

Explanation according to Circular No.96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidelines on disclosure of information on the securities market.

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

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidelines on disclosure of information on the securities 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 explanations for the Separate Financial Statements (of the parent company) and the Consolidated Financial Statements for the first quarter of 2026 (Q1 2026) as follows:

I. INTERIM SEPARATE FINANCIAL STATEMENTS FOR Q1 2026

Profit after corporate income tax amounted to **VND 72.565 million**, representing a **decrease of VND 8.082 million** compared to the same period of 2025 (VND 80.647 million in Q1 2025). Details are as follows:

(1) SAIGONBANK's business operations in Q1 2026 were maintained in a stable condition. Net interest income was VND 209.711 million in Q1 2026, **decreased by VND 7.939 million** compared to Q1 2025 (Q1 2025: VND 217.710 million), detailed as follows:

o Interest income and similar income reached VND 577.978 million, increased by VND 47.497 million compared to Q1 2025 (Q1 2025: VND 530.481 million).

o The Bank conducted a comprehensive review and assessment of credit quality, and implemented risk mitigation measures to ensure liquidity and operational safety. Due to certain customers failing to meet their repayment obligations as committed, the Bank had to reclassify loans and reverse accrued interest income. As a result, interest expenses and similar expenses in Q1 2026



amounted to VND 368.207 million, increased by VND 55.436 million compared to Q1 2025 (Q1 2025: VND 312.771 million).

(2) Net income from other activities in Q1 2026 **decreased by VND 43.292 million** compared to Q1 2025 (VND 61.755 million in Q1 2026 vs. VND 105.047 million in Q1 2025), mainly driven by a reduce in recoveries from written-off debts.

(3) Net fee and commission income in Q1 2026 decreased by **VND 1.776 million** compared to Q1 2025 (VND 8.201 million in Q1 2026 vs. VND 9.977 million in Q1 2025).

(4) Net gain (loss) from trading foreign currencies in Q1 2026 **decreased by VND 1.268 million** compared to Q1 2025 (VND 3.228 million in Q1 2026 vs. VND 4.496 million in Q1 2025).

(5) Income from capital contributions and equity investments in Q1 2026 was **VND 3.330 million**. This mainly represented income received from investments in National Payment Corporation of Vietnam.

(6) Allowance expenses for credit losses in Q1 2026 **decreased by VND 41.499 million** compared to Q1 2025 (VND 24.682 million in Q1 2026 vs. VND 66.181 million in Q1 2025). The 2025 results of credit quality control indicated effective risk management and non-performing loan resolution, reflecting the substantive effectiveness of implemented debt control and recovery measures.

(7) Operating expenses in Q1 2026 **increased by VND 228 million** compared to Q1 2025 (VND 174.584 million in Q1 2026 vs. VND 174.356 million in Q1 2025).

(8) Corporate income tax expenses in Q1 2026 **decreased by VND 1.592 million** compared to Q1 2025 (VND 14.454 million in Q1 2026 vs. VND 16.046 million in Q1 2025).

Accordingly, profit after corporate income tax in Q1 2026 reached VND 72.565 million, decreasing VND 8.082 million compared to the same period in 2025.

II. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR Q1 2026

Profit after corporate income tax amounted to **VND 73.499 million**, representing a **decrease of VND 8.325 million** compared to the same period of 2025 (VND 81.824 million in Q1 2025). Details are as follows:

(1) SAIGONBANK's business operations in Q1 2026 were maintained in a stable condition. Net interest income was VND 209.921 million in Q1 2026, **decreased by VND 7.940 million** compared to Q1 2025 (Q1 2025: VND 217.861 million), detailed as follows:

o Interest income and similar income reached VND 577.978 million, an increase of VND 47.497 million compared to the same period of 2025 (VND 530.481 million in Q1 2025).

o The Bank conducted a comprehensive review and reassessment of credit quality, and implemented risk mitigation measures to ensure liquidity and operational safety. Due to certain customers failing to meet their repayment obligations as committed, the Bank had to reclassify loans and reverse accrued interest income. As a result, interest expenses and similar expenses in Q1 2026 amounted to VND 368.057 million, increased by VND 55.437 million compared to Q1 2025 (VND 312.620 million in Q1 2025).

(2) Net income from other activities in Q1 2026 **decreased by VND 43.171 million** compared to Q1 2025 (VND 65.948 million in Q1 2026 vs. VND 109.119 million in Q1 2025), mainly driven by a reduce in recoveries from written-off debts.

(3) Net fee and commission income in Q1 2026 **decreased by VND 1.794 million** compared to Q1 2025 (VND 7.365 million in Q1 2026 vs. VND 9.159 million in Q1 2025).

(4) Net gain (loss) from trading foreign currencies in Q1 2026 decreased by VND **1.268 million** compared to 2025 (VND 3.228 million in Q1 2026 vs. VND 4.496 million in Q1 2025).

(5) Income from capital contributions and equity investments in Q1 2026 was VND **3.330 million**. This mainly represented income received from investments in National Payment Corporation of Vietnam.

(6) Allowance expenses for credit losses in Q1 2026 **decreased by VND 41.499 million** compared to 2025 (VND 24.682 million in Q1 2026 vs. VND 66.181 million in Q1 2025). The 2025 results of credit quality control indicated effective risk management and non-performing loan resolution, reflecting the substantive effectiveness of implemented debt control and recovery measures.

(7) Operating expenses in Q1 2026 **increased by VND 628 million** compared to Q1 2025 (VND 176.918 million in Q1 2026 vs. VND 176.290 million in Q1 2026).

(8) Corporate income tax expenses in Q1 2026 **decreased by VND 1.647 million** compared to Q1 2025 (VND 14.693 million in Q1 2026 vs. VND 16.340 million in Q1 2025).

Accordingly, profit after corporate income tax in Q1 2026 reached VND 73.499 million, a decrease of VND 8.325 million compared to the same period in 2025.



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./.

Recipients:

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



GENERAL DIRECTOR

TRẦN THANH GIANG