

SAIGON NEWPORT CORPORATION
ICD TAN CANG - LONG BINH
JOINT STOCK COMPANY
No.: 591 /ICDLB - HC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Bien Hoa, April 4, 2025

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
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2. Content of disclosed information:

- ICD Tan Cang - Long Binh Joint Stock Company discloses Annual Report 2024.

3. This information has been published on the company's website on April 4, 2025, at the link: <https://icdlongbinh.com/bao-cau-thuong-nien>.

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:
- Annual Report 2024.

Representative of the organization
Legal Representative
(Signature, full name, position, and seal)



DIRECTOR
Phan Anh Tuấn



ICD TAN CANG – LONG BINH JOINT STOCK COMPANY



ANNUAL REPORT

2024

Connecting the Supply Chain – Creating Sustainable Value



MỤC LỤC

● PART 01 - GENERAL INFORMATION

- 06 Overview
- 08 Establishment and development process
- 10 Business lines and location of the business
- 14 Information about the governance model, business organization, and managerial apparatus
- 16 Development Orientations
- 18 Risks

● PART 02 - OPERATIONS IN THE YEAR

- 24 Situation of production and business operations
- 27 Organization and Human resource
- 36 Investment activities, project implementation
- 38 Financial situation
- 42 Shareholders Structure and Changes in Owners' Equity
- 44 Environment - Social - Governance (ESG) Report of the Company

● PART 03 - REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- 54 Assesment of operating results
- 55 Progress achieved by the Company
- 56 Financial situation
- 58 Improvements in organizational structure, policies, and management
- 59 Development plans in the future
- 61 Solutions and Orientations
- 62 Management's explanation of the audit opinion
- 63 Assessment report related to environmental and social responsibilities of the Company

PART 04 - ASSESSMENT OF THE BOARD OF DIRECTORS

ON THE COMPANY'S OPERATION

- 68 Assessments of the Board of Directors on the Company's operation
- 69 Assessment of Board of Directors on Board of Management 's performance
- 71 Plans and orientations of the Board of Directors

PART 05 - CORPORATE GOVERNANCE

- 74 Board of Directors
- 80 Board of Supervisors
- 82 Transactions, remunerations and benefits of the BOD, BOM and BOS

PART 06 - FINANCIAL STATEMENT

- 88 Audit Opinion
- 90 Audited financial statements

1 GENERAL INFORMATION

Overview	06
Business lines and location of the business	08
Business lines and location of the business	10
Information about the governance model, business organization, and managerial apparatus	14
Development Orientations	16
Risks	18





Trading name	ICD TAN CANG – LONG BINH JOINT STOCK COMPANY
English name	ICD Tan Cang – Long Binh Joint Stock Company
Business Registration certificate No.	3601033213 initially issued by the Department of Planning and Investment of Dong Nai Province on July 23, 2008 and for the 11th time on April 3, 2025.
Charter capital	VND 258,494,920,000
Owner's capital	VND 258,494,920,000

Legal representative	Mr. Phan Anh Tuan
Address	No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.
Telephone	02516 255 999
Fax	02 516 501 826
Website	www.icdlongbinh.com
Stock code	ILB

Establishment and development process

2007

June 2007: Pursuant to Decision No. 481/QD-TM issued by the General Staff, the General Department of Defence Industry allocated approximately 80 hectares of land and military facilities located in Long Binh Ward, Bien Hoa City, Dong Nai Province to Saigon Newport under the Navy Command for management and use for national defense purposes.

August 2007: ICD Tan Cang – Long Binh Joint Stock Company was established to implement the ICD Tan Cang – Long Binh Port project within the defense economic zone. The Company plays a pivotal role in the port-logistics ecosystem, providing warehousing, yard services, and value-added services. The initial charter capital was VND 150 billion.

2010

March 2010: Pursuant to Decision No. 206/QD-TCHQ by the General Department of Customs, the Company launched a centralized inspection point at Tan Cang – Long Binh ICD.

December 2010: Thanh Long Logistics Joint Stock Company was established under Business Registration Certificate No. 3602427771, becoming a subsidiary of ICD Tan Cang – Long Binh.

2013

October 2013: The Company inaugurated the most advanced container scanner system in Vietnam at the inspection yard of Tan Cang – Long Binh ICD.



2016

March 2016: The Nestlé Southern Distribution Center began operations with a warehouse area of 19,600 m², utilizing information technology and semi-automated cracking systems for warehouse operations.

2018

March 2018: Four new warehouses were built and completed, raising the total number of warehouses in operation to 30 with a combined area of nearly 500,000 m².

September 2018: The Company increased its charter capital to VND 245,022,450,000 through a share issuance to existing shareholders and private placement to investors.

2020

ICD Tan Cang – Long Binh expanded its warehousing system to a total area of over 430,000 m², including bonded warehouses, distribution centers, CFS warehouses, and specialized warehouse systems to meet the diverse needs of customers and ensure supply for the logistics market.

2022

August 2022: The Company was honored with the Second-Class Labor Medal and celebrated its 15th anniversary (August 7, 2007 – August 7, 2022).



2024

March 2024: The company increased its charter capital to VND 258,494,920,000 by issuing shares to increase share capital from owners' equity

2009

July 2009: Pursuant to Decision No. 1794/QD-BTC issued by the Ministry of Finance, the Company established a customs clearance site named Dong Nai Inland Port covering 77.958 hectares.

August 2009: The Company officially commenced operations of the Inland Clearance Depot (ICD) within the Tan Cang – Long Binh Defense Economic Zone.

September 2009: Pursuant to Decision No. 1815/QD-TCHQ by the General Department of Customs, Bonded Warehouse No. 1 covering 9,000 m² was established and officially commenced operation.

2011

November 2011: The Company increased its charter capital from VND 150 billion to VND 187 billion through private placement to investors.

2015

April 2015: Pursuant to Decision No. 1278/QD-TCHQ by the General Department of Customs, the Company expanded its customs clearance area by an additional 25 hectares, increasing the total area of the ICD to 105 hectares.

December 2015: Warehouse No. 20, with a total area of 32,400 m², officially commenced operation.

2017

December 2017: The Company received 84 hectares for Phase 2 of the Tan Cang – Long Binh Service Area, expanding logistics services and distribution centers for export-import goods including agricultural products, timber, high-tech, and clean-tech items

2019

May 2019: Shares of ICD Tan Cang – Long Binh Joint Stock Company were officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE).

2021

January 2021: The Company launched a facility for the gathering, inspection, and supervision of import-export goods at Long Binh ICD.

May 2021: Pursuant to Official Letter No. 4978/BGTVT-KHDT issued by the Ministry of Transport, the Company was approved in principle to convert the import-export goods clearance site into a Inland port.

2023

January 2023: Pursuant to Decision No. 07/QD-BGTVT issued by the Minister of Transport, Phase 1 of the Tan Cang – Long Binh Inland Port project, covering 24.8 hectares, was officially licensed for operation, creating strong linkages with Long Binh ICD's warehousing system and Saigon Newport Corporation's port system, thereby optimizing the logistics chain

Business lines and location of the business

BUSINESS LINES

Warehousing services

ICD Tan Cang – Long Binh, in cooperation with its partners, has completed investment and put into operation a warehousing system in two phases: Phase 1 (105 hectares) and part of Phase 2 (125 hectares). The remaining area of Phase 2 is under investment planning and expected to be completed within the next 4–5 years, aiming for a comprehensive development of the warehousing, yard, and depot system. Currently, the total warehouse area in operation exceeds 800,000 m², including: bonded warehouses, domestic warehouses, CFS warehouses, distribution centers, cool and cold storage, chemical warehouses, agricultural and forestry product warehouses, and customized warehouses designed according to customers' specific needs.



Specialized warehouse services

Bonded warehousing services

With a system of over 35 modern warehouses built to international standards and located in the Long Binh General Warehouse complex (Bien Hoa, Dong Nai), the bonded warehouse service enables diversified goods storage and helps customers save time and costs in the customs declaration process.

CFS (Container Freight Station) Services

The CFS warehouse is designed in accordance with international standards and serves as a hub for consolidating and deconsolidating LCL (Less than Container Load) shipments. Goods are consolidated before export and deconsolidated upon import. The warehouse is equipped with a security surveillance system, fire prevention and fighting measures, flood and storm protection, and comprehensive equipment to ensure safe storage and efficient handling.

Cool storage - cold storage services

ICD Tan Cang – Long Binh offers refrigerated and frozen storage solutions to meet diverse customer needs. The Company also provides supporting services such as loading/unloading, goods inspection, labeling, carton labeling, and customs documentation for import-export shipments.

Chemical Warehouse Services

ICD Tan Cang – Long Binh provides specialized warehouse leasing services for chemical goods, along with services such as storage, import/export, transportation in compliance with legal regulations, and supporting services like reporting, labeling, classification, etc. The chemical warehouse is operated under strict safety standards to ensure safe and efficient chemical storage and transportation.



Distribution center services

The Company is actively investing in and developing distribution center services to complete the supply chain and enhance logistics efficiency for clients. The distribution center system is designed based on the LEAN Production model, which helps optimize operations, reduce costs, and improve enterprise profitability while contributing to the overall economic efficiency.

Centralized inspection point

The centralized inspection service is implemented to enhance the quality of customs clearance for import and export goods, while strengthening the connection between the port and ICD systems of Saigon Newport Corporation. Covering nearly 30,000 m², the inspection area includes a facility capable of accommodating over 100 containers simultaneously, equipped with modern container scanners. This helps reduce customs clearance time, lower costs, optimize operations, and improve business efficiency for clients.



Business lines and location of the business

BUSINESS LINES

Customs Declaration Services

ICD Tan Cang – Long Binh provides customs agency services to support enterprises in carrying out international import-export procedures in compliance with legal regulations. With a team of professional, dedicated, and experienced staff who have in-depth knowledge of both Vietnamese and international customs practices, the Company ensures fast, accurate, and cost-effective customs declarations. Equipped with cargo inspection scanners at the ICD and supported by the Dong Nai Customs Department and Long Binh Tan Customs Branch, clients can perform customs clearance procedures conveniently and efficiently.



Freight Forwarding and Transportation Services

ICD Tan Cang – Long Binh operates a modern transportation fleet, including: over 100 tractor trucks, 200 semi-trailers, 50 various cargo trucks, 100 warehouse forklifts, 4 container reach stackers, and 3 transport teams equipped with GPS tracking systems for journey monitoring and transport efficiency optimization. The transport service is flexibly connected to the port and ICD network of Saigon Newport Corporation, meeting transportation demands across Dong Nai, Binh Duong, Vung Tau, Ho Chi Minh City, and the North–South corridor. With integrated road and multimodal transport models, the Company offers comprehensive logistics solutions that are efficient, safe, and cost-effective for clients.



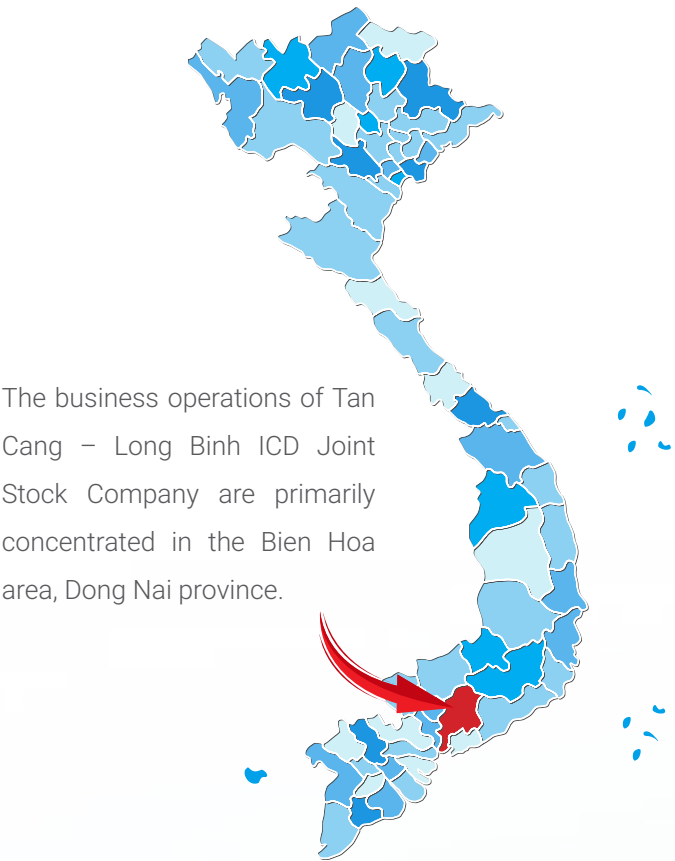
Tan Cang Long Binh Inland Port

Tan Cang – Long Binh Inland Port is independently zoned, with Phase 1 covering 24.8 hectares, offering a wide range of logistics services, including: A destination port for direct receipt of imported goods from abroad; Export cargo staging yard for goods prior to international shipping; LCL cargo consolidation and deconsolidation services;

Depot yard for the release and return of empty containers; Container maintenance and repair (M&R) services to ensure quality and optimize container utilization; Customs agency services for fast import-export documentation handling. Tan Cang – Long Binh Inland Port allows direct customs clearance for import and export goods, eliminating the need for clearance at major seaports such as Ho Chi Minh City and Ba Ria – Vung Tau. This helps enterprises save time, reduce operating costs, and improve logistics efficiency across the supply chain.



LOCATION OF THE BUSINESS



The business operations of Tan Cang – Long Binh ICD Joint Stock Company are primarily concentrated in the Bien Hoa area, Dong Nai province.

ICD Tan Cang – Long Binh is part of the ICD network of Saigon Newport Corporation, located in Bien Hoa City, Dong Nai Province, with a total area of 230 hectares. Situated in the Southern Key Economic Zone, the most dynamic and high-potential region in Vietnam the Company is surrounded by numerous major industrial zones and vital transportation routes. This strategic location enables seamless road connectivity via National Highway 1, National Highway 51, the Bien Hoa Bypass, and the Ho Chi Minh City – Long Thanh – Dau Giay Expressway. Notably, once the Bien Hoa – Vung Tau Expressway is completed, the connectivity will be further enhanced, forming a perfect linkage between regional businesses and key seaports such as Cat Lai, Cai Mep, Phu Huu, and Dong Nai Port.



The distance from ICD Tan Cang – Long Binh to the Industrial Parks in Dong Nai province is as follows:

- Bien Hoa Industrial Zone: 1,2 km
- AMATA Industrial Zone, LOTEKO Industrial Zone, Tam Phuoc Industrial Zone: 5-10 km
- Go May Industrial Zone, My Xuan Industrial Zone, Phu My Industrial Zone: 40 km

With a strategic location, the Company operates mainly in Bien Hoa City, Dong Nai Province, becoming a crucial link in the logistics supply chain, effectively connecting businesses in the Southern Key Economic Zone with the seaport system in Ho Chi Minh City and Ba Ria – Vung Tau.

INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

ICD Tan Cang – Long Binh Joint Stock Company is organized and operated under the model stipulated in Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, comprising the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Management.



General Meeting of Shareholders

As the highest authority of the company, the General Meeting of Shareholders has the rights and responsibility to approve development orientations, decide on production and business plans and tasks, amend and supplement the charter capital, along with other rights and responsibilities as stipulated in the Company's Charter. The General Meeting of Shareholders convenes an annual meeting once a year.



Board of Directors

Elected by the General Meeting of Shareholders, the Board of Directors is the management body and represents the company in making decisions on matters related to development strategies, production and business plans, proposing dividend payment policies, and other important issues, except for those under the authority of the General Meeting of Shareholders. Currently, the company's Board of Directors consists of 5 members.



Board of Supervisors

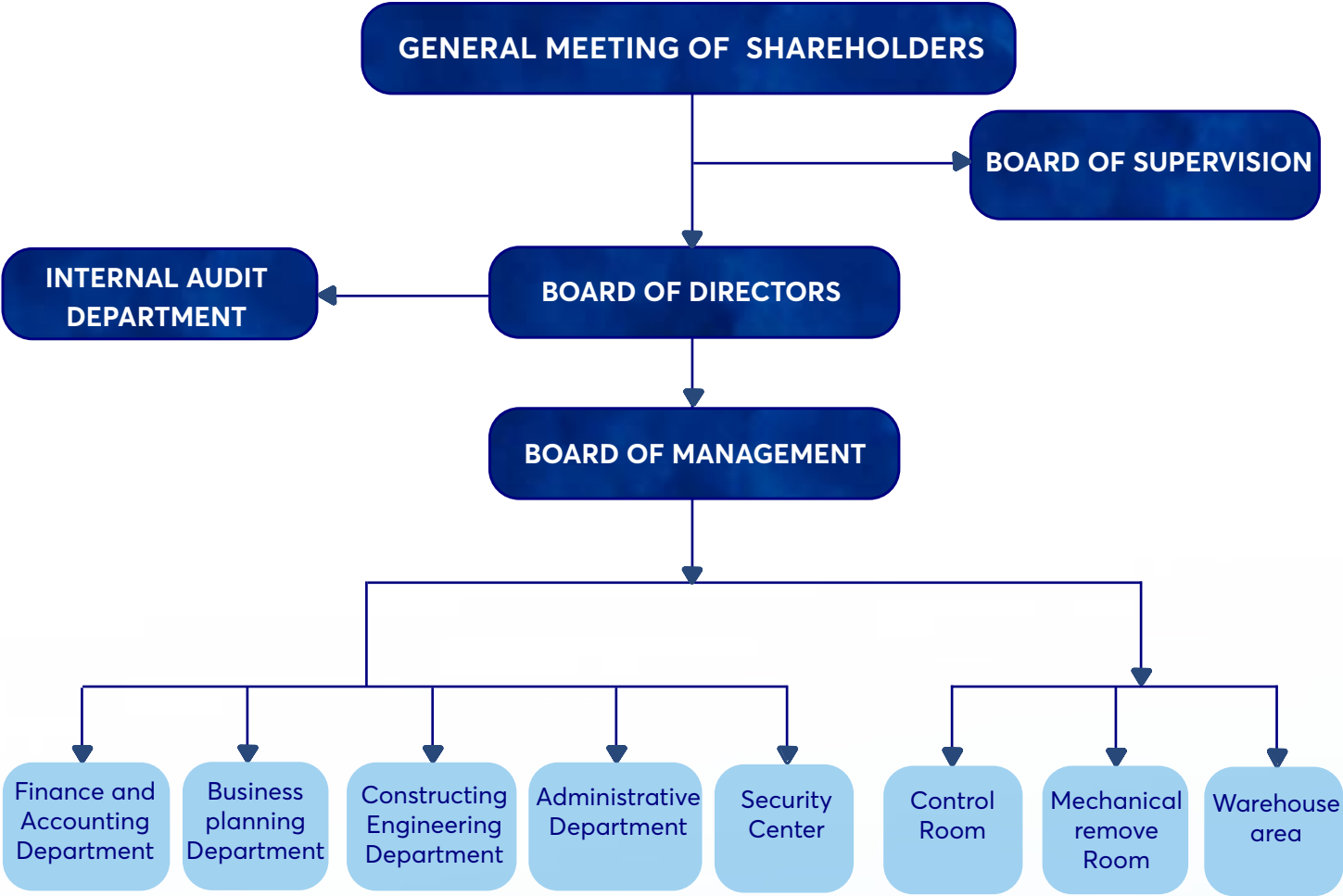
Elected by the General Meeting of Shareholders, the Board of Supervisors oversees the activities of the Board of Directors and the Board of Management in governance and operating the company, along with other duties as prescribed by law and the Company's Charter. The Board of Supervisors is accountable to the General Meeting of Shareholders for ensuring compliance with the Company's Charter and legal regulations, and has the right to engage independent professional advisors to perform its duties when necessary. Currently, the Company's Board of Supervisors consists of 3 members.



Board of Management

Appointed by the Board of Directors, the Board of Management directly manages the company's daily business operations. The Board of Management is supervised by the Board of Directors and is responsible to the Board of Directors as well as before the law for the performance of assigned rights and responsibilities. Currently, the company's Board of Management consists of 3 members.

MANAGEMENT APPARATUS STRUCTURE



COMPANY'S SUBSIDIARIES AND ASSOCIATED COMPANIES

Name of company	Address	Main production-business field	Paid-in charter capital (VND)	Percentage of ownership of the Company
Company's subsidiaries				
Thanh Long Logistics Joint Stock Company	No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province.	Warehousing and value-added services connected to warehousing services.	40,000,000,000	51%
Associated company				
ICD Tan Long Investment Joint Stock Company	No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province.	Other supporting services related to transportation.	25,000,000,000	8%

DEVELOPMENT ORIENTATIONS

QUALITY POLICY

ICD Tan Cang – Long Binh always aims to bring the best value to customers, partners, officials, employees, shareholders, the community, and society, with the motto "Trust is all".



"We always comply with the law, comply with the orders and regulations of the Army and relevant regulations of the State, with the spirit of solidarity, discipline, professionalism, affection, and determination to win."

MAIN OBJECTIVES OF THE COMPANY

For Customers

Regarded as the most valuable asset, employees are always respected, protected, empowered to contribute, and fairly rewarded.

For Employees

Foster a friendly and fair working environment while continuously improving employee well-being

For Shareholders

Tan Cang – Long Binh ICD actively contributes to local economic, cultural, and social development, strengthens national defense and security, while also preserving and protecting the environment

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- Strive to effectively fulfill both national defense and business tasks in line with the overarching directions of Saigon Newport Corporation, while flexibly adapting to the specific conditions of ICD – Long Binh.
- Apply advanced technology in operations to improve labor productivity, reduce service costs, and enhance competitiveness in the logistics sector.
- Ensure safe, honest, and transparent service quality; continuously upgrade infrastructure and technology systems serving customers, including warehouse management (WMS), container yard and operations management (CMS), port container systems (TOPO), and ISO 9001:2015-compliant quality management systems
- Continuously enhance employee competencies through professional training; promote digital transformation in corporate governance and human resource development, with a people-centered approach in implementing the Company's mid- and long-term strategies and vision.

CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY

- Aiming to become a green logistics hub in the Southern region, ICD Tan Cang – Long Binh complies with environmental regulations, promotes the development of eco-friendly warehouses, utilizes renewable energy, and increases green coverage within its operational area.
- Recognizing that economic benefits must go hand in hand with a strong sense of social responsibility, the Company actively participates in community programs and social activities organized by Saigon Newport Corporation, the Navy Command, and the Ministry of National Defense.
- Coordinating with local military forces to ensure security, community outreach, and close ties with the community, contributing to building solidarity between the military and civilians.
- The Company's community engagement efforts are aimed at partnering with local authorities in building a more progressive and sustainable society, gradually aligning operations with the trends of "greening," "digitalization," "safety," and sustainable development.



RISKS

ECONOMIC RISKS

Entering 2024, the global economy has shown encouraging signs of recovery, driven by a rebound in demand, easing inflationary pressures, and improved supply chains. However, the path to sustainable growth remains fraught with significant risks and uncertainties. Heightened strategic competition among major economies, escalating geopolitical tensions, and military conflicts in certain regions have weakened the multilateral trading system, hampered investment flows, disrupted production and consumption, and fueled financial market volatility. In parallel, the increasing frequency and severity of natural disasters caused by climate change continue to pose threats to food and energy security as well as social stability.

Domestically, Vietnam maintained political and social stability, while the material and spiritual well-being of its people continued to improve. Nonetheless, challenges persist due to a combination of prolonged internal constraints and external headwinds. Severe natural disasters and floods have also caused widespread damage in several localities, adversely affecting economic development and people's livelihoods.

According to the General Statistics Office (GSO), Vietnam's gross

domestic product (GDP) grew by 7.09% in 2024 compared to 2023. This is one of the highest growth rates recorded during the 2011–2024 period and reflects a strong and clear recovery in key socio-economic indicators. Total import and export turnover reached USD 405.53 billion, up 14.3% year-over-year. The Index of Industrial Production (IIP) increased by 8.4%, a significant improvement compared to the modest 1.3% growth in 2023. These positive results underscore the growing demand for efficient transportation and supply chain solutions, in which government measures and foreign direct investment (FDI) flows have played a critical role. Notably, despite the impact of Typhoon Yagi, Vietnam has continued to affirm its strategic position within the global trade and investment landscape.

A major highlight in 2024 was the signing of the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Vietnam in October 2024—the first CEPA Vietnam has signed with a Middle

Eastern country. The agreement is expected to boost bilateral trade to USD 20 billion, eliminate 99% of tariffs, and significantly benefit the logistics and freight transportation sectors. In recent years, Vietnam has also intensified investment in infrastructure, technology, and port systems. However, operational efficiency remains suboptimal, posing a challenge to the business performance of companies in the sector, including ICD Tan Cang – Long Binh.

In this context, the leadership of ICD Tan Cang – Long Binh remains vigilant and continuously monitors global and domestic economic developments to flexibly adjust its strategies and action plans for each period. At the same time, the Company continues to strengthen its branding efforts, reinforce its market position, and focus on enhancing service quality to adapt to the increasingly diverse needs of customers—further affirming its role as a pioneer in Vietnam's logistics industry.



LEGAL RISKS

ICD Tan Cang – Long Binh is a joint stock company whose shares are listed on the Ho Chi Minh City Stock Exchange. Therefore, the Company is required to strictly comply with the applicable legal frameworks, including the Law on Enterprises, the Law on Securities, the Tax Laws, the regulations of the Stock Exchange, as well as other relevant regulations. In addition, due to the nature of its business activities in warehouse leasing, cargo handling, and logistics services, ICD Tan Cang – Long Binh must also comply with additional laws and regulations, such as the Law on Customs, the Law on Foreign Trade Management, the Law on Environmental Protection, and quota-related policies. In the context of economic integration and development, Vietnam's legal system is constantly evolving to better reflect practical realities. This poses challenges for businesses in general and for ICD Tan Cang – Long Binh in particular during the course of business operations.



Moreover, as the ICD Tan Cang – Long Binh Port investment project is located within the Tan Cang – Long Binh Defense Economic Zone, the Company is also subject to regulations issued by the Ministry of National Defense, including: Resolution No. 132/2020/QH14 dated November 17, 2020 on piloting certain policies to resolve obstacles and backlogs in the management and use of defense land in combination with labor and economic development activities; Decree No. 26/2021/ND-CP detailing the implementation of certain provisions of Resolution No. 132/2020/QH14 of the National Assembly; the 2024 Land Law; the Law amending and supplementing certain articles of the Land Law No. 31/2024/QH15; Decree No. 102/2024/ND-CP dated July 30, 2024 detailing the implementation of certain provisions of the 2024 Land Law; and Circular No. 08/2024/TT-BTNMT providing



regulations on land statistics, land inventory, and preparation of current land use maps. According to these legal documents, the annual land use fees during the use of defense land shall be determined after the land use plan is approved by the Minister of National Defense. This may result in an increase in land use costs and adversely affect the Company's profitability..

To mitigate legal risks, the Board of Directors has proactively implemented measures to closely monitor and ensure compliance with legal regulations, regularly update information on newly issued, amended, and supplemented laws to make timely adjustments to the Charter and internal regulations accordingly, thereby contributing to the improvement of the Company's operational efficiency.



RISKS

COMPETITION RISK

According to the Global Trade Outlook and Statistics report released by the World Trade Organization (WTO), global trade growth is expected to gradually improve in 2024 despite ongoing regional conflicts and geopolitical tensions. The volume of global merchandise trade is projected to increase by 3.3% in 2025, driven by a recovery in demand following the contraction in 2023. Elevated energy prices and prolonged inflation have dampened demand for trade-related manufactured goods; however, this demand is anticipated to rebound as inflationary pressures ease and households' real incomes improve.

In recent years, Vietnam has emerged as an attractive destination for foreign direct investment (FDI). The number of logistics enterprises in Vietnam has grown rapidly, with numerous logistics centers and warehousing projects approved, intensifying competition in the market. FDI enterprises have continuously poured substantial investment into Vietnam's logistics sector. Backed by strong financial capacity, advanced technology, and superior management capabilities,

these enterprises are increasingly dominating the market, posing considerable challenges for domestic companies.

In response to this intensifying competition, the Company's leadership has not only focused on its core business operations but has also placed great emphasis on developing value-added services for customers. The Company offers flexible warehousing solutions aligned with emerging trends such as e-commerce, last-mile delivery, and modern logistics services. It has prioritized the upgrade of warehouse management systems, improved operational efficiency, and reduced vacant space ratios. Additionally, the Company has actively expanded its customer base, particularly targeting clients in industrial manufacturing and agricultural sectors to ensure stable, long-term warehousing demand.

Furthermore, the Company has accelerated its digital transformation, quickly adopting technological advancements in storage and inventory management. These

innovations have helped streamline operations, minimize costs, and enhance overall performance. Thanks to a forward-looking strategy and systematic investments, ICD Tan Cang – Long Binh has established a strong competitive position in the logistics market, clearly demonstrating its advantages over industry peers.



INTEREST RATE RISK

Interest rate volatility remains a pressing issue for the economy at large and, in particular, for businesses utilizing financial leverage. On December 18, 2024, following a two-day policy meeting, the U.S. Federal Reserve (Fed) announced its third consecutive interest rate cut since September 2024. However, it signaled that the pace of borrowing cost reductions would likely slow in the near future, as the unemployment rate remains relatively stable and

recent inflation data show limited improvement. The new interest rate range was set at 4.25% – 4.50%.

In contrast, Vietnam's monetary policy has been moving in the opposite direction. Throughout 2024, interest rates have fluctuated but remained higher than at the end of 2023 in an effort to manage exchange rate stability. They are expected to rise further in the coming year due to the currently elevated USD/VND

exchange rate. This situation has had a certain impact on business activities, as ICD Tan Cang – Long Binh makes use of financial leverage.

To mitigate this risk, the Company's leadership consistently monitors financial market developments and implements the most optimal measures. In addition, the Company is planning to diversify its capital sources to ensure flexibility in response to interest rate fluctuations.



OTHER RISKS

Changes in climate conditions - such as El Niño, La Niña, and most recently, Super Typhoon Yagi - have contributed to increased risks in cargo transportation and port operations. In addition, global geopolitical instabilities have also negatively impacted international maritime routes. Other events such as fires and earthquakes can cause significant disruptions to the supply chain, leading to reduced transportation

demand and increased operating and warehousing costs.

Although these events do not occur frequently, their potential damages can be mitigated with thorough and proactive preparation. Acknowledging this, the Company's leadership places strong emphasis on preventive measures, including securing insurance coverage for employees and assets, establishing

environmental incident monitoring and rapid response systems, and investing in disaster-resilient infrastructure. Notably, ICD Tan Cang – Long Binh has developed a comprehensive and adaptive strategy that integrates advanced technologies while strengthening cooperation with local communities and government authorities to ensure operational stability and long-term sustainability.



2 OPERATIONS IN THE YEAR

Situation of production and business operations	24
Organization and Human resource	27
Investment activities, project implementation	36
Financial situation	38
Shareholders Structure and Changes in Owners' Equity	42
Environment - Social - Governance (ESG) Report of the Company	44

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

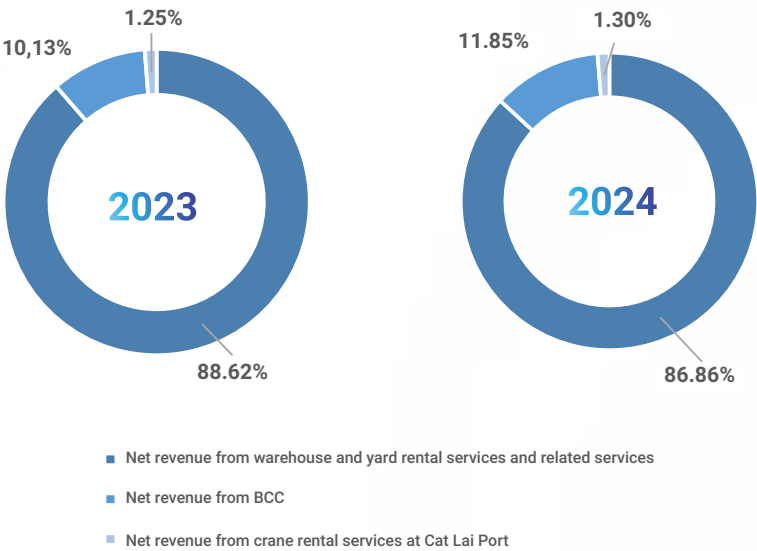
RESULTS OF BUSINESS OPERATIONS IN THE YEAR

Figures based on the consolidated financial statements

Unit: VND million

STT	Chỉ tiêu	2023		2024		% 2024/ 2023
		Value	Proportion	Value	Proportion	
1	Net revenue from warehouse and yard rental services and related services	471,054	88.62%	430,945	86.86%	92.71%
2	Net revenue from BCC(*)	53,827	10.13%	58,787	11.84%	109.21%
3	Net revenue from crane rental services at Cat Lai Port	6,655	1.25%	6,433	1.30%	94.92%
Total		531,536	100%	496,165	100%	93.35%

(*) BCC (Business Cooperation Contract): A contractual arrangement between the Company and its partners to jointly conduct business activities without establishing an independent legal entity.



In 2024, the global and Vietnamese economies continued on the path of recovery following a prolonged period of volatility. However, global growth remained below expectations due to persistent inflation, tightened monetary policies in many countries, and weak consumer demand. Vietnam’s import-export activities showed signs of recovery, yet most orders remained short-term in nature,

which impacted the demand for logistics and warehousing services. Particularly in the Southeastern region, warehouse supply increased significantly, especially in Binh Duong, Dong Nai, and Long An. According to statistics, the vacancy rate at large warehouses ranged between 20–30%, exerting pressure on rental prices and intensifying competition in the industry. For ICD

Tan Cang – Long Binh, warehoused goods mainly include raw materials and finished products from industries such as furniture, electronics, and agricultural products (coffee, cashew nuts, cotton). However, the recovery of these sectors in 2024 remained weak, resulting in a warehouse occupancy rate of just over 80%, which led to a decline in associated logistics service revenues.

Unit: VND million

No.	Indicator	2023	2024	%2024/2023
1	Total net revenue	531,536	496,165	93.35%
2	Profit before tax	129,798	128,940	99.34%
3	Profit after tax	103,880	103,198	99.34%

Total consolidated net revenue in 2024 was recorded at VND 496,165 million, reaching 93.35% of the 2023 figure, reflecting the overall challenges in the logistics market. Net revenue from warehouse and yard rental services and related services remained the Company’s core revenue stream, reaching VND 430,945 million and accounting for 86.86% of total revenue - a decrease of 8.51% year-over-year. Revenue from cargo handling and transportation services reached only 83.36% and 83.4% of the planned targets, respectively, due to weakened market demand. Nonetheless, revenue from customs clearance services and external warehouse rental met the plan, supported by a group of clients using bonded warehouses for domestic import-export and the continuation of long-term contracts

signed in 2023. Net revenue from business cooperation contracts (BCC) increased to VND 58,787 million, accounting for 11.84% of the total revenue structure - up 9.21% from 2023 - thanks to the favorable location of the warehouse and long-term storage commitments from clients. Meanwhile, net revenue from crane rental services at Cat Lai Port reached VND 6,433 million, accounting for 1.30% of total net revenue, slightly down compared to the same period last year. Cost of goods sold decreased by 4.74% year-over-year, equivalent to VND 15,211 million, helping to maintain the gross profit margin at 38.35%, demonstrating operational efficiency optimization. A notable highlight of the year was financial

income, which reached VND 12,494 million - an increase of 38.91% compared to 2023 - thanks to foreign exchange gains and revaluation of foreign currency-denominated items at the end of the period. Financial expenses, mainly interest expenses, decreased to VND 23,550 million - down 14.25% year-over-year. General and administrative expenses were recorded at VND 46,789 million, down 19.16% compared to 2023, primarily due to a reversal of provision for doubtful debts amounting to VND 7,403 million. Cost control efforts were further strengthened, resulting in consolidated profit before tax of VND 128,940 million, down 0.66% from 2023, while consolidated profit after tax reached VND 103,198 million, a slight decrease of 0.66% compared to VND 103,880 million in the previous year.



SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

ACTUAL PROGRESS AGAINST THE PLAN

(Figures based on the separate financial statements)

Unit: VND million

STT	Chỉ tiêu	Actual 2023	Actual 2024	Plan 2024	% Actual 2024/2023	% Actual/Plan 2024
1	Total Revenue (i)	519,576	490,675	551,099	94.44%	89.04%
2	Total Expenses (ii)	399,786	364,149	425,177	91.09%	85.65%
3	Total Profit Before Tax	119,790	126,527	125,922	105.62%	100.48%
4	Total Profit After Tax	96,635	103,754	101,517	107.37%	102.20%
5	Dividend/Charter Capital ratio (%)	21.07% (iii)	15.00% (iv)	15.00% (v)	-	-

(i): Total Revenue = Net Service Revenue + Financial Activity Revenue + Other Income

(ii): Total Cost = Cost of Services Provided + Financial Expenses + Selling Expenses + General and Administrative Expenses + Other Expenses

(iii) Charter capital for dividend payment: 245,022,450,000 VND.

(iv) Expected Charter capital for dividend payment: 382,022,450,000 VND; The expected dividend payout ratio/Charter capital for 2024 is 15.00% and will be submitted to the Annual General Meeting of Shareholders 2025.

(v) Expected Charter capital for dividend payment: 382,022,450,000 VND.

In 2024, the global economy showed signs of recovery, driven by increasing demand for goods and controlled inflation. However, the market continued to face multiple risks from geopolitical tensions, military conflicts, and climate change. Domestically, although the political environment remained stable, the Vietnamese economy was still impacted by external factors, long-standing internal limitations, and natural disaster damages. Interest rates remained high to stabilize the USD/VND exchange rate, putting pressure on financial expenses and directly affecting ICDLB’s business activities.

TIn this context, ICDLB’s separate total revenue in 2024 reached VND 490,675 million, down 5.56%

compared to 2023 and equivalent to 89.04% of the annual target. The decline was mainly due to reduced demand for warehousing, logistics services, and container handling, which have yet to see strong recovery. The most affected categories included furniture, consumer goods, and raw materials. Several major customers reduced their warehouse leasing areas compared to the previous year. However, dividend income from subsidiaries increased 2.38 times year-over-year, partially offsetting the revenue decline.

Thanks to cost optimization, the Company’s separate profit before tax reached VND 126,527 million, up 5.62% from the previous year and achieving 100.48% of the annual plan. Profit after tax attributable to

the parent company reached VND 103,754 million, up 7.37% year-over-year and achieving 102.20% of the target. These results reflect ICDLB’s effective financial management strategy, helping the Company maintain stable profitability.

Overall, although the revenue target was not fully met due to weak market demand, ICDLB managed to control costs and optimize operational efficiency, enabling both profit before and after tax to exceed the plan. In 2025, ICDLB will continue to focus on cost optimization, developing value-added services, and expanding its customer base to sustain growth amid a challenging market environment.

ORGANIZATION AND HUMAN RESOURCE

LIST OF BOARD OF MANAGEMENT

As of April 3, 2024

STT	Thành viên	Chức vụ	Ownership Representation		Personal Ownership	
			Number	Percentage	Number	Percentage
1	Mr. Phan Anh Tuan	Director	2,529,080	10.32%	10,000	0.04%
2	Ms. Doan Thi Hang	Deputy Director	0	0%	1,790	0.01%
3	Mr. Nguyen Thanh Nhan	Deputy Director	0	0%	0	0%
4	Mr. Nguyen Chi Tung	Deputy Director	0	0%	0	0%
5	Mr. Le Quynh Quang	Chief Accountant	0	0%	4	0.00%

CHANGES IN THE BOARD OF MANAGEMENT DURING THE YEAR 2024

Appointment Cases

Mr. Nguyen Chi Tung

- Previous position before appointment: None
- Appointed Position: Deputy Director
- Term of Appointment: June 28, 2024

Cases of dismissal

None



ORGANIZATION AND HUMAN RESOURCE

CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

Mr.
PHAN ANH TUAN

Director

Place of Birth : Hanoi

Nationality : Vietnam

Qualification : Master's degree in Business Administration

Current Position at other organizations:
» Chairman of the Board of Directors of Thanh Long Logistics JSC

Work Experience:

06/2008 – 08/2010	Staff, Asia Food Joint Stock Company
01/2012 – 12/2013	Manager, Viet Net Food Production and Trading Co., Ltd..
03/2014 – 06/2015	Head of Sales Department, BETA GAS Liquefied Petroleum Gas Co., Ltd.
07/2014 – 06/2015	Sales & Marketing Staff, ICD Tan Cang – Long Binh Joint Stock Company
06/2015 – 09/2015	Head of Sales & Marketing Department, ICD Tan Cang – Long Binh Joint Stock Company
10/2015 – 03/2017	Deputy Head of Business Planning Department, ICD Tan Cang – Long Binh JSC
07/2017 – 03/2020	Deputy Director, ICD Tan Cang – Long Binh Joint Stock Company
04/2020 – Present	Director, ICD Tan Cang – Long Binh Joint Stock Company
06/2020 – Present	Member of the Board of Directors, ICD Tan Cang – Long Binh Joint Stock Company

Shareholding as of March 3, 2025:

Personal ownership	2,529,08	shares, accounting for	10.32%
Representative ownership	10,000	shares, accounting for	0.04%
Related persons ownership	0	shares, accounting for	0%



Ms.
DOAN THỊ HANG

Deputy Director

Place of Birth : Hung Yen

Nationality : Vietnam

Qualification : Master's degree in Business Administration

Current Position at other organizations: None

Work Experience:

2001 – 2002	Translator & Interpreter, Vietnam Economic Times
2003 – 2004	Assistant to the General Director, Thu Minh International Co., Ltd.
2005 – 2009	Director, A Tan International Knowledge Co., Ltd.
2010 – 2015	Business Planning Staff, ICD Tan Cang – Long Binh Joint Stock Company
2015 – 04/2018	Head of Business Planning Department, ICD Tan Cang – Long Binh Joint Stock Company
04/2018 – Present	Deputy General Director, ICD Tan Cang – Long Binh Joint Stock Company

Shareholding as of March 3, 2025:

Personal ownership	1,790	shares, accounting for	0.01%
Representative ownership	0	shares, accounting for	0.01%
Related persons ownership	0	shares, accounting for	0%

Mr
NGUYEN THANH NHAN

Deputy Director

Place of Birth : Binh Dinh

Nationality : Vietnam

Qualification : Bachelor's degree in Maritime Transport Economics Engineering

Current Position at other organizations: None

Work Experience:

10/2013 - 01/2019	Assistant, Administration - Logistics Department, Tan Cang Warehousing Joint Stock Company
01/2019 - 06/2020	Deputy Director of Tan Cang Warehousing Joint Stock Company
06/2020 - 06/2021	Chairman of the Board of Directors of Tan Cang - Hiep Phuoc Port Joint Stock Company
07/2021 - Present	Deputy Director of ICD Tan Cang – Long Binh Joint Stock Company

Shareholding as of March 3, 2025:

Personal ownership	0	shares, accounting for	0%
Representative ownership	0	shares, accounting for	0%
Related persons ownership	0	shares, accounting for	0%

ORGANIZATION AND HUMAN RESOURCE

CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

Mr.
NGUYEN CHI
TUNG

Deputy Director

Place of Birth : Vinh Long

Nationality : Vietnam

Qualification : Master's degree in Economic Management

Current Position at other organizations: None

Work Experience:

6/2009 – 12/2009	Deputy Head of Logistics Department, Tan Cang Warehousing and Forwarding JSC
12/2009 – 12/2010	In charge of Logistics Department, Tan Cang Warehousing and Forwarding JSC
12/2010 – 5/2016	Head of Business Planning Department, Tan Cang Warehousing and Forwarding JSC
5/2016 – 5/2019	Director of Tan Cang Nhon Trach ICD, Tan Cang Warehousing and Forwarding JSC
6/2019 – 6/2024	Deputy Director, Tan Cang Maritime Services Joint Stock Company
06/2024 – Present	Deputy Director, ICD Tan Cang – Long Binh Joint Stock Company

Shareholding as of March 3, 2025:

Personal ownership	0	shares, accounting for	0%
Representative ownership	0	shares, accounting for	0%
Related persons ownership	0	shares, accounting for	0%

Mr.
LE QUYNH
QUANG

Chief Accountant

Place of Birth : Thanh Hoa

Nationality : Vietnam

Qualification : Master's degree in Finance – Accounting

Current Position at other organizations: None

Work Experience:

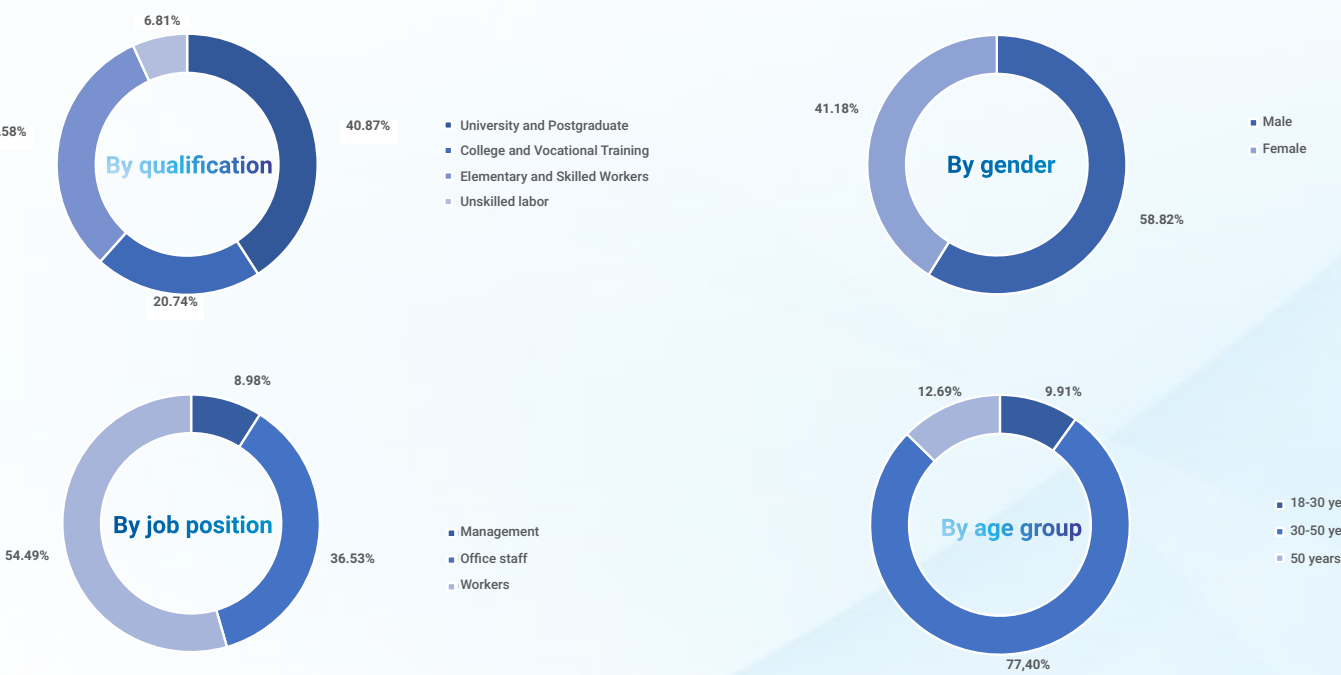
06/2006 – 05/2020	Deputy Head of Finance – Accounting Department of ICD Tan Cang – Long Binh JSC
05/2020 – Present	Chief Accountant, Head of Finance – Accounting Department of ICD Tan Cang – Long Binh JSC

Shareholding as of March 3, 2025:

Personal ownership	4	shares, accounting for	0%
Representative ownership	0	shares, accounting for	0.00%
Related persons ownership	2,723	shares, accounting for	0.01%

NUMBER OF STAFFS

No.	Classification	Quantity (people)	Percentage (%)
A	By qualification	323	100%
1	University and Postgraduate	132	40.87%
2	College and Vocational Training	67	20.74%
3	Elementary and Skilled Workers	102	31.58%
4	Unskilled labor	22	6.81%
B	By job position	323	100%
1	Management	29	8.98%
2	Office staff	118	36.53%
3	Workers	176	54.49%
C	By gender	323	100%
1	Male	190	58.82%
2	Female	133	41.18%
D	By age group	323	100%
1	18 - 30 years old	32	9.91%
2	30- 50 years old	250	77.40%
3	50 years old and above	41	12.69%



ORGANIZATION AND HUMAN RESOURCE

EMPLOYEE ‘S POLICIES

Recruitment

ICD Tan Cang – Long Binh places strong emphasis on developing a high-quality workforce to ensure sustainable growth in line with its strategic orientation. Each year, the Company conducts recruitment activities based on clear and transparent criteria, applying a fair and professional evaluation process to select candidates who are best suited for each department.

In addition, the Company continuously improves its

recruitment process by integrating digital technologies to enhance outreach efficiency and provide greater convenience for candidates seeking job opportunities through online platforms. With a commitment to building a professional, dynamic, and challenging working environment, ICD Tan Cang – Long Binh is dedicated to attracting and nurturing a highly qualified workforce.

Training

ICD Tan Cang – Long Binh considers people as the most critical factor, playing a decisive role in the success of the Company. Therefore, one of the Company’s key objectives is to build a high-quality workforce that meets the demands of various projects and distribution logistics chains. The annual training policy is implemented with clear, specific content aligned with the Company’s development orientation. Training programs are diverse, including in-house and external training, as well as short- and long-term courses, aiming to equip employees with the necessary knowledge and skills.

In addition, the Company continuously innovates its training and employee development approach by establishing detailed job descriptions and analyzing each individual’s strengths and weaknesses. This enables ICD Tan Cang – Long Binh to allocate human resources in accordance with employees’ competencies and capabilities, thereby optimizing work efficiency.

Furthermore, the Company focuses on human resource development policies that promote advancement opportunities, encourage a positive work spirit, and foster long-term employee engagement. These efforts remain a top priority for the leadership team, contributing to the development of a strong and sustainable workforce that supports the long-term success of the enterprise.



Working Environment

ICD Tan Cang – Long Binh always places people at the center of its sustainable development strategy. The Company values and recognizes the contributions of every employee, regardless of position or title, while creating conditions for each individual to fully realize their potential in a professional working environment enriched with corporate culture.

To achieve this, the Company continuously improves its systems of rules and workflows in accordance with the ISO 9001:2015 quality management standards, ensuring operational efficiency across departments and strengthening internal collaboration and cohesion. All job positions are clearly defined, enabling employees to contribute and grow effectively while being duly recognized for their efforts.

In addition to streamlining work processes, ICDLB has actively adopted digital technologies in human resource management, including electronic timekeeping systems and online request processing. These initiatives enhance information transparency and provide employees with easy access to internal policies, thereby promoting

autonomy and improving work efficiency.

Moreover, the Company places strong emphasis on employee engagement and morale through a variety of activities such as professional workshops, technical skill competitions, and experience-sharing programs - all aimed at building a cohesive and resilient workforce.

ICDLB is also committed to ensuring a safe and healthy working environment. In 2024, the Company conducted workplace environment assessments in accordance with regulations, with results showing that all criteria were met. Measures were also implemented to mitigate the effects of weather conditions and work-related challenges, ensuring a safe and supportive setting for all employees.

Thanks to these ongoing efforts, employee productivity has steadily improved. Notably, the Company recorded no labor complaints or disputes during the year—clear evidence of a transparent human resource policy, fair compensation system, and the professional working environment that ICD Tan Cang – Long Binh has diligently built and maintained.

ORGANIZATION AND HUMAN RESOURCE

EMPLOYEE ‘S POLICIES

Salary and Bonus

ICD Tan Cang – Long Binh ensures that all salary and bonus policies are implemented in accordance with the Company's regulations, maintaining a transparent, competitive, and performance-based compensation system. Each year, the Company fully pays 12 months of base salary, along with performance-based bonuses and additional bonuses on public holidays and Lunar New Year, as a means of encouraging and motivating employees.

In addition, ICDLB places special emphasis on incentive policies to retain highly skilled personnel and foster long-term employee commitment and contribution to the Company's development. The leadership team prioritizes annual income improvements to enhance the living

Welfare and Remuneration Policy

ICD Tan Cang – Long Binh is committed to ensuring the best possible working conditions for its employees, not only in terms of facilities but also in terms of physical and mental well-being. The Company has invested in upgrading dining areas, office spaces, and designated rest zones to create a comfortable, safe, and efficient working environment.

Regarding labor policies, ICDLB fully complies with all employee entitlements as prescribed by law. All employees are enrolled in compulsory insurance schemes, including health insurance, social insurance, unemployment insurance, and occupational accident and disease insurance. In addition, employees are entitled to allowances for sickness, maternity, work-related injuries, or termination of employment in accordance with government regulations.

ICDLB also places strong emphasis on employees' spiritual well-being. The Company organizes various employee trips and implements humane policies for employees and

standards of employees while driving productivity and operational efficiency.

Beyond welfare policies, the Company has also developed a system of internal regulations and disciplinary measures to maintain order and uphold a professional working environment. In 2024, ICDLB fully allocated salary-related funds based on labor productivity results. Accordingly, the actual average monthly income per employee reached VND 21.82 million, reflecting the Company's commitment to ensuring fair and well-deserved remuneration for its employees' contributions.

their families, such as longevity celebrations, Lunar New Year greetings, and hardship support. Meaningful events are regularly held, including gatherings for the Lunar New Year, commemorations of War Invalids and Martyrs' Day, Vietnamese Women's Day, and the founding day of the Vietnam People's Army, accompanied by commendation programs, gift-giving, and scholarships for employees' children with outstanding academic achievements.

In parallel, the Company actively promotes sports and cultural activities to strengthen team spirit and employee cohesion. ICDLB supports the purchase of uniforms and sports equipment, and organizes training sessions, friendly matches, and competitions to create a healthy playground that improves both physical and mental well-being. These comprehensive welfare policies reflect the Company's care for its employees' quality of life and contribute to building a supportive, engaging, and motivating workplace for sustainable development.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

No.	CONTENT	Unit	IMPLEMENTATION 2024	
			Volume	Budget
I	BY TYPE OF INVESTMENT			
1	Basic construction investment (by project name)			45,575
1.1	Construction of Warehouses 24 and 25	m ²		21,083
1.2	Construction of Warehouses 26, 27	m ²	46,000	23,773
1.3	Fence between inland port and traffic lanes	System	1	719
2	Investment in Equipment, Technology (By Equipment/ Technology Name)			270
2.1	Installing outdoor security cameras (Phan Dang Luu Route, Long Binh Service Area, Internal Road)	System	1	270
II	PHÂN THEO NGUỒN VỐN			
1	Investment from equity	VND million		45,846
2	Investment from borrowed capital	VND million		9,400
3	Investment from other capital sources	VND million		12,672



SUBSIDIARIES, ASSOCIATED COMPANIES

Company’s subsidiaries

THANH LONG LOGISTICS JOINT STOCK COMPANY

Business Registration Certificate No. 3602427771 issued on December 24, 2010, and amended for the third time on December 3, 2021, by the Department of Planning and Investment of Dong Nai Province. The company's main line of business is warehouse service operations and value-added services associated with warehousing.

The company has invested VND 20,400,000,000 in Thanh Long Logistics Joint Stock Company, equivalent to 51% of its charter capital.

Associated companies

ICD TAN LONG INVESTMENT JOINT STOCK COMPANY

Business Registration Certificate No. 3603419910 issued on November 8, 2016, by the Department of Planning and Investment of Dong Nai Province. The company's main line of business is warehouse service operations and value-added services associated with warehousing

The Company has invested VND 2,000,000,000 in ICD Tan Long Investment Joint Stock Company, equivalent to 8% of its charter capital.

FINANCIAL SITUATION

Unit: VND million

No.	Indicator	2023	2024	% 2024/2023
1	Total asset	1,586,187	1,587,217	100.06%
2	Net revenue	531,536	496,165	93.35%
3	Operating profit	130,289	128,240	98.43%
4	Other profits	-492	700	-
5	Profit before tax	129,798	128,940	99.34%
6	Profit after tax	103,880	103,198	99.34%
7	Dividend payout percentage	21.07%	15.00%	-

In 2024, ILB proactively adjusted its financial strategy towards a more prudent and flexible approach to adapt to market fluctuations. Total assets reached VND 1,587,217 million, a slight increase of VND 1,030 million, equivalent to 0.06% compared to the previous year.

In terms of business performance, although net revenue reached VND 496,165 million—down 6.65% year-over-year due to declining warehouse rental demand and continued fixed costs associated with yard operations—the Company managed to maintain a stable gross profit margin. ILB recorded a notable improvement in financial activities,

with financial income rising by 38.91% compared to 2023, reaching VND 12,494 million, mainly due to favorable movements in exchange rates.

In addition, financial expenses decreased by 14.25%, with interest expenses down by VND 7,065 million (equivalent to a 25.98% decline) thanks to the partial repayment of loans. General and administrative expenses dropped by 19.16% year-over-year, primarily due to a reversal of provision for doubtful debts amounting to VND 7,402 million. Meanwhile, selling expenses increased by 10.44% as ILB spent more on outsourced services, commissions, and brokerage fees to retain customers in an increasingly competitive market.

Thanks to its sound financial strategy in a sluggish demand environment, operating profit reached VND 128,240 million, a slight decrease of 1.57% compared to the previous year. Additionally, other profit saw a significant improvement, rising from a loss of VND 491 million in 2023 to a gain of VND 700 million in 2024, contributing to overall profitability. As a result, profit before tax reached VND 128,940 million, down slightly by 0.66%, while profit after tax was VND 103,198 million, also down by 0.66%.



KEY FINANCIAL INDICATORS

Indicator	Unit	2023	2024
Solvency Ratio			
Current Ratio <i>Current assets / Current liabilities</i>	Times	0.78	0.78
Quick Ratio <i>(Current assets – Inventories) / Current liabilities</i>	Times	0.78	0.78
Capital Structure Ratio			
Debt to Total Assets	%	65.13	63.77
Debt to Equity	%	186.79	175.98
Operation capability Ratio			
Receivables Turnover <i>Net Revenue/Average Short-term Receivables</i>	Times	4.13	4.18
Total Asset Turnover <i>Net Revenue/Average Total Assets</i>	Times	0.34	0.31
Profitability Ratio			
Return on Sales (ROS) <i>(Profit after tax / Net revenue)</i>	%	19.54	20.80
Return on Equity (ROE) <i>(Profit after tax / Average equity)</i>	%	19.45	18.29
Return on Assets (ROA) <i>(Profit after tax / Average total assets)</i>	%	6.60	6.50
Operating Profit Margin <i>(Operating profit / Net revenue)</i>	%	24.51	25.85



FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Solvency Ratio

In 2024, ILB's solvency indicators remained stable, with the current ratio maintained at 0.78 times, reflecting the Company's consistent ability to meet short-term financial obligations.

Due to the nature of its business in warehousing, transportation, and cargo handling, ILB does not record inventory. As a result, the current ratio and quick ratio are equivalent. Short-term assets reached VND 368,836 million, an increase of 10.69% compared to 2023. Among these, cash and cash equivalents accounted for 65.52% of total current assets, rising by 18.41% year-over-year.

The investment held to maturity of VND 7,400 million represents term deposits with interest rates ranging from 2.9% to 4.3% per annum. This demonstrates ILB's effort to maintain high liquidity to ensure flexible payment capacity and readiness for future investment opportunities.

Short-term liabilities amounted to VND 474,959 million, up 10.54% compared to 2023. This increase was primarily driven by a significant rise in infrastructure lease payments payable to the parent company and security deposits from warehouse service customers.

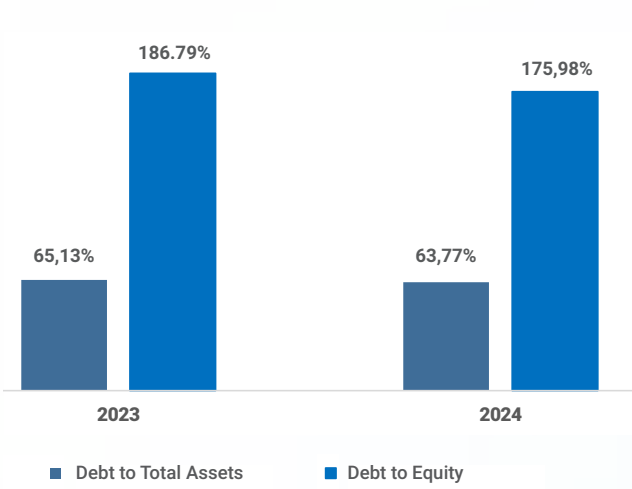
Capital Structure Ratio

In 2024, ILB's capital structure indicators showed a downward trend. The debt-to-total-assets ratio decreased from 65.13% to 63.77%, while the debt-to-equity ratio fell from 186.79% to 175.98%, indicating a reduced reliance on borrowings.

The Company's total liabilities stood at VND 1,012,099 million, down VND 21,009 million (equivalent to a 2.03% decrease) compared to 2023. This decline mainly resulted from the Company's efforts to reduce bank borrowings and effectively manage its financial obligations.

Total assets amounted to VND 1,587,217 million, showing a slight decrease of 0.06% from 2023, primarily due to depreciation of fixed assets.

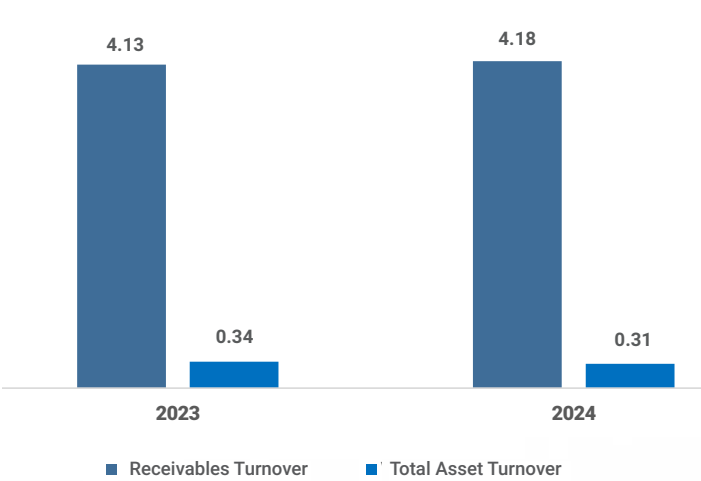
Equity continued to grow by 3.98% year-over-year, reaching VND 575,118 million, as the Company recorded profits during the year and further allocated retained earnings from the previous year into development investment funds. The simultaneous increase in equity and reduction in debt contributed to a more balanced capital structure and laid a stronger financial foundation for the Company.



Operation Capability Ratio

In 2024, ILB's receivables turnover ratio continued to improve, reaching 4.18 times, a slight increase compared to 2023. This improvement was mainly driven by a 32.57% increase in short-term trade receivables, reflecting the Company's efforts to accelerate debt collection and ensure faster circulation of working capital.

Meanwhile, the total asset turnover ratio slightly declined from 0.34 times to 0.31 times, indicating a slowdown in revenue generation from assets. This was primarily due to fluctuations in the logistics and warehousing market, which led to a decrease in net revenue.

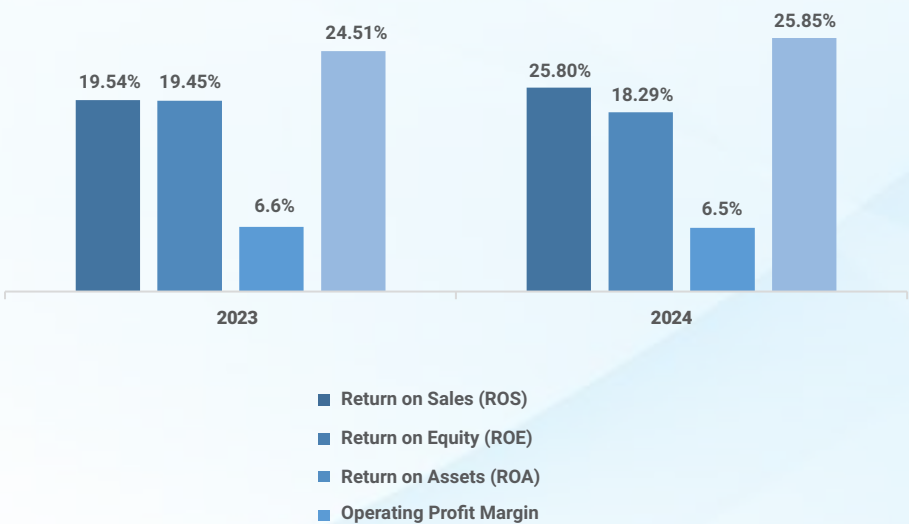


Profitability Ratio

In 2024, ICDLB maintained stable profitability despite ongoing market challenges. The return on sales (ROS) increased from 19.54% to 20.80%. The operating profit margin also rose from 24.51% to 25.85%, demonstrating effective cost control and optimized operational efficiency. Meanwhile, the return on average equity (ROE) declined from 19.45% to 18.29%, reflecting the increase in equity as ICDLB allocated a portion of its annual profit to development investment funds. Although this reduced

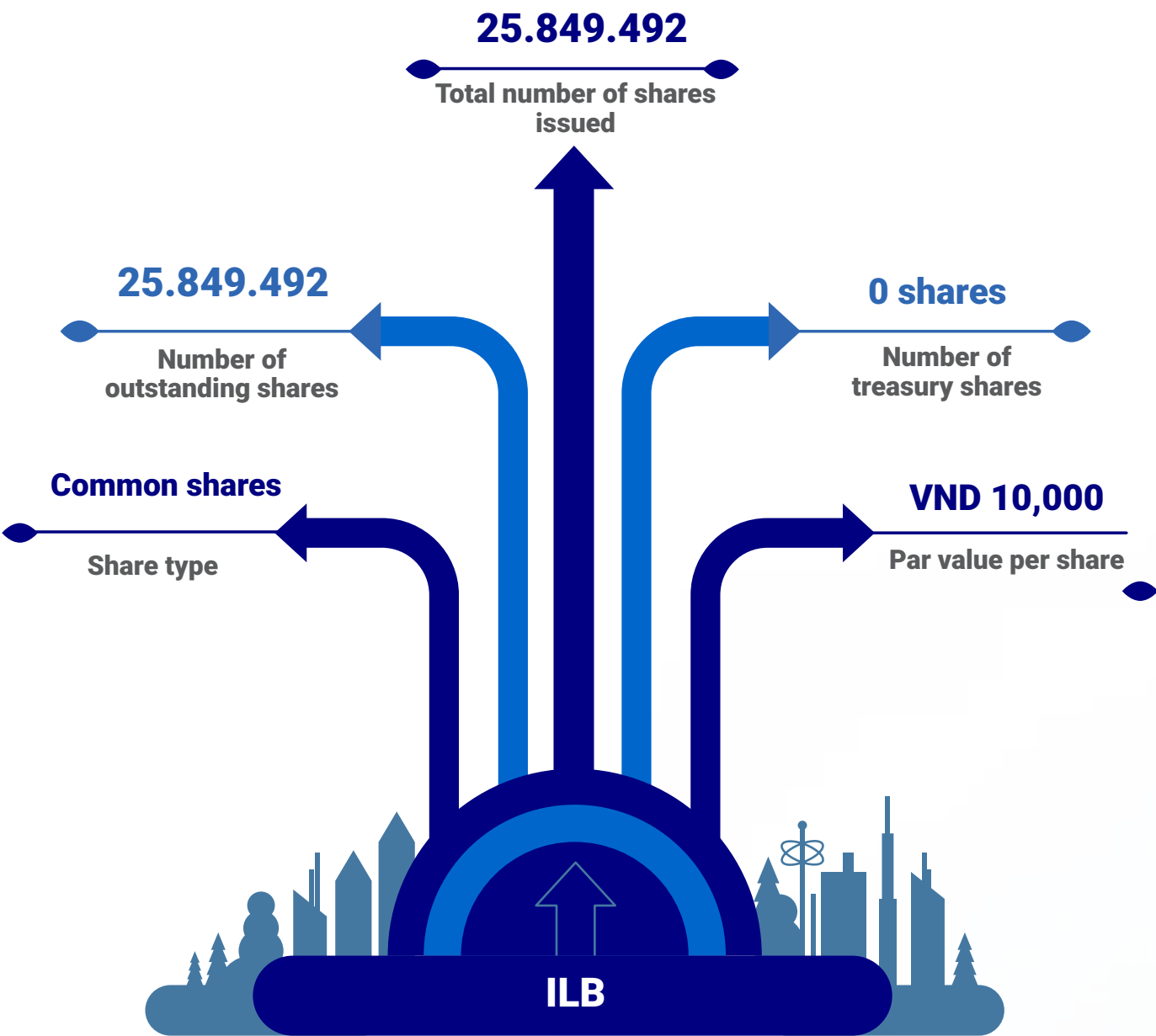
short-term return on equity, it lays the groundwork for long-term expansion and financial resilience.

In addition, the return on average assets (ROA) slightly decreased from 6.60% to 6.50%, as revenue declined while total assets remained at a high level. ICDLB acknowledges that optimizing asset utilization and improving profitability from existing resources will remain key priorities in the coming period.



SHAREHOLDERS STRUCTURE AND CHANGES IN OWNERS' EQUITY

SHARES



LIST OF MAJOR SHAREHOLDERS

As at March 3, 2025

No.	Shareholder Name	Number of Shares (shares)	Percentage (%)
1	Saigon Newport Corporation One Member Limited Liability Company	12,575,000	51.32%
2	Debt Management and Asset Exploitation Company Limited – Military Commercial Joint Stock Bank	1,875,000	7.75%
3	AMERICA LLC	2,790,700	11.39%
Total		17,240,700	70.36%

SHAREHOLDERS STRUCTURE

As at March 3, 2025

No.	Shareholder Type	Number of Shareholders (people)	Number of Shares (shares)	Percentage (%)
I	Domestic Shareholders	1,056	21,706,045	88.59%
1	Individual	1,049	6,365,645	25.98%
2	Organization	7	15,340,400	62.61%
II	Foreign Shareholders	8	2,796,200	11.41%
1	Individual	4	4,800	0.02%
2	Organization	4	2,791,400	11.39%
Tổng cộng		1,064	24,502,245	100,00%

Maximum foreign ownership limit: 49% (*)

(*) Based on Official Letter No. 1354/UBCK-PTTT dated March 21, 2022 from the State Securities Commission regarding the notification file on the maximum foreign ownership ratio of ICD Tan Cang – Long Binh Joint Stock Company

CHANGES IN OWNERS' EQUITY

Time	Additional Charter Capital (VND)	Charter Capital After Increase (VND)	Method of Capital Increase
11/2011	37,000,000,000	187,000,000,000	Private placement of shares
09/2018	58,022,450,000	245,022,450,000	Issuance of shares to existing shareholders, private placement to strategic shareholders, and employee stock ownership plan (ESOP)
03/2025	13,472,470,000	258,494,920,000	Issuance of bonus shares from owner's equity

TREASURY SHARE TRANSACTIONS

None

OTHER SECURITIES

None

ENVIRONMENT - SOCIAL - GOVERNANCE (ESG) REPORT OF THE COMPANY

In the context of increasingly stringent international standards for export products, the adoption of green logistics enables ICDLB to enhance its competitiveness, access demanding markets, and maintain long-term advantages.

Green logistics focuses on optimizing the transportation and storage processes through the application of modern technology, improved energy efficiency, and the use of environmentally friendly transport solutions. In addition, the implementation of renewable energy sources, carbon emission reduction, and sustainable supply chain management practices contributes to lowering

long-term costs and fulfilling sustainable development commitments.

This transformation is not merely a trend but a necessary requirement for logistics enterprises. Notably, at the COP26 Conference in 2021, the Government of Vietnam committed to achieving net-zero emissions by 2050. With policy support from governments and growing pressure from consumers who prioritize sustainable products, green logistics is becoming a key component in the development and operational strategies of modern businesses. In line with this, ICD Tan Cang – Long Binh has implemented and set forth the following goals:

- Investing in energy-saving technology:** Utilizing LED lighting, smart control systems, and energy-efficient equipment to optimize electricity usage.
- Exploring and expanding renewable energy sources:** Leveraging solar power systems to enhance sustainability.
- Transitioning to electric forklifts:** Fully adopting electric forklifts in food storage warehouses to minimize carbon emissions.
- Efficient vehicle management:** Enhancing the maintenance, repair, and emissions control of transport vehicles. Closely monitoring daily production schedules to optimize the use of vehicles and equipment.
- Technician training:** Improving skills in the use and maintenance of vehicles and equipment through training programs to ensure efficient operations and extend asset lifespans.
- Waste management and environmental protection:** Properly planning vehicle maintenance and repair zones to ensure compliance with environmental standards.



ENVIRONMENTAL IMPACT

With a strong awareness of sustainable development trends, ICD Tan Cang – Long Binh has been steering its business operations toward a green logistics model. The Company focuses on optimizing its activities to minimize negative environmental impacts while aiming to achieve environmentally friendly and sustainable objectives. Key efforts include investments in green port development and the construction of eco-friendly warehouse systems.

Notably, the Company has implemented a solar energy project with a total capacity of over 20 MWp. This initiative not only helps reduce the temperature within the warehouses but also significantly lowers

electricity and air conditioning costs across the entire warehouse system.

In addition, the ecological pond system - covering an area of over 3 hectares - and the green space, which accounts for 20% of the internal area, have created a cooler and more sustainable environment. These initiatives contribute to reinforcing ICD Tan Cang – Long Binh's image as a leading green logistics center in the Southern region of Vietnam.

In its 2025 business plan, the Company continues to prioritize green logistics goals through new projects aimed at expanding scale and enhancing sustainability standards in logistics operations.

MANAGEMENT OF RAW MATERIALS

As a company operating in the fields of warehousing, cargo handling, and transportation, ICD Tan Cang – Long Binh primarily uses fuel, including gasoline, diesel, and lubricants, to operate vehicles and handling equipment. Since these materials are non-recyclable, the Company has implemented multiple control measures to reduce consumption and minimize negative environmental impacts. Each year, the Company carries out fuel cost monitoring programs to optimize usage. In addition, significant investments have been made in modern equipment and advanced technologies to improve energy efficiency and enhance operational performance. These initiatives not only help protect the environment but also ensure the health and safety of workers during equipment operation. As a result, the Company has successfully reduced costs, improved operational efficiency, and steadily progressed toward its sustainable development goals.



ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

ENERGY CONSUMPTION

Electricity plays a critical role in sustaining ICD Tan Cang – Long Binh’s business operations. In 2024, the Company consumed an average of 8,038,289 kWh of electricity. Recognizing the significance of this energy source to both business performance and its green logistics strategy, ICD Tan Cang – Long Binh implemented a solar power system project with a total capacity of over 20 MWp. This initiative is part of the Company’s **"Green and Environmentally Friendly Port"** strategy for the 2021–2025 period, aiming to reduce warehouse temperatures, lower electricity costs, and improve air conditioning systems across storage facilities. In addition, the Company has adopted various energy-saving measures, including raising employee awareness on energy conservation and replacing outdated or energy-intensive equipment with more efficient alternatives.



WATER CONSUMPTION

In 2024, ICD Tan Cang – Long Binh recorded a total water consumption of 225,519 m³. To effectively manage this vital resource, the Company has established and maintained a monthly consumption quota system to ensure that water usage remains within the prescribed limits. For cleaning activities at warehouses, ports, and areas across Dong Nai Province, the Company partners with environmental service providers and applies strict operating procedures, significantly reducing water consumption. Although most of the water is used for domestic purposes, the Company has yet to compile specific data on the proportion of recycled or reused water.

Nonetheless, recognizing the importance of conserving resources and minimizing environmental impact, the Company is considering integrating water recycling and reuse measures into its consumption management system. These may include upgrading drainage systems, adopting modern water-saving technologies, and launching awareness campaigns to encourage employees to practice water conservation in their daily tasks. Implementing these initiatives will not only optimize resource use but also contribute to environmental protection, aligning with the Company’s sustainable development orientation.



COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

ICD Tan Cang – Long Binh always prioritizes compliance with environmental protection laws in its business operations. The Company regularly reviews, updates, and strictly adheres to regulations on waste management, wastewater treatment, and emissions control in accordance with applicable standards. Hazardous waste generated from the operation and maintenance of vehicles and equipment is collected, categorized, and treated in compliance with regulations to ensure no negative impact on the surrounding environment.

In addition, the Company actively implements various environmental management measures, such as constructing standard-compliant wastewater treatment systems, minimizing air emissions and noise, and utilizing renewable energy sources to reduce environmental impact. Periodic internal inspections are conducted, and independent specialized agencies are engaged to assess and ensure full compliance with environmental regulations.

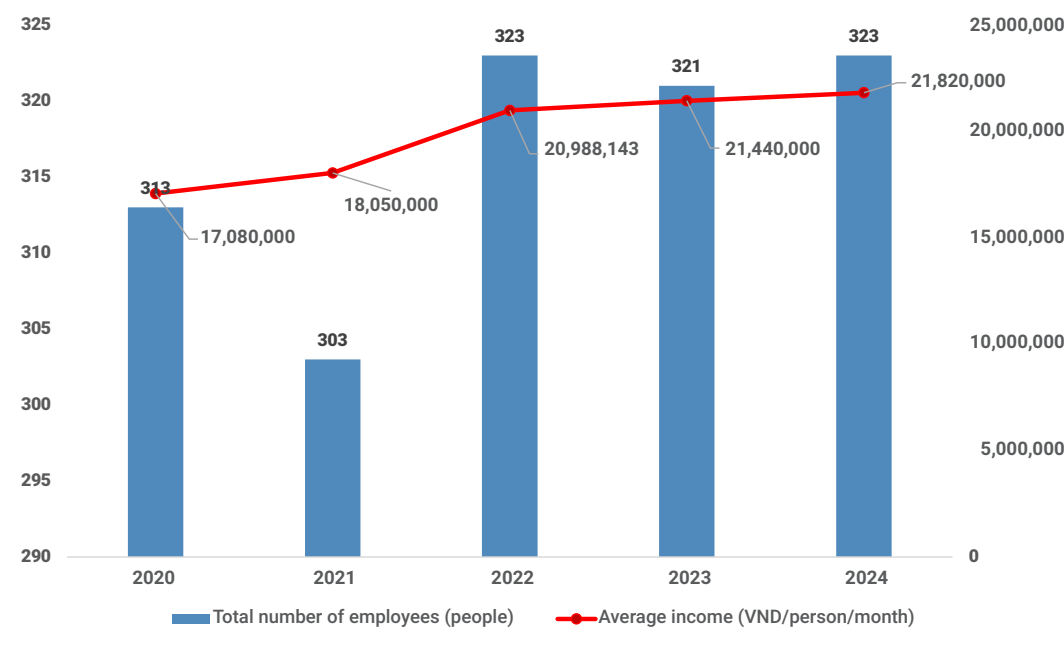
These efforts not only demonstrate the Company’s commitment to social responsibility but also help enhance its reputation as a green and sustainable logistics enterprise in Vietnam.



ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

POLICIES RELATED TO EMPLOYEES

Number of employees, average wages for workers



In 2023 – 2024, ILB continued to maintain workforce stability, with the total number of employees slightly increasing from 321 in 2023 to 323 in 2024. This adjustment reflects the Company’s efforts to optimize staffing levels based on operational needs, ensuring work efficiency amid ongoing challenges in the logistics market.

Meanwhile, the average monthly income per employee rose from VND 21.44 million in 2023 to VND 21.82 million in 2024, an increase of 1.78%. This demonstrates ILB’s continued commitment to enhancing employee benefits

and maintaining stable incomes even during periods of revenue decline.

Overall, ILB consistently applies a well-balanced human resource policy, aligning workforce size with operational requirements while improving employee welfare to retain and develop a high-quality workforce. In the coming period, the Company will continue to optimize work performance, improve employee capabilities, and maintain competitive income levels to support sustainable business growth.



Employee Training Activities

Guided by the philosophy that "people are the most valuable asset," ICD Tan Cang – Long Binh consistently maintains a flexible training policy tailored to actual needs, equipping employees with the necessary skills and expertise for each specific role. The Company continuously creates opportunities for employees to maximize their capabilities, ensuring the right person is placed in the right position, while clearly defining job objectives to promote personal development and encourage employees to take on new challenges.

In parallel, the Company actively participates in cultural and sports events launched by Saigon Newport Corporation and organizes various internal activities such as men’s and women’s football tournaments, tennis competitions, and music performances. Notably, in celebration of the

Company’s 17th anniversary and the 94th anniversary of the Vietnam Women’s Union, ICDLB held a contest titled “The Grace of Tan Cang Long Binh Women.” These programs not only help enrich employees’ spiritual lives and strengthen internal cohesion, but also demonstrate the Company’s engagement with customers, partners, and the community.

Moreover, the Company encourages employees to proactively enroll in self-selected training courses, allowing them to gain new knowledge and apply it effectively at work. Over the past year, the Company conducted more than 1,305 training sessions, totaling 1,206 training hours, with an investment of VND 609 million—underscoring its strong commitment to enhancing workforce quality and building a capable, resilient team.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

POLICIES RELATED TO EMPLOYEES

Labor policies to ensure the health, safety, and welfare of workers

ICD Tan Cang – Long Binh Joint Stock Company always places a strong emphasis on developing employee support policies, creating a working environment that fully meets both physical and mental well-being to help employees maintain a stable life. The Company strictly complies with labor regulations on working hours, ensuring no more than 8 hours per day and 44 hours per week. However, depending on the nature of the job and operational needs at specific times, the Company's management may adjust working hours of individual departments, while still adhering to legal requirements and internal policies.

In 2024, ICDLB actively implemented various initiatives to support employee well-being, with particular attention given to those facing difficult circumstances. The Company gave gifts to 368 children of employees on International

Children's Day and the Mid-Autumn Festival, recognized students with outstanding academic achievements, and supported seven children of employees undergoing long-term medical treatment, with a total budget of over VND 510 million.

Additionally, the Company introduced multiple policies to retain and motivate long-term employees. Employees with at least 12 months of service are entitled to 12 days of fully paid annual leave, with one additional day granted for every five years of service. The Company's salary and bonus policies are designed to ensure fairness and transparency, motivating employees to maximize their potential, improve work efficiency, and foster long-term commitment to the organization.



REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

ICD Tan Cang – Long Binh has built its development foundation on creating a stable and sustainable environment. Recognizing the importance of close ties with the community, the Company has consistently accompanied local authorities in efforts to build a strong and inclusive society, with a particular focus on poverty alleviation and improving the livelihoods of workers and laborers in Phuoc Tan and Long Binh wards.

Each year, the Company actively participates in charitable programs and social initiatives, such as supporting disadvantaged families and organizing voluntary blood donation drives. These efforts demonstrate the Company's

strong commitment to contributing both financially and through manpower to local organizations and social unions. In response to damages caused by Typhoon No. 3 and flooding, the Company and its employees promptly provided timely support to affected workers' families, with a total amount of VND 199,080,000.

Beyond community engagement, the Company strictly fulfills its financial obligations by accurately declaring and promptly paying taxes, including value-added tax, corporate income tax, Ministry of National Defense land use tax, and other government contributions—thereby supporting local economic stability and development.



REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF STATE SECURITIES COMMISSION (SSC)

This is a new and significant initiative issued by the State Securities Commission with the aim of encouraging enterprises to adopt environmentally friendly production practices. ICD Tan Cang – Long Binh is committed to staying updated and complying with the latest guidance from the State Securities Commission, thereby aligning its operations with sustainable development goals and contributing to the Company's long-term growth.



3 REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assesment of operating results	54
Progress achieved by the Company	55
Financial Situation	56
Improvements in organizational structure, policies, and management	58
Development plans in the future	59
Solutions and Orientations	61
Management's explanation of the audit opinion	62
Assessment report related to environmental and social responsibilities of the Company	63

ASSESSMENT OF OPERATING RESULTS

ADVANTAGES AND CHALLENGES IN 2024

Advantages

In 2024, public investment remained a key pillar in Vietnam’s economic development strategy, with a series of major infrastructure projects, such as the North–South Expressway, inter-regional transportation routes, and industrial zones linked to strategic logistics centers, being deployed in a synchronized manner. These projects contribute to regional connectivity, reduce logistics costs, and enhance the competitiveness of export goods.

In addition, Vietnam has been effectively leveraging opportunities from next-generation free trade agreements such as the EVFTA, CPTPP, and RCEP, enabling broader market access and attracting investment into the manufacturing and logistics sectors particularly in key southern economic zones. Seizing these opportunities, the Company

Challenges

In 2024, the socio-economic landscape faced numerous adverse developments such as the Russia - Ukraine conflict, the Israel – Hamas war, and rising tensions in the Red Sea, all of which disrupted global supply chains and trade flows. Declining consumer demand led to a significant drop in import and export volumes, negatively affecting the flow of goods through warehouses, particularly for traditional clients in the electronics, furniture, and raw materials sectors. Transportation, customs brokerage, and container services also underperformed, making it difficult for the Company to achieve its business targets. Several operational and business obstacles

has continuously improved its operational capacity with a stable workforce, modern warehousing systems, advanced information technology applications, and a wide range of storage types, including bonded warehouses, CFS warehouses, and distribution centers, strategically located in Dong Nai, a major import-export hub.

The Company serves as a vital link between enterprises and seaports through an efficient road and inland waterway transportation network. With over 80% of Vietnam's cargo volume cleared through the Southern region, the Company has significant opportunities for business expansion. Strong support from its major shareholder (Saigon Newport Corporation) and from local authorities further ensures cargo security and drives sustainable growth.

remained unresolved in a timely manner. The integration of systems with other units under the parent corporation was not yet effective, and the potential for internal collaboration has not been fully realized.

In addition, prolonged legal and regulatory issues regarding land-use planning, chemical warehouse licensing, fire prevention and fighting systems, and bonded warehouse operations continued to affect infrastructure development progress. Meanwhile, weak market demand and intense regional competition exerted further pressure on the Company's ability to maintain its market share.

PROGRESS ACHIEVED BY THE COMPANY

In 2024, the Company’s leadership demonstrated strong and effective direction in concurrently pursuing two core objectives: strictly managing national defense land and promoting business operations in accordance with the guiding principle of “enhancing responsibility; ensuring safety; strengthening cooperation and system connectivity; improving service quality; and conducting business efficiently.”

A wide range of solutions were implemented in a synchronized manner, including improving inland port service quality, expanding market reach, seeking new partners and customers, and reforming governance practices towards greater transparency, lean structure, practical alignment, and accelerated digital transformation.

The Company also focused on organizational restructuring by adjusting the functions of several departments to enhance operational efficiency, aiming to build a lean, flexible, effective, and comprehensively strong enterprise model. The Company’s Party Committee continued to play a central political role, promoting the political integrity, ethics, discipline, and leadership capacity of its personnel, thereby contributing to the successful fulfillment of all assigned tasks.



FINANCIAL SITUATION

(Figures based on the consolidated financial statements)

ASSET

Unit: VND Million

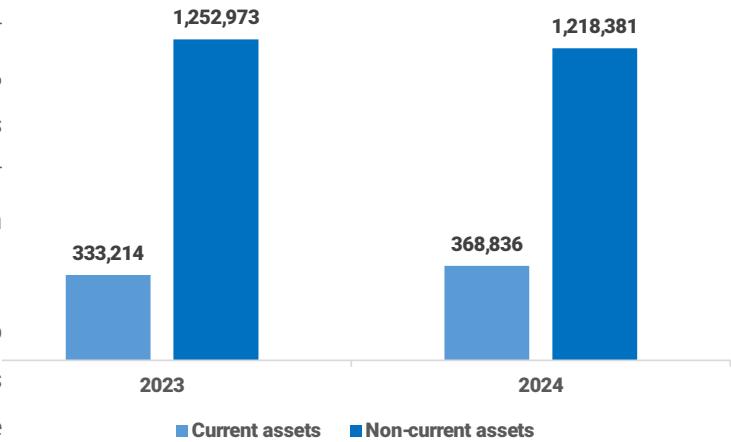
No.	Indicator	2023		2024		% 2024/2023
		Value	Proportion	Value	Proportion	
1	Current assets	333,214	21.01%	368,836	23.24%	110.69%
2	Non-current assets	1,252,973	78.99%	1,218,381	76.76%	97.24%
Total assets		1,586,187	100%	1,587,217	100%	100,06%

21,440,000

Average income (VND/person/month)

As of the end of the financial year, the Company’s current assets amounted to VND 368,836 million, accounting for 23.24% of total assets, representing an increase of 10.69% compared to the same period last year. This increase was mainly driven by the Company’s strategy to hold a larger proportion of highly liquid assets, such as cash, cash equivalents, and short-term bank deposits.

In addition, short-term receivables decreased by 11.21% to VND 111,684 million, in which short-term trade receivables dropped sharply by 32.57% year-over-year, reflecting the Company’s efforts to accelerate debt collection, improve cash flow, and enhance financial efficiency.



Prepayments to suppliers rose significantly, mainly due to a prepayment to Dat Cang E&C Joint Stock Company amounting to VND 22,073 million.

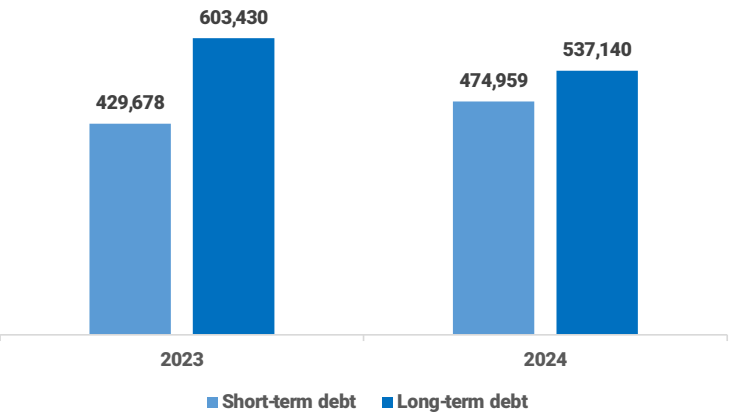
Meanwhile, non-current assets declined by 2.76% year-over-year to VND 1,218,381 million, accounting for 76.76% of total assets. This decrease was primarily attributable to a 12.40% increase in accumulated depreciation of tangible fixed assets. As of the end of the fiscal year, the Company’s intangible fixed assets had been fully amortized. Long-term prepaid expenses rose by 8.24% to VND 461,654 million, largely due to infrastructure lease costs payable to Saigon Newport Corporation.



DEBT PAYABLE

Unit: VND Million

STT	Chỉ tiêu	2023		2024		% 2024/2023
		Value	Proportion	Value	Proportion	
1	Short-term debt	429,678	41.59%	474,959	46.93%	110.54%
2	Long-term debt	603,430	58.41%	537,140	53.07%	89.01%
Total debt		1,033,108	100%	1,012,099	100%	97.97%



As of December 31, 2024, the Company’s total liabilities amounted to VND 1,012,099 million, a decrease of VND 21,009 million (equivalent to a 2.03% decrease) compared to 2023. The liability structure in 2024 showed a shift toward a higher proportion of short-term liabilities and a reduced proportion of long-term liabilities, mainly due to the reclassification of loans worth VND 55,994 million between short-term and long-term categories.

Short-term liabilities reached VND 474,959 million, accounting for 46.93% of total liabilities, up 10.54% year-over-year. This increase was primarily driven by higher

infrastructure lease payments to the parent company and increased deposits and guarantees from warehouse lessees. Short-term borrowings amounted to VND 53,855 million, down 10.20% compared to the previous year. These short-term borrowings were mainly used to finance warehouse expansion projects, logistics infrastructure investments, and working capital. The decline in short-term debt indicates the Company’s efforts to maintain a reasonable borrowing level.

Meanwhile, long-term liabilities amounted to VND 537,140 million, accounting for 53.07% of total liabilities, representing a 10.94% decrease year-over-year. This was mainly due to a sharp decline of 19.91% (equivalent to VND 43,322 million) in long-term borrowings. These borrowings were primarily used for infrastructure expansion, warehouse development, and logistics systems to meet long-term market demand. The reduction in long-term debt reflects the Company’s focus on debt restructuring to ease the burden of interest payments. In addition, deposits received to secure business cooperation contracts with partners decreased by 7.63% year-over-year, equivalent to VND 19,372 million. The bonus and welfare fund increased significantly by 144.92% to VND 14,599 million, highlighting the Company’s commitment to enhancing employee benefits and attracting and retaining high-quality human resources.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, ILB continued to consolidate and enhance the efficiency of its organizational structure, with a strong focus on developing human resources to support the Company's sustainable growth. The Company carried out structural adjustments to optimize the functions of each department, ensuring close coordination and improving operational efficiency. Job design was aligned with the business strategy, allowing personnel to fully utilize their competencies, while also empowering management levels to enhance autonomy in operations.

Concurrently, ILB placed significant emphasis on employee training and development, particularly in advanced management and specialized skills. The recruitment and retention policies were adjusted flexibly to attract high-quality human resources in line with the Company's development needs for the new phase. Regular assessments and adjustments of human resources

policies were conducted to improve work efficiency, foster a professional working environment, and promote stronger internal cohesion.

Throughout the year, ILB also advanced the comprehensive deployment of port and ICD services (warehousing and yard services), creating an integrated logistics chain that delivers added value to customers. The differentiation in ILB's service system not only lies in its operational quality, but also in the synchronization of logistics, warehousing, and transportation solutions, enabling customers to optimize their supply chains and improve operational efficiency.

The Company accelerated digital transformation in its management operations, applying advanced technologies to enhance labor productivity, control risks, and optimize efficiency. The warehousing and logistics management software system was upgraded to allow for data integration, process optimization,

and improved connectivity across all service stages. This is a key step in strengthening ILB's competitiveness, promoting in-depth development, and enhancing adaptability to market demands.

In addition, ILB continued to foster greater integration across the parent company's network, expanding its service portfolio and maximizing synergies among companies within the logistics ecosystem. Leveraging shared resources and linking services across entities not only helps reduce costs but also provides a superior competitive advantage, offering customers comprehensive, synchronized, and optimal service experiences.

With a vision toward sustainable development, ILB remains committed to continuous innovation, improving service quality, refining its governance system, and investing in technology to create lasting value for customers, partners, and shareholders.



DEVELOPMENT PLANS IN THE FUTURE

The economic outlook for 2025 remains uncertain and volatile, particularly for the logistics sector, which is expected to face a range of new challenges. Escalating trade tensions between major economies and changes in tax policies may negatively impact the industry's operations. In addition, global economic growth is forecasted to remain unstable, potentially leading to reduced demand for goods in key traditional export and import markets, thereby affecting logistics operations.

In this context, it is anticipated that

warehouse utilization rates across logistics companies will remain below optimal levels in the early months of 2025. This is primarily due to the expiration of short-term warehouse lease contracts, leading to a temporary decline in demand for storage services. Consequently, this will directly affect the Company's business performance, as there may be insufficient resources available to efficiently operate and deliver logistics services during this period.

Despite these challenges, ICD Long Binh remains firmly committed to its development path and continues

to solidify its position within the industry. Entering 2025, the Company plans to further invest in smart management systems, optimize operational processes, and expand its value-added services across the logistics chain. With a flexible business strategy and strong cost management capabilities, ICDLB expects to sustain stable growth, laying a solid foundation for the next phase of development.

BUSINESS PRODUCTION PLAN FOR 2025

(Figures based on the separate financial statements)

Unit: VND million				
No.	Key indicators	Actual 2024	Plan 2025	Plan 2025/ Actual 2024
1	Total revenue (i)	490,675.39	546,774.99	111.43%
2	Total expenses (ii)	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	Dividend/Charter Capital ratio (iii)	15%	15%	-

(i): Total Revenue = Net Service Revenue + Financial Activities Revenue + Other Income
(ii): Total Expenses = Cost of Services Provided + Financial Expenses + Selling Expenses + General and Administrative Expense + Other Expenses
(iii) Charter capital planned for dividend distribution: 382,022,450,000 VND; The Dividend/Charter Capital ratio for 2024 and the planned ratio for 2025 will be presented at the Annual General Meeting of Shareholders 2025.

DEVELOPMENT PLANS IN THE FUTURE

INVESTMENT PLAN

No.	CONTENT	UNIT	PLAN 2025	
			Volume	Budget
I	BY INVESTMENT NATURE			326,963
1	Basic construction investment (By project name)			286,764
1.1	Construction of Warehouses 26, 27	m ²	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	Investment in Equipment, Technology (By Equipment/Technology Name)			11,392
2.1	Installing outdoor security cameras (Phan Dang Luu Route, Long Binh Service Area, Internal Road)	System	1	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
2.4	Vehicle entry-exit management 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
2.10	Purchase of 7-seat car	Vehicle	1	1,500
II	CATEGORIZED BY CAPITAL SOURCE			298,155
1	Investment from equity			126,412
2	Investment from borrowed capital			108,018
3	Investment from other sources of capital			63,726

SOLUTIONS AND ORIENTATIONS

CThe 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:

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).



SOLUTIONS AND ORIENTATIONS

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 Dong Nai and Binh Duong areas.
- Continue customer service and service quality management for existing customers
- Seek and sign contracts with competitive transportation providers in the region (Dong Nai, Binh Duong).



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.

MANAGEMENT'S EXPLANATION OF THE AUDIT OPINION

The audit opinion on the financial statements of ICD Tan Cang – Long Binh Joint Stock Company is an unqualified opinion.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT CONCERNING TE ENVIRONMENTAL INDICATORS

The Company sets a clear objective to optimize the use of raw materials and energy by implementing stringent control measures to reduce consumption and minimize negative environmental impacts. Annually, the Company conducts fuel cost monitoring programs to optimize resource utilization. At the same time, it places strong emphasis on investing in modern equipment and advanced technologies to save energy and improve work efficiency. These solutions not only contribute to environmental protection but also ensure occupational health and safety during machinery and equipment operations.

Thanks to these initiatives, the Company has not only achieved cost savings but also enhanced operational performance, thereby driving its sustainable development objectives. The Company prioritizes partnerships with contractors and equipment suppliers that offer environmentally friendly solutions. All machinery and equipment selected for the Company's projects are energy-efficient, thereby helping to reduce unnecessary energy consumption. Additionally, the Company favors the use of alternative materials with lower energy intensity, provided they meet the required technical standards.

Furthermore, the Company continually raises environmental awareness and energy-saving practices among all staff through internal communication campaigns and initiatives promoting responsible energy usage. One notable campaign is the "Say No to Single-Use Plastic" program, aimed at reducing plastic waste and fostering a culture of environmental consciousness across the organization.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT CONCERNING THE LABOR ISSUES

Alongside business operations, ICD Tan Cang – Long Binh consistently places great emphasis on improving the quality of its human resources, enhancing employee welfare, and ensuring attractive compensation policies. The Company designs training and employee development programs tailored to actual job requirements, while also organizing courses in professional skills, corporate culture, and physical fitness to promote both health and work morale.

A post-training evaluation system is implemented to assess knowledge absorption among employees and

to evaluate the performance of middle management personnel. This allows the Company to identify individuals who are progressive, eager to learn, and committed to personal and professional growth.

In addition, the Company promotes a diverse range of reward and recognition programs to encourage both teams and individuals to excel in their assigned tasks. These initiatives not only motivate employees but also contribute to enhanced productivity and the development of a dynamic and positive working environment.



ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE COMMUNITY

As an inseparable part of society, the Company consistently emphasizes conducting business operations in parallel with contributing to community activities, fostering a strong collective spirit, and becoming a positive force within society. The Company is committed to working closely with partners and local communities to raise awareness and promote sustainable development, thereby contributing to a more prosperous and fulfilling life for all.

In addition to its core business activities, the Company actively participates in social welfare initiatives and movements organized by Saigon Newport Corporation, the Navy Command, and the Ministry of National Defense.

The Company recognizes that fulfilling social responsibility is not only an obligation but also a fundamental duty to the community.

Beyond charitable contributions, the Company is also engaged in environmental protection efforts, infrastructure development for the local community, and support for disadvantaged families. Through these initiatives, the Company aims to share the burden with society and contribute to building a better living environment. These efforts not only reflect the Company's commitment to sustainable development but also help strengthen its brand image as a reputable and community-oriented enterprise.

4 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation 68

Assessment of Board of Directors on Board of Management's performance 69

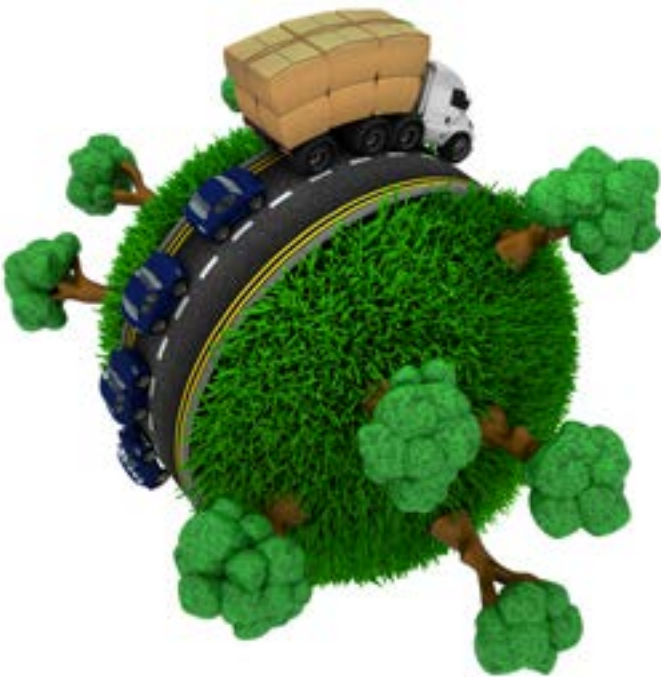
Plans and orientations of the Board of Directors 71



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Regarding the business situation

In 2024, under the direction and support of the Members’ Council, Party Committee, the General Director and affiliated departments of the Corporation, along with the leadership of the Board of Directors, Party Committee, and Board of Management, the Company exerted great effort to overcome difficulties, demonstrating unity, proactiveness, and creativity in its business operations. Despite the general economic downturn resulting in revenue targets not being met, the Company effectively controlled costs and successfully fulfilled its profit targets. In response to various challenges, the Company implemented key measures such as enhancing system connectivity, improving operational efficiency, tightly managing expenses, and adopting flexible business policies, thereby contributing to the achievement of business objectives.



Regarding environmental work

The Company is committed to strict compliance with all environmental protection and control regulations issued by governing authorities during its business activities. With the goal of becoming a “Green Port,” the Company consistently performs periodic environmental quality monitoring at the port, classifies solid waste at the source, organizes efficient collection and transportation, and minimizes the environmental impact of its operations. Additionally, the Company maintains green areas within its premises and exercises stringent control over emission sources.

Regarding management and administration

Amid economic and political uncertainties, the Board of Directors and Executive Management demonstrated creativity and flexibility to sustain business operations, while strictly adhering to legal requirements and internal regulations, thereby reinforcing stakeholder confidence. The Board of Directors highly values the Board of Management’s management efforts, recognizing timely measures that stabilized operations and improved service quality at ICD Tan Cang – Long Binh. The Company successfully reduced operating costs, enhanced profitability, and met its profit targets. Furthermore, special attention was given to ensuring employee safety and health through effective preventive measures, fostering a safe and healthy working environment.



ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT ‘S PERFORMANCE

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.



ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT 'S PERFORMANCE

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).



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

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-DHDCĐ 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.



5 CORPORATE GOVERNANCE

Board of Directors	74
Board of Supervisors	80
Transactions, remunerations and benefits of the BOD, BOM and BOS	82



BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position
1	Phan Van Tien	Chairman of the Board of Directors
2	Phan Anh Tuan	Executive Member of the Board of Directors
3	Cao Ngoc Duc	Independent members of the Board of Directors
4	Nguyen Duc Anh	Non-executive members of the Board of Directors
5	Ha Anh Dung	Non-executive members of the Board of Directors

Mr. PHAN VAN TIEN – Chairman of the Board of Directors

Percentage of voting shares and other securities issued by the company (As of April 3, 2024)	<ul style="list-style-type: none">Representative ownership (Saigon Newport Corporation): 8,820,808 shares, accounting for 36.00% of charter capitalIndividual ownership: 0 sharesRelated persons ownership: 0 shares
Position as a member of the Board of Directors at other companies	: None
Managerial position held at other companies	: None

Mr. PHAN ANH TUAN – Executive Board of Directors’ members

Percentage of voting shares and other securities issued by the company (As of April 3, 2024)	<ul style="list-style-type: none">Representative ownership (Saigon Newport Corporation): 2,539,080.0 shares, accounting for 10.36% of charter capitalIndividual ownership: 10,000 shares, accounting for 0.04% of charter capitalRelated persons ownership: 0 shares
Position as a member of the Board of Directors at other companies	: Chairman of the Board of Directors of Thanh Long Logistics Joint Stock Company
Managerial position held at other companies	: None

Mr. CAO NGOC DUC – Independent Board of Directors’ members

Percentage of voting shares and other securities issued by the company (As of April 3, 2024)	<ul style="list-style-type: none">Representative ownership: 0 sharesIndividual ownership: 7,605 shares, accounting for 0.03% of charter capitalRelated persons ownership: 30,540 shares, accounting for 0.11% of charter capital
Position as a member of the Board of Directors at other companies	: None
Managerial position held at other companies	: None

Mr. NGUYEN DUC ANH – Non-Executive Board of Directors’ members

Percentage of voting shares and other securities issued by the company (As of April 3, 2024)	<ul style="list-style-type: none">Representative ownership (Saigon Newport Corporation): 1,225,112 shares (accounting for 5% of charter capital)Individual ownership: 0 sharesRelated persons ownership: 0 shares
Position as a member of the Board of Directors at other companies	: None
Managerial position held at other companies	: Head of Business Planning Department, Saigon Newport Corporation

Mr. HA ANH DUNG – Non-Executive Board of Directors’ members

Percentage of voting shares and other securities issued by the company (As of April 3, 2024)	<ul style="list-style-type: none">Representative ownership (MBAMC): 1,875,000.0 shares, accounting for 7.65% of charter capitalIndividual ownership: 0 sharesRelated persons ownership: 0 shares
Position as a member of the Board of Directors at other companies	: None
Managerial position held at other companies	: General Director of the Asset Management and Exploitation Company of Military Commercial Joint Stock Bank



BOARD OF DIRECTORS

CHANGES IN BOARD OF DIRECTORS' MEMBERS DURING THE YEAR

No.	Member	Position	Date of appointment	Date of dismissal
1	Tran Trieu Phu	Chairman of the Board of Directors	April 27, 2023	April 17, 2024
2	Phan Van Tien	Chairman of the Board of Directors	April 17, 2024	
3	Pham Van Phong	Board of Directors' members	April 27, 2023	April 17, 2024
4	Ha Anh Dung	Board of Directors' members	April 17, 2024	



THE COMMITTEES OF THE BOARD OF DIRECTORS

Internal Audit Committee: Ms. Nguyen Thi Bich Van

ACTIVITIES OF THE BOARD OF DIRECTORS

Evaluation of the Board of Directors' activities during the year

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.

Meetings of the Board of Directors

No.	Board of Director' member	Number of Meetings Attended by BOD	Attendance Rate	Reasons for Absence
1	Tran Trieu Phu (**)	1/4	25%	Dismissed as from April 17, 2024
2	Phan Văn Tien (*)	3/4	75%	Appointed as from April 17, 2024
3	Phan Anh Tuan	4/4	100%	
4	Cao Ngọc Đức	4/4	100%	
5	Pham Van Phong (**)	1/4	25%	Dismissed as from April 17, 2024
6	Nguyen Duc Anh	4/4	100%	
7	Ha Anh Dung (*)	3/4	75%	Appointed as from April 17, 2024

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



BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Content and results of the Board of Directors meetings

In 2024, through regular meetings and written consultations, the Board of Directors of the Company issued resolutions in accordance with the procedures stipulated in the Charter, the Corporate Governance Regulations, and the Board of Directors' Operational Regulations, specifically as follows:

Resolution No.	Date	Content
02/2024/NQ - HĐQT	02/05/2024	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.
04/2024/NQ - HĐQT	02/29/2024	Regarding the organization of the 2024 Annual General Meeting of Shareholders.
06/2024/NQ - HĐQT	03/27/2024	Approval of documents for the 2024 Annual General Meeting of Shareholders.
08/2024/NQ - HĐQT	04/17/2024	Regarding the election of the Chairman of the Board of Directors for the 2023-2028 term.
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.
11/2024/NQ - HĐQT	06/28/2024	Regarding the approval of the registration dossier for the public offering of additional shares to existing shareholders.
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.
13/2024/NQ - HĐQT	06/28/2024	Regarding the issuance of regulations on information disclosure.
14/2024/NQ - HĐQT	06/28/2024	Regarding the implementation of 2023 dividend payment.
15/2024/NQ - HĐQT	06/28/2024	Regarding the appointment of Deputy General Director of the company.
16/2024/NQ - HĐQT	06/28/2024	Periodic meeting contents 1/ Business results for the first 6 months of 2024 and forecast for the whole year 2024. 2/ Report on the activities of Thanh Long Logistics Joint Stock Company for the first 6 months of 2024. 3/Personnel participating in business cooperation (without forming a legal entity). 4/ New salary scale for the company. 5/ Policy of allowing the roof lessee to transfer the warehouse roof lease agreement to a third party. 6/ Company Debt Management Regulations. 7/ Remuneration for the Board of Directors, the Board of Supervisors for the first 6 months of 2024.
18/2024/NQ - HĐQT	08/10/2024	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. + Adjustment to the contractor selection method for bidding packages XL-01 and XL-02. + Remaining contents of the Resolution.

Resolution No.	Date	Content
21/2024/NQ - HĐQT	09/27/2024	1/ Approval of Business Results, Salaries, Investment, and Finance for the first 9 months and forecast for the whole year 2024. 2/ Approval of the Activity Report for the first 9 months of Thanh Long Forwarding Joint Stock Company. 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. 4/ Agreement on the policy regarding the handling of outstanding debts from Tien Nga Joint Stock Company and Tan Vinh Cuu Joint Stock Company through the offsetting method using deposits. 5/ Pilot program for commission policy for inland ports.
22/2024/NQ - HĐQT	10/02 2024	Adjustment to the Contractor Selection Plan for the Cooperative Investment Project to construct warehouses 26 and 27 at the 76 ha Tan Cang Long Binh Service Area with the following key contents (2nd time):
25/2024/NQ- HĐQT	12/07 2024	1/ Report on business results, investment, finance, and labor payroll in 2024 and some business targets for 2025. 2/ Report on the activities of Thanh Long Logistics Joint Stock Company in 2024 and the plan for 2025. 3/ Report on the implementation of the Board of Directors' Resolution for Quarter 3/2024. 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. 5/ Plan for organizing the 2025 Annual General Meeting of Shareholders. 6/ Corporate Restructuring Plan 2021 – 2025 7/ Sales policy and customer policy for 2025 8/ 2025 Internal Audit Plan of the Internal Audit Board

Activities of the Board of Directors independent members

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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.
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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.

The list of members of the Board of Directors possessing certificates on corporate gorvenance.

Corporate governance training programs attended by members of the Board of Directors, members of the Board of Supervisors, executive directors, other managerial personnel, and the Company Secretary in accordance with corporate governance regulations: The Company participated in training sessions organized by the Parent Company (Saigon Newport Corporation).

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Số lượng CP sở hữu	Tỷ lệ sở hữu
1	Thai Hoang Lam	Head of the Board of Supervisors	0	0%
2	Tran Nghia Si	Member of the Board of Supervisors	0	0%
3	Tran Quoc Viet	Member of the Board of Supervisors	0	0%

LIST OF CHANGES IN BKS MEMBERS DURING THE YEAR

None

ACTIVITIES OF THE BOARD OF SUPERVISORS:

Based on the assigned responsibilities, the members of the Board of Supervisors have fulfilled their duties and exercised their rights in inspecting and supervising the compliance with the Law on Enterprises and the Company's Charter in the management and operation of all business activities of the Company, specifically as follows:

- Supervising the activities of the Board of Directors and overseeing the executive management of the Board of Management in accordance with the Law on Enterprises and the Company's Charter; reviewing the appropriateness of decisions made by the Board of Directors and the Board of Management in management activities.
- Monitoring financial and accounting operations, as well as quarterly, semi-annual, and annual financial statements to ensure accuracy and reliability in documentation, bookkeeping, and accounting records; examining economic and labor contracts of the Company; overseeing revenue and expenses, and verifying the financial statements based on the independent audit report submitted to the General

Meeting of Shareholders.

- In performing supervisory duties, the Board of Supervisors attended all meetings of the Board of Directors and reviewed internal documents issued by the Board of Directors and the Board of Management to ensure that the Company's strategic directions and management policies comply with laws and align with the resolutions of the General Meeting of Shareholders.
- Monitoring the implementation of the General Meeting of Shareholders 2024's resolutions, the resolutions of the Board of Directors, the Company's financial statements, and profit distribution.
- Verifying planned and actual payroll in accordance with regulations.
- Supervising the Company's information disclosure activities in compliance with the Law on Securities.
- Organizing periodic meetings of the Board of Supervisors to review, discuss, and evaluate the Company's operations.

The coordination among the Board of Supervisors, the Board of Directors, Board of Management and other managers.

The Board of Supervisors has collaborated effectively with the Board of Directors and the Board of Management of the Company, as demonstrated below:

- A representative of the Board of Supervisors was invited to attend and give opinions at meetings of the Board of Directors, providing comments on matters related to the Company's business management and operations.
- The Board of Supervisors received documents and information from the Company in accordance with the Law on Enterprises and the Company's Charter.Ban kiểm soát được
- The Board of Supervisors was provided with information by the Executive Board regarding the Company's operations on a quarterly, semi-annual, annual basis, and on an ad-hoc basis upon request.

Meetings of the Board of Supervisors

During 2024, the Board of Supervisors held two meetings.

The Board of Supervisors made the following recommendations to the Company:

- It is necessary to comply with the regulations on internal audit in accordance with Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government, and to report the internal audit results as planned at the Board of Directors and Board of Supervisors meeting in the fourth quarter of 2024.
- The Board of Directors is requested to strengthen the human resources for the internal audit function to fulfill assigned duties, and to perform review and inspection tasks more effectively in support of the Chairman and the Board of Management.
- The Board of Management is requested to approve the business policy and customer policy for 2025. For commission payments, implementation must be in line with regulations and should be considered based on actual conditions to ensure profitability and safety
- Regarding the investment in Warehouse No. 26 and 27:
 - When establishing the project management team, it is recommended to include personnel from Hoa Tieu Company – the business cooperation partner – to jointly supervise, manage, and facilitate future review and signing of project-related documents.
 - The contractor selection process should ensure competitiveness, fairness, transparency, and effectiveness.
 - Report the progress of discussions with Shinhan Bank on credit financing for the investment in Warehouses No. 26 and 27.
 - As the project is currently under construction, the Company should accelerate the construction progress and ensure quality to put the warehouses into operation and soon generate investment returns.
- The Company's receivables remain higher compared to the same period in 2023. The Board recommends that the Company report on the progress of negotiations with Tien Nga Company and Tavico Company regarding overdue debts, and closely coordinate with relevant departments of Saigon Newport Corporation (SNP) to seek appropriate resolutions.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOD, BOM AND BOS

SALARY, REWARDS, REMUNERATION AND BENEFITS

Name	Position	Income (VND)
Hội đồng Quản trị		
Phan Van Tien	Chairman of the Board of Directors (from April 17, 2024)	464,660,560
Tran Trieu Phu	Chairman of the Board of Directors (until April 17, 2024)	415,702,265
Phan Anh Tuan	Board of Directors' members	1,010,043,117
Cao Ngoc Duc	Board of Directors' members	84,000,000
Nguyen Duc Anh	Board of Directors' members	84,000,000
Ha Anh Dung	Board of Directors' members (until April 17, 2024)	59,500,000
Pham Van Phong	Board of Directors' members (until April 17, 2024)	17,500,000
Board of Supervisors		
Thai Hoang Lam	Head of the Board of Supervisors	50,400,000
Tran Nghia Si	Members of Board of Supervisors	37,800,000
Tran Quoc Viet	Members of Board of Supervisors	37,800,000
Board of Directors		
Doan Thi Hang	Deputy Director	785,733,721
Nguyen Thanh Nhan	Deputy Director	700,956,205
Nguyen Chi Tung	Deputy Director (from August 26, 2024)	224,680,600
Chief Accountant		
Le Quynh Quang	Chief Accountant	648,863,070

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Tan Cang – Long Binh ICD Joint Stock Company has strictly complied with legal and internal regulations in its corporate governance practices. The Company regularly monitors relevant regulations to update and improve its Charter and internal rules, aligning them with good corporate governance practices. The Board of Directors, the Board of Supervisors, the Board of Management, and other departments have all fulfilled their assigned authorities and functions effectively. The Company consistently safeguards the rights and interests of shareholders and relevant stakeholders. In addition, throughout the year, the Company has fully and effectively complied with information disclosure requirements, ensuring transparency and clarity for investors.



SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

None

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transaction between internal shareholders of the Company, associated persons with the Company, subsidiaries, and other companies in which the Company holds the control right

Transaction executor	Relation-ship with internal	NSH No, date of issue, place of issue	Address	Name of subsidiary/ company controlled by the listed company	Time of transaction	Content, quantity, total value of transaction
Phan Anh Tuan	Internal persons	001085044027,	06, Bui Van Hoa Street, Quarter 11, An Binh Ward, Bien Hoa, Dong Nai	Thanh Long Logistics Joint Stock Company	January 1 – December 31	Remuneration and bonus 2023: 54 million VND

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOD, BOM AND BOS

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between the Company and its associated persons or between the Company and its major shareholders, internal persons and associated persons

No.	Name of individual, organization	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)
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-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	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 Planning and Investment	No. 10, Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam	January 1 – December 31	02/2023/NQ-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service purchase: 3,759.09 million VND Service sales: 1,751.22 million 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-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service purchase: 44.03 million VND
4	Tan Cang Warehousing Joint Stock Company	Related to Major Shareholder (1)	0305322467 issued on November 19, 2007 by HCMC Department of Planning and Investment	1295B Nguyen Thi Dinh Street, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam	January 1 – December 31	02/2023/NQ-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service purchase: 10,589.41 million VND Service sales: 76.82 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 Quarter, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province	January 1 – December 31	02/2023/NQ-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service Purchases: 1,657.60 million VND
6	Tan Cang Technical Services Joint Stock Company	Related to Major Shareholder (1)	0305736891 issued on May 12, 2008 by HCMC Department of Planning and Investment	Saigon Newport Corporation - Ward 22, Binh Thanh District, Ho Chi Minh City	January 1 – December 31	02/2023/NQ-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service Purchases: 3,046.82 million VND 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-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	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 Department of Planning and Investment of Ba Ria - Vung Tau Province	7th Floor, Saigon Newport Building, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau	January 1 – December 31	02/2023/NQ-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service Purchases: 72.53 million VND Service Sales: 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-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service Purchases: 493.51 million VND
10	Tan Cang Container Services Joint Stock Company	Related to major shareholder (1)	0316135980 issued on February 10, 2020 at Department of Planning and Investment of Ho Chi Minh City	1295B Nguyen Thi Dinh, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam	January 1 – December 31	02/2023/NQ-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service Purchases: 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-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Mua dịch vụ: 2.505,45 triệu đồng Bán dịch vụ: 5.017,94 triệu đồng Nhận cổ tức: 268,53 triệu đồng
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-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	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 Province	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-ĐHĐCĐ 02/2024/NQ-ĐHĐCĐ	Service sales: 199.80 million VND
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



6 FINANCIAL STATEMENTS

Audit opinion 88

Audited financial statements 90



**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



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

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

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

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		368,836,155,471	333,214,234,901
110	Cash and cash equivalents	3	248,672,167,549	204,095,572,047
111	Cash		169,672,167,549	122,095,572,047
112	Cash equivalents		79,000,000,000	82,000,000,000
120	Short-term investment		7,400,000,000	-
123	Investments held to maturity	4(a)	7,400,000,000	-
130	Short-term receivables		111,684,379,415	125,781,379,153
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)
150	Other current assets		1,079,608,507	3,337,283,701
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

CONSOLIDATED BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		1,218,380,783,014	1,252,972,833,019
210	Long-term receivables		2,694,900,000	2,694,900,000
216	Other long-term receivables	7(b)	2,694,900,000	2,694,900,000
220	Fixed assets		740,557,242,482	813,748,704,941
221	Tangible fixed assets	10	740,557,242,482	813,716,941,056
222	Historical cost		1,412,390,148,093	1,411,408,935,487
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)
240	Long-term assets in progress		3,236,194,235	-
242	Construction in progress		3,236,194,235	-
250	Long-term investments		7,238,210,000	7,238,210,000
253	Investments in other entities	4(b)	7,238,210,000	7,238,210,000
260	Other long-term assets		464,654,236,297	429,291,018,078
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
270	TOTAL ASSETS		1,587,216,938,485	1,586,187,067,920

CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		1,012,098,889,230	1,033,107,922,584
310	Short-term liabilities		474,959,333,724	429,677,925,076
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
330	Long-term liabilities		537,139,555,506	603,429,997,508
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
400	OWNERS' EQUITY		575,118,049,255	553,079,145,336
410	Capital and reserves		575,118,049,255	553,079,145,336
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
440	TOTAL RESOURCES		1,587,216,938,485	1,586,187,067,920

Pham Thi Phuong
Preparer

Le Quynh Quang
Chief Accountant

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	6,820,198,833	5,349,476,433
70	Basic earnings per share	3,294	3,334
71	Diluted earnings per share	3,294	3,334

Pham Thi Phuong
Preparer

Le Quynh Quang
Chief Accountant

Phan Anh Tuan
Director
5 March 2025

CONSOLIDATED CASH FLOW STATEMENT (Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
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	Operating profit before changes in working capital	204,399,696,681	231,019,393,873
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	Net cash inflows from operating activities	197,751,092,852	187,479,781,280
CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash outflows from investing activities	(53,477,449,499)	(2,714,717,667)
CASH FLOWS FROM FINANCING ACTIVITIES			
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	Net cash outflows from financing activities	(103,622,802,215)	(118,305,362,651)
50	Net increase in cash and cash equivalents	40,650,841,138	66,459,700,962
60	Cash and cash equivalents at beginning of year	204,095,572,047	135,858,000,075
61	Effect of foreign exchange differences	3,925,754,364	1,777,871,010
70	Cash and cash equivalents at end of year	248,672,167,549	204,095,572,047

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

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.

Form B US – DIV/IN

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

	2024 VND	2023 VND
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 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.

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>7,238,210,000</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
	Recoverable amount VND	Provision VND	Cost VND	
Receivables that were past due				
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)	917,432,110	Over 3 years
Transportation Way Company Limited	607,993,490	(607,993,490)	607,993,490	Over 3 years
Thai Binh Long Company Limited	133,405,526	(133,405,526)	133,405,526	Over 3 years
	<u>2,971,331,126</u>	<u>(1,658,831,126)</u>	<u>1,312,500,000</u>	
Receivables that were past due				
Tien Nga Joint Stock Company	12,878,125,427	(6,005,838,565)	18,883,963,992	From 6 months - 3 years
Tan Vinh Cuu Joint Stock Company	15,764,254,109	(1,396,764,041)	17,161,018,150	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>28,642,379,536</u>	<u>(9,061,433,732)</u>	<u>37,703,813,268</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>

10 TANGIBLE FIXED ASSETS

	Building and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
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	(1,662,326,020)	-	-	-	-	(1,662,326,020)
As at 31 December 2024	<u>1,300,863,055,173</u>	<u>10,846,910,163</u>	<u>86,074,440,464</u>	<u>5,675,189,094</u>	<u>8,930,553,199</u>	<u>1,412,390,148,093</u>
Accumulated depreciation						
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	<u>567,614,713,335</u>	<u>10,269,085,513</u>	<u>83,133,518,000</u>	<u>4,665,194,742</u>	<u>6,150,394,021</u>	<u>671,832,905,611</u>
Net book value						
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	<u>733,248,341,838</u>	<u>577,824,650</u>	<u>2,940,922,464</u>	<u>1,009,994,352</u>	<u>2,780,159,178</u>	<u>740,557,242,482</u>

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).

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

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
(a) Tax receivables						
Deductible VAT	2,340,963,384	18,681,624,245	(21,382,329,442)	359,741,813	-	-
Personal income tax	<u>156,661,609</u>	<u>-</u>	<u>(163,564,359)</u>	<u>6,902,750</u>	<u>-</u>	<u>-</u>
(b) Tax payables						
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>77,665,908,594</u>	<u>(21,545,893,801)</u>	<u>366,644,563</u>	<u>(53,751,413,976)</u>	<u>13,084,278,861</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	<u>3,901,068,060</u>
	<u>29,636,476,876</u>

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
			<u>89,623,016,855</u>

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.

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>

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/HDC/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).

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	24,502,245	245,022,450,000
As at 31 December 2023	24,502,245	245,022,450,000
As at 31 December 2024	24,502,245	245,022,450,000

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

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 (Note 18)	-	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 18(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 18(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-DHDCĐ 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:

	For the year ended	
	31.12.2024 (**)	31.12.2023 (*)
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

	2024 VND	2023 VND
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

	2024 VND	2023 VND
Cost of leasing warehouse, yards and related services	270,879,391,825	288,892,303,458
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

	2024 VND	2023 VND
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:

	2024 VND	2023 VND
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:

	2024 VND	2023 VND
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	17,682,550,950	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

	Year ended 31 December	
	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	22,122,208,120	410,337,274

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
i) Sales of goods and services		
Saigon Newport One Member Limited Liability Corporation	22,012,357,334	27,208,568,522
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>
ii) Purchases of goods and services		
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	1,298,296	-
	<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	37,800,000	37,800,000
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>	<u>-</u>

33 RELATED PARTIES DISCLOSURE (continued)

(b) Year end balances with related parties

	2024 VND	2023 VND
i) Short-term trade accounts receivable (Note 5)		
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>4,418,695,107</u>
ii) Other long-term receivables		
Short-term (Note 7(a))		
Saigon Newport One Member Limited Liability Corporation	<u>15,376,573</u>	<u>8,652,908</u>
Long-term (Note 7(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
iii) Short-term trade accounts payable (Note 11)		
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	2,858,712,320
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>
iv) Unearned revenue		
Short-term (Note 15(a))		
ICD Tan Long Investment Joint Stock Company (*)	-	1,145,371,901
Long-term (Note 15(b))		
ICD Tan Long Investment Joint Stock Company (*)	-	38,766,942,130
v) Other payables		
Short-term (Note 16(a))		
Sai Gon Newport One Member Limited Liability Corporation	<u>45,670,736,391</u>	<u>37,265,693,331</u>
Long-term (Note 16(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	73,106,394,387
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	239,280,702,072	317,387,096,460

(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	71,470,579,680	-

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



ANNUAL REPORT 2024

ICD TAN CANG – LONG BINH JOINT STOCK COMPANY
CONFIRMATION OF LEGAL REPRESENTATIVE

Bien Hoa, April 4, 2025


GIÁM ĐỐC
Phan Anh Tuấn



ICD TAN CANG – LONG BINH JOINT STOCK COMPANY



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