

**SOUTH LOGISTICS JOINT STOCK  
COMPANY**

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

No: 003/CV-KVMN

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Re: *Explanation of the Disclosure of  
Separate and Consolidated Financial  
Statements for the 4<sup>th</sup> Quarter/2025*

Ho Chi Minh City, January 29, 2026

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 4<sup>th</sup> quarter 2025 and the same period last year 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 4<sup>th</sup> quarter 2025 compared to the same period in 2024 as follows:

ITEMS	4th Quarter 2025	4th Quarter 2024	+/-	%
<b>Separate financial statements</b>				
<i>Profit after tax</i>	(6.298.807.024)	2.289.171.507	(8.587.978.531)	-375%
<b>Consolidated financial statements</b>				
<i>Profit after tax</i>	82.030.695.200	54.519.457.108	27.511.238.092	50%

**1. Separate Financial Statements:**

The after-tax profit of the Company for the 4<sup>th</sup> quarter 2025 decreased by 375% (equivalent to VND 8.5 billion) compared to the same period in 2024. This decline was primarily driven by significant expenses incurred for the Group's 50th anniversary celebration and additional tax assessments following a tax inspection.

**2. Consolidated Financial Statements:**

The after-tax profit in the consolidated financial statements for the 4<sup>th</sup> quarter 2025 increased by 50% (equivalent to VND 27.5 billion) compared to the same period last year. The main reason is, logistics volumes increased this year compared to the same period 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**

