

**SON HA SAI GON JOINT  
STOCK COMPANY**

*No: 04/2025 /SHA  
Explain the difference in  
Consolidated 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 consolidated 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 consolidated income statement for the fourth quarter of 2024 compared to the fourth quarter of 2023:**

- ➔ **Net revenue:** Increased by 26.1%, equivalent to VND 63 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 30.8% in the cost of goods sold, equivalent to VND 64.5 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 4.4% compared to the same period last year, equivalent to VND 1.4 billion.
- ➔ **Financial Income:** Increased by VND 692 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 19.8% compared to the same period last year, equivalent to VND 2.1 billion, primarily due to lower loan interest rates.
- ➔ **Selling Expenses:** Increased by 14.4%, equivalent to VND 2.3 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.

