

**SAIGON CO.OP
INVESTMENT DEVELOPMENT
JOINT STOCK COMPANY**

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

Ho Chi Minh, April 1st, 2025

No: **91** /2025/CV-SCID

Regarding the explanation for the change in
after-tax profit in the Separate Financial
Statements for financial year ended 2024

To: - The State Securities Commission;
- Hanoi Stock Exchange.

- Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market;
- Pursuant to Circular 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing several articles of the Circulars regulating securities transactions on the securities trading system; securities transaction clearing and settlement; activities of securities companies; and information disclosure on the securities market;
- Pursuant to the Separate Financial Statements of Sai Gon Co.op Development Investment Joint Stock Company for the financial year ended 2024.

Sai Gon Co.op Development Investment Joint Stock Company (SCID) respectfully greets the State Securities Commission and the Hanoi Stock Exchange.

Based on the estimated business performance results for the financial year ended 2024 ("FY2024"), SCID would like to provide an explanation for the after-tax profit of the Corporate Income Tax line item in the Separate Financial Statements for FY2024, which has resulted in a loss as follows:

Items	FY2024	FY2023	Change
After-tax profit (VND)	56,772,035,177	17,775,784,052	219.38%

The after-tax profit from corporate income tax in FY2024 recorded a profit of VND 56,772,035,177, an increase of VND 38,996,251,125 (equivalent to a 219.38% increase) compared to the same period last year. The main reason for this is due to:

- Total revenue during the period decreased by VND 54,082,498,656, resulting in a corresponding decrease in after-tax profit of VND 54,082,498,656. The main reasons include financial revenue decreased by VND 51,389,412,137, sales and service revenue decreased by VND 2,356,472,665.
- Total expenses during the period decreased by VND 93,551,717,051, resulting in a corresponding increase in after-tax profit of VND 93,551,717,051. The main reasons include other expenses decreased by VND 81,450,386,902 (as there were no one-time cost for liquidation of fixed asset due to building demolition in 2024), provision for investment in other entities increase by VND 2,638,851,082 and administrative expenses decreased by VND 13,639,778,361.
- Corporate income tax expenses increased by VND 472,967,270, resulting in a corresponding decrease in after-tax profit of VND 472,967,270.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Respectfully./.

Recipients:

- As above;
- Website;
- Save: VT, PLQHĐN (02).

GENERAL DIRECTOR

Pham Trung Kien