

**NGHE TINH PORT JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 3.7./CV-CNT

Vinh City, February 19th 2025

Re.: Explanation of the Over 10%
Difference in After-Tax Profit in
2024 compared to 2023

To: Hanoi Stock Exchange

Financial Statement Issuer: **Nghe Tinh Port Joint Stock Company**

Ticker symbol: NAP

Nghe Tinh Port Joint Stock Company (NAP) has submitted the Financial Statement for 2024 to the Hanoi Stock Exchange. This statement, prepared by Nghe Tinh Port Joint Stock Company, was signed on February 10th 2025.

Pursuant to Point c, Section 2, Article 14 of Circular 96/2020/TT-BTC dated November 16th 2020, issued by the Ministry of Finance, the Company would like to clarify that the after-tax profit for 2024 exhibits a variance exceeding 10% compared to the after-tax profit for 2023 as follows:

Unit: VND

Content	Year 2024	Year 2023	Increase (+) Decrease (-)
After-Tax Profit	16,918,982,281	21,393,607,483	-4,474,625,202

In 2024, the total cargo throughput at the port reached 4,311,352 tons, a decrease of 10.43% compared to the same period in 2023 (2023 volume: 4,813,545 tons). Total revenue reached VND 210.99 billion, a decrease of 12.95% compared to 2023 revenue (VND 242.38 billion). Net profit after tax decreased by 20.92% compared to the same period in 2023. The reasons are:

- A significant decline in cargo volume led to a 12.31% decrease (equivalent to VND 29.22 billion) in revenue from sales and service provision in 2024 compared to 2023.

- At the same time, the following costs increased:

+ **Administrative expenses:** Fuel costs increased by 8.55% compared to 2023. Regular maintenance and allocated costs increased by 19.73% compared to 2023.

+ **Cost of goods sold:** Fixed asset depreciation increased by 9.5% compared to 2023. Labor costs increased by 19.6% (equivalent to VND 434 million) compared to 2023.

The above are the main reasons why net profit after tax in 2024 decreased by 10.43%

Nghe Tinh Port Joint Stock Company hereby submits this explanation to the Hanoi Stock Exchange for the aforementioned reasons.

Thank you for your attention!

Sent to:

- As mentioned at first;
- On file: Document Management, Person in charge of governance.

Representative of the Organization

Legal Representative/Authorized Person in Charge
(Signature, Full Name, Position, Company Seal)



Đinh Thị Thanh Hương

Person in charge of governance and Company Secretary