,492,787,818
223	Accumulated depreciation		(335,027,940,388)	(300,573,063,720)
227	Intangible fixed assets	9(b)	-	-
228	Historical cost		5,451,521,818	5,451,521,818
229	Accumulated amortisation		(5,451,521,818)	(5,451,521,818)
250	Long-term investments		18,847,773,081	18,847,773,081
252	Investments in associates	4	12,391,312,981	12,391,312,981
253	Investments in other entities		6,456,460,100	6,456,460,100
260	Other long-term assets		185,592,640,258	154,187,155,187
261	Long-term prepaid expenses	8	185,592,640,258	154,187,155,187
270	TOTAL ASSETS		523,745,308,626	460,073,582,796

The notes on pages 9 to 43 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		286,249,605,778	247,506,508,013
310	Short-term liabilities		183,281,369,557	126,579,898,131
311	Short-term trade accounts payable	10	57,011,042,241	40,386,685,959
312	Short-term advances from customers		34,773,417	8,888,892
313	Tax and other payables to the State	11(a)	4,746,450,555	3,844,428,267
314	Payable to employees	12	26,050,567,895	12,294,225,007
315	Short-term accrued expenses	13	53,008,851,731	38,724,421,284
318	Short-term unearned revenue		814,320,000	1,319,760,000
319	Other short-term payables	14(a)	14,401,249,689	6,038,881,405
320	Short-term borrowings	15(a)	21,292,000,000	19,520,000,000
321	Provision for short-term liabilities		66,355,000	-
322	Bonus and welfare funds	16	5,855,759,029	4,442,607,317
330	Long-term liabilities		102,968,236,221	120,926,609,882
337	Other long-term payables	14(b)	90,168,434,066	96,504,704,403
338	Long-term borrowings	15(b)	11,553,438,302	24,421,905,479
342	Provision for long-term liabilities		1,246,363,853	-
400	OWNERS' EQUITY		237,495,702,848	212,567,074,783
410	Capital and reserves		237,495,702,848	212,567,074,783
411	Owners' capital	17, 18	150,084,920,000	120,086,720,000
411a	- Ordinary shares with voting rights		150,084,920,000	120,086,720,000
418	Investment and development funds	18	52,565,109,263	65,426,863,060
421	Undistributed earnings	18	34,845,673,585	27,053,491,723
421a	- Undistributed post-tax profits of previous years		-	-
421b	- Post-tax profits of current year		34,845,673,585	27,053,491,723
440	TOTAL RESOURCES		523,745,308,626	460,073,582,796


Dinh Anh Huy
Preparer

Nguyen Van Huu
Chief Accountant


Tran Tri Dung
Director
28 -02- 2025

The notes on pages 9 to 43 are an integral part of these financial statements.

INCOME STATEMENT

Code		Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from rendering of services		455,409,981,350	417,208,399,832
02	Less deductions		-	-
10	Net revenue from rendering of services	21	455,409,981,350	417,208,399,832
11	Cost of services rendered	22	(325,655,795,746)	(303,054,888,384)
20	Gross profit from rendering of services		129,754,185,604	114,153,511,448
21	Financial income	23	4,398,843,442	3,745,970,103
22	Financial expenses	24	(2,382,809,265)	(4,516,470,219)
23	- Including: Interest expense	24	(2,379,674,332)	(4,503,762,567)
25	Selling expenses	25	(3,451,241,074)	(2,619,438,393)
26	General and administration expenses	26	(46,903,435,349)	(41,945,639,141)
30	Net operating profit		81,415,543,358	68,817,933,798
31	Other income		1,022,257,650	162,037,895
32	Other expenses		(227,345,305)	(551,748,408)
40	Net other income/(expenses)		794,912,345	(389,710,513)
50	Net accounting profit before tax		82,210,455,703	68,428,223,285
51	Corporate income tax ("CIT") - current	27	(16,696,330,326)	(13,507,515,333)
60	Net profit after tax		65,514,125,377	54,920,707,952
70	Basic earnings per share	19(a)	3,487	2,915
71	Diluted earnings per share	19(b)	3,487	2,915



Dinh Anh Huy
Preparer



Nguyen Van Huu
Chief Accountant



Tran Tri Dung
Director
28 -02- 2025

The notes on pages 9 to 43 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December		
		2024 VND	2023 VND	
CASH FLOWS FROM OPERATING ACTIVITIES				
01		Net accounting profit before tax	82,210,455,703	68,428,223,285
		Adjustments for:		
02		Depreciation and amortisation	34,454,876,668	35,920,252,595
03		(Reversal of provisions)/Provisions	(3,263,507,306)	3,643,724,874
04		Unrealised foreign exchange (gains)/losses	(2,357,310)	9,096,144
05		Profits from investing activities	(4,375,861,975)	(3,593,553,968)
06		Interest expense	2,379,674,332	4,503,762,567
08		Operating profit before changes in working capital	111,403,280,112	108,911,505,497
09		Decrease in receivables	4,019,349,811	11,561,330,844
10		Decrease in inventories	-	1,541,000
11		Increase/(decrease) in payables	43,434,663,521	(29,739,784,613)
12		Increase in prepaid expenses	(31,096,221,926)	(23,275,193,938)
14		Interest paid	(2,396,336,038)	(4,553,668,258)
15		Corporate income tax paid	(14,683,460,276)	(11,773,246,254)
17		Other payments on operating activities	(11,552,400,000)	(10,132,334,468)
20		Net cash inflows from operating activities	99,128,875,204	41,000,149,810
CASH FLOWS FROM INVESTING ACTIVITIES				
21		Purchases of fixed assets	(23,358,041,712)	(1,408,323,000)
27		Dividends and interest received	4,375,861,975	3,593,553,968
30		Net cash (outflows)/inflows from investing activities	(18,982,179,737)	2,185,230,968
CASH FLOWS FROM FINANCING ACTIVITIES				
33		Proceeds from borrowings	8,866,532,823	-
34		Repayments of borrowings	(19,963,000,000)	(19,520,000,000)
36		Dividends paid	(27,619,945,600)	(30,773,845,852)
40		Net cash outflows from financing activities	(38,716,412,777)	(50,293,845,852)
50		Net increase/(decrease) in cash and cash equivalents	41,430,282,690	(7,108,465,074)
60		Cash and cash equivalents at beginning of year	48,651,413,126	55,759,934,993
61	3	Effect of foreign exchange differences	6,980,132	(56,793)
70	3	Cash and cash equivalents at end of year	90,088,675,948	48,651,413,126

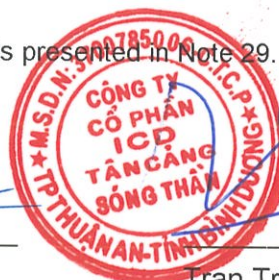
Additional information relating to the cash flow statement is presented in Note 29.



Dinh Anh Huy
Preparer



Nguyen Van Huu
Chief Accountant




Tran Tri Dung
Director

28 -02- 2025

The notes on pages 9 to 43 are an integral part of these financial statements.

**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 6th amended Enterprise registration certificate dated 16 January 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock symbol “IST” on 5 January 2017.

The major shareholder of the Company is Saigon Newport Corporation, a company incorporated in Vietnam. Details of the capital contribution are presented in Note 17.

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	DT 743 Street, Binh Dang Quarter, Binh Hoa Ward, Thuan An Town, Binh Province	36%	36%	36%	36%
Unithai Maruzen Logistics Vietnam Joint Stock Company	Transportation, customs and warehousing services	No. 101 Tran Trong Cung Street, 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 management personnel (as at 31 December 2023: 159 employees and 6 management personnel).

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 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables (continued)**

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.

2.7 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. 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.

2.8 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 a BCC states that each party is entitled to a fixed amount of profit regardless of the performance of the BCC, it is a lease of asset in substance.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Business cooperation contract (continued)**

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.

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

Buildings and structures	5 - 15 years
Motor vehicles	3 - 8 years
Machinery and equipment	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.

2.10 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Operating lease**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.12 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.

2.13 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.

2.14 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 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.

2.16 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.17 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.

2.18 Owners' 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 after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 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 could be distributed to shareholders after approval at a 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 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 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.

2.20 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
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the income statement 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition (continued)****(c) Dividends income**

Income from dividends is recognised in the income statement 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.

Income from dividends is recognised when the Company has established receiving rights from investees.

2.21 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.

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including expenses of borrowings and losses from foreign exchange differences.

2.23 Selling expenses

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

2.24 General and administration expenses

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

2.25 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)**2.26 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 members of the Board of Directors, members 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.

2.27 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.

2.28 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. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company. As a result, the primary segment reporting of the Company is presented in respect of the Group’s business segments.

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% per annum to 4.6% per annum (as at 31 December 2023: from 3% per annum to 3.35% per annum).

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

Form B 09 – DN

4 LONG-TERM INVESTMENTS

	2024		2023	
	Cost VND	Fair value VND	Provision VND	Fair value VND
Investments in associates				
Tan Cang Binh Duong Logistics Joint Stock Company (i)	11,440,000,000	(*)	-	11,440,000,000
Maruzen Unihai Logistics Vietnam Joint Stock Company (ii)	951,312,981	(*)	-	951,312,981
Investment in other entity				
Military Commercial Joint Stock Bank (iii)	6,456,460,100	33,290,581,800	-	6,456,460,100
	<u>18,847,773,081</u>	<u>33,290,581,800</u>	<u>-</u>	<u>18,847,773,081</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 Unithai 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 owned 48,000 shares, equivalent to 20% of charter capital. Principal activities are transportation, customs and warehousing services.

(iii) The Company authorises the parent company to invest shares of Military Commercial Joint Stock Bank. After equitisation, 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 authorises to invest was 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	2023
	VND	VND
Third parties		
Mondelez Kinh Do Vietnam Joint Stock Company	8,071,001,872	5,560,249,259
Kimberly - Clark Vietnam Co., Ltd	8,020,316,223	14,630,714,645
Marico South East Asia Joint Stock Company	6,517,185,682	2,209,555,239
Others	31,106,499,656	26,618,700,286
Related parties (Note 30(b))	2,560,996,472	5,987,745,923
	<u>56,275,999,905</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 7.

6 OTHER RECEIVABLES**(a) Short-term**

	2024	2023
	VND	VND
Receivables from BCC	8,824,822,265	12,253,112,149
- <i>BCC's profit</i>	951,440,179	1,052,693,516
- <i>Capital contribution for BCC (*)</i>	7,873,382,086	11,200,418,633
Advances to employees	498,100,000	1,452,200,594
Deposits	2,121,460,794	4,270,826,400
Others	10,940,478,160	9,352,561,553
	<u>22,384,861,219</u>	<u>27,328,700,696</u>
	2024	2023
	VND	VND
In which:		
Related parties (Note 30(b))	13,152,526,540	17,298,884,137
Third parties	9,232,334,679	10,029,816,559
	<u>22,384,861,219</u>	<u>27,328,700,696</u>

As at 31 December 2024, the Company did not have balances of other short-term receivables which were past due (as at 31 December 2023: VND3,792,726,400), as presented in Note 7.

(*) This is the capital contribution of BCC which are due, as presented in note 6(b).

6 OTHER RECEIVABLES (continued)

(b) Long-term

	2024 VND	2023 VND
Deposits	2,400,000,000	1,600,000,000
Receivables from BCC (Note 30(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 BCC with Tan Cang Infrastructure Development Investment Joint Stock Company and Tan Cang - Binh Duong Logistics Joint Stock Company, which parties share profit after tax 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 party, carries out tax declaration and payment. The term of this BCC 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 BCC with Tan Cang Infrastructure Development Investment Joint Stock Company and Tan Cang Offshore Travel and Flight Services Joint Stock Company, which parties share profit after tax according to the capital contribution ratio, the project is to construct and operate warehouse No. 21. In which, Tan Cang Infrastructure Development Investment Joint Stock Company is the operating party, carries out tax declaration and payment. The term of this BCC 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.

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

Form B 09 – DN

7 DOUBTFUL DEBTS

	2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Receivables that were past due				
Global Trade And Development Investment Joint Stock Company	1,435,552,637	-	1,435,552,637	Over 3 years
Gokce & Ayca Logistics Company Limited	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 that were past due				
Global Trade And Development 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 Company Limited	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

8 LONG-TERM PREPAID EXPENSES

	2024 VND	2023 VND
Infrastructure rental (*)	171,075,724,971	142,520,011,387
Renovations (**)	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)
End of year	<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 according to 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.

(**) This is the cost of renovating offices and warehouses, constructing and renovating electricity and water infrastructure, transportation, and installing furniture in the Company's office area.

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

Form B 09 – DN

9	FIXED ASSETS	Buildings and structures VND	Machinery and equipment VND	Motor vehicles 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	<u>409,932,354,165</u>	<u>23,715,678,256</u>	<u>12,635,768,373</u>	<u>14,025,336,240</u>	<u>223,000,000</u>	<u>460,532,137,034</u>
	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	<u>296,058,648,158</u>	<u>15,687,000,830</u>	<u>9,941,715,448</u>	<u>13,117,575,952</u>	<u>223,000,000</u>	<u>335,027,940,388</u>
	Net book value						
	As at 1 January 2024	<u>129,180,440,684</u>	<u>3,415,670,725</u>	<u>1,118,444,446</u>	<u>1,205,168,243</u>	<u>-</u>	<u>134,919,724,098</u>
	As at 31 December 2024	<u>113,873,706,007</u>	<u>8,028,677,426</u>	<u>2,694,052,925</u>	<u>907,760,288</u>	<u>-</u>	<u>125,504,196,646</u>

As at 31 December 2024, tangible fixed assets with a carrying value of VND79,100,032,709 (as at 31 December 2023: VND97,347976,469) were pledged as collateral assets for borrowings from bank (Note 15).

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).

9 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 intangible 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).

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

Form B 09 – DN

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Viet Mechanical Company Limited	38,636,797,395	38,636,797,395	22,302,922,580	22,302,922,580
ITL Logistics Joint Stock Company	3,415,335,000	3,415,335,000	2,423,587,000	2,423,587,000
Others	1,620,048,400	1,620,048,400	4,190,696,925	4,190,696,925
Related parties (Note 30(b))	33,601,413,995	33,601,413,995	15,688,638,655	15,688,638,655
	18,374,244,846	18,374,244,846	18,083,763,379	18,083,763,379
	<u>57,011,042,241</u>	<u>57,011,042,241</u>	<u>40,386,685,959</u>	<u>40,386,685,959</u>

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

Form B 09 – DN

11 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.1.2024 VND	Receivable/ payable during the year VND	Net-off VND	Payment during the year VND	Reclassification VND	As at 31.12.2024 VND
(a) Tax payables						
CIT - current (*)	3,022,247,757	15,717,864,430	-	(14,683,460,276)	-	4,056,651,911
VAT	344,134,356	35,770,061,911	(24,775,530,164)	(11,085,459,515)	-	253,206,588
Personal income tax	478,046,154	3,481,792,822	-	(3,523,246,920)	-	436,592,056
Others	-	83,449,560	-	(83,449,560)	-	-
	<u>3,844,428,267</u>	<u>55,053,168,723</u>	<u>(24,775,530,164)</u>	<u>(29,375,616,271)</u>	<u>-</u>	<u>4,746,450,555</u>
(b) Tax receivables						
VAT	-	24,775,530,164	(24,775,530,164)	-	-	-
	<u>-</u>	<u>24,775,530,164</u>	<u>(24,775,530,164)</u>	<u>-</u>	<u>-</u>	<u>-</u>
(*) Corporate income tax payable during the year includes the Company's estimated corporate income tax payable for its principal activities and the corporate income tax related to BCC activities, details as follows:						
Corporate income tax – Principal activities						15,717,864,430
Corporate income tax - BCC						978,465,896
						<u>16,696,330,326</u>

12 PAYABLES TO EMPLOYEES

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

13 SHORT TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Related parties (Note 30(b))	44,908,069,094	36,583,254,927
- Land usage (*)	44,908,069,094	36,583,254,927
Outside services	7,544,289,094	1,771,114,116
Transportation	298,669,628	318,766,620
Interest expense	34,623,915	51,285,621
Others	223,200,000	-
	<u>53,008,851,731</u>	<u>38,724,421,284</u>

(*) This is an estimated additional land usage fee accrued by the Company according to the Resolution No. 132/2020/QH14 dated 17 November 2020, the Circular No. 58/2021/TT-BQP dated 7 June 2021 on trial a number of policies to remove obstacles and backlogs in the management and use of defense and security land anticipated with production and economic activities; and the Official Letter No. 1707/BQP-Kte dated 24 May 2023 of the Ministry of National Defense on guidance on determining defense land usage fee. During the fiscal year, the Company paid land usage fee according to the payment notice of Saigon Newport Limited Liability Corporation based on the land usage fee stipulated in the contract 2018.

14 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	2,779,960,200
Social insurance, health insurance, unemployment insurance	983,054,285	468,366,004
Trade union	658,255,692	448,877,050
	<u>14,401,249,689</u>	<u>6,038,881,405</u>

(b) Long-term

	2024 VND	2023 VND
Deposits for warehouse leasing 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 Supply Chain (Vietnam) Ltd.	22,000,000,000	22,000,000,000
Others	4,927,500,000	8,763,770,341
	<u>90,168,434,066</u>	<u>96,504,704,403</u>

ICD TAN CANG – SONG THAN JOINT STOCK COMPANY

Form B 09 – DN

15 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Current portion of long-term borrowing Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	19,520,000,000	21,735,000,000	(19,963,000,000)	21,292,000,000

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
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
	24,421,905,479	8,866,532,823	(21,735,000,000)	11,553,438,302

15 BORROWINGS (continued)

(*) Payment schedule of long-term borrowings was 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>

(*) This is a long-term loan in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch according to the Loan Agreement for the Investment Project No. 016D18 dated 27 December 2018 (accompanying with the Credit Agreement No. 041K18 dated 26 July 2018) to finance the construction costs of a warehouse built for Indo Trans Logistics Corporation (“ITL”) lease. The loan term is 84 months, with a fixed long-term interest rate of 8.1% per annum for the first year from the initial disbursement date. From the second year onward, the interest rate is adjusted according to the bank's announcements at each period. The interest rate for the loan in the year 2024 is 6.9% per annum.

The loan is secured by the following collateral: (i) The right to exploit and other property rights related to all assets of the Project; (ii) Receivables arising from lease contracts for the establishment of a warehousing center at the ICD Tan Cang Song Than with ITL; the contract transfer agreement between ITL and ITL Binh Duong Co., Ltd.; the BCC for operating the warehousing center at Tan Cang Song Than with ITL Binh Duong Co., Ltd.; (iii) All equipment, perimeter walls, columns, roofing, and other structures related to the Project.

(**) This is a long-term loan in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch according to the Medium and Long-Term Loan Agreement dated 5 June, 2024 (accompanying with the Credit Agreement No. 035K23-ICD dated 14 July, 2023) to finance the investment project "Expansion of Warehouses No. 7 and 8". The credit limit is VND10,418,000,000, with a term of 60 months. The fixed interest rate for the first year from the initial disbursement date is 5% per annum. From the second year onward, the interest rate will be adjusted according to the bank's announcements at each period. The interest rate for the loan in the fourth quarter of 2024 is 5% per annum.

The loan is secured by mortgaging the assets constituted to the investment project "Expansion of Warehouses No. 7 and 8," with a valuation value of VND14.883 billion (excluding VAT).

16 BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the year were as follows:

	2024 VND	2023 VND
Beginning of year	4,442,607,317	3,155,133,524
Fund appropriation during the year (Note 18)	12,965,551,712	11,419,808,261
Utilisation during the year	(11,552,400,000)	(10,132,334,468)
End of year	<u>5,855,759,029</u>	<u>4,442,607,317</u>

17 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	<u>15,008,492</u>	<u>-</u>	<u>12,008,672</u>	<u>-</u>

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Saigon Newport Corporation One Member Company Limited	7,654,420	51	6,124,423	51
Asia Shipping Joint Stock Company	3,568,514	24	4,353,355	36
Other shareholders	3,785,558	25	1,530,894	13
Total	<u>15,008,492</u>	<u>100</u>	<u>12,008,672</u>	<u>100</u>

(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	<u>15,008,492</u>	<u>150,084,920,000</u>	<u>150,084,920,000</u>

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

18 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 declaration	-	-	(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	-	-	65,514,125,377	65,514,125,377
Dividends declaration (**)	-	-	(27,619,945,600)	(27,619,945,600)
Investment and development funds from this year's profit (*)	-	17,136,446,203	(17,136,446,203)	-
Bonus and welfare funds from this year's profit (Note 16) (**)	-	-	(12,965,551,712)	(12,965,551,712)
As at 31 December 2024	150,084,920,000	52,565,109,263	34,845,673,585	237,495,702,848

(*) According to the Resolution of the General Meeting of Shareholders No. 44/NQ-DHĐCĐ dated 25 April 2024, and the Resolution of the Board of Directors No. 96/NQ-HĐQT dated 4 September 2024, the Company issued an additional 2,999,820 shares at an issuance price of VND10,000 per share which were transferred from the investment and development fund. Consequently, the charter capital increased by VND29,998,200,000.

(**) According to the Resolution of the General Meeting of Shareholders No. 44/NQ-DHĐCĐ dated 25 April 2024, the Company appropriated the investment and development fund, the bonus and welfare fund, and the remuneration for the Board of Directors and Supervisory Board, based on the profit distribution plan 2023 as follows:

- Appropriate investment and development funds VND16,476,212,386, of which VND16,447,767,941 was temporarily appropriated in 2023;
- Appropriate bonus and welfare funds VND11,177,500,000, of which VND11,389,448,288 was temporarily appropriated in 2023; and
- Dividends declaration: VND27,619,945,600.

Additionally, the Company provisionally allocated funds for the bonus and welfare fund and the investment and development fund in accordance with the approved profit distribution plan 2024 as follows:

- Appropriate investment and development fund: VND17,108,001,758; and
- Appropriate bonus and welfare fund: VND13,177,500,000.

19 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)	65,514,125,377	54,920,707,952
Less amount allocated to bonus and welfare funds (VND) (*)	(13,177,500,000)	(11,177,500,000)
	<u>52,336,625,377</u>	<u>43,743,207,952</u>
Weighted average number of ordinary shares in issue (shares)	15,008,492	15,008,492
Basic earnings per share (VND)	<u>3,487</u>	<u>2,915</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.

(**) The basic earnings per share for the year 2023 were recalculated to account for the adjustments in bonus and welfare funds. Additionally, the basic earnings per share have been restated retrospectively to reflect the increase in the number of ordinary shares due to the issuance of bonus shares in 2024. Specifically, the adjustments are as follows:

	As previously reported	Adjustments	As restated under Circular 200
Net profit attributable to shareholders (VND)	54,920,707,952	-	54,920,707,952
Weighted average number of ordinary shares in issue (shares)	(11,389,448,288)	211,948,288	(11,177,500,000)
	<u>43,531,259,664</u>	<u>211,948,288</u>	<u>43,743,207,952</u>
Weighted average number of ordinary shares in issue (shares) (**)	15,008,492	-	15,008,492
Basic earnings per share (VND)	<u>2,900</u>	<u>15</u>	<u>2,915</u>

(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.

20 OFF BALANCE SHEET ITEM**Foreign currency**

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).

21 NET REVENUE FROM SALES OF RENDERING OF SERVICES

	2024 VND	2023 VND
Net revenue from warehousing and related services	382,724,433,810	317,828,875,548
Net revenue from transportation services	61,095,022,186	49,080,746,766
Net revenue from BCC	11,590,525,354	50,298,777,518
	<u>455,409,981,350</u>	<u>417,208,399,832</u>

22 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Cost of warehousing and related services	264,897,872,633	216,908,552,708
Cost of transportation services	55,059,727,226	43,949,153,152
Cost of BCC	5,698,195,887	42,197,182,524
	<u>325,655,795,746</u>	<u>303,054,888,384</u>

23 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	20,624,157	131,751,402
Net gain from foreign currency translation at year-end	2,357,310	-
Gains from sale of foreign currencies	-	20,664,733
	<u>4,398,843,442</u>	<u>3,745,970,103</u>

24 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	2,379,674,332	4,503,762,567
Realised foreign exchange losses	3,134,933	3,611,508
Net loss from foreign currency translation at year-end	-	9,096,144
	<u>2,382,809,265</u>	<u>4,516,470,219</u>

25 SELLING EXPENSES

	2024 VND	2023 VND
Conference expenses	3,146,583,102	2,328,902,052
Others	304,657,972	290,536,341
	<u>3,451,241,074</u>	<u>2,619,438,393</u>

26 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	27,066,963,137	19,409,156,712
Outside services	8,870,155,523	6,421,599,792
Depreciation and amortisation	3,786,103,940	4,095,662,400
Public relation expenses	3,628,878,736	2,999,676,154
(Reversal)/provision expenses for doubtful debts	(4,576,226,159)	3,643,724,874
Others	8,127,560,172	5,375,819,209
	<u>46,903,435,349</u>	<u>41,945,639,141</u>

27 CORPORATE INCOME TAX

The tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Net accounting profit before tax	82,210,455,703	68,428,223,285
Tax calculated at a rate of 20%	16,442,091,141	13,685,644,657
Effect of:		
Income not subject to tax	(627,689,800)	(678,774,505)
Expenses not deductible for tax purposes	565,892,101	500,645,181
Additional CIT payment of previous years	316,036,884	-
CIT charge (*)	<u>16,696,330,326</u>	<u>13,507,515,333</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

28 COSTS BY FACTOR

Costs by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2024 VND	2023 VND
Outside services	253,924,876,492	239,092,691,113
Staff cost	78,178,364,681	59,462,833,087
Depreciation and amortisation	34,454,876,668	35,920,252,595
Tools and supplies	2,280,745,762	2,343,334,988
Others	7,171,608,566	10,800,854,135
	<u>376,010,472,169</u>	<u>347,619,965,918</u>

29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

Transactions affect the statement of cash flows

	Year ended 31 December	
	2024 VND	2023 VND
Prepayment to supplier for purchase of fixed assets	1,097,852,973	-
Purchase of fixed assets that have not yet been settled	<u>4,858,300,204</u>	<u>2,079,139,727</u>

30 RELATED PARTY DISCLOSURES

The Company is controlled by Saigon Newport One Member Limited Liability Corporation (“Parent Company”), which owns 51% of the Company's charter capital. The ultimate parent of the Company is Saigon Newport One Member Limited Liability Corporation, a company incorporated in Vietnam.

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

Name	Relationship
Saigon Newport One Member Limited Liability Corporation	Parent company
Asia Shipping Joint Stock Company	Major shareholder
Binh Duong - Newport Logistics Joint Stock Company	Associate
Unithai Maruzen Logistics (Vietnam) Corporation	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 - STC Human Resource Development Limited 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
Express Newport Joint Stock Company	Fellow group subsidiary
Tan Cang - Central Vietnam Joint Stock Company	Fellow group subsidiary
Tan Cang Northern Maritime Joint Stock Company	Fellow group subsidiary
ICD Tan Cang - Long Binh Joint Stock Company	Fellow group subsidiary

(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 One Member Limited Liability Corporation	7,694,599,219	6,442,348,466
Binh Duong - Newport Logistics Joint Stock Company	2,374,359,158	1,718,949,246
Unithai Maruzen Logistics (Vietnam) Corporation	1,923,991,978	1,943,634,252
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
Express Newport Joint Stock Company	768,186,928	1,975,125,707
Asia Shipping Joint Stock Company	-	685,887,650
	14,492,521,035	14,219,240,217

30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
ii) Purchases of goods and services		
Saigon Newport One Member Limited Liability Corporation	12,727,198,182	11,405,611,970
Binh Duong - Newport Logistics Joint Stock Company	8,296,954,597	8,498,857,243
Tan Cang - Central Vietnam Joint Stock Company	4,533,698,318	-
Tan Cang Information Technology Solutions Joint Stock Company	317,640,000	317,640,000
Cat Lai Port International Logistics Joint Stock Company	249,650,000	-
Tan Cang - STC Human Resource Development Limited Company	232,033,505	118,273,182
ICD Tan Cang - Long Binh Joint Stock Company	191,850,000	-
Tan Cang Container Services Joint Stock Company	150,747,500	380,287,000
Tan Cang Northern Maritime Joint Stock Company	94,700,000	-
Tan Cang Hong Ngoc Phu Quoc Investment Logistics Joint Stock Company	-	153,146,944
	<u>26,794,472,102</u>	<u>20,873,816,339</u>
iii) Warehouse 21 rental expense		
Tan Cang Infrastructure Development Investment Joint Stock Company	<u>25,944,625,656</u>	<u>25,944,625,656</u>
iv) Prepaid infrastructure rental expenses		
Saigon Newport One Member Limited Liability Corporation	<u>34,445,299,215</u>	<u>29,899,844,670</u>
v) Land usage fee		
Saigon Newport One Member Limited Liability Corporation	<u>20,857,393,889</u>	<u>7,584,196,967</u>

30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

vi) Compensation of key management

For the year ended 31.12.2024	Salary	Remuneration	Bonus	Total income
Board of Directors				
Vu Thi Lan Anh (Chairman)	1,265,172,471	-	150,670,030	1,415,842,501
Nguyen Son (Vice Chairman)	-	50,400,000	25,200,000	75,600,000
Thanh Quang Vinh (Member)	-	39,600,000	19,800,000	59,400,000
Board of Supervisors				
Nguyen Viet Hung (Head)	703,305,084	-	87,103,954	790,409,037
Tran Hong Diem (Member to 20/7/2023)	-	9,000,000	4,500,000	13,500,000
Le Thanh Son (Member from 20/7/2023)	-	18,000,000	9,000,000	27,000,000
Pham Thi Hong Nhung (Member)	-	27,000,000	13,500,000	40,500,000
Board of Management				
Tran Tri Dung (Director)	988,966,100	39,600,000	125,445,397	1,154,011,497
Pham Thanh Son (Deputy Director to 19/2/2024)	292,105,199	39,600,000	62,848,493	394,553,693
Nguyen Quang Ngoc (Deputy Director to 30/6/2023)	-	-	36,103,539	36,103,539
Luu Phuoc Hong (Deputy Director from 1/7/2023)	680,955,495	-	63,224,634	744,180,129
Do Chien Cong (Deputy Director from 1/7/2024)	223,309,359	-	18,000,000	241,309,359
Nguyen Van Huu (Chief Accountant)	691,987,691	-	87,103,954	779,091,644
	4,845,801,399	223,200,000	702,500,001	5,771,501,399

For the year ended 31.12.2023	Salary	Remuneration	Bonus	Total income
Board of Directors				
Vu Thi Lan Anh (Chairman)	863,304,825	-	189,620,816	1,052,925,641
Nguyen Son (Vice Chairman)	-	50,400,000	25,200,000	75,600,000
Thanh Quang Vinh (Member)	-	39,600,000	19,800,000	59,400,000
Board of Supervisors				
Nguyen Viet Hung (Head)	501,510,403	-	106,580,929	608,091,331
Tran Hong Diem (Member to 20/7/2023)	-	27,000,000	13,500,000	40,500,000
Pham Thi Hong Nhung (Member)	-	27,000,000	13,500,000	40,500,000
Board of Management				
Tran Tri Dung (Director)	734,753,322	39,600,000	158,250,053	932,603,375
Pham Thanh Son (Deputy Director to 19/2/2024)	606,438,580	39,600,000	121,648,833	767,687,413
Nguyen Quang Ngoc (Deputy Director to 30/6/2023)	446,094,385	-	98,526,581	544,620,966
Luu Phuoc Hong (Deputy Director from 1/7/2023)	178,981,666	-	24,967,066	203,948,732
Nguyen Van Huu (Chief Accountant)	480,658,320	-	104,565,723	585,224,043
	3,811,741,501	223,200,000	876,160,001	4,911,101,501

30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
vii) Dividends declaration		
Saigon Newport One Member Limited Liability Corporation	14,086,172,900	15,678,522,880
Asia Shipping Joint Stock Company	6,567,017,500	11,144,588,800
Binh Duong - Newport Logistics Joint Stock Company	1,089,105,200	1,212,221,440
	<u>21,742,295,600</u>	<u>28,035,333,120</u>
viii) Dividends receipt		
Binh Duong - Newport Logistics Joint Stock Company	1,836,000,000	1,728,000,000
Unithai Maruzen Logistics (Vietnam) Corporation	639,289,998	500,426,137
	<u>2,475,289,998</u>	<u>2,228,426,137</u>
(b) Year-end balances with related parties		
	2024 VND	2023 VND
i) Short-term trade accounts receivable (Note 5)		
Saigon Newport One Member Limited Liability Corporation	1,503,699,920	4,905,350,280
Binh Duong - Newport Logistics Joint Stock Company	421,309,058	404,957,039
Tan Cang Infrastructure Development Investment Joint Stock Company	249,789,488	31,388,000
Tan Cang - Tay Ninh Joint Stock Company	184,939,200	137,060,100
Unithai Maruzen Logistics (Vietnam) Corporation	151,578,806	174,977,193
Cat Lai Port International Logistics Joint Stock Company	49,680,000	-
Express Newport Joint Stock Company	-	334,013,311
	<u>2,560,996,472</u>	<u>5,987,745,923</u>
ii) Other short-term receivables (Note 6(a))		
Tan Cang Infrastructure Development Investment Joint Stock Company	8,824,822,265	12,253,112,149
Unithai Maruzen Logistics (Vietnam) Corporation	4,326,197,988	5,043,021,988
Saigon Newport One Member Limited Liability Corporation	1,506,287	2,750,000
	<u>13,152,526,540</u>	<u>17,298,884,137</u>

30 RELATED PARTY DISCLOSURES (continued)

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

	2024 VND	2023 VND
iii) Other long-term receivables (Note 6(b))		
Tan Cang Infrastructure Development Investment Joint Stock Company	23,231,626,804	25,249,559,971
iv) Short-term trade accounts payable (Note 10)		
Saigon Newport One Member Limited Liability Corporation	12,033,743,483	11,515,496,868
Tan Cang Infrastructure Development Investment Joint Stock Company	4,756,514,704	4,756,514,704
Binh Duong - Newport Logistics Joint Stock Company	769,708,671	1,592,435,107
Tan Cang - Central Vietnam Joint Stock Company	504,468,000	-
ICD Tan Cang - Long Binh Joint Stock Company	148,824,000	-
Tan Cang - STC Human Resource Development Limited Company	108,045,988	77,635,000
Tan Cang Information Technology Solutions Joint Stock Company	52,940,000	26,470,000
Tan Cang Hong Ngoc Phu Quoc Investment Logistics Joint Stock Company	-	85,478,700
Tan Cang Container Services Joint Stock Company	-	29,733,000
	<u>18,374,244,846</u>	<u>18,083,763,379</u>
v) Short-term accrued expenses (Note 13)		
Saigon Newport One Member Limited Liability Corporation	44,908,069,094	36,583,254,927

31 COMMITMENTS**(a) Commitments under operating leases**

The future minimum lease payments under non-cancellable operating leases are as follows:

	2024 VND	2023 VND
Within one year	53,244,219,261	57,789,673,807
Between one and five years	29,899,844,669	59,799,689,339
Total minimum payments	<u>83,144,063,930</u>	<u>117,589,363,146</u>

(b) Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements was as follows:

	2024 VND	2023 VND
Investment in upgrading the information technology system	<u>2,561,656,937</u>	<u>-</u>

32 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.

32 SEGMENT REPORTING (continued)

Business activity segments

Segment information based on the business activities of the Company is as follows:

	Year ended 31 December 2024		
	Services VND	BCC VND	Total VND
Net revenue from rendering of services	443,819,455,996	11,590,525,354	455,409,981,350
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(58,641,291,026)	-	(58,641,291,026)
Total amount of significant non-cash expenses, other than depreciation and amortisation	(311,670,985,256)	(5,698,195,887)	(317,369,181,143)
Financial income	-	-	4,398,843,442
Financial expense	-	-	(2,382,809,265)
Net operating profit	73,507,179,714	5,892,329,467	81,415,543,358
Segment assets	382,752,410,528	32,056,449,069	414,808,859,597
Unallocated assets	-	-	108,936,449,029
Total assets	382,752,410,528	32,056,449,069	523,745,308,626
Segment liabilities	285,271,139,885	978,465,893	286,249,605,778
Total liabilities	285,271,139,885	978,465,893	286,249,605,778
	Year ended 31 December 2023		
	Services VND	BCC VND	Total VND
Net revenue from rendering of services	366,909,622,314	50,298,777,518	417,208,399,832
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(44,193,175,645)	-	(44,193,175,645)
Total amount of significant non-cash expenses, other than depreciation and amortisation	(261,229,607,749)	(42,197,182,524)	(303,426,790,273)
Financial income	-	-	3,745,970,103
Financial expense	-	-	(4,516,470,219)
Net operating profit	61,486,838,920	8,101,594,994	68,817,933,798
Segment assets	355,071,724,469	37,502,672,120	392,574,396,589
Unallocated assets	-	-	67,499,186,207
Total assets	355,071,724,469	37,502,672,120	460,073,582,796
Segment liabilities	246,203,946,289	1,302,561,724	247,506,508,013
Total liabilities	246,203,946,289	1,302,561,724	247,506,508,013

The financial statements were approved by the Board of Management on



Dinh Anh Huy
Preparer



Nguyen Van Huu
Chief Accountant



Tran Tri Dung
Director

28 -02- 2025

