

SAIGON BANK FOR
INDUSTRY AND TRADE
No: 1950/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, April 23, 2025

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

Pursuant to 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:

a) 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. INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025 (Q1 2025)

Profit after tax of Q1 2025 was VND 80.647 million, an increase of VND 18.453 million compared to Q1 2024 (Q1 2024: VND 62.194 million), primarily due to:

- Net interest income in Q1 2025 increased by VND 33.979 million compared to the same period of 2024 (Q1 2025: VND 217.710 million, Q1 2024: VND 183.731 million), mainly due to growth in lending outstanding balance.

- Net gain (loss) from fee and commission in Q1 2025: net gain from fee and commission increased by VND 1.580 million compared to Q1 2024 (Q1 2025: VND 9.977 million, Q1 2024: VND 8.397 million).

- Net gain (loss) from trading foreign currencies in Q1 2025: net gain from trading foreign currencies increased by VND 487 million compared to Q1 2024 (Q1 2025: VND 4.496 million, 2024: VND 4.009 million).

- Net gain (loss) from other activities in Q1 2025: net gain from other activities increased by VND 80.574 million compared to Q1 2024 (Q1 2025: VND 105.047 million, Q1 2024: VND 24.473 million) primarily due to enhanced efforts in handling bad debts and recovering amounts from provisions.



- Income from capital contribution, share purchase (equity investment in general) in Q1 2025: not incurred.

- Operating expenses in Q1 2025: increased by VND 26.984 million compared to Q1 2024 (Q1 2025: VND 174.356 million, Q1 2024: VND 147.372 million), mainly due to increased employee costs, investment and maintenance costs for fixed assets.

- Expenses of provision for credit losses in Q1 2025 increased by VND 59.382 million compared to Q1 2024 (Q1 2025: VND 66.181 million, Q1 2024: VND 6.799 million) primarily due to the provision for special bonds from VAMC.

- Current corporate income tax expenses in Q1 2025 increased by VND 11.801 million compared to Q1 2024 (Q1 2025: VND 16.046 million, Q1 2024: VND 4.245 million).

II. INTERIM CONSOLIDATED FINANCIAL STATEMENT OF THE FIRST QUARTER OF 2025.

Profit after tax of Q1 2025 was VND 81.824 million, an increase of VND 18.403 million compared to Q1 2024 (Q1 2024: VND 63.421 million), primarily due to:

- Net interest income in Q1 2025 increased by VND 33.972 million compared to the same period of 2024 (Q1 2025: VND 217.861 million, Q1 2024: VND 183.889 million), mainly due to growth in lending outstanding balance.

- Net gain (loss) from fee and commission in Q1 2025: net gain from fee and commission increased by VND 1.580 million compared to Q1 2024 (Q1 2025: VND 9.159 million, Q1 2024: VND 7.579 million).

- Net gain (loss) from trading foreign currencies in Q1 2025: net gain from trading foreign currencies increased by VND 487 million compared to Q1 2024 (Q1 2025: VND 4.496 million, 2024: VND 4.009 million).

- Net gain (loss) from other activities in Q1 2025: net gain from other activities increased by VND 80.733 million compared to Q1 2024 (Q1 2025: VND 109.119 million, Q1 2024: VND 28.386 million) primarily due to enhanced efforts in handling bad debts and recovering amounts from provisions.

- Income from capital contribution, share purchase (equity investment in general) in Q1 2025: not incurred.

- Operating expenses in Q1 2025: increased by VND 27.199 million compared to Q1 2024 (Q1 2025: VND 176.290 million, Q1 2024: VND 149.091 million), mainly due to increased employee costs, investment and maintenance costs for fixed assets.

- Expenses of provision for credit losses in Q1 2025 increased by VND 59.382 million compared to Q1 2024 (Q1 2025: VND 66.181 million, Q1 2024: VND 6.799 million) primarily due to the provision for special bonds from VAMC.

- Current corporate income tax expenses in Q1 2025 increased by VND 11.788 million compared to Q1 2024 (Q1 2025: VND 16.340 million, Q1 2024: VND 4.552 million).

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./.

Minh

Recipients:

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

GENERAL DIRECTOR *Minh*



TRẦN THANH GIANG

