

No: 218 /CSG-TCKT

Ho Chi Minh City, March 05, 2025

"Re: Explanation of Profit Change Over 10% in
the Audited Consolidated Financial Statements for
2024 Compared to the Same Period in 2023"

Kính gửi: **Hanoi Stock Exchange**

Listed Entity: Saigon Port Joint Stock Company

Stock Code: SGP

First of all, Saigon Port Joint Stock Company (SGP) would like to extend our respectful greetings and sincere gratitude to your esteemed agency for your support and cooperation throughout the past period.

- Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

- Based on the audited separate financial statements for 2024 and the audited separate financial statements for 2023 that have been publicly disclosed.

According to the audited consolidated financial statements for 2024, Saigon Port Joint Stock Company (SGP) recorded a net profit after tax for the parent company of VND 171.188 billion, a decrease of VND 124.542 billion (over 10%) compared to the same period in 2023 (VND 295.730 billion). SGP provides the following explanation:

1. Gross profit in 2024 increased by VND 3.545 billion compared to 2023 due to a VND 163.112 billion increase in revenue from port operation services, while the cost of goods sold only increased by VND 159.567 billion compared to the same period in 2023.

2. Consolidated financial income in 2024 increased by VND 186.998 billion due to an increase in interest income from loans provided to SP-PSA under the 2008 shareholder loan agreement (VND 146.406 billion), increased dividend (VND 2.906 billion), an increase in foreign exchange gains (VND 36.868 billion), increased deferred land lease interest at CMIT (VND 1.334 billion), and a reduction in bank deposit and loan interest income (VND 517 million) compared to 2023.

3. Consolidated financial expenses in 2024 increased by VND 204.211 billion due to an increase in interest expenses related to PSA under the 2008 shareholder loan agreement (VND 188.705 billion), increased foreign exchange losses (VND 19.622 billion), an increase in financial investment loss provisions (VND 300 million), and a reduction in loan interest expenses (VND 4.416 billion) compared to the same period in 2023.

4. Profit from joint ventures and associates in 2024 increased by VND 61.605 billion compared to the same period, due to the profit after tax of Thi Vai General Port Joint Stock Company increasing by VND 10.933 billion, SP-PSA International Port Co., Ltd. increasing by VND 43.466 billion, CSG-SSA International Container Service Joint Venture Company (SSIT) increasing by VND 9.834 billion and Korea Express Saigon

Port Co., Ltd. decrease in net profit of VND 2.628 billion compared to the same period in 2023.

5. Administrative expenses in 2024 increased by VND 170.5 billion compared to 2023, mainly due to a rise in bad debt provisions (VND 137.704 billion), while management staff expenses decreased by VND 4.73 billion, and other administrative costs increased compared to the same period in 2023.

6. Other profits in 2024 decreased by VND 15.955 billion compared to 2023 due to an increase in tax penalties and late payment fees (VND 6.251 billion) and an increase in accounts receivable related to land lease payments (VND 8.879 billion).

Saigon Port Joint Stock Company hereby reports to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for acknowledgment and expresses our sincere regards.

Recipients: *u*

- As above;
- Archived: VT, TCKT.

GENERAL DIRECTOR



[Handwritten signature]

Nguyen Le Chon Tam