

No: *453* /CSG-TCKT

Ho Chi Minh City, 24 April 2025

“Re: Explanation of profit change over 10% in
Consolidated Financial Statements for Quarter 01
Year 2025 compared with Quarter 01 Year 2024”

To: **Hanoi Stock Exchange**

Listed Organization: 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.

- Pursuant to the consolidated financial statements for Quarter 01 year 2025 and Quarter 01 year 2024 that have been publicly disclosed;

According to the consolidated financial statements for Quarter 1 year 2025 of SGP, the post-tax profit reached VND 109.607 billion, an increase of VND 60.019 billion (over 10%) compared to the same period in 2024 (VND 49.588 billion). SGP hereby provides the following explanations:

1. Gross profit in Quarter 1 2025 decreased by VND 50 million compared to 2024 due to an increased in revenue from sales and services provision by VND 2.140 billion, while the cost of goods sold rose by VND 2.190 billion compared to the same period of 2024.

2. Consolidated financial income in Quarter 1 Year 2025 rosed by VND 7.161 billion due to an increase in interest income from bank deposits and loans (VND 4.649 billion), an increase in foreign exchange gains (VND 2.357 billion) and financial expenses rose by VND 7.864 billion due to an increase in the estimated interest payable to PSA Singapore under the shareholder loan agreement in 2008. PSA Singapore had acted on behalf of SGP to lend shareholder funds to SP-PSA International Port Co., Ltd (VND 8.784 billion), a reduction in foreign exchange losses (VND 617 million) and a decrease in financial investment loss provisions (VND 300 million) compared to the same period in 2024.

3. Share of profit from associates and joint ventures in Quarter 1 Year 2025 increased by VND 49.640 billion compared to the same period, due to post-tax profit of SP-PSA International Port Co., Ltd. increased by VND 28.371 billion, profit of SP-SSA International Container Services Joint Venture Company (SSIT) increased by VND 20.654 billion, profit of Thi Vai General Port JSC increased by VND 705 million, profit of Korea Express Saigon Port Co., Ltd. decreased by VND 90 million.

4. Administrative expenses for Quarter 1 year 2025 decreased by VND 9.732 billion compared to Quarter 1 in 2024 due to a reduction in management personnel costs VND

9.868 billion, a decrease in provisions for doubtful debts VND 542 million, and an increase in other administrative expenses VND 677 million compared to the same period in 2024.

5. Additionally, other income in Quarter 1 in 2025 increased by VND 99 million compared to the same period in 2024, due to a reduction in several miscellaneous expenses.

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

Recipients: ✓

- As above;
- Archives: Document Administration Office,
Finance – Accounting Dept.



GENERAL DIRECTOR ✓


Nguyen Le Chon Tam