

**SON HA SAI GON JOINT
STOCK COMPANY**

*No.03/2025 /SHA
Explain the difference in
Financial Statements data for
the fourth quarter of 2024*

Socialist Republic of Vietnam

Independence – Liberty - Happiness

HCM city, 24 January, 2025



**Dear: STATE SECURITIES COMMISSION
HO CHI MINH CITY STOCK EXCHANGE**

Son Ha Saigon Joint Stock Company respectfully extends its greetings to your esteemed department.

According to the financial statements for the fourth quarter of 2024, we would like to explain some of the fluctuations compared to the financial statements of the same period in 2023 as follows:

Changes in the income statement for the fourth quarter of 2024 compared to the fourth quarter of 2023:

- **Net revenue:** Increased by 23%, equivalent to VND 48.8 billion compared to the same period last year due to increased demand in the industrial sector.
- **Cost of Goods Sold (COGS):** Increased net revenue led to a corresponding increase of 26.9% in the cost of goods sold, equivalent to VND 51 billion. The higher growth rate of COGS compared to net revenue growth is attributed to increases in the prices of key raw materials, the cost of purchased goods, and production costs compared to the same period last year.
- **Gross Profit:** Given the aforementioned increase rates in revenue and cost of goods sold, gross profit decreased by 9.8% compared to the same period last year, equivalent to VND 2.2 billion.
- **Financial Income:** Increased by VND 689 million compared to the same period last year due to a rise in early payment discounts received from suppliers this period.
- **Financial Expenses:** Decreased by 20.5% compared to the same period last year, equivalent to VND 1.6 billion, primarily due to lower loan interest rates.
- **Selling Expenses:** Increased by 18.1%, equivalent to VND 2.2 billion compared to the same period last year. The primary reasons are increased sales volume leading to higher sales staff salaries, and increased travel and fuel costs.

- **General and Administrative Expenses (G&A):** Decreased by VND 508 million compared to the same period last year. This was due to optimization of administrative expenses, investment costs, and office management expenses.
- **Net profit before tax:** Due to the aforementioned reasons, the total profit before tax from operating activities in the current period decreased by 16.5%, equivalent to VND 1.6 billion compared to the same period last year.
- **Other Profit:** No significant change.
- **Net profit after tax:** Due to the aforementioned fluctuations, net profit after tax for the fourth quarter of 2024 decreased by 3%, equivalent to VND 260 million compared to the same period last year.



The above is an explanation of the fluctuating items in the financial statements for the fourth quarter of 2024 of Son Ha Sai Gon Joint Stock Company.

Sincerely!

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- *Save office*

SON HA SAI GON JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Ngô Thị Thanh Lan