

**NGHE TINH PORT JOINT
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No.: 69.../CV-CNT

Vinh City, April 15, 2025

Re.: Explanation of the Over 10%
Difference in After-Tax Profit in
Q1/2025 Compared to Q1/2024

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 the First Quarter of 2025 to the Hanoi Stock Exchange. This statement, prepared by Nghe Tinh Port Joint Stock Company, was signed on April 12, 2025.

Pursuant to Point c, Section 2, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, the Company would like to clarify that the after-tax profit for the First Quarter of 2025 exhibits a variance exceeding 10% compared to the after-tax profit for the Fourth Quarter of 2024 as follows:

Unit: VND

Item	Quarter I 2025	Quarter I 2024	Increase (+), decrease (-)
After-Tax Profit	4.260.148.095	6.713.540.264	-2.453.392.169

In the first quarter of 2025, the cargo throughput at the port reached 1,082,279 tons, a decrease of 16.7% compared to the same period in 2024 (Q1/2024 volume was 1,298,933 tons).

Total revenue reached VND 59.94 billion, down 9.8% compared to Q1/2024 (VND 66.48 billion).

Post-tax profit decreased by 36.6% compared to the same period in 2024.

The reasons are as follows:

+ Cargo volume dropped significantly, resulting in a 9% decrease in revenue from goods sales and service provision in Q1/2025, equivalent to VND 5.943 billion compared to Q1/2024.

+ At the same time, several cost components increased sharply:


+ **Administrative expenses:** Routine repairs and allocated costs increased by 496.9% compared to Q1/2024. Management materials and office supplies rose by 14.4% over the same period.


+ **Cost of goods sold:** Routine repairs and allocated costs increased by 35.63%, and depreciation of fixed assets rose by 12.2% compared to Q1/2024.

These are the main reasons for the 36.6% decrease in post-tax profit in Q1/2025 compared to Q1/2024.

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, Finance and Accounting Department. 

**PP. GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR**



**KT. TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC**
Trần Nam Hải