

**SAIGON BANK FOR
INDUSTRY AND TRADE**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 1457/SGB-KH-BC

Explanation according to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the stock market.

Ho Chi Minh City, March 28, 2025

**To: - The State Securities Commission
- Hanoi Stock Exchange**

Pursuant to the Provision of Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, guiding on disclosure of information on security market:

"...Article 14. Periodic information disclosure

4. When disclosing information on financial reports mentioned in Clauses 1, 2 and 3 of this Article, listed organizations and large-scale public companies must simultaneously explain the reasons when one of the following cases occurs:

The profit after corporate income tax recorded in the Income Statement of the disclosed period changes by 10% or more compared to the same period last year..."

Saigon Bank for Industry and Trade (SAIGONBANK) provides the following explanation:

I. AUDITED FINANCIAL STATEMENTS OF 2024:

Profit after tax of the year 2024 was 79.168 million VND, a decrease of 187.621 million VND compared to the year 2023 (2023: 266.789 million VND), primarily due to:

- Net interest income in 2024 decreased by 187.072 million VND compared to the year 2023 (2024: 703.645 million VND, 2023: 890.717 million VND), due to loan interest rate reduction and SAIGONBANK's implementation of interest rate exemption/reduction policies to accompany and support enterprises and people to recover and develop production and business.

- Net gain (loss) from fee and commission in 2024: net gain from fee and commission decreased by 5.477 million VND compared to the year 2023 (2024: 36.800 million VND, 2023: 42.277 million VND), mainly due to the strengthened implementation of service fee exemption and reduction policies for customers.

- Net gain (loss) from trading foreign currencies in 2024: net gain from trading foreign currencies decreased by 14.451 million VND compared to the year 2023 (2024: 19.160 million VND, 2023: 33.611 million VND).



- Net gain (loss) from other activities in 2024: net gain from other activities decreased by 57.065 million VND compared to the year 2023 (2024: 130.471 million VND, 2023: 187.536 million VND), mainly due to the synchronous implementation of solutions to handle bad debts, hence income from recovery of debts of which provision utilization was already applied decreased.

- Income from capital contribution, share purchase (equity investment in general) in 2024 decreased by 7.157 million VND compared to the year 2023 (2024: 2.902 million VND, 2023: 10.059 million VND).

- Operating expenses in 2024: increased by 59.453 million VND compared to the year 2023 (2024: 623.221 million VND, 2023: 563.768 million VND), mainly due to increased employee costs, expenditures on advertising and propaganda, on investment and upgraded information technology systems.

- Expenses of provision for credit losses in 2024 decreased by 97.767 million VND compared to the year 2023 (2024: 171.138 million VND, 2023: 268.905 million VND).

- Current corporate income tax expenses in 2024 decreased by 45.287 million VND compared to the year 2023 (2024: 19.451 million VND, 2023: 64.738 million VND), due to a decrease in profit before tax.

II. AUDITED CONSOLIDATED FINANCIAL STATEMENT OF 2024

Profit after tax in 2024 was 79.168 million VND, a decrease of 187.621 million VND compared to the year 2023 (2023: 266.789 million VND), primarily due to:

- Net interest income in 2024 decreased by 187.666 million VND compared to the year 2023 (2024: 704.278 million VND, 2023: 891.944 million VND), due to loan interest rates reduction and SAIGONBANK's implementation of interest rate exemption/reduction policies to accompany and support enterprises and people to recover and develop production and business.

- Net gain (loss) from fee and commission in 2024: net gain from fee and commission decreased by 5.477 million VND compared to the year 2023 (2024: 33.527 million VND, 2023: 39.004 million VND), mainly due to the strengthened implementation of service fee exemption and reduction policies for customers.

- Net gain (loss) from trading foreign currencies in 2024: net gain from trading foreign currencies decreased by 14.451 million VND compared to the year 2023 (2024: 19.160 million VND, 2023: 33.611 million VND).

- Net gain (loss) from other activities in 2024: net gain from other activities decreased by 55.933 million VND compared to the year 2023 (2024: 143.904 million VND, 2023: 199.837 million VND), mainly due to the synchronous implementation of solutions to handle bad debts, hence income from recovery of debts of which provision utilization was already applied decreased.

- Income from capital contribution, share purchase (equity investment in general) in 2024 decreased by 7.191 million VND compared to the year 2023 (2024: not incurred, 2023: 7.191 million VND).

- Operating expenses in 2024 increased by 59.950 million VND compared to the year 2023 (2024: 630.387 million VND, 2023: 570.437 million VND), mainly due to increased employee costs, expenditures on advertising and propaganda, on investment and upgraded information technology systems.

- Expenses of provision for credit losses in 2024 decreased by 97.767 million VND compared to the year 2023 (2024: 171.138 million VND, 2023: 268.905 million VND).

- Current corporate income tax expenses in 2024 decreased by 45.280 million VND compared to the year 2023 (2024: 20.176 million VND, 2023: 65.456 million VND), due to a decrease in profit before tax.

We are pleased to report the above-mentioned narration as part of information disclosure by SAIGONBANK according to the provisions of Circular No.96/2020/TT-BTC to the State Securities Commission and Hanoi Stock Exchange.

Sincerely, /



GENERAL DIRECTOR



Recipients:

- As stated, above;
- Internal Accounting and Finance Dept., Planning Dept. (for filing)



TRẦN THANH GIANG

