

**PERIODIC INFORMATION DISCLOSURE**

To:

- State Securities Commission of Vietnam;
- Vietnam Stock Exchange;
- Ho Chi Minh City Stock Exchange.

1. Organization name: **ICD TAN CANG - LONG BINH JOINT STOCK COMPANY**

- Stock Code: **ILB**
- Address: **No. 10 Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**
- Tel: 0251 6255 999                      Fax: 0251 6501 826
- Email: [tuannq@icdlongbinh.com.vn](mailto:tuannq@icdlongbinh.com.vn)

2. Content of disclosed information:

- ICD Tan Cang - Long Binh Joint Stock Company discloses the Documents for the Annual General Meeting of Shareholders 2025.

3. This information has been published on the company's website on March 13, 2025, at the link: <https://icdlongbinh.com/quanhecodong/category/144>.

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

**Attached document:**

- Documents for the Annual General Meeting of Shareholders 2025

**Representative of the organization**

Legal Representative

*(Signature, full name, position, and seal)*



**DIRECTOR  
Phan Anh Tuấn**



**TAN CANG  
LONG BINH ICD**

TRUST IS ALL

**DOCUMENTS FOR THE ANNUAL  
GENERAL MEETING OF  
SHAREHOLDERS 2025**

Bien Hoa, March, 2025



**LIST OF DOCUMENTS FOR  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

<b>No.</b>	<b>Document Name</b>
1.	Document List.
2.	Meeting Agenda of the General Meeting of Shareholders.
3.	Working Regulation at the General Meeting.
4.	Report on the Activities of the Board of Directors (BOD) and Business Performance Report for 2024, Orientation for 2025.
5.	Report of the Board of Supervisors (BOS) for 2024.
6.	Proposal for Approval of the Audited Separate and Consolidated Financial Statements for 2024.
7.	Proposal on Business Results, Salaries, Investment, and Profit Distribution for 2024.
8.	Proposal on Business Plan, Salaries, Investment, and Profit Distribution for 2025.
9.	Proposal on Remuneration for the BOD; BOS and Company Secretary for 2024 and Plan for 2025.
10.	Proposal for the selection of the Unit to review Semi-Annual Financial Statements for 2025 and audit Financial Statements for the 2025.
11.	Proposal for Approval of Contracts and Transactions with Related Parties.
12.	Report on the Implementation of the Stock Issuance Plan to Increase Charter Capital according to Resolution No. 02/2024/NQ – ĐHĐCĐ dated April 17, 2024 of the Annual General Meeting of Shareholders 2024.
13.	Draft Voting Card
14.	Draft Voting Ballot
15.	Draft Minutes of the Annual General Meeting of Shareholders 2025
16.	Draft Resolution of the Annual General Meeting of Shareholders 2025
17.	Audited Financial Statements for 2024 (Separate and Consolidated Financial Statements)



## AGENDA

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

#### I. TIME AND VENUE:

**Time:** 08:30 AM, Thursday, April 17, 2025

**Venue:** No. 10 Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

#### II. AGENDA:

Timetable	Content
8:30 – 9:00	<p><b>Welcome guests and Verification of Shareholder Credentials:</b></p> <ul style="list-style-type: none"> <li>• Reception of delegates and shareholders;</li> <li>• Verification of credentials, distribution of voting cards, ballots, and meeting documents.</li> </ul>
9:00 – 9:15	<p><b>Opening of the General Meeting:</b></p> <ul style="list-style-type: none"> <li>• Report on the verification of attending representative credentials;</li> <li>• Declaration of reasons, introduction of the Chairperson;</li> <li>• The Chairperson introduces and approves the list of the Presidium, Vote Counting Committee, introduces the Secretary, and the Delegates Eligibility Verification Committee;</li> <li>• Approve the Working Regulation;</li> <li>• Approve the meeting agenda;</li> </ul>
9:15 – 9:35	<p><b>The Board of Directors, Board of Management, and Board of Supervisors present the following:</b></p> <ul style="list-style-type: none"> <li>• Report on the Activities of the Board of Directors (BOD) and Business Performance Report for 2024, Orientation for 2025;</li> <li>• Report of the Board of Supervisors for 2024;</li> </ul>
9:35 – 9:50	<p><b>Meeting proposals:</b></p> <ul style="list-style-type: none"> <li>• Proposal for Approval of the Audited Separate and Consolidated Financial Statements for 2024;</li> <li>• Proposal on Business Results, Salaries, Investment, and Profit Distribution for 2024;</li> </ul>

Timetable	Content
	<ul style="list-style-type: none"> <li>• Proposal on Business Plan, Salaries, Investment, and Profit Distribution for 2025;</li> <li>• Proposal on Remuneration for the BOD, BOS and Company Secretary for 2024 and Plan for 2025;</li> <li>• Proposal for the selection of the Unit to review Semi-Annual Financial Statements for 2025 and audit Financial Statements for the 2025;</li> <li>• Proposal for Approval of Contracts and Transactions with Related Parties;</li> <li>• Report on the Implementation of the Stock Issuance Plan to Increase Charter Capital according to Resolution No. 02/2024/NQ – ĐHĐCĐ dated April 17, 2024 of the Annual General Meeting of Shareholders 2024;</li> <li>• Other matters (if any).</li> </ul>
9:50 – 10:20	General discussion.
10:20 – 10:30	Voting guidance and Voting to approve reports and proposals.
10:30 – 10:45	Break - Vote Counting.
10:45 – 10:50	Announcement of voting results.
10:50 – 11:00	The Secretary reads the draft Minutes of Meeting and the draft Resolution of the General Meeting of Shareholders; Shareholders vote to approve the minutes and the resolution.
11:00 – 11:15	<b>Announcement of the Meeting's closing.</b>

**Note:** The agenda may be adjusted/modified at the official General Meeting of Shareholders held on April 17, 2025.

**WORKING REGULATIONS**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

**Pursuant to:**

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and its amendments;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019 and its amendments;*
- *Decree 155/2020/ND-CP detailing the implementation of some provisions of the Securities Law, passed on December 31, 2020;*
- *Charter of ICD Tan Cang – Long Binh Joint Stock Company;*
- *Internal Regulations on Corporate Governance of ICD Tan Cang – Long Binh Joint Stock Company.*

To ensure the successful implementation of the Annual General Meeting of Shareholders 2025 of ICD Tan Cang – Long Binh Joint Stock Company, the Board of Directors has established working regulations, principles of conduct, and voting procedures for the General Meeting of Shareholders to approve as follows:

**1. PURPOSE**

- To ensure that the procedures, principles of conduct, and voting at the Annual General Meeting of Shareholders of ICD Tan Cang – Long Binh Joint Stock Company are conducted in accordance with regulations and successfully.
- The Resolutions of the General Meeting of Shareholders represent the unified will of the General Meeting of Shareholders, satisfying the wishes and rights of shareholders and complying with the law.

**2. SCOPE AND APPLICABILITY**

- **Subjects of Application:** All shareholders, representatives (authorized persons) of shareholders holding shares of ICD Tan Cang – Long Binh Joint Stock Company and guests attending the Annual General Meeting of Shareholders of ICD Tan Cang – Long Binh Joint Stock Company must comply with the provisions of these Regulations, the Company's Charter, and current legal regulations.
- **Scope of Application:** These regulations are applied to the organization of



the Annual General Meeting of Shareholders 2025 of ICD Tan Cang – Long Binh Joint Stock Company.

### **3. EXPLANATION OF TERMS/ABBREVIATIONS**

- Company : ICD Tan Cang – Long Binh Joint Stock Company
- GMS : General Meeting of Shareholders
- AGM : Annual General Meeting
- BOD : Board of Directors
- BOS : Board of Supervisors
- Delegates : Shareholders, representatives (authorized persons)
- Meeting : Annual General Meeting of Shareholders

### **4. CONTENT OF THE REGULATIONS**

#### **4.1 Conditions for Conducting the General Meeting of Shareholders**

- The General Meeting of Shareholders shall be conducted when the number of delegates present representing more than 50% of the total voting shares.
- If the first meeting does not meet the conditions stipulated in Clause 1, Article 19 of the Company's Charter, a second invitation to the meeting will be sent within 30 days from the date of the proposed first meeting. The second General Meeting of Shareholders will proceed if the number of shareholders attending the meeting represents 33% or more of the total voting shares.
- If the second meeting fails to meet the conditions as per Clause 2, Article 19 of the Company's Charter, a third invitation to the meeting will be sent within 20 days from the date of the second meeting. The third General Meeting of Shareholders will proceed regardless of the total number of voting shares represented by the attending shareholders.

#### **4.2 Conditions for Shareholders to Attend the General Meeting**

Shareholders with voting rights in the Company according to the list as of March 3, 2025, have the right to attend the AGM. Before the AGM commences, shareholders must register their attendance according to the methods specified in the invitation, which includes:

- a) Registering to attend the meeting via telephone, fax, other electronic means....
- b) Authorizing a representative to attend the General Meeting of

Shareholders. If a shareholder is an organization and has multiple representatives, they must specify the number of shares authorized for each representative. (In accordance with the regulations in Article 10 of the Company's Internal Governance Regulations).

d) Other methods of registration to attend the General Meeting of Shareholders in accordance with legal regulations.

#### **4.3 Guests at the General Meeting of Shareholders**

- Guests include the management staff of the Company, invited guests, and members of the AGM Organizing Committee who are not shareholders of the Company but are invited to attend the meeting.
- Guests are not allowed to speak at the AGM unless invited by the Chairman of the meeting or have registered in advance with the Organizing Committee and received approval from the Chairman of the AGM.

#### **4.4 Delegates attending the General Meeting of Shareholders must comply with the following regulations**

- Delegates must present the Invitation letter, Electronic Identification Level 2/ National ID Card/ Identity Card/ Passport (original) and a valid power of attorney if they are authorized to attend the AGM.
- Be punctual, dress appropriately and respectfully, comply with security checks (if any), and provide identification documents as required by the Organizing Committee of the AGM.
- Collect meeting documents and materials at the reception desk before entering the AGM hall.
- Delegates arriving late have the right to register immediately and participate and vote at the AGM. The Chairman is not obligated to stop the meeting to allow late delegates to register; the results of votes conducted before the late delegate's arrival will not be affected.
- Set phones to vibrate mode or turn them off, and take calls outside the meeting room if necessary.
- No smoking, maintain order within the meeting room.
- Comply with the regulations set by the Organizing Committee and the Chairman who is conducting the meeting.
- If any delegate fails to comply with the regulations or procedures mentioned

above, the Chairman, after careful consideration, may refuse or expel the delegate from the meeting to ensure that the AGM proceeds normally according to the planned schedule.

#### **4.5 Chairman and the Presidium**

- The Presidium consists of the Chairman and the Members.
- The Chairman of the Board of Directors acts as the Chairman of the meeting or may delegate another Board Member to serve as Chairman of the General Meeting convened by the BOD.;
- In the event that the Chairman of the Board is absent or temporarily unable to perform their duties, the remaining members of the BOD will elect a new Chairman from among themselves by majority vote. If no Chairman is elected, the Head of the BOS will preside over the meeting until the General Meeting elects a Chairman from among the attendees, with the candidate receiving the highest number of votes being selected.;
- In other cases, the person who signed the meeting invitation will oversee the election of a Chairman, and the individual with the highest number of votes will be appointed as the Chairman of the meeting.
- The Chairman has the authority to take necessary actions to conduct the meeting in an orderly manner, in line with the approved agenda, and to reflect the desires of the majority of the attendees.
  - + Organize seating arrangements at the meeting venue.;
  - + Ensure safety for all participants at the venue;
  - + Facilitate shareholder participation (or continued participation) in the General Meeting of Shareholders.
- The Chairman has the right to postpone the meeting that has met the required attendance, for no more than 3 working days from the scheduled meeting start date, and may only postpone the meeting or change the venue under the following circumstances:
  - + The meeting venue lacks sufficient and convenient seating for all attendees.
  - + There are attendees who disrupt or disturb the order of the meeting, creating risks to its fair and legal conduct.
  - + Communication facilities at the meeting venue are not sufficient to

enable all shareholders to participate, discuss, and vote.

- + A delay is necessary to ensure that the meeting is conducted properly.
- + When there is consent or request from the General Meeting, once the required quorum has been met.
- The responsibilities of the Presidium:
  - + Manage the activities of the Company's General Meeting of Shareholders according to the Board of Directors' proposed agenda, approved by the General Meeting of Shareholders.
  - + Guide the delegates and the meeting in discussions on the agenda items.
  - + Present drafts and conclusions on matters requiring a vote by the General Meeting of Shareholders.
  - + Respond to inquiries from the General Meeting of Shareholders.
  - + Resolve any arising issues during the General Meeting.
- Working Principles of the Presidium: The Presidium operates on the principles of collective leadership, democratic centralism, and majority decision-making.

#### **4.6 Meeting Secretary**

- The Chairperson appoints one or more individuals as Meeting Secretary.
- Duties and Authorities:
  - + Record accurately and comprehensively the content of the General Meeting.
  - + Collect the registration forms for delegates wishing to speak during the meeting.
  - + Prepare the Minutes of the Meeting and draft Resolutions of the General Meeting of Shareholders.
  - + Assist the Chairman in announcing information related to the General Meeting and ensure that it is communicated to the shareholders in accordance with legal regulations and the Company's Charter.
  - + Carry out other tasks as required by the Chairman.

#### **4.7 Vote Counting Committee**

- The General Meeting of Shareholders elects one or more individuals to the

Vote Counting Committee as proposed by the Chairman of the meeting.

- Duties of the Vote Counting Committee:
  - + Disseminate principles, regulations, and guidelines for voting procedures.
  - + Review and report to the General Meeting of Shareholders any violations of voting procedures or complaints regarding voting results.
  - + Prepare statistics on the number of votes cast as “Approve,” “Disapprove,” or “Abstain” for each voting issue, to be reported to the Chairman and announced before the General Meeting of Shareholders.
  - + Promptly inform the Secretary of the voting results.

#### **4.8 Delegates Eligibility Verification Committee**

- The Chairman appoints one or more persons to form the Delegates Eligibility Verification Committee.
- The Committee consists of 03 members, including 01 Head and 02 members.
- Responsibilities of the Committee:
  - + Verify the eligibility and attendance of shareholders or their representatives attending the meeting.
  - + The Head of the Delegates Eligibility Verification Committee reports to the General Assembly on the attendance of shareholders. If the meeting has sufficient shareholders or authorized representatives, holding over 50% of the total voting shares, the Annual General Meeting can proceed.

#### **4.9 Speaking at the General Meeting of Shareholders**

- Delegates attending the General Meeting who wish to speak must obtain the consent of the Chairman of the General Meeting. Delegates should speak concisely and focus on the key issues to be discussed, in accordance with the agenda approved by the General Meeting, or submit their comments in writing to the Secretary of the General Meeting for reporting to the Chairman.
- The Chairman will arrange for delegates to speak in the order of their registration and will address shareholders' queries during the meeting or note them for a written or other form of response later.

#### **4.10 Voting to approve issues at the General Meeting**

#### **4.10.1 Principles**

- All matters in the agenda and content of the meeting must be discussed and voted on publicly by the General Assembly of Shareholders.
- The Company will print and seal voting cards and ballots, which will be directly distributed to delegates at the meeting (along with the meeting materials). The voting cards and ballots will clearly indicate the delegate's ID number, full name, number of shares held, and shares they are authorized to vote on.
- The chairman proposes voting methods for each item on the agenda for the General Meeting to approve.
- The method of direct voting on the issues at the Annual General Meeting of Shareholders 2025 is as follows:
  - + Voting by raising the voting card: This method will be used to approve issues such as: Personnel of the Presidium; Personnel of the Vote Counting Committee; Working regulations at the General Meeting; Agenda of the General Meeting; Minutes of the General Meeting, Resolution of the General Meeting, and other contents at the General Meeting (if any);
  - + Voting by filling out a voting ballot: This method will be used to approve issues such as: Report on the Activities of the Board of Directors and Business Performance Report for 2024, Orientation for 2025; Report of the Board of Supervisors for 2024; the Audited Separate and Consolidated Financial Statements for 2024; and voting on the content of the proposals presented during the meeting.

#### **4.10.2 Voting methods**

- Delegates cast their votes to Approve, Disapprove, or Abstain on a given issue presented for voting at the General Meeting by raising their voting cards or marking the corresponding options on the voting ballot as outlined in Section 4.10.1.
- When voting by raising a voting card, the front of the voting card must be held high towards the Presidium. If a delegate raises the voting card more than once to vote "Approve", "Disapprove", or "Abstain" on an issue, it will be considered an invalid vote For voting by raising the voting card, the Vote

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Counting Committee member will mark the delegate's ID number and the corresponding voting result of each shareholder (Approve, Disapprove, Abstain, or Invalid).

- When voting by filling in the voting ballot, for each issue, delegates select one of the three options "Approve", "Disapprove", or "Abstain" that are pre-printed on the voting ballot by marking an "X" or "✓" in the box they choose. After completing all the issues to be voted on, delegates submit the ballot to the sealed ballot box at the General Meeting, following the instructions of the Vote Counting Committee. The voting ballot must be signed and include the full name of the delegate..

#### **4.10.3 Validity of Voting Ballots**

- **A valid voting ballot** is one that follows the pre-printed template issued by the Organizing Committee, stamped with the company's red seal, and is free from erasures, corrections, tears, or any alterations. No additional content should be written on the ballot other than the designated options. In cases of direct voting or voting by remote means (such as by mail, fax, email, or other methods according to the company's charter), the ballot must be signed and include the full name (written by hand) of the delegate, and sent to the Vote Counting Committee before the vote count begins..

The voting ballot is considered valid if the delegate marks one (1) of the three (3) available options on the ballot.

- **Invalid voting ballots:**
  - + If additional content is written on the ballot.
  - + If the ballot does not follow the pre-printed template provided by the Organizing Committee, lacks the company's red seal, or has been erased, corrected, torn, damaged, or contains additional content beyond the prescribed format for the voting ballot. Also, if the ballot lacks a signature or does not have the full name (written by hand) of the delegate, then all content on that ballot will be considered invalid.
  - + In cases where multiple issues are included in one ballot, each issue should be voted on independently. The invalidity of one issue will not affect the validity of the other issues.

#### **4.10.4 Voting Rules**

- Each common share represents one voting right. Each delegate attending and representing one or more voting rights will be provided with a Voting Card and a Voting Ballot.
- As of the shareholder registration date (March 3, 2025), the total number of shares of the Company is 24,502,245 shares, which corresponds to 24,502,245 voting rights.
- Issues to be voted on at the General Meeting can only be approved if more than 50% of the total voting rights of all attending and voting shareholders are in favor. Certain matters, as stipulated in Clause 1, Article 21 of the Company's Charter, approval requires at least 65% of the total voting rights of all attending and voting shareholders in favor.
- Note:
  - + Shareholders or their authorized representatives with related interests do not have voting rights on contracts or transactions with parties specified in Clause 9, Article 46 of the Company's Charter, if the value of the contract or transaction is 20% or more, or if the transaction value within 12 months from the first transaction exceeds 20% of the total assets value as stated in the latest financial statements. These contracts or transactions will only be approved if at least 65% of the remaining voting rights are in favor (according to Points a, Clause 11, and Clause 12, Article 46 of the Company's Charter).
  - + Shareholders or their authorized representatives owning 51% or more of the total voting shares, or related persons, do not have voting rights on contracts or transactions involving loans, lending, or sales of assets valued over 10% of the total assets as listed in the Company's latest financial report between the Company and that shareholder (according to Point b, Clause 11, and Clause 12, Article 46 of the Company's Charter).

#### **4.10.5 Recording Voting Results**

- For complex matters or if shareholders request, the Company will appoint an independent organization to collect and count the votes.
- The Voting Committee is responsible for collecting the voting ballots.
- The Voting Committee will verify the number of "Approve", "Disapprove", or "Abstain" votes for each issue and is responsible for recording, tallying,



and reporting the voting results at the General Meeting of Shareholders.

#### **4.11 Meeting Minutes, Resolution of the General Meeting of Shareholders**

All matters discussed at the General Meeting of Shareholders must be recorded in the Minutes of the Meeting by the Secretary of the Meeting. The Minutes of the Meeting must be read and approved before the meeting is adjourned.

The resolutions, meeting minutes of the General Meeting of Shareholders, the annex listing the shareholders registered to attend the meeting, proxy forms, all documents attached to the minutes (if any), and related materials must be kept at the Company's headquarters.

The resolutions, minutes of the General Meeting of Shareholders, and the related documents must be disclosed in accordance with the legal regulations on information disclosure in the securities market.

#### **5. Implemented**

- All delegates, representatives, and guests attending the Meeting are responsible for fully complying with the contents specified in this Regulation, the current internal rules, regulations, and legal provisions of the Company, and relevant laws.
- The convener of the General Meeting of Shareholders has the right to:
  - + Request all attendees to undergo inspection or other security measures;
  - + Request competent authorities to maintain order during the meeting; expel individuals who fail to comply with the Chairman's directions, intentionally disrupt order, impede the normal proceedings of the meeting, or do not comply with security inspection requests, from the General Meeting of Shareholders.
- Any issues not specifically regulated in this Regulation will be handled according to the provisions of the Company's Charter, the Enterprise Law 2020, and the current legal documents of the State.

***This Regulation is effective immediately after being approved by the Company's General Meeting of Shareholders.***

**On behalf of the Board of Directors  
CHAIRMAN**

***Recipients:***

- GMS;
- Members of the BOD, Board of Directors, BOS;
- File: Office, Secretary.



*[Handwritten Signature]*  
**PHAN VAN TIEN**

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**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS  
(BOD) AND BUSINESS PERFORMANCE REPORT FOR 2024,  
ORIENTATION FOR 2025**

**PART 1: REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS.**

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**1. Summary of Board of Directors Meetings**

The Board of Directors consists of 05 members, specifically:

No.	Board of Directors' members	Position	Date of commencement/ceasing to be a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Date of dismissal
1	Tran Trieu Phu	Chairman	04/27/2023	04/17/2024
2	Phan Van Tien	Chairman	04/17/2024	
3	Phan Anh Tuan	Member	04/27/2023	
4	Cao Ngoc Duc	Independent Member	04/27/2023	
5	Pham Van Phong	Non-Executive Members	04/27/2023	04/17/2024
6	Nguyen Duc Anh	Non-Executive Members	04/27/2023	
7	Ha Anh Dung	Non-Executive Members	04/17/2024	

The number of Board members working directly at the Company is 02, while 02 members do not work directly at the Company..

The structure of the Board ensures that 1/3 of the Board members are non-executive, and there is 1 independent Board member as required for listed

companies.

Board of Directors Meetings (in person, via written opinions)

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Meeting Attendance Percentage	Reasons for Absence
1	Tran Trieu Phu (**)	1/4	25%	Dismissed as of 04/17/2024
2	Phan Van Tien (*)	3/4	50%	Appointed additionally as of 04/17/2024
3	Phan Anh Tuan	4/4	100%	
4	Cao Ngoc Duc	4/4	100%	
5	Pham Van Phong (**)	1/4	50%	Dismissed as of 04/17/2024
6	Nguyen Duc Anh	4/4	100%	
7	Ha Anh Dung (*)	3/4	50%	Appointed additionally as of 04/17/2024

(\*) Members joining the BOD from April 17, 2024.

(\*\*) Members dismissed from the BOD from April 17, 2024.

**2. Resolutions and Decisions of the Board of Directors**

In 2024, under the direction of the Board of Directors (BOD), the Board of Management successfully carried out the assigned tasks. Through BOD meetings, the Board of Management reported on the company's business operations and proposed appropriate solutions and policies aligned with the direction and guidance of the BOD to promptly resolve the company's difficulties.

The Board of Management fully implemented the resolutions of the Annual General Meeting of Shareholders (AGM) in 2024, executed business activities as planned, ensured safety, and maintained continuous business operations. As a result, the consolidated business performance in 2024 achieved a total revenue of VND 509,878 million, reaching 93.33% of the target; consolidated after-tax profit was VND 103,198.03 million, achieving 99.34% compared to the same period.

The Board of Directors highly appreciates the efforts of the Board of Management in ensuring the achievement of business targets and management

tasks.

In 2024, through regular meetings and written consultations, the Board of Directors issued resolutions in accordance with the procedures outlined in the Company's Charter, Internal Governance Regulations, and the BOD's operational regulations, specifically as follows:

No.	Resolution/Decision Number	Date	Content
1	02/2024/NQ - HĐQT	05/02/2024	Regarding the approval of the contractor selection plan for the Investment Cooperation Project to construct warehouses No. 26 and 27 at the Tan Cang - Long Binh 76ha Service Area under the business cooperation model without establishing a legal entity between Tan Cang - Long Binh ICD Joint Stock Company and Tan Cang Pilot One Member Limited Liability Company.
2	04/2024/NQ - HĐQT	02/29/2024	Regarding the organization of the 2024 Annual General Meeting of Shareholders.
3	06/2024/NQ - HĐQT	03/27/2024	Approval of documents for the 2024 Annual General Meeting of Shareholders.
4	08/2024/NQ - HĐQT	04/17/2024	Regarding the election of the Chairman of the Board of Directors for the 2023-2028 term.
5	10/2024/NQ - HĐQT	06/28/2024	Regarding the approval of the detailed implementation plan for the issuance of shares to existing shareholders through the exercise of rights.
6	11/2024/NQ - HĐQT	06/28/2024	Regarding the approval of the registration dossier for the public

No.	Resolution/Decision Number	Date	Content
			offering of additional shares to existing shareholders.
7	12/2024/NQ - HĐQT	06/28/2024	Regarding the approval of the detailed implementation plan for the issuance of shares to increase charter capital from equity.
8	13/2024/NQ - HĐQT	06/28/2024	Regarding the issuance of regulations on information disclosure.
9	14/2024/NQ - HĐQT	06/28/2024	Regarding the implementation of 2023 dividend payment.
10	15/2024/NQ - HĐQT	06/28/2024	Regarding the appointment of Deputy General Director of the company.
11	16/2024/NQ - HĐQT	06/28/2024	<p>Periodic meeting contents</p> <p>1/ Business results for the first 6 months of 2024 and forecast for the whole year 2024.</p> <p>2/ Report on the activities of Thanh Long Logistics Joint Stock Company for the first 6 months of 2024.</p> <p>3/ Personnel participating in business cooperation (without forming a legal entity).</p> <p>4/ New salary scale for the company.</p> <p>5/ Policy of allowing the roof lessee to transfer the warehouse roof lease agreement to a third party.</p> <p>6/ Company Debt Management</p>

No.	Resolution/Decision Number	Date	Content
			<p>Regulations.</p> <p>7/ Remuneration for the Board of Directors, the Board of Supervisors for the first 6 months of 2024.</p>
12	18/2024/NQ – HĐQT	08/10/2024	<p>Adjustment to the Contractor Selection Plan for the Investment Cooperation Project to construct warehouses No. 26 and 27 at the Tan Cang - Long Binh 76ha Service Area.</p> <p>+ Adjustment to the contractor selection method for bidding packages XL-01 and XL-02.</p> <p>+ Remaining contents of the Resolution.</p>
13	21/2024/NQ – HĐQT	09/27/2024	<p>1/ Approval of Business Results, Salaries, Investment, and Finance for the first 9 months and forecast for the whole year 2024.</p> <p>2/ Approval of the Activity Report for the first 9 months of Thanh Long Forwarding Joint Stock Company.</p> <p>3/ Plan for bonus payments to relevant groups and individuals according to the remuneration and bonus levels that the Joint Venture Management Board pays to ICDLB representatives participating in the Joint Venture Management Board.</p> <p>4/ Agreement on the policy regarding the handling of outstanding debts from Tien Nga Joint Stock Company and Tan Vinh</p>



No.	Resolution/Decision Number	Date	Content
			<p>Cuu Joint Stock Company through the offsetting method using deposits.</p> <p>5/ Pilot program for commission policy for inland ports.</p>
14	22/2024/NQ – HDQT	10/02 2024	<p>Adjustment to the Contractor Selection Plan for the Cooperative Investment Project to construct warehouses 26 and 27 at the 76ha Tan Cang Long Binh Service Area with the following key contents (2nd time):</p>
15	25/2024/NQ- HDQT	12/07 2024	<p>1/ Report on business results, investment, finance, and labor payroll in 2024 and some business targets for 2025.</p> <p>2/ Report on the activities of Thanh Long Logistics Joint Stock Company in 2024 and the plan for 2025.</p> <p>3/ Report on the implementation of the Board of Directors' Resolution for Quarter 3/2024.</p> <p>4/ Capital borrowing and utilization plan for the Cooperative Investment Project to construct warehouses 26 and 27 at the 76ha Tan Cang Long Binh Service Area.</p> <p>5/ Plan for organizing the 2025 Annual General Meeting of Shareholders.</p> <p>6/ Corporate Restructuring Plan 2021 – 2025</p>

No.	Resolution/Decision Number	Date	Content
			7/ Sales policy and customer policy for 2025 8/ 2025 Internal Audit Plan of the Internal Audit Board

### **3. Activities of the Independent Board Member and Their Evaluation of the Board's Performance.**

The company has 01 independent board member. The independent board member plays a critical role in evaluating and overseeing the activities of the Board of Management objectively, ensuring that conflicts of interest among stakeholders are avoided, and providing strategic guidance and business planning suggestions to the Board of Directors.

The independent board member has actively participated in providing feedback on the company's business operations and corporate governance.

According to the independent board member's evaluation, the Board of Directors has carried out its duties and responsibilities in accordance with the Company's Charter and the Law on Enterprises. It has successfully implemented the resolutions of the General Meeting of Shareholders and effectively carried out its role in corporate governance.

### **4. Supervision Results of the Board of Directors on the Board of Management and Other Executives:**

In 2024, under the direction of the Board of Directors (BOD), the Board of Management performed well in carrying out its assigned tasks. Through BOD meetings, the Board of Management reported on the business activities of the unit and proposed appropriate solutions and policies in line with the BOD's direction to resolve the Company's difficulties and challenges in a timely manner.

The Board of Management reported on the company's business performance and proposed solutions and policies aligned with the BOD's guidance to address the Company's challenges. The BOD highly appreciated the actions taken by the Management in 2024, particularly given the many domestic economic challenges, intense competition, and global volatility. The supply of warehouse space exceeded demand in various regions of the Southeast, particularly in Binh Duong, Dong Nai, and Long An, making competition increasingly complex. As a result, the exploitation of ICDLB's warehouse services faced many challenges, with the average warehouse occupancy rate only reaching 80%, leading to a decrease in related logistics services.

The Board of Directors still commends the Board of Management for their

efforts in meeting the business objectives and operational management. The management successfully implemented various measures, including enhancing system connectivity, focusing on improving efficiency, cost management, and flexible business policies to achieve the business targets set. They also successfully completed legal procedures (dry port licensing, environmental permits, and bidding procedures for warehouses 26 and 27). The revenue reached approximately 90%, while the profit achieved 100% of the business plan for 2024, as approved by the General Meeting of Shareholders.

The Board of Directors emphasized and reminded the Board of Management about legal regulations according to the 2024 Land Law, which includes provisions related to managing and using defense and security land for production, construction, and economic development activities effective from August 1, 2024, along with a series of laws related to business activities (Real Estate Business Law, Bidding Law, and other relevant regulations passed by the National Assembly in 2024). The BOD also pointed out the need to proceed with the capital increase procedure once the Securities Commission's approval is received, aiming for completion in Q2 2025.

The Board of Management will focus on expanding business in two key areas: warehouse operations and dry port operations. They will ensure the quality of services and implement the "customer-centric" policy. Additionally, cost control and receivables management will be prioritized to increase business efficiency, with the goal of improving customer service through better information flow. Flexible pricing policies will be applied for customers within the system, and participation in 3PL service provision projects and the gradual move towards offering specialized warehouse services connected to port services will continue. Other strategies include wage reform and administrative streamlining measures. Management will continue to apply warehouse management software to reduce costs while maintaining service quality, increase effectiveness, and improve the Company's competitiveness. Infrastructure upgrades, the use of IT in management and service provision, and the development of a "smart warehouse, green warehouse, green port" model will be pursued to ensure the goal of sustainable development (ESG).

#### **5. Remuneration, Operating Expenses, and Other Benefits of the Board of Directors and Each Board Member.**

The company provides salaries to the full-time Chairman of the Board of Directors, Director, and Members of the Board of Directors, as well as remuneration to other Board members.

The remuneration, salaries, bonuses, and other benefits calculated for the financial year (from January 1, 2024 to December 31, 2024) for the Board of Directors are as follows:

No.	Name	Position	Remuneration, Salary, Bonus, Other Benefits (VND)	Note
1	Tran Trieu Phu (**)	Chairman of BOD	415,702,265	Salary, Management Bonus, Other Benefits
2	Phan Van Tien (*)	Chairman of BOD	464,660,560	Salary, Management Bonus, Other Benefits
3	Phan Anh Tuan	Member of BOD, Director	1,010,043,117	Salary, Management Bonus, Other Benefits
4	Cao Ngoc Duc	Independent members of BOD	84,000,000	Remuneration
5	Pham Van Phong (**)	Member of BOD	17,500,000	Remuneration
6	Nguyen Duc Anh (***)	Member of BOD	84,000,000	Remuneration
7	Ha Anh Dung (*)	Member of BOD	59,500,000	Remuneration

(\*) Members joining the BOD from April 17, 2024.

(\*\*) Members dismissed from the BOD from April 17, 2024.

(\*\*\*) Remuneration transferred to Tan Cang Sai Gon Corporation.

Time of occurrence: January 1, 2024 to December 31, 2024 (from the salary fund, bonus fund, remuneration, and related allowances from company operations).

#### **6. Operational Direction of the Board of Directors for 2025.**

Objective: Achieve an 8% increase in key economic indicators for 2025 compared to 2024; ensure that 100% of investment and procurement projects comply with legal regulations, meeting required progress and quality standards.

Some key tasks are as follows:

- Maintain regular Board meetings to promptly review, agree upon, and

decide on matters within the Board's authority, and promptly amend, supplement, or issue operational regulations as necessary.

- Monitor the activities of the Board of Directors and perform periodic and ad-hoc evaluations (including the implementation of resolutions from the General Meeting of Shareholders (GMOS), Board resolutions, and relevant regulations).

- Oversee and manage investments outside the company (through representatives of the company's shareholding in businesses in which the company participates). Execute the divestment at ICD Tan Long JSC following the proper procedures and ensuring compliance.

- Strengthen the role of Internal Audit to help the Board ensure compliance with the company's regulations.

- Ensure legal compliance for listed companies according to the Securities Law and the Enterprise Law, maintaining the quality of information disclosure.

- Supervise the investment in the construction of warehouses 26 and 27 in Long Binh Service Area, ensuring compliance with strict procedures, timelines, and quality standards while optimizing financial performance and effective utilization.

- Develop the second core business pillar: effective port and logistics services, enhancing capacity, expanding the market, and ensuring the company's rapid and sustainable development.

- Implement the reporting on the results of the share issuance to increase charter capital as per the Annual General Meeting's resolution in 2024 (Resolution No. 02/2024/NQ-DHĐCĐ dated April 17, 2024), registering, depositing, and ensuring the newly issued shares are listed on the Ho Chi Minh City Stock Exchange according to legal requirements.

- Develop business operations towards digitization, greening, and administrative reform based on three platforms of business governance while expanding operations. Facilitate the Board in executing investment solutions, business strategies, attracting customers, shipping companies, enhancing competitiveness, and expanding services. Establish ICD Tan Cang Long Binh as a professional logistics service provider, a modern, green logistics center based on the two core business pillars. Implement solutions to enhance service quality with a customer-centric approach, building the ICD Tan Cang Long Binh brand to new heights. Adhere to the corporate culture code of Tan Cang Saigon Corporation, make breakthroughs in digital transformation, apply technology in management, governance, and operations to improve labor productivity, utilize green energy to reduce CO2 emissions, and apply green warehouse and port construction standards, seeking international certification for such practices.

## II. REPORT ON TRANSACTIONS

1. Transactions Between the Company and its Related Parties; or Between the Company and Major Shareholders, Internal Persons, or Related Persons of Internal Persons.

No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
1	Saigon Newport Corporation	Major shareholders (1) (Parent company)	0300514849 issued on June 30, 2010 by HCMC Department of Planning and Investment	722 Dien Bien Phu Street, Ward 22, Binh Thanh District, HCMC	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service purchase: 71,111.47 million VND Service sales: 22,012.36 million VND Dividend payment: 26,495.53 million VND	
2	Thanh Long Logistics Joint Stock Company	Subsidiary	3602427771 issued on December 24, 2010 by Dong Nai Department of	No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province,	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service purchase: 3,759.09 million VND Service sales: 1,751.22 million VND	

No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
			Planning and Investment	Vietnam			VND Dividend received: 12,434.06 million VND	
3	Tan Cang Warehousing Joint Stock Company	Related to Major Shareholder (1)	0309532497 issued on January 4, 2010 by HCMC Department of Planning and Investment	Tan Cang Cat Lai Port, Cat Lai Ward, Thu Duc City, Ho Chi Minh City	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service purchase: 44.03 million VND	
4	Tan Cang Ministry of Transport Joint Stock Company	Related to Major Shareholder (1)	0305322467 issued on November 19, 2007	1295B Nguyen Thi Dinh Street, Cat Lai Ward, Thu Duc City,	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service purchase: 10,589.41 million VND Service sales: 76.82	

No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
			by HCMC Department of Planning and Investment	Ho Chi Minh City, Vietnam			million VND	
5	Tan Cang - Vung Tau Logistics Joint Stock Company	Related to Major Shareholder (1)	3502263110 issued on September 9, 2014 by Ba Ria - Vung Tau Department of Planning and Investment	Ong Trinh Tan Quarter, Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service Purchases: 1,657.60 million VND	
6	Tan Cang Technical Services Joint Stock Company	Related to Major Shareholder	0305736891 issued on May 12, 2008	Saigon Newport Corporation - Ward 22, Binh Thanh District,	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service Purchases: 3,046.82 million VND	



No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
		(1)	by HCMC Department of Planning and Investment	Ho Chi Minh City			Service Sales: 42.65 million VND	
7	Tan Cang Information Technology Solutions Joint Stock Company	Related to major shareholder (1)	0310421671 issued on November 1, 2010 at Department of Planning and Investment of Ho Chi Minh City	722 Dien Bien Phu, Ward 22, Binh Thanh District, HCMC	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service Purchases: 473.54 million VND	
8	Tan Cang - Cai Mep International Terminal Company Limited	Related to major shareholder (1)	3501473524 issued on September 4, 2009 at	7th Floor, Saigon Newport Building, Tan Phuoc Ward, Phu	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service Purchases: 72.53 million VND Service Sales:	

No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
			Department of Planning and Investment of Ba Ria - Vung Tau Province	My Town, Ba Ria - Vung Tau			118.05 million VND	
9	Tan Cang STC Human Resources Development Company Limited	Related to major shareholder (1)	0311241960 issued on September 16, 2011 at Department of Planning and Investment of Ho Chi Minh City	Cat Lai Port Area, Nguyen Thi Dinh, Cat Lai Ward, District 2, Ho Chi Minh City	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service Purchases: 493.51 million VND	
10	Tan Cang Container Services Joint Stock	Related to major	0316135980 issued on	1295B Nguyen Thi Dinh, Cat Lai	January 1 – December	02/2023/NQ-DHĐCĐ	Service Purchases:	

No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
	Company	shareholder (1)	February 10, 2020 at Department of Planning and Investment of Ho Chi Minh City	Ward, Thu Duc City, Ho Chi Minh City, Vietnam	31	02/2024/NQ-DHĐCĐ	731.17 million VND Service Sales: 13.46 million VND	
11	Tan Long ICD Investment Joint Stock Company	Related Person of the Deputy Director	3603419910 issued on November 8, 2016 at Department of Planning and Investment of Dong Nai Province	No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Mua dịch vụ: 2.505,45 triệu đồng Bán dịch vụ: 5.017,94 triệu đồng Nhận cổ tức: 268,53 triệu đồng	

No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
12	Tan Cang - Cai Mep Thi Vai Port One Member Limited Liability Company	Related to major shareholder (1)	3502294165 issued on November 30, 2015 at Department of Planning and Investment of Ba Ria - Vung Tau Province	Tan Loc Quarter, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service purchase: 49.66 million VND Service sales: 4,177.18 million VND	
13	Tan Cang - Song Than ICD Joint Stock Company	Related to major shareholder (1)	3700785006 issued on March 27, 2007, by the Department of Planning and Investment of Binh Duong	No. 7/20, DT 743 Road, Binh Dang Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province	January 1 – December 31	02/2023/NQ-DHĐCĐ 02/2024/NQ-DHĐCĐ	Service sales: 199.80 million VND	

No.	Name of individual, organization (Business Registration No.)	Relationship with the Company	No., date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No/Decision of the GMS/ BOD	Content, quantity, total value of transaction (million VND)	Note
			Province					
14	Military Commercial Joint Stock Bank	Related to major shareholder Military Bank Assets Management Company Limited (7.65%)	0100283873, issued on September 30, 1994, by the Department of Planning and Investment of Hanoi	18 Le Van Luong Street, Trung Hoa Ward, Cau Giay District, Hanoi City	January 1 – December 31		Dividend received: 552.63 million VND	
15	Board of Directors, Board of Supervisor, Board of Management, Chief Accountant	Insider		-	January 1 – December 31	02/2023/NQ-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Salary, wages, bonus: 4,621.64 million VND	

2/ Other related transactions:

No.	Transaction executor	Relationship with internal	NSH No, date of issue, place of issue	Address	Name of subsidiary/company controlled by the listed company	Time of transaction	Content, total quantity, total value of transaction (million VND)	Note
1	Phan Anh Tuan	Internal persons	001085044027, December 18, 2024, Ministry of Public Security	No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province	Thanh Long Logistics Joint Stock Company	January 1 – December 31	Remuneration and bonus 2023: 54 million VND	

### III. OTHER MATTERS

1/ Implementation of the Annual General Shareholders' Meeting Resolution No. 02/2024/NQ-DHCD dated April 17, 2024 is as follows:

No.	Resolution Passed	Implementation Results
1.	Report on the activities of the Board of Directors and business report for 2023, orientation for 2024.	Implementation Results in 2024 (Parent Company): - Total revenue: 490,675.39 million VND, reaching 89.04% of the plan. - Profit after tax: 103,760.80 million VND, reaching 102.21% of the plan. Implementation results of the targets presented in the 2024 Business Performance Report.
2.	Report from the BOS for 2024	Implemented
3.	Proposal for the financial report (separate and consolidated) audited for 2023 by the company.	Implemented
4.	Proposal on business results, salaries, investments, and profit distribution for 2023.	Profit distribution and fund allocation 2023: Implemented. Dividends: On September 16, 2024, the Company paid 21.07% of the 2023 dividend in cash.
5.	Proposal on business targets, salaries, investments, and profit distribution for 2024.	Profit distribution and fund allocation 2024: In accordance with the proposal for profit distribution in 2024 presented to the Annual General Shareholders' Meeting 2025.
6.	Proposal on the remuneration for the BOD and BOS for 2023 and plans for 2024.	Implemented according to approval (Presented in the 2024 salary and remuneration report for BOD and SB and the 2025 plan).
7.	Proposal on selecting the auditor for the 2024 mid-year financial statements and the 2024 year-end audit.	Implemented. The audit contract was signed with PwC Audit Co., Ltd.

No.	Resolution Passed	Implementation Results
8.	Proposal on the dismissal of Board of Directors members for the 2023 - 2028 term	Implemented
9.	Proposal on electing additional Board of Directors members for the 2023 - 2028 term and approval of the election results.	Implemented
10.	Proposal on approving contracts with related parties.	The Company signed contracts according to regulations (Contracts/transactions with the Company's related parties are presented in the Explanatory Notes of the audited financial statements for 2024).
11.	Proposal on the share issuance plan to increase charter capital.	In progress. The Company has received the public offering registration certificate No. 39/GCN-UBCK issued by the Chairman of the State Securities Commission on February 19, 2025, and Document No. 856/UBCK-QLCB from the SSC regarding the share issuance for increasing capital from ILB's equity. The capital increase procedures are being implemented. The additional shares are expected to be registered, deposited at the Vietnam Securities Depository, and listed on the Ho Chi Minh Stock Exchange (HoSE) in Q2/2025. (Attached: Report on the implementation of the share issuance plan to increase charter capital per the Annual General Shareholders' Meeting Resolution No. 02/2024/NQ-DHCB dated April 17, 2024).

In general, the Board of Directors has successfully implemented the resolutions of the Annual General Shareholders' Meeting for 2024, exercising its rights and duties as per the Company's Charter and the Enterprise Law.

2/ Corporate Governance Training for the Board of Directors, Supervisory Board, CEO, other managers, and the Company Secretary: The members participated in corporate governance training organized by the Parent Company (Tan Cang Saigon Group).

## **PART 2: REPORT ON BUSINESS PERFORMANCE FOR 2024 AND**



## **ORIENTATION FOR 2025.**

### **I/ REPORT ON THE IMPLEMENTATION OF THE BUSINESS PLAN FOR 2024**

#### **1. Market Situation Overview**

The economy shows signs of recovery; however, global economic growth remains volatile, with weak consumer demand. Domestic export and import activities have seen a recovery, but most orders are short-term in nature. The demand for off-site warehouse storage remains low. Warehouse supply exceeds demand across various provinces in the Southeast region, particularly in Binh Duong, Đồng Nai, and Long An. On average, large warehouse providers have around 20-30% of their total space available, and the newly-invested warehouse areas continue to increase, making competition extremely complex.

The goods stored at ICDLB's warehouse are primarily raw materials used for production, with finished products focused on industries such as furniture, electronics, and agricultural products (e.g., coffee, cashews, cotton). These items have not significantly recovered in terms of business performance this year. The performance of ICDLB's warehousing services faced many challenges, with the average warehouse utilization rate only reaching 80%, leading to a decline in accompanying logistics services.

In 2024, the company faced numerous challenges, as discussed above. However, the company has implemented several measures, including system integration, improving efficiency, production and business management, cost management, and flexible business policies to achieve the set business targets.

#### **2. Results for 2024**

##### **a. Business indicators**

Unit: million VND

<b>INDICATOR</b>	<b>2023 Actual</b>	<b>2024 Plan</b>	<b>2024 Actual</b>		
	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>% of Previous Year</b>	<b>% of Plan</b>
Total Revenue	519,575.90	551,099.05	490,675.39	94.44%	89.04%
Total Expenses	399,786.39	425,176.73	364,148.77	91.09%	85.65%
Total Profit Before	119,789.51	125,922.32	126,526.62	105.62%	100.48%

INDICATOR	2023 Actual	2024 Plan	2024 Actual		
	Value	Value	Value	% of Previous Year	% of Plan
Tax					
Total Profit After Tax	96,634.80	101,516.81	103,754.13	107.37%	102.20%
Return on Charter capital	19.58%	13.10%	19.59%	100.04%	149.47%

**b. Salary and income indicators**

Indicator	Unit	2024 Plan	2024 Actual
<b>Managers</b>			
Salary Fund	Million VND	3,060.00	3,470.60
Average Salary	Thousand VND/person	51,000.00	51,800.00
Average Income	Thousand VND/person	62,411.67	61,337.24
<b>Employees</b>			
Salary Fund	Million VND	65,129.88	64,663.92
Average Salary	Thousand VND/person	17,285.00	17,610.00
Average Income	Thousand VND/person	21,781.19	21,816.26

**c. Investment and procurement**

No.	CONTENT	Unit	2024 APPROVED		2024 ACTUAL	
			Quantity	Budget	Quantity	Budget
I	BY INVESTMENT TYPE					

No.	CONTENT	Unit	2024 APPROVED		2024 ACTUAL	
			Quantity	Budget	Quantity	Budget
1	<b>Basic construction investment (by project name)</b>			<b>126,749</b>		<b>45,575</b>
1.1	Construction of Warehouse 24 and 25	m2	44,000	22,163		21,083
1.2	Construction of Warehouse 26 and 27	m2	46,000	91,631	46,000	23,773
1.3	Wastewater collection and connection to wastewater treatment station (Phase 1)	System	1	450		
1.4	Waste sorting area	System	1	850		
1.5	Fence between inland port and traffic lanes	System	1	655	1	719
1.6	Installation of automatic fire suppression systems for 4 warehouses	System		11.000		
2	<b>Equipment and technology investment (by name of equipment and technology)</b>			<b>4,612</b>		<b>270</b>
2.1	Installation of surveillance cameras for security (Phan Dang Luu Road, Long Binh service area, internal roads)	System		4,000	1	270
2.2	Installing fiber optic systems, cameras for warehouses 26, 27	System		612		
<b>II</b>	<b>BY FUNDING SOURCE</b>					
1	Investment from equity	million VND		<b>131,361</b>		<b>45,846</b>
2	Investment from borrowed capital	million VND		60,695		9,400
3	Investment from other sources	million VND		70,667		12,672

## **II/ INVESTMENT BY SOURCE OF CAPITAL**

### **1. Market situation**

The economic outlook for 2025 is expected to remain complex and unpredictable. The logistics industry will face challenges related to the potential consequences of trade competition between major countries and tax policies. Economic growth is not yet stable, and traditional large import and export markets may shrink due to a reduction in consumer demand for goods.

In the early months of 2025, the warehouse utilization rate is expected to remain low as projects utilizing short-term warehouse space come to an end, and the demand for warehouse services is anticipated to be low in the first quarter. This will directly impact the company's business results.

## 2. Directions and solutions for production and business implementation in 2025

### 2.1. Business plan targets for 2025

#### a. Business indicators

Unit: million VND

No.	Key Indicators	2024 Actual	2025 Target	% Changes
1	Total Revenue	490,675.39	546,774.99	111.43%
2	Total Expenses	364,148.77	412,661.37	113.32%
3	Total Profit Before Tax	126,526.62	134,113.62	106.00%
4	Total Profit After Tax	103,754.13	108,253.36	104.34%
5	Return on Charter capital	19.59%	13.34%	68.12%

#### b. Salary and income targets

Indicator	Unit	2024 Actual	2025 Target
<b>Managers</b>			
Salary Fund	Million VND	3,470.60	4,176.00
Average Salary	Thousand VND/person	51,800.00	58,000.00
Average Income	Thousand VND/person	61,337.24	66,327.78
<b>Employees</b>			

Indicator	Unit	2024 Actual	2025 Target
Salary Fund	Million VND	64,663.92	67,776.00
Average Salary	Thousand VND/person	17,610.00	17,650.00
Average Income	Thousand VND/person	<b>21,816.26</b>	<b>22,105.73</b>

**b. Investment targets**

VND million

No.	CONTENT	Unit Quantity	PLAN YEAR 2025	
			Quantity	KP
<b>I</b>	<b>BY INVESTMENT TYPE</b>			
1	<b>Basic construction investment (by project name)</b>			<b>286,764</b>
1.1	Construction of warehouse 26, 27	m2	46,000	262,814
1.2	Sewage connection and treatment system (Phase 1)	System	1	1,100
1.3	Waste Sorting Area	System	1	850
1.4	Fire safety system installation (for 4 warehouses)	System	1	22,000
2	<b>Investment in Equipment, Technology (By Equipment/Technology Name)</b>			<b>11,392</b>
2.1	Installing outdoor security camcras (Phan Dang Luu Route, Long Binh Service Area, Internal Road)	System	1	3,730
2.2	Installation of fiber optics and cameras for warehouses 26, 27	System	1	612
2.3	Digital equipment for document storage and contracts	System	1	350
2.4	Vehicle entry-exit management system, depot/warehouse software	System	1	300

No.	CONTENT	Unit Quantity	PLAN YEAR 2025	
			Quantity	KP
2.5	Server upgrade and fire safety equipment	System	1	850
2.6	Warehouse management software upgrade, barcode equipment and wifi	Package	1	2,100
2.7	Storage for camera system hard drives (180-day legal storage)	Package	1	450
2.8	IT equipment for meetings, events, and conferences (Auditorium Sound System, Sound System for Monthly Flag Salutations and Outdoor Educational Propaganda, Small Meeting Rooms; Video Camera, Camera)	Package	1	500
2.9	High-lift vehicles (15 - 20 meters)	Vehicle	1	1,000
2.10	Purchase of 7-seat car	Vehicle	1	1,500
<b>II</b>	<b>CATEGORIZED BY CAPITAL SOURCE</b>			<b>298,155</b>
1	Investment from Equity	Million VND		126,412
2	Investment from borrowed capital	Million VND		108,018
3	Investment from Other Sources	Million VND		63,726

### 3.2. Solutions for Business Production Direction in 2025

The company operates its business based on two main pillars: Warehousing and Inland Port services. To achieve the business goals and targets for 2025, the company will continue to implement measures to overcome current challenges and make efforts to meet the set business objectives. Some specific solutions will focus on maintaining competitiveness, attracting customers when service demand returns, ensuring service quality, and implementing policies to share difficulties in order to retain existing clients. Efforts will also be made to control costs and accounts payable effectively to enhance business efficiency. Some key measures

are as follows:

**a. Warehousing Service Business**

- Develop suitable business policies, pricing policies, discounts, and flexible commission schemes to attract customers and shipping lines, particularly in a highly competitive environment. Provide excellent service to retain existing customers and attract new ones. Continue collaboration with SNPL, Marketing Dept., and member companies to develop services through system integration; work closely with Marketing Dept. and SNPL in market activities, promoting and marketing warehousing services.

- The company is currently negotiating with major customers, such as Dragon, Geodis, Dart Log, Vinci, regarding their warehousing needs for 2025. The goal is to maintain an average utilization rate of more than 88% of the built area.

- Continue to maintain and further develop the bonded warehouse services (import-export at site).

**b. Port and Logistics Service Business**

- Continue working with relevant authorities and the parent company (Marketing Dept., Business Dept., SNPL) to develop policies that attract shipping lines to use inland port and depot services.

- Create cost-competitive solutions and high-quality services to convince customers in industrial zones (Bien Hoa 2, Amata, Giang Dien, etc.) to use the cargo handling services at the destination port "Tan Cang Long Binh."

- Collaborate with the Cai Mep port complex (TCIT, TCTT) to develop policies on transportation, transport capacity, and handling procedures for the CM-LB route..

- Strengthen system integration efforts to provide transportation and customs clearance services for the system's customers (SNPL) in the Đồng Nai and Bình Dương areas.

- Continue customer service (CSKH) and service quality management for existing customers.

- Seek and sign contracts with competitive transportation providers in the region (Dong Nai, Binh Duong).

**c. Other assurance tasks**

Along with market and business measures, ICDLB strives to successfully

execute other tasks to ensure the safety and stability of the unit. These include accelerating infrastructure repairs and improvements to ensure quality; implementing salary reform solutions, administrative reform measures; and meeting criteria to contribute to building green ports, such as using solar energy, using environmentally friendly equipment, reducing energy consumption; implementing digital signatures, electronic offices, and digitizing administrative documents. Continue expanding the application of management and warehousing software to reduce costs while ensuring service quality.

The above is the report of the activities of the BOD and the business operations report for 2024, along with the 2025 business direction.

Sincerely.../.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**



TAN CANG SAI GON CORPORATION  
TAN CANG - LONG BINH ICD  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

APPENDIX  
INVESTMENT IMPLEMENTATION 2024  
CONSTRUCTION AND EQUIPMENT INVESTMENT PLAN 2025

(Attached to Report on the Activities of the Board of Directors and Business Performance Report for 2024,  
Orientation for 2025)

TT	CONTENT	UNIT QUANTITY	PROJECT APPROVED		EXECUTED YEAR 2024		ACCUMULATED EXECUTED		PLAN YEAR 2025		NOTE
			KL	KP	KL	KP	KL	KP	KL	KP	
A	B	C	1	2	3	4	5	6	7	8	9
<b>I</b>	<b>BY INVESTMENT TYPE</b>			605,861		45,846		269,282		298,155	
1	Basic construction investment (by project name)			605,861		45,575		269,012		286,764	
1.1	Construction of Warehouses 24 and 25	m2	44,000	268,939		21,083	44,000	244,520			
1.2	Construction of Warehouses 26, 27 (*)	m2	46,000	336,922	46,000	23,773		23,773	46,000	262,814	

TT	CONTENT	UNIT QUANTITY	PROJECT APPROVED		EXECUTED YEAR 2024		ACCUMULATED EXECUTED		PLAN YEAR 2025		NOTE
			KL	KP	KL	KP	KL	KP	KL	KP	
1.3	Sewage connection and treatment system (Phase 1)	System							1	1,100	
1.4	Waste Sorting Area	System							1	850	
1.5	Fence between inland port and traffic lanes	System			1	719	1	719			
1.6	Fire safety system installation (for 4 warehouses)	System							1	22,000	
2	<b>Investment in Equipment, Technology (By Equipment/Technology Name)</b>									<b>11,392</b>	
2.1	Installing outdoor security cameras (Phan Dang Luu Route, Long Binh Service Area, Internal Road)	System			1	270	1	270		3,730	
2.2	Installing fiber optic systems, cameras for warehouses 26, 27	System							1	612	
2,3	Digital equipment for document storage and contracts	System							1	350	

TT	CONTENT	UNIT QUANTITY	PROJECT APPROVED		EXECUTED YEAR 2024		ACCUMULATED EXECUTED		PLAN YEAR 2025		NOTE
			KL	KP	KL	KP	KL	KP	KL	KP	
2,4	Vehicle management entry-exit system, depot/warehouse software	System							1	300	
2,5	Server upgrade and fire safety equipment	System							1	850	
2,6	Warehouse management software upgrade, barcode equipment and wifi	Package							1	2,100	
2,7	Storage for camera system hard drives (180-day legal storage)	Package							1	450	
2,8	IT equipment for meetings, events, and conferences (auditorium sound system, sound system for monthly flag salutes and outdoor learning and propaganda activities, small meeting rooms; video cameras, cameras)	Package							1	500	
2,9	High-lift vehicles (15 - 20 meters)	Vehicle							1	1,000	
2,1	Purchase of 7-seat car	Vehicle							1	1,500	

TT	CONTENT	UNIT QUANT ITY	PROJECT APPROVED		EXECUTED YEAR 2024		ACCUMULATED EXECUTED		PLAN YEAR 2025		NOTE
			KL	KP	KL	KP	KL	KP	KL	KP	
<b>II</b>	<b>CATEGORIZED BY CAPITAL SOURCE</b>			<b>605,861</b>		<b>45,846</b>		<b>269,282</b>		<b>298,155</b>	
1	Investment from equity	million VND		144,857		9,400		115,802		126,412	
2	Investment from borrowed capital	million VND		306,270		12,672		129,707		108,018	
3	Investment from other sources	million VND		154,734		23,773		23,773		63,726	

(\*) According to the Business Cooperation Contract without establishing a legal entity (BCC) with Tan Cang Hoa Tieu Co., Ltd., ICDDL B's contribution ratio is 51%, and Hoa Tieu's is 49%.

**Implementation of the 2025 Investment Plan (including the carry-over of 2024 investment into 2025):**

- The Board of Directors and the Director are responsible for organizing and implementing the plan, which includes, but is not limited to, selecting contractors, approving designs, cost estimates, deciding on the timing of project implementation, investment plans, and related procedures for investment, construction, and bidding. The Board of Directors and the Director will carry out the tasks assigned in accordance with the authority stipulated in the Company's Charter and Internal Governance Regulations.
- The Chairman of the Board of Directors, representing the Board, is tasked with issuing decisions, approving/consenting to documents, and signing relevant documents to implement detailed investment items as outlined above (including approving the selection of credit institutions...) in accordance with the legal procedures for investment, construction, bidding, and other related laws, as well as the authority granted by the Company's Charter and internal governance regulations.

- 
- In the case of investments requiring financing through credit institutions, the Director is tasked with negotiating and selecting a credit institution to secure funding for the above-mentioned investment projects (including signing loan agreements, guarantee contracts, and other documents as per legal regulations and the requirements of the relevant credit institution regarding the loans), and reporting to the Chairman of the Board of Directors (representing the Board) for approval before proceeding. The Chairman and Director are responsible for coordinating closely to ensure a balanced funding approach (own capital, loans, customer contributions, partner funding) and to ensure investment efficiency without negatively affecting the Company's financial resources and business operations.
  - During the implementation process, the Chairman of the Board and the Director, based on their authority under the Company's Charter and Internal Governance Regulations, are authorized to sign all relevant documents, certificates, and contracts to implement the projects and investment items mentioned above.

SAI GON NEW PORT CORPORATION  
ICD TAN CANG - LONG BINH  
JOINT STOCK COMPANY

No.: 367/TTr - ICDLB

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

Bien Hoa, March 13, 2025

## PROPOSAL

**Re: Approval of the Audited Separate and Consolidated Financial Statements  
for 2024**

**To: General Meeting of Shareholders of ICD Tan Cang - Long Binh JSC.**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 and its amendments;
- Securities Law No. 54/2019/QH14 and its amendments;
- Charter of ICD Tan Cang - Long Binh Joint Stock Company;

Pursuant to Point đ, Clause 1, Article 15 of the Charter of ICD Tan Cang – Long Binh Joint Stock Company, which stipulates the rights and obligations of the General Meeting of Shareholders regarding the approval of the Company's audited annual financial statements.

The Board of Directors of ICD Tan Cang – Long Binh Joint Stock Company respectfully submits the audited financial statements for the year 2024, both separate and consolidated, for approval by the General Meeting of Shareholders. These statements have been audited by the auditing firm: **PricewaterhouseCoopers (PwC) Vietnam**, located at 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City (*attached is the full audited separate and consolidated financial report for 2024*).

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**



## PROPOSAL

**Re: Business Results, Salaries, Investment, and Profit Distribution for 2024**

**To: The General Meeting of Shareholders of ICD Tan Cang - Long Binh JSC.**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 and its amendments;
- Securities Law No. 54/2019/QH14 and its amendments;
- Charter of ICD Tan Cang - Long Binh Joint Stock Company;

The Board of Directors respectfully submits the results of the business operations and the plan for fund allocation and dividend distribution for 2024 for approval by the General Meeting of Shareholders as follows:

### **1/ Business Results of the Parent Company for 2024**

Unit: Million VND

No.	Indicator	2024 Plan	2024 Actual	
			Value	% of 2024 Plan
1	Total Revenue	551,099.05	490,675.39	89.04%
2	Total Expenses	425,176.73	364,148.77	85.65%
3	Profit before tax	125,922.32	126,526.62	100.48%
4	Profit after tax	101,516.81	103,754.13	102.20%
5	Employee Salaries Fund	65,129.88	64,663.92	99.28%
6	Management Salaries Fund	3,060.00	3,470.60	113.42%
7	Remuneration for Board of Directors, Member of the Board of Supervisors	378.00	371.00	98.15%
8	Investment Value	131,361.38	45,845.63	34.90%
9	Dividend	57,303.37	57,303.37	100.00%



(\*) Details of investment execution for 2024 are in the Report on the Activities of the Board of Directors and Business Performance Report for 2024, Orientation for 2025.

## 2/ Profit Distribution for 2024

No.	Indicator	Unit	Amount	Note
1	Profit before tax	VND	126,526,619,804	
2	Profit after tax for distribution	VND	103,754,128,524	
3	Profit available for fund allocation	VND	103,754,128,524	
4	Development investment fund allocation	VND	29,850,956,024	
5	Welfare and reward fund allocation	VND	16,165,980,000	
6	Management bonus fund allocation	VND	433,825,000	
7	Profit for dividend payment	VND	57,303,367,500	
8	Dividend payout ratio (expected) (*)	%	15.00	
9	Retained earnings	VND	0	

Dividend Payment Method for 2024: Cash

(\* ) Estimated charter capital: 382,022,450,000 VND

Actual charter capital will be based on the results of the stock issuance according to the General Meeting of Shareholders Resolution No. 02/2024/NQ-DHĐCĐ dated April 17, 2024.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**

## PROPOSAL

**Re: Business Plan, Salaries, Investment, and Profit Distribution for 2025**

**To: The General Meeting of Shareholders of ICD Tan Cang - Long Binh JSC.**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 and its amendments;
- Securities Law No. 54/2019/QH14 and its amendments;
- Charter of ICD Tan Cang - Long Binh Joint Stock Company;

Based on the 2025 production and business plan and the Company's development orientation for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval the 2025 business plan as follows:

### 1. Business Plan for 2025:

Unit: Million VND

N o.	Index	2024 Actual	2025 Plan	
			Value	% of 2024 Actual
1	Total Revenue	490,675.39	546,774.99	111,43%
2	Total Expenses	364,148.77	412,661.37	113,32%
3	Profit before tax	126,526.62	134,113.62	106,00%
4	Profit after tax	103,754.13	108,253.36	104,34%
5	Employee Salaries Fund	64,663.92	67,776.00	104,81%
6	Management Salaries Fund	3,470.60	4,176.00	120,33%
7	Remuneration for Board of Directors, Member of the Board of Supervisors	371.00	378.00	101,89%
8	Investment Value	45,845.63	298,155.46	650,35%
9	Dividend	57,303.37	59,213.48	103,33%

(\*) Estimated charter capital for dividend distribution: 382,022,450,000 VND.

Details of the investment plan: As outlined in Report on the Activities of the Board of Directors and Business Performance Report for 2024, Orientation for 2025..

## 2. Profit Distribution Plan for 2025:

No.	Index	Unit	Amount	Note
1	Profit before tax	Dong	134,113,622,248	
2	Profit after tax for distribution	Dong	108,253,362,599	
3	Profit available for fund allocation	Dong	108,253,362,599	
4	Development investment fund allocation	Dong	31,573,882,849	
5	Welfare and reward fund allocation	Dong	16,944,000,000	
6	Management bonus fund allocation	Dong	522,000,000	
7	Profit for dividend payment	Dong	59,213,479,750	
8	Dividend payout ratio (expected) (*)	%	15.50%	
9	Retained earnings	Copper	0	

Dividend Payment Method for 2025: Cash.

(\*) Estimated charter capital: 382,022,450,000 VND.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**

**PROPOSAL**

**Re: Remuneration for the BOD, BOS and Company Secretary for 2024  
and Plan for 2025**

**To: General Meeting of Shareholders of ICD Tan Cang - Long Binh JSC.**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 and its amendments;
- Securities Law No. 54/2019/QH14 and its amendments;
- Charter of ICD Tan Cang - Long Binh Joint Stock Company;

The Board of Directors respectfully submits the issue of remuneration for the Board of Directors, Board of Supervisors, and Company Secretary for 2024 and the 2025 plan as follows:

**I/ Remuneration for the Board of Directors and Board of Supervisors**

1/ Remuneration for 2024 as follows:

Remuneration according to Resolution of the General Meeting of Shareholders 2024 : 378,000,000 VND

- Member of the Board of Directors : 7,000,000 VND/month
  - Head of the Board of Supervisors : 4,200,000 VND/month
  - Member of the Board of Supervisors : 3,150,000 VND/month
- Total remuneration paid in 2024 : **371,000,000 VND**

Reason: Change of one Member of the Board of Directors in 2024.

2/ Proposed remuneration for 2025 as follows:

- Chairman of the board of directors : 0 VND/month
  - Member of the Board of Directors : 7,000,000 VND/month
  - Head of the Board of Supervisors : 4,200,000 VND/month
  - Member of the Board of Supervisors : 3,150,000 VND/month
- Total estimated remuneration : **378,000,000 VND**

**Period of remuneration:** January 2025, based on actual service duration of the Board of Directors and Board of Supervisors in 2025.

*\* The Chairman and Board members involved in management will receive salaries and bonuses based on their performance, and will not receive additional remuneration..*

## **II/ Operating costs of the Company Secretary and the Person in Charge of Corporate Governance for 2024 and the 2025 plan.**

Based on the Company's Charter and the internal governance regulations, the Board of Directors seeks the Annual General Meeting of Shareholders' approval of the following:

1/ Additional operating costs of the Company Secretary for 2024, applicable in 2025:

Number of personnel: 01 person

Expense level: 2,000,000 VND/month

Total: 12,000,000 VND/year

Source of payment: Business operating expenses for 2025.

2/ Operating Cost Plan for the Company Secretary in 2025: expense level: 2,000,000 VND/month; Estimated total: 12,000,000 VND/year

Source of payment: Business operating expenses of the company.

Payment Period: Based on the financial year, paid quarterly along with the remuneration for the Board of Directors and the Board of Supervisors.

The operating costs of the Company Secretary will be reported at the Annual General Meeting of Shareholders in 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**

## PROPOSAL

**Re: The selection of the Unit to review Semi-Annual Financial Statements for 2025 and audit Financial Statements for the 2025.**

**To: General Meeting of Shareholders of ICD Tan Cang - Long Binh JSC.**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 and its amendments;
- Securities Law No. 54/2019/QH14 and its amendments;
- Charter of ICD Tan Cang - Long Binh Joint Stock Company;
- List of auditing firms approved by the State Securities Commission to audit entities with public interests in the securities field for the year 2025.

Based on the proposal and recommendations from the the Board of Supervisors regarding the selection of auditing firms for the Company's financial statements for 2025, the Board of Directors submits for the General Meeting of Shareholders the following audit firms to perform the review of the separate and consolidated interim financial statements for 2025 and the audit of the separate and consolidated financial statements for 2025, specifically as follows:

- PricewaterhouseCoopers (PwC) Vietnam Co., Ltd.; Address: 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Reasons: Listed among the approved auditing firms by the State Securities Commission to audit entities with public interests in the securities field for 2025. PwC has a reputable history of audit quality (having audited the Company since 2022) and is listed in the list of auditing firms for financial statements within the Saigon Newport Corporation system.

In the event that the above-mentioned auditing firm is no longer on the approved list of the State Securities Commission at the time of the review/audit of the financial statements, the General Meeting of Shareholders grants the Board of Directors the authority to consider and select an auditing firm that meets the requirements of being approved by the State Securities Commission to audit entities with public interests in the securities field for 2025, and is listed in the list of auditing firms currently performing the audit for financial statements of one or more member companies in the Saigon Newport Corporation system.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**

## PROPOSAL

**Re: Approval of Contracts and Transactions with Related Parties**

**To: General Meeting of Shareholders of Tan Cang - Long Binh ICD., JSC.**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 and its amendments;
- Securities Law No. 54/2019/QH14 and its amendments;
- Decree 155/2020/ND-CP detailing the implementation of some provisions of the Securities Law, passed on December 31, 2020;
- Charter of Tan Cang - Long Binh Joint Stock Company.

Based on the company's business activities and to ensure continuous operations in compliance with Article 167 of the 2020 Enterprise Law and Article 15 of the Company's Charter, the Board of Directors of ICDLB respectfully submits to the General Meeting of Shareholders for approval the following contracts and transactions with related parties of ICDL, as follows:

1/ Approval of contracts and transactions between ICD Tan Cang – Long Binh Joint Stock Company and related organizations with a value exceeding 20% of the total assets as stated in the latest financial statements, or transactions resulting in a total value from the date of the first transaction until the Annual General Meeting of Shareholders in 2026, which exceeds 20% of the total assets in the latest financial statement (the list of these organizations and transaction details are attached).

2/ Approval of contracts and transactions involving loans, borrowings, or sales of assets with a value greater than 10% of the total assets of the Company as stated in the latest financial statements, between ICD Tan Cang – Long Binh Joint Stock Company and shareholders holding 51% or more of the voting shares or their related parties.

3/ The General Meeting of Shareholders authorizes the legal representative of the Company (Director) to sign and execute the aforementioned contracts and transactions.

Additionally, when signing contracts, the legal representative must notify the Board of Directors and the Supervisors about the related parties involved in the



contract or transaction and provide a draft of the contract or a notice of the key details of the transaction.

4/ The period for execution is from the date of approval by the Annual General Meeting of Shareholders in 2025 until the next Annual General Meeting of Shareholders in 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincere thanks!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**

**LIST OF CONTRACTS AND TRANSACTIONS  
 PRESENTED TO THE GENERAL MEETING OF SHAREHOLDERS IN 2025 FOR APPROVAL**

*(Attached to Presentation No. ..../TTTr - ICDLB dated March 27, 2025 regarding the approval of contracts and transactions with related parties)*

No.	Name of organization/individual	Relationship with the Company	ID No.	Address of head office/Contact address	Content of transaction/contract	Total estimated transaction/contract value (million VND)	Effective duration
1.	Saigon Newport Corporation	Major shareholders 51.32%	0300514849	722 Dien Bien Phu Street, Ward 22, Binh Thanh District, HCMC	Provision of warehouse services, infrastructure services, and other related services (also using ICDLB's warehouse, port, and related services)	500,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
2.	Tan Cang Pilotage One Member Limited Liability Company	Related major shareholders (1) to shareholders	0306376671	470 Dong Van Cong, Thanh My Loi Ward, Thu Duc City, HCM City	Capital contribution for business cooperation	120,000.00	During 2025 until the Annual General Meeting of Shareholders 2026

No.	Name of organization/individual	Relationship with the Company	ID No.	Address of head office/Contact address	Content of transaction/contract	Total estimated transaction/contract value (million VND)	Effective duration
3.	Tan Cang Inland Container Depot Joint Stock Company	Related to major shareholders (1)	0305322467	1295B Nguyen Thi Dinh, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, VN	Provision of warehouse and transportation services	25,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
4.	Tan Cang Warehousing Joint Stock Company	Related to major shareholders (1)	0309532497	Tan Cang Cat Lai Port, Cat Lai Ward, Thu Duc City, Ho Chi Minh City	Provision of transportation services	200.00	During 2025 until the Annual General Meeting of Shareholders 2026
5.	Tan Cang -- Song Than ICD Joint Stock Company	Related to major shareholders (1)	3700785006	No. 7/20 DT 743 Road, Binh Dang Hamlet, Binh Hoa Ward, Thuan An City, Binh Duong Province	Provision of transportation services	2,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
6.	Tan Cang - Vung Tau Logistics Joint Stock Company	Related to major shareholders (1)	3502263110	Ong Trinh Hamlet - Tan Phuoc Ward - Phu My Town - Ba Ria - Vung Tau.	Provision of transportation services	3,000.00	During 2025 until the Annual General Meeting of Shareholders 2026

No.	Name of organization/individual	Relationship with the Company	ID No.	Address of head office/Contact address	Content of transaction/contract	Total estimated transaction/contract value (million VND)	Effective duration
7.	Tan Cang Technical Services Joint Stock Company	Related to major shareholders (1)	0305736891	722 Dien Bien Phu - Ward 22, Binh Thanh District, HCMC	Provision of repair, maintenance, and fuel services	6,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
8.	Tan Cang IT Solutions Joint Stock Company	Related to major shareholders (1)	0310421671	722 Dien Bien Phu, Ward 22, Binh Thanh District, HCMC	Provision of software and IT equipment maintenance services	2,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
9.	Tan Cang - Tay Ninh Joint Stock Company	Related to major shareholders (1)	3901222613	Plots 7,8,9,12, Map Sheet 66, Border Gate Economic Zone - Loi Thuan Commune - Ben Cau District - Tay Ninh.	Provision of transportation services	2,500.00	During 2025 until the Annual General Meeting of Shareholders 2026
10.	Tan Cang - Cai Mep International Port Company Limited	Related to major shareholders (1)	3501473524	7th Floor, Saigon Newport Building, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province	Provision of transportation, port, yard services, and other logistics services	3,000.00	During 2025 until the Annual General Meeting of Shareholders 2026



No.	Name of organization/individual	Relationship with the Company	ID No.	Address of head office/Contact address	Content of transaction/contract	Total estimated transaction/contract value (million VND)	Effective duration
11.	Tan Cang – Cai Mep Joint Stock Company	Related to major shareholders (1)	3500871096	TCSG Head Office Building, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province	Provision of transportation, port, yard services, and other logistics services	3,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
12.	Tan Cang 128- Hai Phong Joint Stock Company	Related to major shareholders (1)	0200870931	Lower Section - Dong Hai 2 Ward - Hai An District - Hai Phong.	Provision of warehouse services	500.00	During 2025 until the Annual General Meeting of Shareholders 2026
13.	Tan Cang - STC Human Resources Development Company Limited	Related to major shareholders (1)	0311241960	Cat Lai Port Area, Nguyen Thi Dinh, Cat Lai Ward, District 2, Ho Chi Minh City	Provision of training services	900.00	During 2025 until the Annual General Meeting of Shareholders 2026
14.	Tan Cang Container Services Joint Stock Company	Related to major shareholders (1)	0316135980	1295B Nguyen Thi Dinh, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Provision of container repair and inspection services	3,000.00	During 2025 until the Annual General Meeting of Shareholders 2026

No.	Name of organization/individual	Relationship with the Company	ID No.	Address of head office/Contact address	Content of transaction/contract	Total estimated transaction/contract value (million VND)	Effective duration
15.	Tan Cang – Cai Mep Thi Vai Port One Member Limited Liability Company	Related to major shareholders (1)	3502294165	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province	Port services, yard services, and logistics	5,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
16.	Thanh Long Forwarding Joint Stock Company	Related to Insiders	3602427771	10 Phan Dang Luu, Hamlet 7, Long Binh Ward, Bien Hoa City, Dong Nai	Provision of warehouse services, dividends	15,000.00	During 2025 until the Annual General Meeting of Shareholders 2026
17.	Military Commercial Joint Stock Bank	Related to major shareholder Military Bank Assets Management Company Limited (7.65%)	0100283873	18 Le Van Luong Street, Trung Hoa Ward, Cau Giay District, Hanoi City	Loan transactions, financial services	50,000.00	During 2025 until the Annual General Meeting of Shareholders 2026





*Bien Hoa, March 13, 2025*

## REPORT

**Re: the Implementation of the Stock Issuance Plan to Increase Charter Capital according to Resolution No. 02/2024/NQ – ĐHĐCĐ dated April 17, 2024 of the Annual General Meeting of Shareholders 2024.**

**To: General Meeting of Shareholders of ICD Tan Cang - Long Binh JSC**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 and its amendments;
- Securities Law No. 54/2019/QH14 and its amendments;
- Decree 155/2020/ND-CP detailing the implementation of some provisions of the Securities Law, passed on December 31, 2020;
- Charter of Tan Cang - Long Binh Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the progress of implementing the share issuance plan to increase charter capital as outlined in the Resolution of the Annual General Meeting of Shareholders 2024, No. 02/2024/NQ-AGM dated April 17, 2024, as follows:

**I/ Progress of the Share Issuance Plan for Existing Shareholders and the Issuance of Shares to Increase Capital from Own Capital Source:**

Time	Implemented Work Content
April 17, 2024	The General Meeting of Shareholders approved the resolution.
June 28, 2024	The Board of Directors issued Resolution No. 10/2024/NQ-HĐQT approving the detailed implementation of the share issuance plan for existing shareholders through a rights offering.
	The Board of Directors issued Resolution No. 11/2024/NQ-HĐQT approving the registration documents for the public offering of additional shares to existing shareholders.
	The Board of Directors issued Resolution No. 12/2024/NQ-HĐQT was passed to approve the detailed plan for issuing shares to increase capital from the company's own capital.



<b>Time</b>	<b>Implemented Work Content</b>
July 1, 2024	The company submitted the registration documents for the share issuance to existing shareholders to the State Securities Commission (“SSC”).
August 23, 2024	The SSC issued a response letter No. 5418/UBCK-QLCB requesting additional documentation to clarify the issuance plan and how the raised capital will be used, as well as to provide further supporting documents.
October 2, 2024	The company submitted supplementary documents to the SSC in response to the request in letter No. 5418/UBCK-QLCB via document No. 1399/ICDLB-HC.
November 7, 2024	The company submitted further supplementary documents to the SSC through letter No. 1580/ICDLB-HC to clarify the payment plan for infrastructure costs for Saigon Newport Corporation and provided the third-quarter 2024 financial report.
December 23, 2024	The SSC issued a response letter No. 8782/UBCK-QLCB, requesting further clarification on the use of the raised capital for cooperation with Tan Cang Pilotage One Member Limited Liability Company in constructing warehouses No. 26 and 27 at the Tan Cang - Long Binh service area, along with other related documents.
December 25, 2024	The company submitted additional documents as requested in letter No. 8782/UBCK-QLCB, via letter No. 1834/ICDLB-HC.
January 13, 2025	The SSC issued response letter No. 216/UBCK-QLCB requesting additional financial statements for Q4 2024 (separate and consolidated) and six complete sets of documents.
February 19, 2025	The SSC issued the Registration Certificate No. 139/GCN-UBCK for the public offering of additional shares.
	The SSC also issued letter No. 856/UBCK-QLCB regarding the report materials for the share issuance to increase capital from the company’s own capital.

**II/ Plan for the Implementation of the Share Issuance to Existing Shareholders and the Increase of Share Capital from Own Capital.**

**1/ Issuing Shares to Existing Shareholders**

<b>No.</b>	<b>Description</b>	<b>Expected Timeframe</b>
1	Last registration date for the rights offering	March 7, 2025

No.	Description	Expected Timeframe
2	Start date for collecting payment	March 14, 2025
3	End date for transferring rights	March 27, 2025
4	End date for payment submission	April 4, 2025
5	Board of Directors to handle fractional shares and unexercised rights	April 16, 2025
6	Collect payment from investors for redistributed shares	April 16, 2025 - April 22, 2025
7	Report the issuance results, notify changes in the number of shares outstanding, and submit documents to SSC	April 22, 2025 - April 25, 2025
8	SSC approval of the issuance report	May 6, 2025
9	Release of account restrictions (funds can be used)	May 7, 2025
10	Carry out procedures with VSDC, HoSE, and the Department of Finance regarding registration, listing of additional shares, and changes in the business registration certificate	May 6, 2025 - May 21, 2025

## 2/ Issuing Shares to Increase Share Capital from Own Capital

No.	Description	Expected Timeframe
1	Last registration date for the rights offering	March 7, 2025
2	End of the issuance period	March 7, 2025
3	Report the issuance results, notify changes in the number of shares outstanding, and submit documents to SSC	March 12, 2025
4	SSC acknowledges receipt of the issuance report	March 17, 2025
5	Complete procedures with VSDC, HoSE, and the Department of Finance regarding registration, listing of additional shares, and changes in the business registration certificate	March 17, 2025 - April 30, 2025

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincere thanks!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phan Van Tien**



ICD TAN CANG – LONG BINH JOINT STOCK COMPANY  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

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**DRAFT**

# VOTING CARD

VOTER ID: ILB.000...

Full Name: ....

Number of shares owned: ... shares

Number of shares authorized: ... shares

**Total number of voting shares: ... shares**





ICD TAN CANG – LONG BINH JOINT STOCK COMPANY  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025



**VOTING BALLOT**  
**VOTER ID: ILB.000...**

**DRAFT**

Representative's Name: ...  
Number of voting ballots owned: ... voting ballots  
Number of voting ballots authorized: ... voting ballots  
**Total number of voting ballots represented: ... voting ballots**

*(Check the corresponding box of your choice for each content)*

CONTENT	Approve	Disapprove	Abstain
<b>Content 01:</b> Report on the Activities of the Board of Directors and Business Performance Report for 2024, Orientation for 2025.			
<b>Content 02:</b> Report of the Board of Supervisors for 2024.			
<b>Content 03:</b> Proposal to approve the audited 2024 separate and consolidated Financial Statements.			
<b>Content 04:</b> Proposal on Business Results, Salaries, Investment, and Profit Distribution for 2024.			
<b>Content 05:</b> Proposal on Business Plan, Salaries, Investment, and Profit Distribution for 2025.			
<b>Content 06:</b> Proposal on Remuneration for the BOD, BOS and Company Secretary for 2024 and Plan for 2025.			
<b>Content 07:</b> Proposal for the selection of the Unit to review Semi-Annual Financial Statements for 2025 and audit Financial Statements for the 2025.			
<b>Content 08:</b> Proposal for Approval of Contracts and Transactions with Related Parties.			
<b>Content 09:</b> Report on the Implementation of the Stock Issuance Plan to Increase Charter Capital according to Resolution No. 02/2024/NQ – ĐHDCĐ dated April 17, 2024 of the Annual General Meeting of Shareholders 2024.			

**Instructions:**

Shareholders mark "x" or "✓" in 1 of 3 boxes:  
**Approve/Disapprove/Abstain** for each agenda.

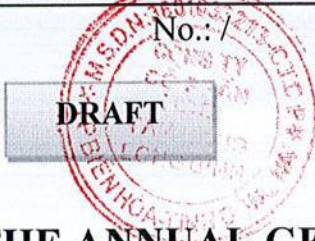
[Date] [month], 2025

**VOTER**

*(Signature and Full Name)*



*Bien Hoa, April 17, 2025*



No.:/

## MINUTES OF MEETING

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- **Name of company** : ICD Tan Cang – Long Binh Joint Stock Company
- **Address of head office** : No. 10 Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
- **Telephone** : 0251 6255 999 Fax: 0251 6501 826
- **Business Registration Certificate No.** : 3601033213 issued by the Department of Planning and Investment of Dong Nai Province, initially on July 23, 2008, and amended for the 10th time on January 20, 2025.
- **Time** : 8:30 AM, April 17, 2025
- **Meeting venue** : No. 10 Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

#### PART I: ATTENDANCE

**1. Representative of Leadership....**

**2. Board of Directors of the Company, consists the following members:**

- ... - Chairman of the BOD
- ... - Member of the BOD, concurrently Director
- ... - Member of the BOD
- ... - Member of the BOD
- ... - Member of the BOD

**3. Board of Supervisors of the Company, consists the following members:**

- ... - Head of the BOS
- ... - Member of the BOS



- ... - Member of the BOS

**4. Executive Board of the Company, consists the following members:**

- ... - Deputy Director
- ... - Deputy Director
- ... - Deputy Director
- ... - Chief Accountant

**5. Delegates in attendance:**

Shareholders/Authorized representatives of shareholders after completing registration procedures in accordance with the Company's Charter.

**PART II: INTRODUCTION OPENING OF THE MEETING**

**1. Report on verification of delegates' eligibility**

- Reporter: Mr./Mrs. ... – Position ...
- Report content:
  - Total number of shareholders invited to attend: All shareholders listed in the shareholder list as of March 3, 2025, owning 24,502,245 voting shares of ICD Tan Cang – Long Binh Joint Stock Company.
  - Shareholders attending the General Meeting: ..... shareholders and shareholder representatives, owning and representing ..... voting shares, accounting for .....% of the total voting shares of all shareholders with voting rights.

In accordance with the Enterprise Law and the Company's Charter, the Annual General Meeting of Shareholders 2025 of ICD Tan Cang – Long Binh Joint Stock Company meets the required conditions to proceed..

**2. Introduction of the Presidium, including:**

Mr./Ms. .... Chairman of the BOD, Chairman of the General Meeting

Mr./Ms. .... Member of the BOD

Mr./Ms. .... Member of the BOD

The General Meeting proceeds with a public vote and unanimously approves the appointment of the Presidium.

**3. The Chairman introduced the Secretary of the General Meeting, including:**

Mr./Ms. ... Secretary

Mr./Ms. ... Secretary

**4. The Chairman introduced the Vote Counting Committee, including:**

**Vote Counting Committee:**

Mr./Ms. ... Head of the Ballot Scrutineers

Mr./Ms. ... Member of the Ballot Scrutineers

Mr./Ms. ... Member of the Ballot Scrutineers

he General Meeting proceeds with a public vote and unanimously approves the appointment of the Vote Counting Committee.

**5. Mr./Ms. ..., on behalf of the Presidium, approved the working regulations of the General Meeting.**

The General Meeting proceeds with a public vote and unanimously approves the working regulations

**6. Mr./Ms. ..., on behalf of the Presidium, approved the Agenda of the General Meeting.**

The General Meeting proceeds with a public vote and unanimously approves the Agenda of the General Meeting.

**Detailed voting results for the following matters: approval of the Presidium, Secretariat, Vote Counting Committee, Working Regulations, and Agenda of the General Meeting are as follows:**

From the opening of the meeting until ... hours ... minutes, the number of delegates attending the General Meeting: ..... delegates, representing ..... voting shares, accounting for .....% of the total voting shares of all shareholders with voting rights.

➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

03/03/2018  
 11:00 AM  
 1-7/18

- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

**PART III: CONTENT OF THE GENERAL SHAREHOLDERS MEETING**

**A. PRESENTATION OF THE MEETING REPORTS**

**Content 01:** Report on the Activities of the Board of Directors (BOD) and Business Performance Report for 2024, Orientation for 2025

*Presenter: Mr./Ms. ... – Chairman of the Board of Directors*

**Content 02:** Report of the Board of Supervisors (BOS) for 2024

*Presenter: Mr./Ms. ... – Head of the Board of Supervisors*

**B. PRESENTATION OF THE MEETING PROPOSALS**

**Content 03:** Proposal for Approval of the Audited Separate and Consolidated Financial Statements for 2024

*Presenter: Mr./Ms. .... – .....*

**Content 04:** Proposal on Business Results, Salaries, Investment, and Profit Distribution for 2024

*Presenter: Mr./Ms. .... – .....*

**Content 05:** Proposal on Business Plan, Salaries, Investment, and Profit Distribution for 2025

*Presenter: Mr./Ms. .... – .....*

**Content 06:** Proposal on Remuneration for the BOD, BOS and Company Secretary for 2024 and Plan for 2025

*Presenter: Mr./Ms. .... – .....*

**Content 07:** Proposal for the selection of the Unit to review Semi-Annual Financial Statements for 2025 and audit Financial Statements for the 2025

*Presenter: Mr./Ms. .... – .....*

**Content 08:** Proposal for Approval of Contracts and Transactions with Related Parties

*Presenter: Mr./Ms. .... – .....*

**Content 09:** Report on the Implementation of the Stock Issuance Plan to Increase Charter Capital according to Resolution No. 02/2024/NQ – DHĐCD dated April 17, 2024 of the Annual General Meeting of Shareholders 2024

Presenter: Mr./Ms. ....- .....

**PART IV. SHAREHOLDER PERSPECTIVE**

1. Shareholder .....

**Response:**

.....

2. Shareholder .....

.....

**Response:**

**PART V. SHAREHOLDER VOTING**

From the opening of the meeting until ... hours ... minutes, the number of delegates attending the General Meeting: ..... delegates, representing ..... voting shares, accounting for .....% of the total voting shares of all shareholders with voting rights.

Statistics on issued Votes, collected Votes, and uncollected Votes:

- Total votes issued: .... representing ... voting shares, accounting for ....% of the total voting shares of attending shareholders.

*In which:*

*There are ... delegates (...) with 2 voting ballots:*

- + 1 vote representing personal shares owned and authorized shares with restrictions on voting for Content 8;
- + 1 vote representing personal shares owned and authorized shares with no restrictions on voting for Content 8.

- Total votes collected: .... representing ... voting shares, accounting for ....% of the total voting shares of attending shareholders.
- Total votes uncollected: .... representing ... voting shares, accounting for ....% of the total voting shares of attending shareholders.

The General Meeting shall hear presentations and vote by secret ballot on the following contents:

**Content 1: Approval of Report on the Activities of the Board of Directors and Business Performance Report for 2024, Orientation for 2025.**

➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:

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- + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 1 has been approved with a rate of .....% of attending and voting shares.

### **Content 2: Approval of Report of the Board of Supervisors for 2024.**

#### ➤ Voting Results:

##### ➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 2 has been approved with a rate of .....% of attending and voting shares.

### **Content 3: Approval of Proposal for the Audited Separate and Consolidated Financial Statements for 2024.**

#### ➤ Voting Results:

##### ➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.

- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 3 has been approved with a rate of .....% of attending and voting shares.

**Content 4: Approval of Proposal on Business Results, Salaries, Investment, and Profit Distribution for 2024.**

➤ Voting Results:

➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 4 has been approved with a rate of .....% of attending and voting shares.

**Content 5: Approval of Proposal on Business Plan, Salaries, Investment, and Profit Distribution for 2025.**

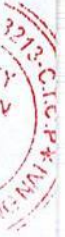
➤ Voting Results:

➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 5 has been approved with a rate of .....% of attending and voting shares.

**Content 6: Approval of Proposal on Remuneration for the BOD, BOS and Company Secretary for 2024 and Plan for 2025.**



➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 6 has been approved with a rate of ....% of attending and voting shares.

**Content 7: Approval of Proposal for the selection of the Unit to review Semi-Annual Financial Statements for 2025 and audit Financial Statements for the 2025.**

➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 7 has been approved with a rate of ....% of attending and voting shares.

**Content 8: Approval of Proposal for Contracts and Transactions with Related Parties.**

- Total votes with no restrictions on voting: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes issued with no restrictions on voting: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes uncollected: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total votes with restrictions on voting: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

➤ Voting results (after separating the votes of delegates with related interests – attached list):

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 8 has been approved with a rate of .....% of attending and voting shares.

**Content 09: Approval of Report on the Implementation of the Stock Issuance Plan to Increase Charter Capital according to Resolution No. 02/2024/NQ – ĐHDCĐ dated April 17, 2024 of the Annual General Meeting of Shareholders 2024.**

➤ Voting Results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:
  - + Total Votes for approval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for disapproval: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
  - + Total Votes for abstention: ... represent for: ... voting shares, account for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

Therefore, Content 09 has been approved with a rate of .....% of attending and voting shares.

**SECTION VI: APPROVAL OF THE MEETING MINUTES**

From the opening of the meeting until ... hours ... minutes, the number of delegates attending the General Meeting: ..... delegates, representing ..... voting shares, accounting for .....% of the total voting shares of all shareholders with voting rights.

*Presenter: Mr./Ms. ...., read the minutes of the meeting.*

The General Meeting voted and unanimously approved the full text of the Minutes of the Annual General Meeting of Shareholders 2025, with the following voting results:

- Total valid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders, of which:



- + Total Votes for approval: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.
- + Total Votes for disapproval: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.
- + Total Votes for abstention: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.
- Total invalid votes: ... represent for: ... voting shares, accounting for: ...% of the total voting shares of attending and voting shareholders.

This minutes is made in ... copies and kept at ICD Tan Cang – Long Binh Joint Stock Company.

The meeting adjourned at ..... AM on the same day.

**SECRETARY OF THE MEETING**

**ON BEHALF OF THE PRESIDUM**

**Chairperson**



**LIST OF RESTRICTED VOTING REPRESENTATIVES**

*(Attached to the Minutes of the Annual General Meeting of Shareholders 2025 No. ...  
dated April 17, 2025).*

No.	Name of representative	Number of shares represented (owned and authorized)	Number of restricted voting shares	Number of voting shares	Note
<b>Content 8: Approving Proposal for Approval of Contracts and Transactions with Related Parties.</b>					
1.					
2.					
3.					



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## RESOLUTION

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

- Pursuant to Enterprise Law No. 59/2020/QH14 and its amendments;
- Pursuant to Securities Law No. 54/2019/QH14 and its amendments;
- Pursuant to the Charter of ICD Tan Cang – Long Binh Joint Stock Company;
- Pursuant to the Minutes of the annual general meeting of shareholders 2025 No. ..../BB - IC DLB dated April 17, 2025.



## RESOLVES

On April 17, 2025, at No. 10 Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam, the annual general meeting of shareholders 2025 of ICD Tan Cang – Long Binh Joint Stock Company was held with the participation of ..... shareholders owning ..... shares, representing ..... of the total voting shares of the Company.

After reviewing the Reports and Proposals, the General Meeting of Shareholders discussed and unanimously voted to approve the resolution with the following contents:

### **Article 1: Approving Report on the Activities of the Board of Directors (BOD) and Business Performance Report for 2024, Orientation for 2025**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

### **Article 2: Approving Report of the Board of Supervisors (BOS) for 2024**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

**Article 3: Approving Proposal for Approval of the Audited Separate and Consolidated Financial Statements for 2024**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

**Article 4: Approving Proposal on Business Results, Salaries, Investment, and Profit Distribution for 2024**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

**Article 5: Approving Proposal on Business Plan, Salaries, Investment, and Profit Distribution for 2025**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

**Article 6: Approving Proposal on Remuneration for the BOD, BOS and Company Secretary for 2024 and Plan for 2025**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

**Article 7: Approving Proposal for the selection of the Unit to review Semi-Annual Financial Statements for 2025 and audit Financial Statements for the 2025**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

**Article 8: Approving Proposal for Approval of Contracts and Transactions with Related Parties**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

**Article 09: Approving Report on the Implementation of the Stock Issuance Plan to Increase Charter Capital according to Resolution No. 02/2024/NQ – ĐHĐCĐ dated April 17, 2024 of the Annual General Meeting of Shareholders 2024.**

The General Meeting voted to approve with... voting shares, representing ...% of the voting shares of all shareholders attending and voting.

The Resolution was passed in full at the annual general meeting of shareholders 2025 of ICD Tan Cang - Long Binh Joint Stock Company.

The Board of Directors, the Board of Directors, and related individuals are responsible for implementing this resolution. This resolution takes effect from the date of signing.

CHAIRMAN

***Recipients:***

- BOD, BOS;
- Shareholders;
- SSC, HoSE (Information Disclosure);
- FPTS (for handling);
- File: VT, HC.T03.

PHAN VAN TIEN



**ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**





**ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

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

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# ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise registration certificate

No. 3601033213 was initially issued by the Department of Planning and Investment of Dong Nai Province on 23 July 2008 with the latest 9th amendment dated 28 April 2023.

### Board of Directors

Mr. Phan Van Tien	Chairperson (from 17 April 2024)
Mr. Tran Trieu Phu	Chairperson (until 17 April 2024)
Mr. Phan Anh Tuan	Member
Mr. Cao Ngoc Duc	Member
Mr. Nguyen Duc Anh	Member
Mr. Ha Anh Dung	Member (from 17 April 2024)
Mr. Pham Van Phong	Member (until 17 April 2024)

### Board of Supervision

Mr. Thai Hoang Lam	Chief Supervisor
Mr. Tran Nghia Si	Member
Mr. Tran Quoc Viet	Member

### Board of Management

Mr. Phan Anh Tuan	Director
Mr. Nguyen Thanh Nhan	Deputy Director
Mrs. Doan Thi Hang	Deputy Director
Mr. Nguyen Chi Tung	Deputy Director (from 28 June 2024)

### Legal representative

Mr. Phan Anh Tuan	Director
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### Registered office

No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

### Auditor

PwC (Vietnam) Limited

## ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of ICD Tan Cang - Long Binh Joint Stock Company ("the Company") is responsible for preparing separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate 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 separate financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate 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 Separate Financial Statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 47 which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

On behalf of the Board of Management



Phan Anh Tuan  
Director

Dong Nai Province, SR Vietnam  
5 March 2025



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of ICD Tan Cang - Long Binh Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 5 March 2025. The separate financial statements comprise the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 47.

### **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 separate 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 separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of separate 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 separate 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 separate 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 separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2024, its separate financial performance and its separate 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 separate 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**

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

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

Report reference number: HCM16189  
Ho Chi Minh City, 5 March 2025

## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	<b>CURRENT ASSETS</b>		<b>353,237,795,075</b>	<b>317,586,177,778</b>
110	Cash and cash equivalents	3	238,286,942,578	192,115,902,514
111	Cash		166,286,942,578	120,115,902,514
112	Cash equivalents		72,000,000,000	72,000,000,000
120	Short-term investments		7,400,000,000	-
123	Investments held to maturity	4(a)	7,400,000,000	-
130	Short-term receivables		106,748,174,038	121,865,468,283
131	Short-term trade accounts receivable	5	80,709,914,395	123,122,660,249
132	Short-term prepayments to suppliers	6	22,122,208,120	410,337,274
136	Other short-term receivables	7(a)	5,441,477,123	7,260,498,966
137	Provision for doubtful debts - short term	8	(1,525,425,600)	(8,928,028,206)
150	Other current assets		802,678,459	3,604,806,981
151	Short-term prepaid expenses		802,678,459	740,537,425
152	Value Added Tax to be reclaimed	12(a)	-	2,700,705,197
153	Tax and other receivables from the State	12(a)	-	163,564,359
200	<b>LONG-TERM ASSETS</b>		<b>1,206,333,631,457</b>	<b>1,237,146,093,390</b>
210	Long-term receivables		2,667,900,000	2,667,900,000
216	Other long-term receivables	7(b)	2,667,900,000	2,667,900,000
220	Fixed assets		710,615,649,861	779,323,959,925
221	Tangible fixed assets	10	710,615,649,861	779,292,196,040
222	Historical cost		1,332,036,245,676	1,331,053,033,070
223	Accumulated depreciation		(621,420,595,815)	(551,760,837,030)
227	Intangible fixed assets		-	31,763,885
228	Historical cost		2,690,971,400	2,690,971,400
229	Accumulated amortisation		(2,690,971,400)	(2,659,207,515)
240	Long-term assets in progress		3,236,194,235	-
242	Construction in progress		3,236,194,235	-
250	Long-term investments	4(b)	27,638,210,000	27,638,210,000
251	Investments in subsidiaries		20,400,000,000	20,400,000,000
253	Investments in other entities		7,238,210,000	7,238,210,000
260	Other long-term assets		462,175,677,361	427,516,023,465
261	Long-term prepaid expenses	9	461,952,894,321	427,286,573,602
262	Deferred income tax assets		222,783,040	229,449,863
270	<b>TOTAL ASSETS</b>		<b>1,559,571,426,532</b>	<b>1,554,732,271,168</b>

The notes on pages 9 to 47 are an integral part of these separate financial statements

SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,029,852,535,963</b>	<b>1,061,142,562,908</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>462,177,179,157</b>	<b>426,240,696,504</b>
311	Short-term trade accounts payable	11	224,802,454,250	228,473,713,970
313	Tax and other payables to the State	12(b)	10,392,655,174	8,611,133,852
314	Payable to employees	13	16,935,675,826	21,416,512,078
315	Short-term accrued expenses	14	30,647,599,579	10,331,028,730
318	Short-term unearned revenue	15(a)	4,532,613,324	4,532,613,324
319	Other short-term payables	16(a)	107,126,613,792	83,363,614,988
320	Short-term borrowings	18(a)	53,855,629,606	59,969,673,765
321	Provision for short-term liabilities		-	4,300,000,000
322	Bonus and welfare funds	19	13,883,937,606	5,242,405,797
<b>330</b>	<b>Long-term liabilities</b>		<b>567,675,356,806</b>	<b>634,901,866,404</b>
336	Long-term unearned revenue	15(b)	149,314,218,861	153,846,920,949
337	Other long-term payables	16(b)	243,542,758,010	262,914,492,822
338	Long-term borrowings	18(b)	174,313,251,667	217,635,324,365
342	Provision for long-term liabilities		505,128,268	505,128,268
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>529,718,890,569</b>	<b>493,589,708,260</b>
<b>410</b>	<b>Capital and reserves</b>		<b>529,718,890,569</b>	<b>493,589,708,260</b>
411	Owners' capital	20, 21	245,022,450,000	245,022,450,000
411a	- Ordinary shares with voting rights		245,022,450,000	245,022,450,000
418	Investment and development funds	21	181,171,812,045	152,191,661,201
421	Undistributed earnings	21	103,524,628,524	96,375,597,059
421a	- Undistributed post-tax profits of previous years		-	-
421b	- Post-tax profits of current year		103,524,628,524	96,375,597,059
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,559,571,426,532</b>	<b>1,554,732,271,168</b>


Pham Thi Phuong  
Preparer

Le Quynh Quang  
Chief AccountantPhan Anh Tuan  
Director  
5 March 2025


The notes on pages 9 to 47 are an integral part of these separate financial statements

## SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from rendering of services	464,777,955,676	507,063,385,108
02	Less deductions	-	-
10	Net revenue from rendering of services	464,777,955,676	507,063,385,108
11	Cost of services rendered	(295,006,853,952)	(315,212,700,224)
20	Gross profit from rendering of services	169,771,101,724	191,850,684,884
21	Financial income	24,679,183,164	12,507,949,492
22	Financial expenses	(23,549,321,902)	(27,453,895,667)
23	- Including: Interest expenses	(20,128,061,437)	(27,183,587,957)
25	Selling expense	(3,304,814,659)	(3,362,851,033)
26	General and administration expenses	(41,769,754,301)	(53,395,688,767)
30	Net operating profit	125,826,394,026	120,146,198,909
31	Other income	1,218,249,688	4,562,592
32	Other expenses	(518,023,910)	(361,250,062)
40	Net other income/(expenses)	700,225,778	(356,687,470)
50	Net accounting profit before tax	126,526,619,804	119,789,511,439
51	Corporate income tax ("CIT") - current	(22,765,824,457)	(23,148,047,557)
52	CIT - deferred	(6,666,823)	(6,666,823)
60	Net profit after tax	103,754,128,524	96,634,797,059

  
Pham Thi Phuong  
Preparer

  
Le Quynh Quang  
Chief Accountant

  
Phan Anh Tuan  
Director  
5 March 2025




The notes on pages 9 to 47 are an integral part of these separate financial statements



**SEPARATE CASH FLOW STATEMENT  
(Indirect method)**

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>126,526,619,804</b>	<b>119,789,511,439</b>
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	69,691,522,670	70,762,082,940
03	(Reversal of provision)/provisions	(11,702,602,606)	6,507,961,495
04	Unrealised foreign exchange gains	(3,843,341,167)	(1,606,330,037)
05	Profits from investing activities	(15,489,486,029)	(9,275,074,327)
06	Interest expense	20,128,061,437	27,183,587,957
08	<b>Operating profit before changes in working capital</b>	<b>185,310,774,109</b>	<b>213,361,739,467</b>
09	Decrease in receivables	47,172,832,222	7,720,346,391
11	Increase in payables	39,615,508,425	47,710,309,321
12	Increase in prepaid expenses	(34,728,461,753)	(35,157,134,688)
14	Interest paid	(20,195,509,150)	(27,183,918,179)
15	CIT paid	(26,192,796,583)	(24,913,188,744)
16	Other receipts from operating activities	20,000,000	-
17	Other payments on operating activities	(7,377,184,191)	(10,252,864,600)
20	<b>Net cash inflows from operating activities</b>	<b>183,625,163,079</b>	<b>171,285,288,968</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(49,215,353,027)	(6,591,743,488)
23	Payment of investments held-to-maturity	(37,400,000,000)	(47,100,000,000)
24	Collection of investments held-to-maturity	30,000,000,000	48,540,260,000
27	Dividends and interest received	15,330,277,863	9,275,074,327
30	<b>Net cash (outflows)/inflows from investing activities</b>	<b>(41,285,075,164)</b>	<b>4,123,590,839</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	12,672,047,765	-
34	Repayments of borrowings	(62,108,164,622)	(62,236,444,840)
36	Dividends paid	(50,658,685,358)	(47,540,917,811)
40	<b>Net cash outflows from financing activities</b>	<b>(100,094,802,215)</b>	<b>(109,777,362,651)</b>
50	<b>Net increase in cash and cash equivalents</b>	<b>42,245,285,700</b>	<b>65,631,517,156</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>192,115,902,514</b>	<b>124,706,302,068</b>
61	Effect of foreign exchange differences	3,925,754,364	1,778,083,290
70	<b>Cash and cash equivalents at end of year</b>	<b>238,286,942,578</b>	<b>192,115,902,514</b>

Additional information relating to the cash flow statement is presented in Note 32.

  
Pham Thi Phuong  
Preparer

  
Le Quynh Quang  
Chief Accountant

  
Phan Anh Tuan  
Director  
5 March 2025

The notes on pages 9 to 47 are an integral part of these separate financial statements

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

**1 GENERAL INFORMATION**

ICD Tan Cang - Long Binh Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3601033213, which was issued by the Department of Planning and Development of Dong Nai Province, dated 23 July 2008, and the latest 9th amended Enterprise registration certificate dated 28 April 2023.

The largest shareholder of the Company is Saigon Newport One Member Limited Liability Corporation. Details of the capital contribution are presented in Note 20.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code ILB from 15 May 2019.

The principal activities of the Company are leasing warehouse services, yard facilities, transportation vehicles, and associated services (loading, unloading, lifting, hauling, etc.).

The normal business cycle of the Company is 12 months.

As at 31 December 2024, and 31 December 2023, the Company had a subsidiary as disclosure in Note 4 - Investments. Details are as follows:

Name	Principal activities	Place of incorporation and operation	As at 31 December 2024 and 31 December 2023	
			Ownership ratio	Voting rights ratio
Thanh Long Logistics Joint Stock Company	Warehouse leasing, cargo storage; transportation, loading, unloading, and packaging services	Dong Nai Province	51%	51%

As at 31 December 2024, the Company has 323 employees (as at 31 December 2023: 321 employees).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of the separate financial statements**

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

The accompanying separate financial statements are not intended to present the separate financial position and separate results of operations and separate 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.1 Basis of preparation of the separate financial statements (continued)**

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

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiary (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Company has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the whole Group.

**2.2 Fiscal year**

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

**2.3 Currency**

The separate 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 separate income statement.

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

**2.5 Cash and cash equivalents**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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

**2.7 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the 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.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining term from the separate balance sheet date to the maturity date.

**(b) Investments in subsidiary**

Subsidiary is an entity whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiary are initially recorded at cost of acquisition 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.7 Financial investments (continued)****(c) Investments in other entities**

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

**(d) Provision for investments in subsidiaries, and other entities**

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

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

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries.

Changes in the provision balance during the 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 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 their 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 separate 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 separate 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 – 25 years
Machinery and equipment	3 – 6 years
Motor vehicles	3 – 10 years
Office equipment	3 years
Software	3 years
Others	3 – 5 years

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Fixed assets (continued)***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 separate income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.9 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for 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 infrastructure leasing, fixed asset repairs, and other expenses 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 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 jointly controlled by the parties under the BCC or controlled by one of the parties. The BCC is based on jointly controlled assets/ jointly controlled operations/ 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.

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 in charge of accounting and tax finalisation, the Company is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties in the year.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Operating leases**

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 separate income statement on a straight-line basis over the term of the lease.

**2.12 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.13 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on the remaining term from the separate 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 separate 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 a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**2.16 Provision for severance allowance**

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 year used for the calculation of severance allowance is the year during which the employee actually works for the Company less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year 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 separate 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 for leasing warehouse services. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the separate income statement during the year to the extent that revenue recognition criteria have been met.

**2.18 Capital and reserves**

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

Undistributed earnings record the Company's results profit 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 separate financial statements in the year in which the dividends are approved by the Company's 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 funds**

The investment and development funds is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of shareholders. These funds are used for business expansion or other investments.

**(b) Bonus and welfare funds**

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. These funds are presented as liabilities on the separate balance sheet. These funds are used for the purpose of rewarding and encouragement, enhancement of the employees' benefits.

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

Revenue from rendering of services is recognised in the separate 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 separate 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 separate income statement on the basis of the actual time and interest rates for each year 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)****(c) Dividends income**

Income from dividends is recognised in the separate 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 services rendered are 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 including expenses or losses relating to interest expense; losses from foreign exchange differences.

**2.23 Selling expenses**

Selling expenses represent expenses that are incurred in the process of 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 includes 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Current and deferred income tax (continued)**

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 separate 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 separate 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.

**2.26 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 parent companies, subsidiary and fellow of Saigon Newport One Member Limited Liability Corporation. 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 the Chairperson and members of the Board of Directors, Board of Management, Board of Supervision 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 relationships, not merely the legal form.

**2.27 Segment reporting**

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment"), or 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 services the Company. As a result, the primary segment reporting of the Group is presented in respect of the Company's business segments.

**2.28 Critical accounting estimates**

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Board of Management 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 separate financial statements and the reported amounts of revenue and expense during the year.

Such estimates and assumptions are continually evaluated. They are based on historical experience 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 Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cash on hand	105,107,228	845,221,215
Cash at bank	166,181,835,350	119,270,681,299
Cash equivalents (*)	72,000,000,000	72,000,000,000
	<u>238,286,942,578</u>	<u>192,115,902,514</u>

(\*) As at 31 December 2024, and 31 December 2023, cash equivalents include bank term deposits denominated in Vietnamese Dong with original maturity of 3 months or less and earn interest rates ranging from 3% per annum to 3.4% per annum (as at 31 December 2023 is ranging from 3% per annum to 4.75% per annum)

As at 31 December 2024, included the cash and cash equivalents were balances held in foreign currency of USD4,731,332.01 (As at 31 December 2023: USD3,455,945.28 and EUR35,271.19).

**4 INVESTMENTS****(a) Investments held to maturity**

As at 31 December 2024, investments held to maturity include bank term deposits denominated in Vietnamese Dong with original maturity of more than 3 months and less than 12 months and earn interest rates ranging from 2.9% per annum to 4.3% per annum.

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4 INVESTMENTS

(b) Long-term investments

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Investments in subsidiaries						
Thanh Long Logistics Joint Stock Company (i)	20,400,000,000	(*)	-	20,400,000,000	(*)	-
ii. Investments in other entities						
Military Commercial Joint Stock Bank (ii)	5,238,210,000	27,742,000,900	-	5,238,210,000	20,613,080,350	-
ICD Tan Long Investment Joint Stock Company (iii)	2,000,000,000	(*)	-	2,000,000,000	(*)	-
	<u>27,638,210,000</u>			<u>27,638,210,000</u>		

(\*) As at 31 December 2024, and 31 December 2023, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because these investments do not have listed prices on the stock market. The fair value of such investments may be different from their book value.

(i) According to the Enterprise registration certificate No. 3602427771 dated 24 December 2010, and its 3rd amendment dated 3 March 2021 which were issued by the Department of Planning and Investment of Dong Nai Province, Thanh Long Logistics Joint Stock Company has charter capital of VND40,000,000,000. As at 31 December 2024, the Company had invested VND20,400,000,000 into Thanh Long Logistics Joint Stock Company, owning 2,040,000 shares, equivalent to 51% of its charter capital.

(ii) This is an investment in Military Commercial Joint Stock Bank (MB Bank) through the representative parent company, Saigon Newport One Member Limited Liability Corporation. As at 31 December 2024 and 31 December 2023, the Company 1,105,259 shares of MB Bank, with a carrying amount of VND5,238,210,000. The market value of these shares is based on the closing price of the latest trading date up to the date of preparation of these separate financial statements.

(iii) As at 31 December 2024, the Company had invested VND2,000,000,000, owning 200,000 shares, equivalent to 8% of the charter capital and voting rights of ICD Tan Long Investment Joint Stock Company.

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**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	2024 VND	2023 VND
Third parties		
Nestlé Vietnam Limited	14,758,840,568	17,161,018,150
Hai Nam Trading and Services Construction Company Limited	8,056,860,205	18,883,963,992
Others	56,841,268,570	82,528,983,657
Related parties (Note 33(b))	1,052,945,052	4,548,694,450
	<u>80,709,914,395</u>	<u>123,122,660,249</u>

As at 31 December 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due, amounted to VND1,525,425,600 and VND37,570,407,742, respectively, the Company made short-term allowances for doubtful debts amounted to VND1,525,425,600 and VND8,928,028,206. In addition, there was no balance of short-term trade account receivables that were past due or not past due but doubtful (Note 8).

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	2024 VND	2023 VND
Third parties		
E&C Port Land Joint Stock Company	22,072,721,342	-
Others	49,486,778	410,337,274
	<u>22,122,208,120</u>	<u>410,337,274</u>

**7 OTHER RECEIVABLES**

**(a) Short-term**

	2024 VND	2023 VND
Third parties		
Advances to employees	1,526,070,767	2,830,959,365
Payments on behalf	1,786,488,671	2,565,227,041
Deposits	1,383,700,000	1,328,700,000
Interest receivables	159,208,166	-
Others	570,632,946	526,959,652
Related parties (Note 33(b))	15,376,573	8,652,908
	<u>5,441,477,123</u>	<u>7,260,498,966</u>

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7 OTHER RECEIVABLES (continued)

(b) Long-term

	2024 VND	2023 VND
Deposits		
Third parties	1,402,500,000	202,500,000
Related parties (Note 33(b))	1,265,400,000	2,465,400,000
	<u>2,667,900,000</u>	<u>2,667,900,000</u>

As at 31 December 2024, and 31 December 2023, there was no balance of other receivables that was past due or not past due but doubtful.

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8 PROVISION FOR DOUBTFUL DEBTS

	2024			2023		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>Receivables that were past due</b>						
JLL Express Vietnam Company Limited	917,432,110	-	(917,432,110)	18,883,963,992	12,878,125,427	(6,005,838,565)
Transportation Way Company Limited	607,993,490	-	(607,993,490)	17,161,018,150	15,764,254,109	(1,396,764,041)
	<u>1,525,425,600</u>	<u>-</u>	<u>(1,525,425,600)</u>	<u>917,432,110</u>	<u>-</u>	<u>(917,432,110)</u>
				<u>607,993,490</u>	<u>-</u>	<u>(607,993,490)</u>
				<u>37,570,407,742</u>	<u>28,642,379,536</u>	<u>(8,928,028,206)</u>
<b>Receivables that were past due</b>						
Tien Nga Joint Stock Company						From 6 months - 3 years
Tan Vinh Cuu Joint Stock Company						From 6 months - 1 years
JLL Express Vietnam Company Limited						Over 3 years
Transportation Way Company Limited						Over 3 years



9 LONG-TERM PREPAID EXPENSES

	2024 VND	2023 VND
Rental fee (*)	393,748,839,659	366,162,320,787
Repair and maintenance	67,955,403,256	60,577,691,641
Others	248,651,406	546,561,174
	<u>461,952,894,321</u>	<u>427,286,573,602</u>

(\*) This represents infrastructure fees in Long Binh Ward, Bien Hoa City, Dong Nai Province, which was prepaid to Saigon Newport One Member Limited Liability Corporation under the following infrastructure lease contracts as follows:

Contract	Contract date	Purpose of lease	Term	Remaining allocation period
02/HĐ-ICDLB	24 Sep 2009	Investment and operation of business activities	49 years	33 years
359/HĐ-KHKD	1 Oct 2017	Investment and operation of warehouse services	46 years	38 years
243/HĐ-TC-KHKD	10 Aug 2010	Investment and operation of business activities	49 years	34 years
348/HĐ-KHKD	2 Jan 2020	Operation of warehouse and logistics services	40 years	35 years
287/TCT-KHKD	1 Sep 2018	Operation of warehouse and logistics services	45 years	38 years
181/TCT-KHKD	1 Jan 2015	Operation of warehouse and logistics services	44 years	34 years
256/TCT-KHKD	1 Jun 2015	Operation of warehouse and logistics services	43 years	33 years

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

	2024 VND	2023 VND
Beginning of year	427,286,573,602	391,942,589,887
Increase	57,252,108,468	56,659,328,631
Allocation	(22,585,787,749)	(21,315,344,916)
End of year	<u>461,952,894,321</u>	<u>427,286,573,602</u>

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10 TANGIBLE FIXED ASSETS

	Building and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2024	1,225,074,313,510	10,846,910,163	85,478,985,919	4,481,625,659	5,171,197,819	1,331,053,033,070
New purchases	1,371,998,050	-	-	827,424,996	466,118,180	2,665,541,226
Decrease due to finalisation	(1,682,328,620)	-	-	-	-	(1,682,328,620)
As at 31 December 2024	1,224,763,982,940	10,846,910,163	85,478,985,919	5,309,050,655	5,637,315,999	1,332,036,245,676
<b>Accumulated depreciation</b>						
As at 1 January 2024	456,603,157,119	8,038,482,186	78,289,710,417	3,952,354,351	4,877,132,957	551,760,837,030
Charge for the year	62,481,411,653	2,230,603,327	4,248,353,038	359,213,565	340,177,202	69,659,758,785
As at 31 December 2024	519,084,568,772	10,269,085,513	82,538,063,455	4,311,567,916	5,217,310,159	621,420,595,815
<b>Net book value</b>						
As at 1 January 2024	768,471,156,391	2,808,427,977	7,189,275,502	529,271,308	294,064,862	779,292,196,040
As at 31 December 2024	705,679,414,168	577,824,650	2,940,922,464	997,482,739	420,005,840	710,615,649,861

The historical cost of tangible fixed assets which were fully depreciated but still in use as at 31 December 2024 was VND67,071,298,519 (as at 31 December 2023: VND63,321,929,170).

As at 31 December 2024, tangible fixed assets with a carrying value of VND619 billion (as at 31 December 2023: VND670 billion) were pledged with banks as collateral assets for borrowings granted to the Company (Note 18).

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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	31,528,253,004	31,528,253,004	46,444,533,594	46,444,533,594
Related parties(Note 33(b))	193,274,201,246	193,274,201,246	182,029,180,376	182,029,180,376
	<u>224,802,454,250</u>	<u>224,802,454,250</u>	<u>228,473,713,970</u>	<u>228,473,713,970</u>

As at 31 December 2024, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable.

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12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Receivable/payable during the year VND	Off-set during the year VND	Payment during the year VND	As at 31.12.2024 VND
<b>(a) Tax receivables</b>					
Deductible VAT	2,700,705,197	17,991,024,860	(20,691,730,057)	-	-
Personal income tax	163,564,359	-	(163,564,359)	-	-
	<u>2,864,269,556</u>	<u>17,991,024,860</u>	<u>(20,855,294,416)</u>		
<b>(b) Tax payables</b>					
CIT (*)	8,611,133,852	26,666,892,517	-	(26,192,796,583)	9,085,229,786
VAT output	-	42,374,886,709	(20,691,730,057)	(20,696,075,053)	987,081,599
Personal income tax	-	2,568,041,549	(163,564,359)	(2,084,133,401)	320,343,789
Others	-	3,000,000	-	(3,000,000)	-
	<u>8,611,133,852</u>	<u>71,612,820,775</u>	<u>(20,855,294,416)</u>	<u>(48,976,005,037)</u>	<u>10,392,655,174</u>

(\*) CIT payable during the year includes temporary CIT of the Company for the principal activities and CIT of the Business Cooperation Contract with Sonadezi Long Binh Joint Stock Company, detailed as follows:

CIT - principal activities	22,765,824,457
CIT - BCC	3,901,068,060
	<u>26,666,892,517</u>

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13 PAYABLES TO EMPLOYEES

The balances as at 31 December 2024, and 31 December 2023, represent salaries and bonuses payable to employees.

14 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Rental	26,043,441,333	1,180,985,687
Transportation, loading, lifiting	1,347,788,050	2,605,488,037
Interest expense	295,767,422	363,215,135
Others	2,960,602,774	6,181,339,871
	<u>30,647,599,579</u>	<u>10,331,028,730</u>

15 UNEARNED REVENUE

(a) Short-term

	2024 VND	2023 VND
Third parties		
Cong Thanh Trading and Freight Forwarding Service Company Limited	1,999,581,396	1,999,581,396
ICD Tan Long Investment Joint Stock Company	1,145,371,901	-
Long Binh Logistics Joint Stock Company	451,592,431	451,592,431
Related parties (Note 33(b))	936,067,596	2,081,439,497
	<u>4,532,613,324</u>	<u>4,532,613,324</u>

(b) Long-term

	2024 VND	2023 VND
Third parties		
Cong Thanh Trading and Freight Forwarding Service Company Limited	66,123,956,648	68,123,626,796
ICD Tan Long Investment Joint Stock Company	37,621,570,222	-
Long Binh Logistics Joint Stock Company	14,627,890,691	15,079,483,127
Related parties (Note 33(b))	30,940,801,300	70,643,811,026
	<u>149,314,218,861</u>	<u>153,846,920,949</u>

16 OTHER PAYABLES

(a) Short-term

	2024 VND	2023 VND
Deposits (**)	33,093,683,103	22,685,423,733
Payables of BCC - Sonadezi Long Binh Joint Stock Company (iii)	15,369,072,239	14,517,937,762
Dividend payable (Note 17)	6,271,653,481	5,304,108,624
Others	6,721,468,578	3,590,451,538
Related parties (Note 33(b)) (*)	45,670,736,391	37,265,693,331
	<u>107,126,613,792</u>	<u>83,363,614,988</u>

(\*) This is the payable to Saigon Newport One Member Limited Liability Corporation ("the ultimate parent company") related to the land usage fee under the infrastructure leasing contract. Accordingly, the land usage fee for 2024 was estimated as increasing by 15% compared to the land usage fee for 2018, based on the guidance in Circular No. 333/2016/TT-BTC dated 26 December 2016, regulates the land and water surface rental fees. However, during the fiscal year, the Company only paid the land usage fee according to the payment notice from the ultimate parent company.

(b) Long-term

	2024 VND	2023 VND
Deposits (**)	22,818,237,775	31,594,829,120
Deposits/capital contributions of BCC Tan Vinh Cuu Joint Stock Company (i)	88,258,105,712	113,825,746,125
Tien Nga Joint Stock Company (ii)	19,075,000,000	21,400,000,000
Sonadezi Long Binh Joint Stock Company (iii)	89,623,016,855	91,163,717,577
Related parties (Note 33(b)) (iv)	23,768,397,668	4,930,200,000
	<u>243,542,758,010</u>	<u>262,914,492,822</u>

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16 OTHER PAYABLES (continued)

(b) Long-term (continued)

(\*\*) These are deposits received from customers relating to the warehousing services.

(i) This relates to the Business Cooperation Contract (“BCC”) No. 05/HĐ-ICDLB-TAVICO signed on 25 October 2017, between the Company (Party A) and Tan Vinh Cuu Joint Stock Company (Party B), regarding cooperation in investment and construction of warehouse systems, yards, workshops, and distribution centers in a 38.012-hectare area in the Tan Cang Long Binh Service Zone. Accordingly, Party A contributes infrastructure exploitation rights. Party B contributes construction costs. Party B acts as a representative managing the BCC and shares a fixed profit with Party A, regardless of the actual operational results of the BCC. The cooperation period is from 1 January 2018 to 31 December 2062. Party B deposits VND113,825,746,125 to secure contract performance. From 2031 onward, this deposit will be gradually offset against the annual profit payable to Party A.

(ii) This relates to BCC No. 01/HĐ-ICD-TN signed on 15 September 2017, between the Company (Party A) and Tien Nga Joint Stock Company (Party B), regarding cooperation in investment and construction of warehouse systems, yards, and goods distribution centers in a 20.37-hectare area in the Tan Cang Long Binh Service Zone. Party A contributes infrastructure exploitation rights and Party B contributes the warehouse and facilities. Party B acts as a representative managing the BCC and shares a fixed profit with Party A, regardless of the actual operational results of the BCC. The cooperation period is 42 years from the contract signing date. Party B deposits VND23,200,000,000 to secure contract performance. The deposit as at 31 December 2024 is VND19,075,000,000. This deposit will be gradually offset against the annual profit payable to Party A.

(iii) The Company and Sonadezi Long Binh Joint Stock Company signed a long-term BCC, in which Sonadezi Long Binh Joint Stock Company contributes 49% of the capital and receives a proportionate post-tax profit based on the capital ratio. Details are as follows:

Contract	Purpose	Term	Contribution amount (VND)
Contract No. 485/HĐ-ICDLB-SZB dated 21 September 2013	Constructing warehouse 1A at Tan Cang Long Binh Economic and Defense Zone	45 years from the contract date	23,143,016,855
Appendix 01 of Contract No. 485/HĐ-ICDLB-SZB/PL1 dated 8 May 2014	Constructing warehouse 14A at Tan Cang Long Binh Economic and Defense Zone	According to the term of Contract 485/HĐ-ICDLB-SZB	27,139,000,000
Appendix 02 of Contract No. 485/HĐ-ICDLB-SZB/PL2 dated 15 June 2015	Constructing warehouse 20 at Tan Cang Long Binh Economic and Defense Zone	According to the term of Contract 485/HĐ-ICDLB-SZB and Appendix 01	39,341,000,000
			89,623,016,855

## 16 OTHER PAYABLES (continued)

## (b) Long-term (continued)

- (iv) This is part of the capital contribution from Newport Pilot Company Limited relating to the BCC No. 10/2023/ILB-HTTC signed on 23 October 2023, between the Company (Party A) and Newport Pilot Company Limited (Party B), on cooperation in constructing two warehouses No. 26 and 27 at Tan Cang Long Binh Service Area and providing warehousing, logistics and related services. Party B contributes 49% (VND 87,499,000,000 by cash) and is entitled to receive proportionate pre-tax profit based on the capital ratio. The cooperation period is from 23 October 2023 to 23 October 2043.

## 17 DIVIDEND PAYABLES

	2024 VND	2023 VND
Beginning of year	5,304,108,624	4,085,558,885
Dividends payable during the year (Note 21)	51,626,230,215	48,759,467,550
Dividends paid in cash	(50,658,685,358)	(47,540,917,811)
End of year	<u>6,271,653,481</u>	<u>5,304,108,624</u>



ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

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18 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Reclassification VND	Repayment during the year VND	As at 31.12.2024 VND
Current portion of long-term borrowings				
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	21,127,762,960	22,222,411,522	(21,596,898,058)	21,753,276,424
Military Commercial Joint Stock Bank - An Phu Branch (ii)	20,833,843,528	16,505,532,230	(20,833,843,528)	16,505,532,230
Joint Stock Commercial Bank for Foreign Trade of Vietnam	13,000,000,000	8,000,000,000	(13,000,000,000)	8,000,000,000
- Bien Hoa Branch (iii)	5,008,067,277	8,346,778,795	(6,677,423,036)	6,677,423,036
Vietnam Joint Stock Commercial Bank for Industry And Trade (iv)	-	919,397,916	-	919,397,916
Shinhan Bank Vietnam One Member Limited (v)	59,969,673,765	55,994,120,463	(62,108,164,622)	53,855,629,606

(b) Long-term borrowings

	As at 1.1.2024 VND	Increase VND	Reclassification VND	As at 31.12.2024 VND
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	95,701,008,329	5,316,864,427	(22,222,411,522)	78,795,461,234
Military Commercial Joint Stock Bank - An Phu Branch (ii)	52,932,379,209	-	(16,505,532,230)	36,426,846,979
Joint Stock Commercial Bank for Foreign Trade of Vietnam	18,921,264,068	-	(8,000,000,000)	10,921,264,068
- Bien Hoa Branch (iii)	50,080,672,759	-	(8,346,778,795)	41,733,893,964
Vietnam Joint Stock Commercial Bank for Industry And Trade (iv)	-	7,355,183,338	(919,397,916)	6,435,785,422
Shinhan Bank Vietnam One Member Limited (v)	217,635,324,365	12,672,047,765	(55,994,120,463)	174,313,251,667

**ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

**Form B 09 - DN**

**18 BORROWINGS (continued)**

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

- (i) These are loans from Ho Chi Minh City Development Joint Stock Commercial Bank according to the credit agreements No. 40925/19MN/HDTD dated 5 November 2019 and No. 13987/20MN/HDTD dated 20 July 2020. The purpose of the loans is to invest in warehouse construction, with a term of 96 months. Interest rates applied during the year for these two agreements ranged from 7.6% per annum to 10.1% per annum. The collateral includes fixed assets acquired using these loans and infrastructure exploitation rights (Note 10).
- (ii) These are loans from Military Commercial Joint Stock Bank - An Phu Branch according to the credit agreements signed from 2014 to 2019. The purpose of the loans is to invest in warehouse and infrastructure construction; to pay the land usage fee to Saigon Newport One Member Limited Liability Corporation; and to purchase machinery, equipment and means of transport. The loan term is from 60 months to 96 months from the contract date. Interest rates applied in 2024 ranged from 6.8% per annum to 7.45% per annum. The collateral includes fixed assets acquired using these loans and infrastructure exploitation rights (Note 10).
- (iii) These are loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch according to the credit agreements signed in 2013, 2014 and 2016. The purpose of the loans is to invest in warehouse construction, and the loan term is from 120 months to 144 months. Interest rates are specified on each drawdown. The interest rate applied in 2024 was 6.6% per annum. The collateral includes fixed assets acquired using these loans (Note 10).
- (iv) These are loans from Vietnam Joint Stock Commercial Bank for Industry and Trade according to the credit agreement No. 3019476562/2022-HDCVDADT/NHCT680-ICD Long Binh dated 25 March 2022. The purpose of the loans is to invest in warehouse construction, and the loan term is 96 months. The interest rate applied during the year was 8.6% per annum. The collateral is the assets acquired using these loans (Note 10).
- (v) Loan from Shinhan Bank Vietnam One Member Limited according to the credit agreement No. SHBVN/CMC/422024/HDCC/LONGBINH dated 7 October 2024. The purpose of the loan is to invest in warehouse construction, and the loan term is 96 months. The interest rate applied during the year contract period was 7.2% per annum (Note 10).

## 19 BONUS AND WELFARE FUNDS

	2024 VND	2023 VND
Beginning of year	5,242,405,797	4,038,444,891
Appropriation during the year (Note 21)	15,998,716,000	11,456,825,506
Receipt of reward	20,000,000	-
Utilisation	(7,377,184,191)	(10,252,864,600)
Ending of year	<u>13,883,937,606</u>	<u>5,242,405,797</u>

## 20 OWNERS' EQUITY

## (a) Number of shares

	2024		2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	<u>24,502,245</u>	-	<u>24,502,245</u>	-
Number of shares issued	<u>24,502,245</u>	-	<u>24,502,245</u>	-
Number of existing shares in circulation	<u>24,502,245</u>	-	<u>24,502,245</u>	-

## (b) Details of owner's equity contributions

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Saigon Newport One Member Limited Liability Corporation	12,575,000	51	12,575,000	51
America LLC	2,697,500	11	-	-
Military Bank Assets Management Company Limited	1,875,000	8	1,875,000	8
Other shareholders	7,354,745	30	10,052,245	41
Total	<u>24,502,245</u>	<u>100</u>	<u>24,502,245</u>	<u>100</u>

ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

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20 OWNERS' EQUITY (continued)

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	24,502,245	245,022,450,000
As at 31 December 2023	<u>24,502,245</u>	<u>245,022,450,000</u>
As at 31 December 2024	<u>24,502,245</u>	<u>245,022,450,000</u>

The par value of shares is VND 10,000 per share. The company does not have preference shares.

ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

Form B 09 - DN

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development funds VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2023	245,022,450,000	126,135,332,858	86,013,421,399	457,171,204,257
Net profit for the year	-	-	96,634,797,059	96,634,797,059
Dividends declaration (Note17)	-	-	(48,759,467,550)	(48,759,467,550)
Appropriation of bonus and welfare funds (Note19)	-	-	(11,456,825,506)	(11,456,825,506)
Appropriation of investment and development funds	-	26,056,328,343	(26,056,328,343)	-
As at 31 December 2023	245,022,450,000	152,191,661,201	96,375,597,059	493,589,708,260
Net profit for the year	-	-	103,754,128,524	103,754,128,524
Appropriation of bonus and welfare funds (Note19) (*)	-	-	(15,998,716,000)	(15,998,716,000)
Appropriation of investment and development funds(*)	-	28,980,150,844	(28,980,150,844)	-
Dividends declaration (Note17) (*)	-	-	(51,626,230,215)	(51,626,230,215)
As at 31 December 2024	245,022,450,000	181,171,812,045	103,524,628,524	529,718,890,569

(\*) According to the Resolution No. 02/2024/NQ-ĐHĐCĐ dated 17 April 2024 of the General Meeting of Shareholders, the shareholders approved the distribution of profit for 2023 as follows:

- Appropriation of the bonus and welfare funds: VND15,645,916,000;
- Appropriation of bonus for the Board of Management: VND382,500,000, of which VND259,200,000 was appropriated in 2023;
- Appropriation of the investment and development funds: VND28,980,150,844; and
- Dividend declaration: VND51,626,230,215.

Additionally, the Company appropriated bonus for the Board of Management in 2024: VND229,500,000 pursuant to the Proposed Letter No. 1380/TTr-ICDLB dated 30 September 2024.

**22 OFF BALANCE SHEET ITEM**

As at 31 December 2024, and 31 December 2023, cash and cash equivalents included foreign currency as disclosed in Note 3.

**23 NET REVENUE FROM RENDERING OF SERVICES**

	2024 VND	2023 VND
Net revenue from leasing warehouse, yards and related services	399,557,673,823	446,580,886,510
Net revenue from BCC	58,787,567,337	53,827,380,922
Net revenue from crane leasing in the Cat Lai Port	6,432,714,516	6,655,117,676
	<u>464,777,955,676</u>	<u>507,063,385,108</u>

**24 COST OF SERVICES RENDERED**

	2024 VND	2023 VND
Cost of leasing warehouse, yards and related services	259,981,104,782	280,988,460,622
Cost of BCC	32,743,913,212	29,921,256,961
Cost of crane leasing in the Cat Lai Port	2,281,835,958	4,302,982,641
	<u>295,006,853,952</u>	<u>315,212,700,224</u>

**25 FINANCIAL INCOME**

	2024 VND	2023 VND
Dividend income	13,255,221,435	4,410,523,534
Net gain from foreign currency translation at year-end	3,843,341,167	1,606,330,037
Realised foreign exchange gains	5,346,355,968	1,626,545,128
Interest income on term deposits	2,234,264,594	4,864,550,793
	<u>24,679,183,164</u>	<u>12,507,949,492</u>

## 26 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	20,128,061,437	27,183,587,957
Realised foreign exchange losses	3,421,260,465	-
	<u>23,549,321,902</u>	<u>27,453,895,667</u>

## 27 SELLING EXPENSES

	2024 VND	2023 VND
Outside services	1,979,987,829	1,308,519,941
Commissions	1,186,407,287	1,367,892,808
Others	138,419,543	686,438,284
	<u>3,304,814,659</u>	<u>3,362,851,033</u>

## 28 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	29,479,862,076	30,555,198,579
(Reversal)/ provision for doubtful debts	(7,402,602,606)	1,702,833,227
Outside services	2,433,250,658	5,938,327,725
Depreciation and amortisation	2,632,469,378	2,706,662,872
Tools and supplies	2,810,432,485	1,774,646,358
Others	11,816,342,310	10,718,020,006
	<u>41,769,754,301</u>	<u>53,395,688,767</u>

**29 CORPORATION INCOME TAX (“CIT”)**

The CIT 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:

	<b>2024 VND</b>	<b>2023 VND</b>
Net accounting profit before tax	126,526,619,804	119,789,511,439
Tax calculated at a rate of 20%	25,305,323,961	23,957,902,288
Effect of:		
Income not subject to tax	(2,651,044,287)	(882,104,707)
Expenses not deductible for tax purposes	118,211,606	78,916,799
CIT charge (*)	<u>22,772,491,280</u>	<u>23,154,714,380</u>
Charged to the separate income statement:		
CIT – current	22,765,824,457	23,148,047,557
CIT – deferred	6,666,823	6,666,823
	<u>22,772,491,280</u>	<u>23,154,714,380</u>

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

**30 COST OF OPERATION BY FACTOR**

Costs of operation by factor represent all costs incurred during the year, excluding cost of merchandises for trading activities. The details are as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Outside services	187,014,073,973	199,659,376,347
Staff costs	74,543,218,357	84,542,275,663
Depreciation and amortisation	69,691,522,670	70,762,082,940
(Reversal)/ provision for doubtful debts	(7,402,602,606)	1,702,833,227
Others	16,235,210,518	15,304,671,847
	<u>340,081,422,912</u>	<u>371,971,240,024</u>



**31 SEGMENT REPORTING***Segment reporting by geographical area*

The Company conducts its entire business operations, including providing warehouse services, yard leasing, transportation services, and related services, exclusively within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical area.

*Segment reporting by business activity*

The business of providing warehouse services, transportation services, and related services is the primary activity generating revenue and profit for the Company. Accordingly, the Board of Management states that the Company operates in one business segment.

**32 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT****Transactions affecting the separate cash flow statement**

	2024 VND	2023 VND
Purchase of fixed assets and other long-term assets that have not yet been settled	1,388,035,079	22,989,781,799
Prepayment to suppliers for purchasing and construction of fixed assets	<u>22,122,208,120</u>	<u>410,337,274</u>

**33 RELATED PARTY DISCLOSURES**

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

In 2024, Company has transactions and balances with related parties as follows:

<b>Name</b>	<b>Relationship</b>
Saigon Newport One Member Limited Liability Corporation	Ultimate Parent Company
Thanh Long Logistics Joint Stock Company	Subsidiary
Tan Cang Container Services Joint Stock Company	A fellow group of subsidiary
Tan Cang Technical Services Joint Stock Company	A fellow group of subsidiary
Tan Cang Overland Transport Joint Stock Company	A fellow group of subsidiary
Tan Cang - Cai Mep International Terminal Company Limited	A fellow group of subsidiary
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	A fellow group of subsidiary
Tan Cang Information Technology Solutions Joint Stock Company	A fellow group of subsidiary
Tan Cang - STC Human Resource Development Limited Company	A fellow group of subsidiary
Tan Cang - Vung Tau Logistics Joint Stock Company	A fellow group of subsidiary
Tan Cang Warehousing Joint Stock Company	A fellow group of subsidiary
ICD Tan Cang - Song Than Joint Stock Company	A fellow group of subsidiary
Newport Pilot Company Limited	A fellow group of subsidiary
ICD Tan Long Investment Joint Stock Company	Related company of the former Chairman of the Board of Directors (until 17 April 2024)

**33 RELATED PARTY DISCLOSURES (continued)****(a) Related party transactions**

The primary transactions with related parties incurred in the year were:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>i) Revenue from rendering of services</b>		
Saigon Newport One Member Limited Liability Corporation	22,012,357,334	27,206,568,522
ICD Tan Long Investment Joint Stock Company (*)	5,017,940,648	15,650,319,721
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	4,177,183,500	-
Thanh Long Logistics Joint Stock Company	1,751,215,530	1,664,882,604
ICD Tan Cang - Song Than Joint Stock Company	199,800,000	-
Tan Cang - Cai Mep International Terminal Company Limited	118,050,000	-
Tan Cang Overland Transport Joint Stock Company	76,817,500	-
Tan Cang Technical Services Joint Stock Company	42,649,561	41,236,124
Tan Cang Container Services Joint Stock Company	13,464,608	14,701,252
	<u>33,409,478,681</u>	<u>44,577,708,223</u>
<b>ii) Purchases of goods and services</b>		
Saigon Newport One Member Limited Liability Corporation	71,111,469,389	60,109,294,539
Tan Cang Overland Transport Joint Stock Company	10,589,414,400	10,269,849,600
Thanh Long Logistics Joint Stock Company	3,759,088,800	3,539,055,300
Tan Cang Technical Services Joint Stock Company	3,046,816,301	4,054,325,657
ICD Tan Long Investment Joint Stock Company (*)	2,505,450,000	10,832,211,600
Tan Cang - Vung Tau Logistics Joint Stock Company	1,657,600,555	507,336,381
Tan Cang Container Services Joint Stock Company	731,168,295	886,950,640
Tan Cang - STC Human Resource Development Limited Company	493,510,356	280,529,277
Tan Cang Information Technology Solutions Joint Stock Company	473,544,000	473,544,000
Tan Cang - Cai Mep International Terminal Company Limited	72,529,109	276,668,000
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	49,661,446	-
Tan Cang Warehousing Joint Stock Company	44,025,834	8,038,725
	<u>94,534,278,485</u>	<u>91,237,803,719</u>

## 33 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2024 VND	2023 VND
<b>iii) Compensation of key management</b>		
Gross salaries and other benefits	4,621,639,538	4,617,401,559
In which:		
Board of Directors		
Mr. Phan Van Tien - Chairperson (from 17 April 2024)	464,660,560	-
Mr. Tran Trieu Phu - Chairperson (until 17 April 2024)	415,702,265	1,021,488,820
Mr. Phan Anh Tuan - Member	1,010,043,117	1,015,858,536
Mr. Cao Ngoc Duc - Member	84,000,000	84,600,000
Mr. Nguyen Duc Anh - Member	84,000,000	84,600,000
Mr. Ha Anh Dung - Member (from 17 April 2024)	59,500,000	-
Mr. Pham Van Phong - Member (until 17 April 2024)	17,500,000	84,600,000
Board of Management		
Mrs. Doan Thi Hang - Deputy Director	785,733,721	817,144,696
Mr. Nguyen Thanh Nhan - Deputy Director	700,956,205	694,262,637
Mr. Nguyen Chi Tung - Deputy Director (from 26 August 2024)	224,680,600	-
Chief Accountant		
Mr. Le Quynh Quang	648,863,070	653,728,245
Board of Supervision		
Mr. Thai Hoang Lam - Chief Supervisor	50,400,000	50,600,000
Mr. Nguyen Duc Khiem - Chief Supervisor	-	34,918,625
Mr. Tran Nghia Si - Member	37,800,000	37,800,000
Mr. Tran Quoc Viet - Member	37,800,000	37,800,000
<b>iv) Dividends received</b>		
Thanh Long Logistics Joint Stock Company	12,434,057,708	3,672,000,000
ICD Tan Long Investment Joint Stock Company (*)	268,534,227	257,976,034
	12,702,591,935	3,929,976,034
<b>v) Capital of BCC received</b>		
Newport Pilot Company Limited	23,768,397,668	-

## 33 RELATED PARTY DISCLOSURES (continued)

## b) Year end balances with related parties

	2024 VND	2023 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	569,331,540	-
Saigon Newport One Member Limited Liability Corporation	165,763,000	697,047,120
ICD Tan Cang - Song Than Joint Stock Company	156,774,000	-
Tan Cang Overland Transport Joint Stock Company	80,828,000	-
Thanh Long Logistics Joint Stock Company	77,443,412	131,999,343
Tan Cang Technical Services Joint Stock Company	2,805,100	5,696,777
Tan Cang Container Services Joint Stock Company	-	1,702,244
ICD Tan Long Investment Joint Stock Company (*)	-	3,712,248,966
	<u>1,052,945,052</u>	<u>4,548,694,450</u>
<b>ii) Other receivables</b>		
<b>Short term (Note 7(a))</b>		
Saigon Newport One Member Limited Liability Corporation	15,376,573	8,652,908
	<u>15,376,573</u>	<u>8,652,908</u>
<b>Long term (Note 7(b))</b>		
Tan Cang Overland Transport Joint Stock Company	1,265,400,000	1,265,400,000
ICD Tan Long Investment Joint Stock Company (*)	-	1,200,000,000
	<u>1,265,400,000</u>	<u>2,465,400,000</u>

ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

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33 RELATED PARTY DISCLOSURES (continued)

b) Year end balances with related parties (continued)

	2024 VND	2023 VND
<b>iii) Short-term trade accounts payable (Note 11)</b>		
Saigon Newport One Member Limited Liability Corporation	190,024,498,344	174,990,500,116
Tan Cang Overland Transport Joint Stock Company	1,959,851,520	2,856,712,320
Tan Cang Technical Services Joint Stock Company	521,252,370	1,401,368,665
Tan Cang - Vung Tau Logistics Joint Stock Company	259,200,000	195,491,200
Thanh Long Logistics Joint Stock Company	222,750,000	359,370,000
Tan Cang Container Services Joint Stock Company	136,517,012	273,057,915
Tan Cang Information Technology Solutions Joint Stock Company	95,044,000	95,044,000
Tan Cang - STC Human Resource Development Limited Company	34,320,000	-
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	15,272,000	-
Tan Cang - Cai Mep International Terminal Company Limited	5,496,000	20,306,160
ICD Tan Long Investment Joint Stock Company (*)	-	1,837,330,000
	<u>193,274,201,246</u>	<u>182,029,180,376</u>
<b>iv) Unearned revenue</b>		
<b>Short term (Note 15(a))</b>		
Thanh Long Logistics Joint Stock Company	936,067,596	936,067,596
ICD Tan Long Investment Joint Stock Company (*)	-	1,145,371,901
	<u>936,067,596</u>	<u>2,081,439,497</u>
<b>Long term (Note 15(b))</b>		
Thanh Long Logistics Joint Stock Company	30,940,801,300	31,876,868,896
ICD Tan Long Investment Joint Stock Company (*)	-	38,766,942,130
	<u>30,940,801,300</u>	<u>70,643,811,026</u>

## 33 RELATED PARTY DISCLOSURES (continued)

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

	2024 VND	2023 VND
<b>v) Other payables</b>		
<b>Short-term (Note 16(a))</b>		
Saigon Newport One Member Limited Liability Corporation	45,670,736,391	37,265,693,331
<b>Long-term (Note 16(b))</b>		
Newport Pilot Company Limited	23,768,397,668	-
ICD Tan Long Investment Joint Stock Company (*)	-	4,930,200,000
	<u>23,768,397,668</u>	<u>4,930,200,000</u>

(\*) As at 31 December 2024, ICD Tan Long Investment Joint Stock Company has not been a related party of the Company.

## 34 COMMITMENTS

## (a) Commitments under operating leases

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

	2024 VND	2023 VND
Within one year	58,293,658,144	78,106,394,387
Between one and five years	167,825,300,512	148,557,487,598
Over five years	13,161,743,416	90,723,214,475
Total minimum payments	<u>239,280,702,072</u>	<u>317,387,096,460</u>

## (b) Capital commitments

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

	2024 VND	2023 VND
Construction of warehouse 26&27 at Long Binh Service Area	71,470,579,680	-

**35 EVENT AFTER THE SEPARATE BALANCE SHEET DATE**

On 19 February 2025, the Company was granted the Shares Public Offering Certificate by the State Securities Commission. The Company will offer 12,350,000 shares to increase its charter capital according to the issuance plan approved by the Annual General Meeting of Shareholders 2024 stated in the Resolution No. 02/2024/NQ-DHDCD dated 17 April 2024 and by the Board of Directors stated in the Resolution No. 12/2024/NQ-HDQT dated 28 June 2024.


The separate financial statements were approved by the Board of Directors on 5 March 2025.



Pham Thi Phuong  
Preparer



Le Quynh Quang  
Chief Accountant

  
Phan Anh Tuan  
Director



**ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## ICD TAN CANG – LONG BINH JOINT STOCK COMPANY

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 3601033213 was initially issued by the Department of Planning and Investment of Dong Nai Province on 23 July 2008 with the latest 9th amendment dated 28 April 2023.

#### Board of Directors

Mr. Phan Van Tien	Chairperson (from 17 April 2024)
Mr. Tran Trieu Phu	Chairperson (until 17 April 2024)
Mr. Phan Anh Tuan	Member
Mr. Cao Ngoc Duc	Member
Mr. Nguyen Duc Anh	Member
Mr. Ha Anh Dung	Member (from 17 April 2024)
Mr. Pham Van Phong	Member (until 17 April 2024)

#### Board of Supervision

Mr. Thai Hoang Lam	Chief Supervisor
Mr. Tran Nghia Si	Member
Mr. Tran Quoc Viet	Member

#### Board of Management

Mr. Phan Anh Tuan	Director
Mr. Nguyen Thanh Nhan	Deputy Director
Mrs. Doan Thi Hang	Deputy Director
Mr. Nguyen Chi Tung	Deputy Director (from 28 June 2024)

#### Legal representative

Mr. Phan Anh Tuan	Director
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#### Registered office

No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

#### Auditor

PwC (Vietnam) Limited

**ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

**STATEMENT OF THE BOARD OF MANAGEMENT**

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

The Board of Management of ICD Tan Cang – Long Binh Joint Stock Company (“the Company”) is responsible for preparing consolidated financial statements of the Company and its subsidiary (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated 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 consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

**Approval of the Consolidated Financial Statements**

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 51 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated 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 consolidated financial statements.

On behalf of the Board of Management



Phan Anh Tuan  
Director

Dong Nai Province, SR Vietnam  
5 March 2025



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICD TAN CANG – LONG BINH JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of ICD Tan Cang – Long Binh Joint Stock Company ("the Company") and its subsidiary (together, "the Group") which were prepared on 31 December 2024 and approved by the Board of Management on 5 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 51.

### **The Board of Management's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated 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 consolidated 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**

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

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

Report reference number: HCM16190  
Ho Chi Minh City, 5 March 2025

## CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>368,836,155,471</b>	<b>333,214,234,901</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>248,672,167,549</b>	<b>204,095,572,047</b>
111	Cash		169,672,167,549	122,095,572,047
112	Cash equivalents		79,000,000,000	82,000,000,000
<b>120</b>	<b>Short-term investment</b>		<b>7,400,000,000</b>	<b>-</b>
123	Investments held to maturity	4(a)	7,400,000,000	-
<b>130</b>	<b>Short-term receivables</b>		<b>111,684,379,415</b>	<b>125,781,379,153</b>
131	Short-term trade accounts receivable	5	85,724,062,572	127,130,192,399
132	Short-term prepayments to suppliers	6	22,122,208,120	410,337,274
136	Other short-term receivables	7(a)	5,496,939,849	7,302,283,212
137	Provision for doubtful debts - short term	8	(1,658,831,126)	(9,061,433,732)
<b>150</b>	<b>Other current assets</b>		<b>1,079,608,507</b>	<b>3,337,283,701</b>
151	Short-term prepaid expenses		1,079,608,507	839,658,708
152	Value Added Tax to be reclaimed	12(a)	-	2,340,963,384
153	Tax and other receivables from the State	12(a)	-	156,661,609

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

**CONSOLIDATED BALANCE SHEET**  
(continued)


Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,218,380,783,014</b>	<b>1,252,972,833,019</b>
<b>210</b>	<b>Long-term receivables</b>		<b>2,694,900,000</b>	<b>2,694,900,000</b>
216	Other long-term receivables	7(b)	2,694,900,000	2,694,900,000
<b>220</b>	<b>Fixed assets</b>		<b>740,557,242,482</b>	<b>813,748,704,941</b>
221	Tangible fixed assets	10	740,557,242,482	813,716,941,056
222	Historical cost		1,412,390,148,093	1,411,406,935,487
223	Accumulated depreciation		(671,832,905,611)	(597,689,994,431)
227	Intangible fixed assets		-	31,763,885
228	Historical cost		2,872,771,400	2,872,771,400
229	Accumulated amortisation		(2,872,771,400)	(2,841,007,515)
<b>240</b>	<b>Long-term assets in progress</b>		<b>3,236,194,235</b>	-
242	Construction in progress		3,236,194,235	-
<b>250</b>	<b>Long-term investments</b>		<b>7,238,210,000</b>	<b>7,238,210,000</b>
253	Investments in other entities	4(b)	7,238,210,000	7,238,210,000
<b>260</b>	<b>Other long-term assets</b>		<b>464,654,236,297</b>	<b>429,291,018,078</b>
261	Long-term prepaid expenses	9	464,431,453,257	429,061,568,215
262	Deferred income tax assets		222,783,040	229,449,863
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,587,216,938,485</b>	<b>1,586,187,067,920</b>

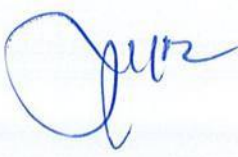
The notes on pages 10 to 51 are an integral part of these consolidated financial statements.




**CONSOLIDATED BALANCE SHEET**  
 (continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,012,098,889,230</b>	<b>1,033,107,922,584</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>474,959,333,724</b>	<b>429,677,925,076</b>
311	Short-term trade accounts payable	11	225,091,028,571	228,778,182,594
313	Tax and other payables to the State	12(b)	13,084,279,861	10,349,034,491
314	Payable to employees	13	17,901,805,094	22,543,748,331
315	Short-term accrued expenses	14	30,822,739,579	10,361,028,730
318	Short-term unearned revenue	15(a)	3,596,545,728	3,596,545,728
319	Other short-term payables	16(a)	116,008,074,322	83,819,001,167
320	Short-term borrowings	17(a)	53,855,629,606	59,969,673,765
321	Provision for short-term liabilities		-	4,300,000,000
322	Bonus and welfare funds	18	14,599,230,963	5,960,710,270
<b>330</b>	<b>Long-term liabilities</b>		<b>537,139,555,506</b>	<b>603,429,997,508</b>
336	Long-term unearned revenue	15(b)	118,373,417,561	121,970,052,053
337	Other long-term payables	16(b)	243,947,758,010	263,319,492,822
338	Long-term borrowings	17(b)	174,313,251,667	217,635,324,365
342	Provision for long-term liabilities		505,128,268	505,128,268
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>575,118,049,255</b>	<b>553,079,145,336</b>
<b>410</b>	<b>Capital and reserves</b>		<b>575,118,049,255</b>	<b>553,079,145,336</b>
411	Owners' capital	19, 20	245,022,450,000	245,022,450,000
411a	- Ordinary shares with voting rights		245,022,450,000	245,022,450,000
418	Investment and development funds	20	189,315,113,795	160,054,756,248
421	Undistributed earnings	20	108,538,897,704	108,856,114,921
421a	- Undistributed post-tax profits of previous years		-	17,180,505,309
421b	- Post-tax profits of current year		108,538,897,704	91,675,609,612
429	Non-controlling interests		32,241,587,756	39,145,824,167
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,587,216,938,485</b>	<b>1,586,187,067,920</b>


  
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 Pham Thi Phuong  
 Preparer

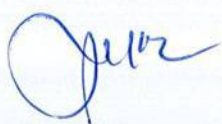
  
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 Le Quynh Quang  
 Chief Accountant


  
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 Phan Anh Tuan  
 Director  
 5 March 2025


## CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from rendering of services	496,165,109,794	531,536,473,621
02	Less deductions	-	-
10	Net revenue from rendering of services	496,165,109,794	531,536,473,621
11	Cost of services rendered	(305,905,140,995)	(321,116,543,060)
20	Gross profit from rendering of services	190,259,968,799	210,419,930,561
21	Financial income	12,494,641,569	8,994,804,095
22	Financial expenses	(23,550,266,542)	(27,463,625,363)
23	- Including: Interest expense	(20,128,061,437)	(27,193,199,068)
25	Selling expenses	(4,174,983,659)	(3,780,201,033)
26	General and administration expenses	(46,789,102,055)	(57,881,449,156)
30	Net operating profit	128,240,258,112	130,289,459,104
31	Other income	1,218,249,688	4,562,592
32	Other expenses	(518,404,542)	(496,159,375)
40	Net other income/(expenses)	699,845,146	(491,596,783)
50	Net accounting profit before tax	128,940,103,258	129,797,862,321
51	Corporate income tax ("CIT") - current	(25,735,408,816)	(25,911,099,596)
52	Corporate income tax - deferred	(6,666,823)	(6,666,823)
60	Net profit after tax	103,198,027,619	103,880,095,902
	Attributable to:		
61	Owners of the parent company	97,377,828,786	98,530,619,469
62	Non-controlling interests	5,820,198,833	5,349,476,433
70	Basic earnings per share	21(a) 3,294	3,334
71	Diluted earnings per share	21(b) 3,294	3,334

  
Pham Thi Phuong  
Preparer

  
Le Quynh Quang  
Chief Accountant

  
Phan Anh Tuan  
Director  
5 March 2025

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net accounting profit before tax	128,940,103,258	129,797,862,321
	Adjustments for:		
02	Depreciation and amortisation	74,174,675,065	74,888,629,956
03	(Reversal of provisions)/Provisions	(11,702,602,606)	6,507,961,495
04	Unrealised foreign exchange gains	(3,843,428,779)	(1,606,083,219)
05	Profits from investing activities	(3,297,111,694)	(5,762,175,748)
06	Interest expense	20,128,061,437	27,193,199,068
08	<b>Operating profit before changes in working capital</b>	<b>204,399,696,681</b>	<b>231,019,393,873</b>
09	Decrease in receivables	45,785,980,764	8,067,671,150
11	Increase in payables	40,754,229,011	50,914,821,536
12	Increase in prepaid expenses	(35,609,834,841)	(37,114,563,427)
14	Interest paid	(20,195,509,150)	(27,193,529,290)
15	CIT paid	(28,931,544,422)	(26,844,150,962)
16	Other receipts from operating activities	20,000,000	-
17	Other payments on operating activities	(8,471,925,191)	(11,369,861,600)
20	<b>Net cash inflows from operating activities</b>	<b>197,751,092,852</b>	<b>187,479,781,280</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(49,215,353,027)	(9,917,153,415)
23	Payments of investments held-to-maturity	(37,400,000,000)	(47,100,000,000)
24	Collections of investments held-to-maturity	30,000,000,000	48,540,260,000
27	Dividends and interest received	3,137,903,528	5,762,175,748
30	<b>Net cash outflows from investing activities</b>	<b>(53,477,449,499)</b>	<b>(2,714,717,667)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	12,672,047,765	-
34	Repayments of borrowings	(62,108,164,622)	(67,236,444,840)
36	Dividends paid	(54,186,685,358)	(51,068,917,811)
40	<b>Net cash outflows from financing activities</b>	<b>(103,622,802,215)</b>	<b>(118,305,362,651)</b>
50	<b>Net increase in cash and cash equivalents</b>	<b>40,650,841,138</b>	<b>66,459,700,962</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>204,095,572,047</b>	<b>135,858,000,075</b>
61	Effect of foreign exchange differences	3,925,754,364	1,777,871,010
70	<b>Cash and cash equivalents at end of year</b>	<b>248,672,167,549</b>	<b>204,095,572,047</b>

Additional information relating to the consolidated cash flow statement is presented in Note 32.

Pham Thi Phuong  
Preparer

Le Quynh Quang  
Chief Accountant

Phan Anh Tuan  
Director  
5 March 2025



The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

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

**1 GENERAL INFORMATION**

ICD Tan Cang – Long Binh Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3601033213 which was issued by the Department of Planning and Development of Dong Nai Province dated 23 July 2008, and the latest 9th amended Enterprise registration certificate dated 28 April 2023.

The largest shareholder of the Company is Saigon Newport One Member Limited Liability Corporation. Details of the capital contribution are presented in Note 19.

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code ILB from 15 May 2019.

The principal activities of the Group are leasing warehouse services, yard facilities, transportation vehicles, and associated services (loading, unloading, lifting, hauling, etc.).

The normal business cycle of the Group is 12 months.

As at 31 December 2024 and 31 December 2023, the Group had a subsidiary. The details are as follows:

Name	Principle activities	Place of incorporation and operation	As at 31 December 2024 and 31 December 2023	
			Ownership ratio	Voting rights ratio
Thanh Long Logistics Joint Stock Company	Warehouse leasing, cargo storage; transportation, loading, unloading, and packaging services	Dong Nai Province	51%	51%

As at 31 December 2024, the Group had 346 employees (as at 31 December 2023: 344 employees).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated financial statements**

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

The accompanying consolidated financial statements are not intended to present the consolidated financial position and consolidated results of operations and consolidated 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 consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

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

**2.3 Currency**

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group'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 consolidated income statement.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation*****Subsidiary***

Subsidiary is an entity over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiary by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the Group's subsidiary are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation (continued)*****Non-controlling transactions and interests***

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in subsidiaries is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in other entity or an investment to be accounted for as equity since the divestment date.

**2.6 Cash and cash equivalents**

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

**2.7 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.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the 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.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining term from the consolidated balance sheet date to the maturity date.

**(b) Investments in other entities**

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

**(c) Provision for investments in other entities**

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

It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Business cooperation contract**

A business cooperation contract ("BCC") is a contract between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC or controlled by one of the parties. The BCC is based on jointly controlled assets/jointly controlled operations/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.

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 Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate shares of revenue and expenses to the other parties in the year.

**2.10 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 consolidated income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method 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 consolidated 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 - 25 years
Machinery and equipment	3 - 6 years
Motor vehicles	3 - 10 years
Office equipment	3 years
Software	3 years
Others	3 - 5 years

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets (continued)***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 consolidated income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.11 Operating leases**

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 consolidated income statement on a straight-line basis over the term of the lease.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on the straight-line basis over estimated useful lives.

**2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining term from the consolidated 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 Group 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 Group'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 consolidated income statement when incurred.

**2.15 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.

**2.16 Provisions**

Provisions are recognised when the Group 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 a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 Provision for severance allowance**

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

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 consolidated balance sheet date.

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

**2.18 Unearned revenue**

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

**2.19 Capital and reserves**

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

Undistributed earnings record the Group's results profit after CIT at the reporting date.

**2.20 Appropriation of profit**

The Group's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the 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 Group's charter and Vietnamese regulations.

The Group's funds are as below:

**(a) Investment and development funds**

The investment and development funds is appropriated from profit after CIT of the Group and approved by shareholders at the General Meeting of shareholders. These funds are used for business expansion or other investments.

**2.20 Appropriation of profit (continued)****(b) Bonus and welfare funds**

The bonus and welfare funds are appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. These funds are presented as liabilities on the consolidated balance sheet. These funds are used for the purpose of rewarding and encouragement, enhancement of the employees' benefits.

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

Revenue from rendering of services is recognised in the consolidated 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 Group;
- The percentage of completion of the transaction at the consolidated 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 consolidated income statement on the basis of the actual time and interest rates for each year when both (2) of the following conditions are satisfied:

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

**(c) Dividends income**

Income from dividends is recognised in the consolidated income statement when both (2) conditions of the following conditions are satisfied:

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Cost of services rendered**

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

**2.23 Financial expenses**

Financial expenses are expenses incurred in the year for consolidated financial activities including expenses or losses relating to interest expense and losses from foreign exchange differences.

**2.24 Selling expenses**

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

**2.25 General and administration expenses**

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

**2.26 Current and deferred income tax**

Income tax includes 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 consolidated 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 consolidated 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)****2.27 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 Group, including parent companies, subsidiary and fellow of Saigon Newport One Member Limited Liability Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Chairperson and members of the Board of Directors, Board of Management, Board of Supervision 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 Group considers the substance of the relationships, not merely the legal form.

**2.28 Segment reporting**

A segment is a component which can be separated by the Group engaged in rendering of services ("business segment"), or 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 Group has determined that the business's risk and profitability are primarily influenced by differences in the types of services the Group. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

**2.29 Critical accounting estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management 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 consolidated 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 Group and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cash on hand	388,717,228	1,298,668,687
Cash at banks	169,283,450,321	120,796,903,360
Cash equivalents (*)	79,000,000,000	82,000,000,000
	<u>248,672,167,549</u>	<u>204,095,572,047</u>

(\*) As at 31 December 2024, and 31 December 2023, cash equivalents include bank term deposits denominated in Vietnamese Dong with original maturity of 3 months or less and earn interest rates ranging from 3% per annum to 3.6% per annum (as at 31 December 2023 is ranging from 3% per annum to 4.75% per annum).

As at 31 December 2024, included the cash and cash equivalents were balances held in foreign currency of USD4,731,322.01 (as at 31 December 2023: USD3,455,945.28 and EUR35,271.19).

**4 INVESTMENTS****(a) Investments held-to-maturity**

As at 31 December 2024, investments held to maturity include bank term deposits demominated in Vietnamese Dong with original maturity of more than 3 months and less than 12 months and earn interest rates ranging from 2.9% per annum to 4.3% per annum.



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4 INVESTMENTS (continued)

(b) Long-term investments

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Military Commercial Joint Stock Bank (i)	5,238,210,000	27,742,000,900	-	5,238,210,000	20,613,080,350	
ICD Tan Long Investment Joint Stock Company (ii)	2,000,000,000	(*)	-	2,000,000,000	(*)	
	<u>7,238,210,000</u>		<u>-</u>	<u>7,238,210,000</u>		<u>-</u>

(\*) As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because these investments do not have listed prices on the stock market. The fair value of such investments may be different from their book value.

(i) This is an investment in Military Commercial Joint Stock Bank (MB Bank) through the representative parent company, Saigon Newport One Member Limited Liability Corporation. As at 31 December 2024 and 31 December 2023, the Group owned 1,105,259 shares of MB Bank, with a carrying amount of VND5,238,210,000. The market value of these shares is based on the closing price of the latest trading date up to the date of preparation of these consolidated financial statements.

(ii) As of 31 December 2024, the Group had invested VND2,000,000,000, owning 200,000 shares, equivalent to 8% of charter capital and voting rights of ICD Tan Long Investment Joint Stock Company.

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	2024 VND	2023 VND
Third parties		
Nestlé Vietnam Limited	14,758,840,568	17,161,018,150
Hai Nam Trading and Services Construction Company Limited	8,056,860,205	18,883,963,992
Others	61,932,860,159	86,668,515,150
Related parties (Note 33(b))	975,501,640	4,416,695,107
	<u>85,724,062,572</u>	<u>127,130,192,399</u>

As at 31 December 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due, amounted to VND2,971,331,126 and VND37,703,813,268, respectively, the Group made short-term allowances for doubtful debts amounted to VND1,658,821,126 and VND9,061,433,732 respectively. In addition, there was no balance of short-term trade account receivables that were past due or not past due but doubtful (Note 8).

**6 SHORT-TERM PREPAYMENT TO SUPPLIERS**

	2024 VND	2023 VND
Third parties		
E&C Port Land Joint Stock Company	22,072,721,342	-
Others	49,486,778	410,337,274
	<u>22,122,208,120</u>	<u>410,337,274</u>

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

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Advances to employees	1,526,070,767	-	2,855,409,365	-
Payments on behalf	1,810,411,671	-	2,565,227,041	-
Deposits	1,383,700,000	-	1,328,700,000	-
Interest receivables	159,208,166	-	-	-
Others	602,172,672	-	544,293,898	-
Related parties (Note 33(b))	15,376,573	-	8,652,908	-
	<u>5,496,939,849</u>	<u>-</u>	<u>7,302,283,212</u>	<u>-</u>

## 7 OTHER RECEIVABLES (continued)

## (b) Long-term

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits				
Related parties (Note 33(b))	1,265,400,000	-	2,465,400,000	
Third parties	1,429,500,000	-	229,500,000	
	<u>2,694,900,000</u>	<u>-</u>	<u>2,694,900,000</u>	<u>-</u>

As at 31 December 2024 and 31 December 2023, there was no balance of other receivables that was past due or not past due but doubtful.

8 PROVISION FOR DOUBTFUL DEBT - SHORT-TERM

	2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
<b>Receivables that were past due</b>				
Tien Nga Joint Stock Company	1,312,500,000	1,312,500,000	-	From 6 months - 1 year
JLL Express Vietnam Company Limited	917,432,110	-	(917,432,110)	Over 3 years
Transportation Way Company Limited	607,993,490	-	(607,993,490)	Over 3 years
Thai Binh Long Company Limited	133,405,526	-	(133,405,526)	Over 3 years
	<u>2,971,331,126</u>	<u>1,312,500,000</u>	<u>(1,658,831,126)</u>	
	2023			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
<b>Receivables that were past due</b>				
Tien Nga Joint Stock Company	18,883,963,992	12,878,125,427	(6,005,838,565)	From 6 months - 3 years
Tan Vinh Cuu Joint Stock Company	17,161,018,150	15,764,254,109	(1,396,764,041)	From 6 months - 1 years
JLL Express Vietnam Company Limited	917,432,110	-	(917,432,110)	Over 3 years
Transportation Way Company Limited	607,993,490	-	(607,993,490)	Over 3 years
Thai Binh Long Company Limited	133,405,526	-	(133,405,526)	Over 3 years
	<u>37,703,813,268</u>	<u>28,642,379,536</u>	<u>(9,061,433,732)</u>	

## 9 LONG-TERM PREPAID EXPENSES

	2024 VND	2023 VND
Rental fee (*)	394,183,620,970	366,597,102,110
Repair and maintenance	68,968,187,548	61,191,051,706
Others	1,279,644,739	1,273,414,399
	<u>464,431,453,257</u>	<u>429,061,568,215</u>

(\*) This represents infrastructure fees in Long Binh Ward, Bien Hoa City, Dong Nai Province, which was prepaid to Saigon Newport One Member Limited Liability Corporation under the following infrastructure lease contracts as follows:

Contract	Contract date	Purpose of lease	Term	Remaining allocation period
02/HĐ-ICDLB	24 Sep 2009	Investment and operation of business activities	49 years	33 years
359/HĐ-KHKD	1 Oct 2017	Investment and operation of warehouse services	46 years	38 years
243/HĐ-TC-KHKD	10 Aug 2010	Investment and operation of warehouse services	49 years	34 years
348/HĐ-KHKD	2 Jan 2020	Operation of warehouse and logistics services	40 years	35 years
287/TCT-KHKD	1 Sep 2018	Operation of warehouse and logistics services	45 years	38 years
181/TCT-KHKD	1 Jan 2015	Operation of warehouse and logistics services	44 years	34 years
256/TCT-KHKD	1 Jun 2015	Operation of warehouse and logistics services	43 years	33 years

Movements of long-term prepaid expenses during the fiscal year were as follows:

	2024 VND	2023 VND
Beginning of year	429,061,568,215	391,678,229,963
Increase	58,994,864,850	58,203,091,201
Allocation	(23,624,979,808)	(20,819,752,949)
End of year	<u>464,431,453,257</u>	<u>429,061,568,215</u>

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10 TANGIBLE FIXED ASSETS

	Building and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2024	1,301,173,385,743	10,846,910,163	86,074,440,464	4,847,764,098	8,464,435,019	1,411,406,935,487
New purchases	1,371,998,050	-	-	827,424,996	466,118,180	2,665,541,226
Decrease due to finalisation	(1,682,328,620)	-	-	-	-	(1,682,328,620)
As at 31 December 2024	1,300,863,055,173	10,846,910,163	86,074,440,464	5,675,189,094	8,930,553,199	1,412,390,148,093
<b>Accumulated depreciation</b>						
As at 1 January 2024	501,335,561,878	8,038,482,186	78,885,164,962	4,279,216,018	5,151,569,387	597,689,994,431
Charge for the year	66,279,151,457	2,230,603,327	4,248,353,038	385,978,724	998,824,634	74,142,911,180
As at 31 December 2024	567,614,713,335	10,269,085,513	83,133,518,000	4,665,194,742	6,150,394,021	671,832,905,611
<b>Net book value</b>						
As at 1 January 2024	799,837,823,865	2,808,427,977	7,189,275,502	568,548,080	3,312,865,632	813,716,941,056
As at 31 December 2024	733,248,341,838	577,824,650	2,940,922,464	1,009,994,352	2,780,159,178	740,557,242,482

The historical cost of tangible fixed assets which were fully depreciated but still in use as at 31 December 2024 was VND68,144,995,033 (as of 31 December 2023: VND64,331,462,041).

As at 31 December 2024, tangible fixed assets with a carrying value of VND619 billion (as at 31 December 2023: VND670 billion) were pledged with banks as collateral for borrowings granted to the Company (Note 17).

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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	32,039,577,325	32,039,577,325	47,104,017,741	47,104,017,741
Related parties (Note 33(b))	193,051,451,246	193,051,451,246	181,674,164,853	181,674,164,853
	<u>225,091,028,571</u>	<u>225,091,028,571</u>	<u>228,778,182,594</u>	<u>228,778,182,594</u>

As at 31 December 2024, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable

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12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Receivable/ payable during the year VND	Off-set during the year VND	Reclassification VND	Payment during the year VND	As at 31.12.2024 VND
<b>(a) Tax receivables</b>						
Deductible VAT	2,340,963,384	18,681,624,245	(21,382,329,442)	359,741,813	-	-
Personal income tax	156,661,609	-	(163,564,359)	6,902,750	-	-
<b>(b) Tax payables</b>						
CIT (*)	10,349,034,491	29,636,476,876	-	-	(28,931,544,422)	11,053,966,945
VAT output	-	45,242,498,969	(21,382,329,442)	359,741,813	(22,536,525,213)	1,683,386,127
Personal income tax	-	2,780,932,739	(163,564,359)	6,902,750	(2,277,344,341)	346,926,789
Others	-	6,000,000	-	-	(6,000,000)	-
	<u>10,349,034,491</u>	<u>77,665,908,584</u>	<u>(21,545,893,801)</u>	<u>366,644,563</u>	<u>(53,751,413,976)</u>	<u>13,084,279,861</u>

(\*) CIT payable during the year includes temporary CIT of the Company for the principal activities and CIT of the Business Cooperation Contract with Sonadezi Long Binh Joint Stock Company, detailed as follows:

CIT - principal activities	25,735,408,816
CIT - BCC	3,901,068,060
	<u>29,636,476,876</u>



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13 PAYABLE TO EMPLOYEES

The balance as at 31 December 2024 and 31 December 2023 represents salaries and bonuses payable to employees.

14 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Rental	26,043,441,333	1,180,985,687
Transportation, loading, lifting	1,347,788,050	2,605,488,037
Interest expense	295,767,422	363,215,135
Others	3,135,742,774	6,211,339,871
	<u>30,822,739,579</u>	<u>10,361,028,730</u>

15 UNEARNED REVENUE

(a) Short-term

	2024 VND	2023 VND
Third parties		
Cong Thanh Trading and Freight Forwarding Services Company Limited	1,999,581,396	1,999,581,396
ICD Tan Long Investment Joint Stock Company	1,145,371,901	-
Long Binh Logistics Joint Stock Company	451,592,431	451,592,431
Related parties (Note 33(b))	-	1,145,371,901
	<u>3,596,545,728</u>	<u>3,596,545,728</u>

(b) Long-term

	2024 VND	2023 VND
Third parties		
Cong Thanh Trading and Freight Forwarding Services Company Limited	66,123,956,648	68,123,626,796
ICD Tan Long Investment Joint Stock Company	37,621,570,222	-
Long Binh Logistics Joint Stock Company	14,627,890,691	15,079,483,127
Related parties (Note 33(b))	-	38,766,942,130
	<u>118,373,417,561</u>	<u>121,970,052,053</u>

## 16 OTHER PAYABLES

## (a) Short-term

	2024 VND	2023 VND
Dividend payable (*)	14,690,101,082	5,304,108,624
Deposits (***)	33,487,725,993	23,125,091,623
Payables of BCC - Sonadezi Long Binh Joint Stock Company	15,369,072,239	14,517,937,762
Others	6,790,438,617	3,606,169,827
Related parties (Note 33(b)) (**)	45,670,736,391	37,265,693,331
	<u>116,008,074,322</u>	<u>83,819,001,167</u>

(\*) Movements in dividends payable during the year were as follows:

	2024 VND	2023 VND
Beginning of year	5,304,108,624	4,085,558,885
Dividends payable during the year (Note 20)	63,572,677,816	52,287,467,550
Dividends paid in cash	(54,186,685,358)	(51,068,917,811)
End of year	<u>14,690,101,082</u>	<u>5,304,108,624</u>

(\*\*) This is the payable to Saigon Newport One Member Limited Liability Corporation ("the ultimate parent company") related to the land usage fee under the infrastructure leasing contract. Accordingly, the land usage fee for 2024 was estimated as increasing by 15% compared to the land usage fee for 2018, based on the guidance in Circular No. 333/2016/TT-BTC dated 26 December 2016, regulates the land and water surface rental fees. However, during the fiscal year, the Company only paid the land usage fee according to the payment notice from the ultimate parent company.

## (b) Long-term

	2024 VND	2023 VND
Deposits/capital contributions of BCC	-	-
Tan Vinh Cuu Joint Stock Company (i)	88,258,105,712	113,825,746,125
Tien Nga Joint Stock Company (ii)	19,075,000,000	21,400,000,000
Sonadezi Long Binh Joint Stock Company (iii)	89,623,016,855	91,163,717,577
Deposits (***)	23,223,237,775	31,999,829,120
Related parties (Note 33(b)) (iv)	23,768,397,668	4,930,200,000
	<u>243,947,758,010</u>	<u>263,319,492,822</u>

16 OTHER PAYABLES (continued)

(b) Long-term (continued)

(\*\*\*) These are deposits and deposits related to the Group leasing warehouse services to customers.

- (i) This relates to the Business Cooperation Contract (“BCC”) No. 05/HĐ-ICDLB-TAVICO signed on 25 October 2017, between the Company (Party A) and Tan Vinh Cuu Joint Stock Company (Party B), regarding cooperation in investment and construction of warehouse systems, yards, workshops, and distribution centers in a 38.012-hectare area in the Tan Cang Long Binh Service Zone. Accordingly, Party A contributes infrastructure exploitation rights. Party B contributes construction costs. Party B acts as a representative managing the BCC and shares a fixed profit with Party A, regardless of the actual operational results of the BCC. The cooperation period is from 1 January 2018 to 31 December 2062. Party B deposits VND113,825,746,125 to secure contract performance. From 2031 onward, this deposit will be gradually offset against the annual profit payable to Party A.
- (ii) This relates to the BCC No. 01/HĐ-ICD-TN signed on 15 September 2017, between the Company (Party A) and Tien Nga Joint Stock Company (Party B), regarding cooperation in investment and construction of warehouse systems, yards, and goods distribution centers in a 20.37-hectare area in the Tan Cang Long Binh Service Zone. Party A contributes infrastructure exploitation rights and Party B contributes the warehouse and facilities. Party B acts as a representative managing the BCC and shares a fixed profit with Party A, regardless of the actual operational results of the BCC. The cooperation period is 42 years from the contract signing date. Party B deposits VND23,200,000,000 to secure contract performance. The deposit as at 31 December 2024 is VND19,075,000,000. This deposit will be gradually offset against the annual profit payable to Party A.
- (iii) The Company and Sonadezi Long Binh Joint Stock Company signed a long-term BCC, in which Sonadezi Long Binh Joint Stock Company contributes 49% of the capital and receives a proportionate post-tax profit based on the capital ratio. Details are as follows:

Contract	Purpose	Term	Contribution amount (VND)
Contract No. 485/HĐ-ICDLB-SZB dated 21 September 2013	Constructing warehouse 1A at Tan Cang Long Binh Economic and Defense Zone	45 years from the contract date	23,143,016,855
Appendix 01 of Contract No. 485/HĐ-ICDLB-SZB/PL1 dated 8 May 2014	Constructing warehouse 14A at Tan Cang Long Binh Economic and Defense Zone	According to the term of Contract 485/HĐ-ICDLB-SZB	27,139,000,000
Appendix 02 of Contract No. 485/HĐ-ICDLB-SZB/PL2 dated 15 June 2015	Constructing warehouse 20 at Tan Cang Long Binh Economic and Defense Zone	According to the term of Contract 485/HĐ-ICDLB-SZB and Appendix 01	39,341,000,000
			89,623,016,855

16 OTHER PAYABLES (continued)

(b) Long-term (continued)

- (iv) This is part of the capital contribution from Newport Pilot Company Limited relating to BCC No. 10/2023/ILB-HTTC signed on 23 October 2023, between the Company (Party A) and Newport Pilot Company Limited (Party B), on cooperation in constructing two warehouses No. 26 and 27 at Tan Cang Long Binh Service Area and providing warehousing, logistics and related services. Party B contributes 49% (VND 87,499,000,000 by cash) and is entitled to receive proportionate pre-tax profit based on the capital ratio. The cooperation period is from 23 October 2023 to 23 October 2043.

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17 BORROWINGS

(a) Short-term

	As at 1.1.2024 VND	Reclassification VND	Repayment during the year VND	As at 31.12.2024 VND
Current portion of long-term borrowings				
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	21,127,762,960	22,222,411,522	(21,596,898,058)	21,753,276,424
Military Commercial Joint Stock Bank - An Phu Branch (ii)	20,833,843,528	16,505,532,230	(20,833,843,528)	16,505,532,230
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (iii)	13,000,000,000	8,000,000,000	(13,000,000,000)	8,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (iv)	5,008,067,277	8,346,778,795	(6,677,423,036)	6,677,423,036
Shinhan Bank Vietnam One Member Limited (v)	-	919,397,916	-	919,397,916
	<u>59,969,673,765</u>	<u>55,994,120,463</u>	<u>(62,108,164,622)</u>	<u>53,855,629,606</u>

(b) Long-term

	As at 1.1.2024 VND	Increase VND	Reclassification VND	As at 31.12.2024 VND
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	95,701,008,329	5,316,864,427	(22,222,411,522)	78,795,461,234
Military Commercial Joint Stock Bank - An Phu Branch (ii)	52,932,379,209	-	(16,505,532,230)	36,426,846,979
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (iii)	18,921,264,068	-	(8,000,000,000)	10,921,264,068
Vietnam Joint Stock Commercial Bank for Industry and Trade (iv)	50,080,672,759	-	(8,346,778,795)	41,733,893,964
Shinhan Bank Vietnam One Member Limited (v)	-	7,355,183,338	(919,397,916)	6,435,785,422
	<u>217,635,324,365</u>	<u>12,672,047,765</u>	<u>(55,994,120,463)</u>	<u>174,313,251,667</u>

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**17 BORROWINGS (CONTINUED)**

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

- (i) These are loans from Ho Chi Minh City Development Joint Stock Commercial Bank according to the credit agreements No. 40925/19MN/HDTD dated 5 November 2019 and No. 13987/20MN/HDTD dated 20 July 2020. The purpose of the loans is to invest in warehouse construction, with a term of 96 months. Interest rates applied during the year for these two agreements ranged from 7.6% per annum to 10.1% per annum. The collateral includes fixed assets acquired using these loans and infrastructure exploitation rights (Note 10).
- (ii) These are loans from Military Commercial Joint Stock Bank - An Phu Branch according to the credit agreements signed from 2014 to 2019. The purpose of the loans is to invest in warehouse and infrastructure construction; to pay the land usage fee to Saigon Newport One Member Limited Liability Corporation; and to purchase machinery, equipment and means of transport. The loan term is from 60 months to 96 months from the contract date. Interest rates applied in 2024 ranged from 6.8% per annum to 7.45% per annum. The collateral includes fixed assets acquired using these loans and infrastructure exploitation rights (Note 10).
- (iii) These are loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch according to the credit agreements signed in 2013, 2014 and 2016. The purpose of the loans is to invest in warehouse construction, and the loan term is from 120 months to 144 months. Interest rates are specified on each drawdown. The interest rate applied in 2024 was 6.6% per annum. The collateral includes fixed assets acquired using these loans (Note 10).
- (iv) These are loans from Vietnam Joint Stock Commercial Bank for Industry and Trade according to the credit agreement No. 3019476562/2022-HDCVDADT/NHCT680-ICD Long Binh dated 25 March 2022. The purpose of the loans is to invest in warehouse construction, and the loan term is 96 months. The interest rate applied during the year was 8.6% per annum. The collateral is the assets acquired using these loans (Note 10).
- (v) Loan from Shinhan Bank Vietnam One Member Limited according to the credit agreement No. SHBVN/CMC/422024/HDCC/LONGBINH dated 7 October 2024. The purpose of the loan is to invest in warehouse construction, and the loan term is 96 months. The interest rate applied during the year contract period was 7.2% per annum (Note 10).

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18 BONUS AND WELFARE FUND

	2024 VND	2023 VND
Beginning of year	5,960,710,270	4,588,278,732
Appropriation during the year (Note 20)	17,090,445,884	12,742,293,138
Receipt of reward	20,000,000	-
Utilisation	(8,471,925,191)	(11,369,861,600)
	<u>14,599,230,963</u>	<u>5,960,710,270</u>

19 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024		31.12.2023	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	24,502,245	-	24,502,245	-
Number of shares has issued	24,502,245	-	24,502,245	-
Number of shares outstanding	24,502,245	-	24,502,245	-

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Saigon Newport One Member Limited Liability Corporation	12,575,000	51	12,575,000	51
America LLC	2,697,500	11	-	-
Military Bank Assets Management Company Limited	1,875,000	8	1,875,000	8
Other shareholders	7,354,745	30	10,052,245	41
Number of shares	<u>24,502,245</u>	<u>100</u>	<u>24,502,245</u>	<u>100</u>

## 19 OWNERS' CAPITAL (continued)

## (c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	<u>24,502,245</u>	<u>245,022,450,000</u>
As at 31 December 2023	<u>24,502,245</u>	<u>245,022,450,000</u>
As at 31 December 2024	<u>24,502,245</u>	<u>245,022,450,000</u>

The par value of share is VND10.000 per share. The company does not have preference shares.



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20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development funds VND	Post-tax undistributed earnings VND	Non-controlling interest VND	Total VND
As at 1 January 2023	245,022,450,000	130,743,772,580	101,331,364,027	37,726,223,515	514,823,810,122
Net profit for the year	-	-	98,530,619,469	5,349,476,433	103,880,095,902
Appropriation of investment and development funds	-	29,830,537,027	(29,830,537,027)	-	-
Appropriation of bonus and welfare funds (Note 18)	-	-	(12,112,413,998)	(629,879,140)	(12,742,293,138)
Dividends declaration (Note 16(a))	-	-	(48,759,467,550)	(3,528,000,000)	(52,287,467,550)
Compensation for Board of Directors, Board of Supervision and bonus for Board of Management	-	-	(303,450,000)	(291,550,000)	(595,000,000)
Others	-	(519,553,359)	-	519,553,359	-
As at 31 December 2023	245,022,450,000	160,054,756,248	108,856,114,921	39,145,824,167	553,079,145,336
Net profit for the year	-	-	97,377,828,786	5,820,198,833	103,198,027,619
Dividends declaration (Note 16(a)) (*)	-	-	(51,626,230,215)	(11,946,447,601)	(63,572,677,816)
Appropriation of bonus and welfare funds (Note 18) (*)	-	-	(16,555,498,241)	(534,947,643)	(17,090,445,884)
Appropriation of investment and development funds (*)	-	29,260,357,547	(29,260,357,547)	-	-
Compensation for Board of Directors, Board of Supervision and bonus for Board of Management (*)	-	-	(252,960,000)	(243,040,000)	(496,000,000)
As at 31 December 2024	245,022,450,000	189,315,113,795	108,538,897,704	32,241,587,756	575,118,049,255

**20 MOVEMENTS IN OWNERS' EQUITY (continued)**

(\*) According to the Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 17 April 2024, the General Meeting of Shareholders approved the profit distribution of 2023 as follows:

- Appropriation of the bonus and welfare funds: VND15,645,916,000;
- Appropriation of bonus for the Board of Management: VND382,500,000, of which VND259,200,000 was appropriated in 2023;
- Appropriation of the investment and development funds: VND28,980,150,844; and
- Dividend declaration: VND51,626,230,215.

Additionally, the Company appropriated bonus for the Board of Management in 2024: VND229,500,000 pursuant to Proposed Letter No. 1380/TTr-ICDLB dated 30 September 2024.

According to the Resolution of the Annual General Meeting of Shareholders of the subsidiary company No. 01/2024/BB-ĐHĐCĐ dated 2 May 2024, the General Meeting of Shareholders approved the profit distribution and the appropriation of funds and dividend declaration from profits after tax of 2023 as follows:

- Appropriation of the bonus and welfare fund: VND1,091,729,884;
- Appropriation of the investment and development funds: VND2,129,568,958;
- Compensation for Board of Directors, Board of Supervision and bonus for Board of Management: VND496,000,000;
- Dividend declaration from profits after tax of 2023: VND7,200,000,000; and
- Dividend declaration from undistributed post-tax profits of 2022: VND17,180,505,309.

**21 EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share are calculated as the difference between the net profit allocated to shareholders and the amount appropriated to the bonus and welfare fund divided by the weighted average number of common shares outstanding during the year, adjusted for bonus shares issued during the year minus treasury shares. Details are as follows:

	<u>For the year ended</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	(**)	(*)
Net profit attributable to shareholders (VND)	97,377,828,786	98,530,619,469
Less amount allocated to bonus and welfare funds of Parent company (VND)	(16,664,970,000)	(16,838,158,241)
	<u>80,712,858,786</u>	<u>81,692,461,228</u>
Weighted average number of ordinary shares in issue (shares)	24,502,245	24,502,245
Basic earnings per share	<u>3,294</u>	<u>3,334</u>

**21 EARNINGS PER SHARE (continued)****(a) Basic earnings per share (continued)**

(\*) The appropriation of bonus and welfare funds, remuneration and bonus for the Board of Directors, Supervisory Board and Board of Management used to calculate basic earnings per share for the year ended 31 December 2023 has been adjusted compared to figures presented in the consolidated financial statements for the year ended 31 December 2023 to reflect the actual appropriation approved by the General Meeting of Shareholders according to the Resolution No. 02/2024/NQ-DHDCD dated 17 April 2024. Accordingly, basic earnings per share for the year ended 31 December 2023 has been recalculated as follows:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As restated under Circular 200
Net profit attributable to shareholders (VND)	98,530,619,469	-	98,530,619,469
Appropriation of bonus and welfare funds of Parent company (VND)	(17,247,091,830)	408,933,589	(16,838,158,241)
Net profit attributable to shareholders (VND)	81,283,527,639	408,933,589	81,692,461,228
Weighted average number of ordinary shares in issue (shares)	24,502,245	-	24,502,245
Basic earnings per share (VND)	3,317	17	3,334

(\*\*) The appropriation of bonus and welfare funds, remuneration and bonus for the Board of Directors, Supervisory Board and Board of Management for year ended 31 December 2024 is estimated based on planned appropriation according to the Resolution No. 02/2024 /NQ-DHDCD 17 April 2024 approved at the General Meeting of Shareholders.

**(b) Diluted earnings per share**

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

**22 OFF BALANCE SHEET ITEM**

As at 31 December 2024 and 31 December 2023, the cash and cash equivalents items included foreign currencies as presented in Note 3.

**23 NET REVENUE FROM SALES RENDERING OF SERVICES**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Net revenue from leasing warehouse, yards and related services	430,944,827,941	471,053,975,023
Net revenue from BCC	58,787,567,337	53,827,380,922
Net revenue from crane leasing in the Cat Lai Port	6,432,714,516	6,655,117,676
	<u>496,165,109,794</u>	<u>531,536,473,621</u>

**24 COST OF SERVICES RENDERED**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cost of leasing warehouse, yards and related services	270,879,391,825	286,892,303,458
Cost of BCC	32,743,913,212	29,921,256,961
Cost of crane leasing in the Cat Lai Port	2,281,835,958	4,302,982,641
	<u>305,905,140,995</u>	<u>321,116,543,060</u>

**25 FINANCIAL INCOME**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Net gain from foreign currency translation at year-end	3,843,428,779	1,606,083,219
Realised foreign exchange gains	5,354,101,096	1,626,545,128
Interest income from term deposits	2,475,947,967	5,023,652,213
Dividend income	821,163,727	738,523,535
	<u>12,494,641,569</u>	<u>8,994,804,095</u>

## 26 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	20,128,061,437	27,193,199,068
Foreign exchange losses	3,422,205,105	270,426,295
	<u>23,550,266,542</u>	<u>27,463,625,363</u>

## 27 SELLING EXPENSES

	2024 VND	2023 VND
Outside services	2,217,327,829	1,625,369,941
Commissions	1,819,236,287	1,468,392,808
Others	138,419,543	686,438,284
	<u>4,174,983,659</u>	<u>3,780,201,033</u>

## 28 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	33,476,887,995	34,333,661,929
(Reversal of)/provision for doubtful debts	(7,402,602,606)	1,702,833,227
Outside services	3,428,597,334	6,615,300,018
Depreciation and amortisation	2,659,444,537	2,736,987,618
Others	14,626,774,795	12,492,666,364
	<u>46,789,102,055</u>	<u>57,881,449,156</u>

**29 CORPORATE INCOME TAX ("CIT")**

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Net accounting profit before tax	128,940,103,258	129,797,862,321
Tax calculated at a rate of 20%	25,788,020,652	25,959,572,464
Effect of:	-	-
Income not subject to tax	(164,232,746)	(147,704,707)
Expenses not deductible for tax purposes	118,287,733	105,898,662
CIT tax charge (*)	<u>25,742,075,639</u>	<u>25,917,766,419</u>
Charged to the consolidated income statement:		
CIT – current	25,735,408,816	25,911,099,596
CIT – deferred	6,666,823	6,666,823
	<u>25,742,075,639</u>	<u>25,917,766,419</u>

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

**30 COST OF OPERATION BY FACTOR**

Cost of operation by factor represent expenses incurred during the year from the Group's business activities. Details are presented as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Outside services	192,433,183,716	200,456,041,578
Staff costs	79,981,419,584	89,762,714,807
Depreciation and amortisation	74,174,675,065	74,888,629,956
(Reversal)/provision for doubtful debt	(7,402,602,606)	1,702,833,227
Others	17,882,550,950	15,967,973,681
	<u>356,869,226,709</u>	<u>382,778,193,249</u>

**31 SEGMENT REPORTING***Segment reporting by geographical area*

The Group conducts its entire business operations, including providing warehouse services, yard leasing, transportation services, and related services, exclusively within the territory of Vietnam. Therefore, the Group does not present segment reporting by geographical area.

*Segment reporting by business activity*

The business of providing warehouse services, transportation services, and related services is the primary activity generating revenue and profit for the Group. Accordingly, the Board of Management states that the Group operates in one business segment.

**32 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****Transactions affecting the consolidated cash flow statement**

	<u>Year ended 31 December</u>	
	2024 VND	2023 VND
Purchase of fixed assets and other long-term assets that have not yet been settled	1,388,035,079	22,989,781,799
Prepayment to suppliers for purchasing and construction of fixed assets	<u>22,122,208,120</u>	<u>410,337,274</u>

33 RELATED PARTIES DISCLOSURE

The Group is controlled by Saigon Newport Corporation Limited Company, a company incorporated in Vietnam (“ultimate parent company”), which holds 51% of the Company’s charter capital.

Details of key related parties and relationships are as follows:

Company’s name	Relationships
Saigon Newport Corporation Limited Company	Ultimate parent company
Tan Cang Container Services Joint Stock Company	A fellow group of subsidiary
Tan Cang Technical Services Joint Stock Company	A fellow group of subsidiary
Tan Cang Overland Transport Joint Stock Company	A fellow group of subsidiary
Tan Cang Cai Mep International Terminal Company Limited	A fellow group of subsidiary
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	A fellow group of subsidiary
Tan Cang Information Technology Solutions Joint Stock Company	A fellow group of subsidiary
Tan Cang STC Human Resources Development Limited Company	A fellow group of subsidiary
Tan Cang - Vung Tau Logistics Joint Stock Company	A fellow group of subsidiary
Tan Cang Warehousing Joint Stock Company	A fellow group of subsidiary
ICD Tan Cang Song Than Joint Stock Company	A fellow group of subsidiary
Tan Cang HMM Logistics Company Limited	A fellow group of subsidiary
ICD Tan Long Investment Joint Stock Company	Related company of the former Chairman of the Board of Directors (until 17 April 2024)



## 33 RELATED PARTIES DISCLOSURE (continued)

## (a) Related party transactions

The primary transactions with related parties incurred in the year were:

	2024 VND	2023 VND
<b>i) Sales of goods and services</b>		
Saigon Newport One Member Limited Liability Corporation	22,012,357,334	27,206,568,522
ICD Tan Long Investment Joint Stock Company (*)	5,017,940,648	15,650,319,721
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	4,177,183,500	-
ICD Tan Cang Song Than Joint Stock Company	199,800,000	-
Tan Cang - Cai Mep International Terminal Company Limited	118,050,000	-
Tan Cang Overland Transport Joint Stock Company	76,817,500	-
Tan Cang Technical Services Joint Stock Company	42,649,561	41,236,124
Tan Cang Container Services Joint Stock Company	13,464,608	14,701,252
	<u>31,658,263,151</u>	<u>42,912,825,619</u>
<b>ii) Purchases of goods and services</b>		
Saigon Newport One Member Limited Liability Corporation	71,144,572,810	60,142,658,268
Tan Cang Overland Transport Joint Stock Company	10,589,414,400	10,269,849,600
Tan Cang Technical Services Joint Stock Company	3,236,279,113	4,360,514,422
ICD Tan Long Investment Joint Stock Company (*)	2,505,450,000	10,832,211,600
Tan Cang - Vung Tau Logistics Joint Stock Company	1,657,600,555	507,336,381
Tan Cang Container Services Joint Stock Company	731,168,295	886,950,640
Tan Cang - STC Human Resource Development Limited Company	498,310,356	287,729,277
Tan Cang Information Technology Solutions Joint Stock Company	473,544,000	473,544,000
Tan Cang - Cai Mep International Terminal Company Limited	72,529,109	276,668,000
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	49,661,446	-
Tan Cang Warehousing Joint Stock Company	44,052,779	8,038,725
Tan Cang HMM Logistics Company Limited	1,296,296	-
	<u>91,003,879,159</u>	<u>88,045,500,913</u>

## 33 RELATED PARTIES DISCLOSURE (continued)

## (a) Related party transactions (continued)

	2024 VND	2023 VND
iii) Compensation of key management	-	-
Gross salaries and other benefits	<u>4,621,639,538</u>	<u>4,617,401,559</u>
In which:		
Board of Directors		
Mr. Phan Van Tien - Chairperson (from 17 April 2024)	464,660,560	-
Mr. Tran Trieu Phu - Chairperson (until 17 April 2024)	415,702,265	1,021,488,820
Mr. Phan Anh Tuan - Member	1,010,043,117	1,015,858,536
Mr. Cao Ngoc Duc - Member	84,000,000	84,600,000
Mr. Nguyen Duc Anh - Member	84,000,000	84,600,000
Mr. Ha Anh Dung - Member (from 17 April 2024)	59,500,000	-
Mr. Pham Van Phong - Member (until 17 April 2024)	17,500,000	84,600,000
Board of Management		
Mrs. Doan Thi Hang - Deputy Director	785,733,721	817,144,696
Mr. Nguyen Thanh Nhan - Deputy Director	700,956,205	694,262,637
Mr. Nguyen Chi Tung - Deputy Director (from 26 August 2024)	224,680,600	-
Chief Accountant		
Mr. Le Quynh Quang	648,863,070	653,728,245
Board of Supervision		
Mr. Thai Hoang Lam - Chief Supervisor	50,400,000	50,600,000
Mr. Nguyen Duc Khiem - Chief Supervisor	-	34,918,625
Mr. Tran Nghia Si - Member	37,800,000	37,800,000
Mr. Tran Quoc Viet - Member	<u>37,800,000</u>	<u>37,800,000</u>
iv) Dividends received		
ICD Tan Long Investment Joint Stock Company (*)	<u>268,534,227</u>	<u>257,976,034</u>
v) Capital of BCC received		
Newport Pilot Company Limited	<u>23,768,397,668</u>	-

## 33 RELATED PARTIES DISCLOSURE (continued)

## (b) Year end balances with related parties

	2024 VND	2023 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	569,331,540	-
Saigon Newport One Member Limited Liability Corporation	165,763,000	697,047,120
ICD Tan Cang Song Than Joint Stock Company	156,774,000	-
Tan Cang Overland Transport Joint Stock Company	80,828,000	-
Tan Cang Technical Services Joint Stock Company	2,805,100	5,696,777
Tan Cang Container Services Joint Stock Company	-	1,702,244
ICD Tan Long Investment Joint Stock Company (*)	-	3,712,248,966
	<u>975,501,640</u>	<u>4,416,695,107</u>
<b>ii) Other long-term receivables</b>		
<b>Short-term (Note 7(a))</b>		
Saigon Newport One Member Limited Liability Corporation	<u>15,376,573</u>	<u>8,652,908</u>
<b>Long-term (Note 7(b))</b>		
Tan Cang Overland Transport Joint Stock Company	1,265,400,000	1,265,400,000
ICD Tan Long Investment Joint Stock Company (*)	-	1,200,000,000
	<u>1,265,400,000</u>	<u>2,465,400,000</u>

## 33 RELATED PARTIES DISCLOSURE (continued)

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

	2024 VND	2023 VND
<b>iii) Short-term trade accounts payable (Note 11)</b>		
Saigon Newport One Member Limited Liability Corporation	190,024,498,344	174,994,854,593
Tan Cang Overland Transport Joint Stock Company	1,959,851,520	2,856,712,320
Tan Cang Technical Services Joint Stock Company	521,252,370	1,401,368,665
Tan Cang - Vung Tau Logistics Joint Stock Company	259,200,000	195,491,200
Tan Cang Container Services Joint Stock Company	136,517,012	273,057,915
Tan Cang Information Technology Solutions Joint Stock Company	95,044,000	95,044,000
Tan Cang - STC Human Resource Development Limited Company	34,320,000	-
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	15,272,000	-
Tan Cang - Cai Mep International Terminal Company Limited	5,496,000	20,306,160
ICD Tan Long Investment Joint Stock Company (*)	-	1,837,330,000
	<u>193,051,451,246</u>	<u>181,674,164,853</u>
<b>iv) Unearned revenue</b>		
<b>Short-term (Note 15(a))</b>		
ICD Tan Long Investment Joint Stock Company (*)	-	1,145,371,901
	<u>-</u>	<u>1,145,371,901</u>
<b>Long-term (Note 15(b))</b>		
ICD Tan Long Investment Joint Stock Company (*)	-	38,766,942,130
	<u>-</u>	<u>38,766,942,130</u>
<b>v) Other payables</b>		
<b>Short-term (Note 16(a))</b>		
Sai Gon Newport One Member Limited Liability Corporation	45,670,736,391	37,265,693,331
	<u>45,670,736,391</u>	<u>37,265,693,331</u>
<b>Long-term (Note 16(b))</b>		
Newport Pilot Company Limited	23,768,397,668	-
ICD Tan Long Investment Joint Stock Company (*)	-	4,930,200,000
	<u>23,768,397,668</u>	<u>4,930,200,000</u>

(\*) As at 31 December 2024, ICD Tan Long Investment Joint Stock Company has not been a related party of the Group.

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

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

	2024 VND	2023 VND
Within one year	58,293,658,144	78,106,394,387
Between one and five years	167,825,300,512	148,557,487,598
Over five years	13,161,743,416	90,723,214,475
Total minimum payments	<u>239,280,702,072</u>	<u>317,387,096,460</u>

**(b) Capital commitment**

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

	2024 VND	2023 VND
Construction of warehouse 26 & 27 at Long Binh Service Area	<u>71,470,579,680</u>	<u>-</u>

**35 EVENT AFTER THE CONSOLIDATED BALANCE SHEET DATE**

On 19 February 2025, the Company was granted the Shares Public Offering Certificate by the State Securities Commission. The Company will offer 12,350,000 shares to increase its charter capital according to the issuance plan approved by the Annual General Meeting of Shareholders 2024 stated in the Resolution No. 02/2024/NQ-DHDCD dated 17 April 2024 and by the Board of Directors stated in the Resolution No. 12/2024/NQ-HDQT dated 28 June 2024.

The consolidated financial statements were approved by the Director on 5 March 2025

\_\_\_\_\_  
Pham Thi Phuong  
Preparer

\_\_\_\_\_  
Le Quynh Quang  
Chief Accountant

\_\_\_\_\_  
Phan Anh Tuan  
Director

33 RELATED PARTIES DISCLOSURE (continued)

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

	2024 VND	2023 VND
<b>iii) Short-term trade accounts payable (Note 11)</b>		
Saigon Newport One Member Limited Liability Corporation	190,024,498,344	174,994,854,593
Tan Cang Overland Transport Joint Stock Company	1,959,851,520	2,856,712,320
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Tan Cang Information Technology Solutions Joint Stock Company	95,044,000	95,044,000
Tan Cang - STC Human Resource Development Limited Company	34,320,000	-
Tan Cang - Cai Mep Thi Vai One Member Limited Liability Company	15,272,000	-
Tan Cang - Cai Mep International Terminal Company Limited	5,496,000	20,306,160
ICD Tan Long Investment Joint Stock Company (*)	-	1,837,330,000
	<u>193,051,451,246</u>	<u>181,674,164,853</u>
<b>iv) Unearned revenue</b>		
<b>Short-term (Note 15(a))</b>		
ICD Tan Long Investment Joint Stock Company (*)	-	1,145,371,901
	<u>-</u>	<u>1,145,371,901</u>
<b>Long-term (Note 15(b))</b>		
ICD Tan Long Investment Joint Stock Company (*)	-	38,766,942,130
	<u>-</u>	<u>38,766,942,130</u>
<b>v) Other payables</b>		
<b>Short-term (Note 16(a))</b>		
Sai Gon Newport One Member Limited Liability Corporation	45,670,736,391	37,265,693,331
	<u>45,670,736,391</u>	<u>37,265,693,331</u>
<b>Long-term (Note 16(b))</b>		
Newport Pilot Company Limited	23,768,397,668	-
ICD Tan Long Investment Joint Stock Company (*)	-	4,930,200,000
	<u>23,768,397,668</u>	<u>4,930,200,000</u>

(\*) As at 31 December 2024, ICD Tan Long Investment Joint Stock Company has not been a related party of the Group.

**34 COMMITMENTS**

**(a) Commitments under operating leases**

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

	2024 VND	2023 VND
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\_\_\_\_\_  
Pham Thi Phuong  
Preparer

  
\_\_\_\_\_  
Le Quynh Quang  
Chief Accountant

  
\_\_\_\_\_  
Phan Anh Tuan  
Director