

**SOUTH LOGISTICS JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No : 09/CV-KVMN

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*Re: Explanation of the Disclosure of
Separate and Consolidated Financial
Statements for the 1st Quarter/2025*

Ho Chi Minh City, April 24, 2025

To:

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

- Pursuant to Circular No. 155/2015/TT-BTC dated October 6, 2015, issued by the Ministry of Finance on "Guidance on Information Disclosure in the Securities Market";
- Pursuant to Circular No. 96/2015/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidance on Information Disclosure in the Securities Market";
- Based on the business results for the 1st quarter 2025 and the same period in the 1st quarter 2024 as reported in the separate and consolidated financial statements of South Logistic Joint Stock Company.

South Logistic Joint Stock Company (stock code "STG") hereby explains the discrepancies in Profit After Corporate Income Tax (CIT) between the separate and consolidated financial statements for the 1st quarter 2025 compared to the same period in 2024 as follows:

ITEMS	1st Quarter 2025	1st Quarter 2024	+/-	%
Separate financial statements				
<i>Profit after tax</i>	1,832,365,675	4,449,553,259	(2,617,187,584)	-59%
Consolidated financial statements				
<i>Profit after tax</i>	56,964,227,499	45,695,292,845	11,268,934,654	25%

1. Separate Financial Statements: '

The after-tax profit of the Company in Q1 2025 decreased by 59%, equivalent to a reduction of over VND 2.6 billion compared to the same period in 2024. The primary reason was that, in early 2024, the Company received a decision from the Ho Chi Minh City Tax Department to reduce land rental fees for 2023, significantly lowering the cost of goods sold. In contrast, in Q1 2025, the Company has not received any decisions regarding exemptions or reductions related to the land it is currently utilizing.

2. Consolidated Financial Statements:

The profit after corporate income tax in the consolidated financial statements for the 1st quarter 2025 increased by 25% (equivalent to VND 11.2 billion) compared to the same period last year. This increase was primarily due to higher port exploitation volumes in this year compared to last year.

South Logistic Joint Stock Company explains this to the State Securities Commission of Vietnam and Ho Chi Minh City Stock Exchange.

We respectfully request the State Securities Commission and Ho Chi Minh City Stock Exchange to consider and resolve the information disclosure for the company.

Sincerely!

Recipients:

- As above;
- Archive: F&A Dept.

SOUTH LOGISTICS JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICER



DANG VU THANH

