

No.: 05 /CV-SGH

Ho Chi Minh City, March 31, 2025

To: - THE STATE SECURITIES COMMISSION
- HA NOI STOCK EXCHANGE

Pursuant to Circular No. 155/2015/TT/BTC dated October 6, 2015 of the Ministry of Finance guiding the preparation of information disclosure on the stock market.

Based on the audited financial statements for the fiscal year 2024, Saigon Hotel Corporation hereby provides an explanation regarding the fluctuations in profit after corporate income tax (PAT) for 2024 before and after the audit, as follows:

| INDICATORS | Post-Audit Amount (VND) | Pre-Audit Amount (VND) | DIFFERENCE |
|--|----------------------------|---------------------------|------------------------|
| 1. Revenue from sales of goods and services | 45,321,189,684 | 45,321,189,684 | - |
| 2. Deductions | - | - | - |
| 3. Net revenue | 45,321,189,684 | 45,321,189,684 | - |
| 4. Cost of goods sold | 24,354,705,960 | 24,010,445,205 | 344,260,755 |
| 5. Gross profit from sales and services | 20,966,483,724 | 21,310,744,479 | (344,260,755) |
| 6. Financial income | 5,942,204,482 | 5,942,204,482 | - |
| 7. Financial expenses | 331,475 | 331,475 | - |
| 8. General and administrative expenses | 13,532,244,952 | 9,357,601,543 | 4,174,643,409 |
| 9. Operating profit | 13,376,111,779 | 17,895,015,943 | (4,518,904,164) |
| 10. Other income | 45,354,890 | 45,354,890 | - |
| 11. Other expenses | 73,625,175 | 73,625,175 | - |
| 12. Other profits | (28,270,285) | (28,270,285) | - |
| 13. Profit before tax | 13,347,841,494 | 17,866,745,658 | (4,518,904,164) |
| 14. Current corporate income tax expense | 2,717,553,649 | 3,621,602,499 | (904,048,850) |
| 15. Deferred corporate income tax expense | - | - | - |
| 16. Net profit after tax | 10,630,287,845 | 14,245,143,159 | (3,614,855,314) |

Profit after corporate income tax for 2024 post-audit decreased by VND 3,614,855,314 compared to the pre-audit figure, in which:

+ Total accounting profit before tax decreased by VND 4,518,904,164 due to an increase in cost of goods sold by VND 344,260,755 and an increase in enterprise management expenses by VND 4,174,643,409. This resulted from the Company making an additional provision of half a month's salary exceeding the 2024 business plan and a supplementary provision for land lease expenses for the period from October 08, 2021, to December 31, 2024, in accordance

with Resolution No. 01/2025/NQ-HDQT of the Board of Directors dated March 28, 2025.

+ Current corporate income tax expense decreased by VND 904,048,850, due to the recalculation of tax obligations.

The above is the explanation of Saigon Hotel Corporation regarding the fluctuations in profit in the audited financial statements for 2024 compared to the pre-audit figures.

We respectfully submit this to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for review.

Sincerely./.



Director

Phan Ngoc Bich

