

Code	STB
Company name	Sai Gon Thuong Tin Commercial Joint Stock Bank
Date	03/30/2020
Subject	Explanation for 2019 audited consolidated FS

Content:

Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank) has explained the audited consolidated financial statements in 2019:

The consolidated profit after tax in 2019 was 2,454.9 billion dong, increasing by 664.7 billion dong (+37.1%) compared to 2018 due to the following reasons:

- a) Net profit increased by 1,546.9 billion dong because:
 - Profit increased by 4,181.4 billion dong
 - The lending balance increased by 39,344 billion dong, so the gain from lending increased by 3,766.3 billion dong;
 - The deposit at credit institutions increased by 8,269 billion dong compared to the same period of last year, so the gain from deposit increased by 304.6 billion dong;
 - The debt securities investment increased by 8,954 billion dong compared to the same period of last year, so the gain from debt securities investment increased by 29 billion dong;
 - Other gains increased by 81.5 billion dong.
 - Expenses for deposit and borrowing increased by 2,634.5 billion dong.
 - The clients' deposit increased by 52,236 billion dong, so the expense for deposit increased by 2,720.6 billion dong;
 - The borrowing decreased by 8,187 billion, so the expense for borrowing decreased by 23.8 billion dong;
 - Other expenses decreased by 62.3 billion dong.
- b) Other income increased by 1,411.5 billion dong. In particular, the income from services increased by 640.8 billion dong; the income from securities trading increased by 48.2

billion dong; the income from other activities increased by 488.8 billion dong; the income from foreign exchange trading increased by 207.5 billion dong; the capital contribution increased by 26.2 billion dong.

- c) Other expenses increased by 2,293.7 billion dong. Of which, the provision for credit increased by 560.8 billion dong; the operating expense increased by 1,427.9 billion dong; the corporate income tax increased by 305 billion dong.

Therefore, $(a) + (b) - (c) = 664.7$ billion dong.