

No.: 03 /CV-SGH

Ho Chi Minh City, 28th March, 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.

Saigon Hotel Corporation hereby provides an explanation of the 2024 audited financial statements as follows:

| INDICATORS | 2024 Business Result | 2023 Business Result | DIFFERENCE |
|--|-------------------------|-------------------------|------------------------|
| 1. Revenue from sales of goods and services | 45.321.189.684 | 42.228.619.078 | 3.092.570.606 |
| 2. Deductions | - | - | - |
| 3. Net revenue | 45.321.189.684 | 42.228.619.078 | 3.092.570.606 |
| 4. Cost of goods sold | 24.354.705.960 | 22.956.565.584 | 1.398.140.376 |
| 5. Gross profit from sales and services | 20.966.483.724 | 19.272.053.494 | 1.694.430.230 |
| 6. Financial income | 5.942.204.482 | 10.929.928.970 | (4.987.724.488) |
| 7. Financial expenses | 331.475 | 4.047.390 | (3.715.915) |
| 8. General and administrative expenses | 13.532.244.952 | 8.436.142.874 | 5.096.102.078 |
| 9. Operating profit | 13.376.111.779 | 21.761.792.200 | (8.385.680.421) |
| 10. Other income | 45.354.890 | 182.193.883 | (136.838.993) |
| 11. Other expenses | 73.625.175 | 131.064.267 | (57.439.092) |
| 12. Other profits | (28.270.285) | 51.129.616 | (79.399.901) |
| 13. Profit before tax | 13.347.841.494 | 21.812.921.816 | (8.465.080.322) |
| 14. Current corporate income tax expense | 2.717.553.649 | 4.392.503.536 | (1.674.949.887) |
| 15. Deferred corporate income tax expense | - | - | - |
| 16. Net profit after tax | 10.630.287.845 | 17.420.418.280 | (6.790.130.435) |
| 17. Basic earnings per share | 742 | 1.237 | (495) |
| 18. Diluted earnings per share | 742 | 1.237 | (495) |

The revenue from the sales of goods and services in 2024 reached VND 45.321.189.684, an increase of VND 3.092.570.606 compared to 2023. The cost of goods sold increased by VND 1.398.140.376, leading to a VND 1.694.430.230 increase in gross profit from sales and services compared to 2023. Financial income in 2024 decreased by VND 4.987.724.488 compared to 2023, primarily due to a reduction in term deposits. This was a result of the Company distributing dividends to shareholders in 2024 in accordance with Resolution No. 01/NQ-ĐHĐCĐ2024 dated June 26, 2024, issued by the 2024 Annual General Meeting of Shareholders regarding the distribution of 2023 profits.



General and administrative expenses in 2024 increased by VND 5.096.102.078 compared to 2023 due to the Company making an additional provision for land rental expenses in compliance with prevailing regulations. As a result, profit before tax in 2024 decreased by VND 8.465.080.322 compared to 2023. Consequently, net profit after tax in 2024 decreased by VND 6.790.130.435 compared to the same period in 2023.

This document serves as an explanatory statement on the 2024 business performance of Saigon Hotel Corporation.

Sincerely./.



Director

Phan Ngoc Bich

