

**SAIGON BANK FOR INDUSTRY
AND TRADE**

No: 427.../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.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, January 23, 2025

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

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

"...Article No.14. Periodic information disclosure

4. When disclosing information on financial reports mentioned in Clauses No. 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. FINANCIAL STATEMENT FOR THE 4TH QUARTER OF 2024 (Q4 2024)

Profit after tax of Q4 2024 was (-) 90.811 million VND, a decrease of 159.882 million VND compared to Q4 2023 (Q4 2023: 69.071 million VND), primarily due to:

- Net interest income of Q4 2024 decreased by 169.031 million VND compared to Q4 2023 (Q4 2024: 52.253 million VND, Q4 2023: 221.284 million VND), due to loan interest rate reduction and SAIGONBANK's implementation of interest rate exemption/reduction policies to accompany and support enterprise community and people to recover and develop production and business.

- Net gain (loss) from fee and commission of Q4 2024: net gain from fee and commission decreased by 2.027 million VND compared to Q4 2023 (Q4 2024: 9.123 million VND, Q4 2023: 11.150 million VND), mainly due to the strengthened implementation of service fee exemption and reduction policies for customers.

- Net gain (loss) from trading foreign currencies of Q4 2024: net gain from trading and foreign currencies increased by 126 million VND compared to Q4 2023 (Q4 2024: 9.521 million VND, Q4 2023: 9.395 million VND).

- Net gain (loss) from other activities of Q4 2024: net gain from other activities decreased by 119.470 million VND compared to Q4 2023 (Q4 2024: 45.041 million VND, Q4 2023: 164.511 million VND), mainly due to the synchronous implementation of



solutions to handle bad debts, hence income from recovery of debts that already applied provision utilization decreased.

- Income from capital contribution to other entities, share purchase (equity investment in general) of Q4 2024 increased by 34 million VND compared to Q4 2023 (Q4 2024: 2.902 million VND, Q4 2023: 2.868 million VND).

- Operating expenses of Q4 2024 increased by 23.333 million VND compared to Q4 2023 (Q4 2024: 178.185 million VND, Q4 2023: 154.852 million VND), mainly increased due to increased employee costs, expenditures on advertising and propaganda, on investment and upgraded information technology systems.

- Expenses of provision for credit losses of Q4 2024 decreased by 115.823 million VND compared to Q4 2023 (Q4 2024: 52.402 million VND, Q4 2023: 168.225 million VND).

- Current corporate income tax expenses of Q4 2024 decreased by 37.996 million VND compared to Q4 2023 (Q4 2023: 17.060 million VND), due to a decrease in profit before tax.

II. CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024 (Q4 2024)

Profit after tax of Q4 2024 was (-) 92.906 million VND, a decrease of 159.810 million VND compared to Q4 2023 (Q4 2023: 66.904 million VND), primarily due to:

- Net interest income of Q4 2024 decreased by 169.172 million VND compared to Q4 2023 (Q4 2024: 52.419 million VND, Q4 2023: 221.591 million VND), due to loan interest rate reduction and SAIGONBANK's implementation of interest rate exemption/reduction policies to accompany and support enterprise community and people to recover and develop production and business.

- Net gain (loss) from fee and commission of Q4 2024: net gain from fee and commission decreased by 2.026 million VND compared to Q4 2023 (Q4 2024: 8.305 million VND, Q4 2023: 10.331 million VND), mainly due to the strengthened implementation of service fee exemption and reduction policies for customers.

- Net gain (loss) from trading foreign currencies of Q4 2024: net gain from trading foreign currencies increased by 126 million VND compared to Q4 2023 (Q4 2024: 9.521 million VND, Q4 2023: 9.395 million VND).

- Net gain (loss) from other activities of Q4 2024: profit from other activities decreased by 119.285 million VND compared to Q4 2023 (Q4 2024: 48.582 million VND, Q4 2023: 167.867 million VND), mainly due to the synchronous implementation of solutions to handle bad debts, hence income from recovery of debts that already applied provision utilization decreased.

- Operating expenses of Q4 2024 increased by 23.247 million VND compared to Q4 2023 (Q4 2024: 180.066 million VND, Q4 2023: 156.819 million VND), mainly increased due to increased employee costs, expenditures on advertising and propaganda, on investment and upgraded information technology systems.

- Expenses of provision for credit losses of Q4 2024 decreased by 115.823 million VND compared to Q4 2023 (Q4 2024: 52.402 million VND, Q4 2023: 168.225 million VND).

- Current corporate income tax expenses of Q4 2024 decreased by 37.971 million VND compared to Q4 2023 (Q4 2023: 17.236 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./... *Klein*

[Signature]
GENERAL DIRECTOR

Recipients:

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



TRẦN THANH GIANG

