

No: 217 /CSG-TCKT

*Ho Chi Minh City, March 05, 2025*

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

**To: 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 separate financial statements for 2024, SGP recorded a net profit after tax of VND 260.091 billion, a decrease of VND 52.871 billion (over 10%) compared to the same period in 2023 (VND 312.962 billion). SGP provides the following explanation:

1. Gross profit in 2024 increased by VND 83.028 billion compared to 2023 due to an increase in revenue from sales and services by VND 116.230 billion, while the cost of goods sold only increased by VND 33.202 billion.

2. Financial income in 2024 increased by VND 207.994 billion due to an increase in interest income from bank deposits and loans (VND 1.926 billion), increased interest income from loans provided to SP-PSA under the 2008 shareholder loan agreement (VND 146.406 billion), an increase in foreign exchange gains (VND 36.868 billion), increased dividends from subsidiaries (VND 21.459 billion), and increased deferred land lease interest at CMIT (VND 1.334 billion) compared to 2023.

3. Financial expenses in 2024 increased by VND 197.439 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 19.618 billion), a reduction in loan interest expenses (VND 4.416 billion), and an increase in the reversal of long-term financial investment provisions (VND 6.468 billion) compared to 2023.

4. Administrative expenses in 2024 increased by VND 160.704 billion compared to 2023, mainly due to a rise in bad debt provisions (VND 134.666 billion), the staff expenses decreased by VND 9.2 billion, and other administrative costs increased.

5. Other profits in 2024 increased by VND 15.446 billion compared to 2023, due to a rise in income from asset disposals (VND 3.545 billion) and a reduction in tax penalties and late payment fees (VND 11.787 billion) compared to 2023.

Saigon Port Joint Stock Company hereby reports to the Hanoi Stock Exchange for acknowledgment and expresses our sincere regards.

**Recipients:**

- As above;
- Archived: VT, TCKT.



**GENERAL DIRECTOR**

**Nguyen Le Chon Tam**