

**SAI GON PORT JOINT STOCK
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No: **111** /CSG-TCKT

Ho Chi Minh City, January 28, 2026

“Explanation for changes of over 10% in net profit of the Consolidated financial statements for Quarter 4, 2025 compared to the same period in 2024”

To: **Hanoi Stock Exchange**

Name of organization: Saigon Port Joint Stock Company

Stock code: SGP

First of all, Saigon Port Joint Stock Company (SGP) would like to respectfully send our greetings and sincere thanks to your esteemed office for your continuous support and cooperation during the past time.

- Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guidelines for information disclosure on the securities market.

- Based on the Consolidated Financial Statements for Quarter 4, 2025 and Quarter 4, 2024, which have been disclosed.

According to SGP's Consolidated Financial Statements for Quarter 4, 2025, profit after tax recorded a loss of VND 19.434 billion, a decrease of VND 64.059 billion (over 10%) compared to the same period in 2024 (VND 44.625 billion). SGP would like to provide the following explanations:

1. Gross profit for Quarter 4, 2025 decreased by VND 6.006 billion compared to Q4/2024, due to revenue from sales and service increased by VND 66.122 billion, but cost of goods sold increased at a higher rate of VND 72.128 billion compared to the same period in 2024.

2. Consolidated financial income and financial expenses:

2.1 Consolidated financial income for Quarter 4, 2025 decreased by VND 164.781 billion compared to the same period in 2024, mainly due to:

2.1.1 A decrease in interest income from bank deposits and loans (VND 132.741 billion), including a reduction in accrued interest receivable related to the SP-PSA shareholder loan agreement dated 2008, under which PSA Singapore advanced shareholder loans on behalf of SGP to SP-PSA International Port Co., Ltd., amounting to VND 140.475 billion.

2.1.2 A decrease in foreign exchange gains (VND 45.043 billion).

2.1.3 An increase in gains from disposal of capital contribution in Tugboat Co., Ltd. of VND 14.09 billion, an increase in land rent interest related to CMIT deferral of VND 2.052 billion, while dividend income decreased by VND 3.162 billion compared to Quarter 4, 2024.

2.2 Financial expenses for Quarter 4, 2025 decreased by VND 191.951 billion compared to the same period in 2024, primarily due to:

2.2.1 A decrease in the accrued interest payable to PSA Singapore under the 2008 shareholder loan agreement between the shareholders, whereby PSA Singapore acted on

behalf of SGP in providing shareholder loans to SP-PSA International Port Co., Ltd., amounting to VND 179.11 billion.

2.2.2 A decrease in foreign exchange losses of VND 13.065 billion compared to the same period in 2024.

3. Share of profit from joint ventures and associates for Quarter 4, 2025 increased by VND 29.393 billion compared to the same period, mainly attributable to:

3.1 Korea Express Saigon Port Co., Ltd.: increase of VND 3.209 billion.

3.2 SP-SSA International Container Services Joint Venture Company (SSIT): increase of VND 51.345 billion.

3.3 SP-PSA International Port Co., Ltd.: decrease in profit after tax of VND 23.521 billion.

3.4 Thi Vai General Port Joint Stock Company: decrease of VND 1.64 billion compared to Quarter 4, 2024.

4. General and administrative expenses for Quarter 4, 2025 decreased by VND 38.442 billion compared to the same period in 2024, mainly due to:

4.1 A decrease in management personnel expenses of VND 2.904 billion.

4.2 A decrease in allowance for doubtful accounts of VND 35.409 billion, along with reductions in other administrative expenses compared to Quarter 4, 2024.

5. In addition, other income in Quarter, 2025 decreased by VND 157.811 billion compared to the same period in 2024, due to a decrease in gains from disposal of fixed assets of VND 3.743 billion, expenses incurred during the preparation stage of the Can Gio International Transshipment Port Project of VND 28.645 billion, and additional land lease payments for the period from 2015 to 2020 at Tan Thuan Port No.1 and Tan Thuan Port No.2 (Tan Thuan Dong) of VND 127.353 billion.

Saigon Port Joint Stock Company hereby reports to the Hanoi Stock Exchange for your acknowledgment and kind consideration.

Recipients: 

- As above;
- Save: VT, TCKT.

GENERAL DIRECTOR 

Nguyễn Le Chon Tam