

*Explanation of change in profit after tax in 4Q2024 compared with 4Q2023*

**Attention:**

- State Securities Commission of Vietnam
- Hochiminh Stock Exchange
- Hanoi Stock Exchange

**Explanation of change in profit after tax in 4Q2024  
 compared with 4Q2023**

1. **Organization:** Vietnam Prosperity Joint Stock Commercial Bank (“VPBank”)
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6. **Detailed explanation:**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vietnam Prosperity Joint Stock Commercial Bank would like to explain its separate and consolidated business performance on the financial reports for 4Q2024 as follows:

The Bank's separate profit after tax in 4Q2024 was VND 4,178,927 million, an increase of 2,191,801 million, equivalent to an increase of 110.30% compared to 4Q2023; The consolidated profit after tax of the Bank and its subsidiaries in 4Q2024 was 5,039,522 million, an increase of VND 3,074,979 million, equivalent to an increase of 157.52% year on year, due to the changes in income and expenses as follows:

	<i>Increase/(decrease) (VND million)</i>	
	<i>Separate</i>	<i>Consolidated</i>
Profit increase due to increase in net interest income	2,134,711	2,151,161
Profit decrease due to decrease in fee and commission income	(548,688)	(455,235)
Profit increase due to increase in net gain from trading of foreign currencies and gold	403,028	417,950
Profit increase due to increase in net gain from securities held for trading	5,837	188,768
Profit increase due to increase in net gain from investment securities	37,258	48,562
operating activities	304,278	1,946,347
Profit increase due to increase in income from investments in other entities	88,656	9,654
Profit decrease due to increase in operating expenses	533,510	(146,214)
Profit decrease due to increase in provision for credit losses	(245,623)	(534,129)
<b>Change in profit before tax</b>	<b>2,712,967</b>	<b>3,626,864</b>
<b>Change in corporate income tax</b>	<b>(521,166)</b>	<b>(551,885)</b>
<b>Change in profit after tax</b>	<b>2,191,801</b>	<b>3,074,979</b>



The separate and consolidated profit after tax in 4Q2024 changed in comparison with the same period last year mainly due to the following reasons:

- The separate net interest income increased by VND 2,134,711 million (up 27.25%) due to the parent bank's separate interest income increasing by VND 1,167,976 million while separate interest expenses decreased by VND 966,735 million; The consolidated net interest income increased by VND 2,151,161 million (up 19.48%) because the consolidated interest income increased by VND 970,325 million while consolidated interest expenses decreased by VND 1,180,836 million;
- The separate net gain from investment securities was VND 207 million, an increase of VND 37,258 million; The consolidated net gain from investment securities was VND 17,135 million, an increase of VND 3,650 million an increase of VND 48,562 million compared to 4Q2023;
- The separate net gain from other operating activities increased by VND 304,278 million (up 54.86%); The consolidated net gain from other operating activities increased by VND 1,946,347 million (up 404.89%);
- The separate Income from investments in other entities increased by VND 88,656 million mainly due to the parent bank receiving dividends from its subsidiary during the period.
- The separate provision for credit losses increased by VND 245,623 million (up 5.07%) and the consolidated provision for credit losses increased by VND 534,129 million (up 7.45%). Provision was made on the basis of loan balance and loan classification according to regulations on loan classification and provisioning of the Law in effect at the time of financial report making.

Due to the above reasons and the change in net gain from other operating activities, the separate total operating income in 4Q2024 reached VND 12,196,202 million and the consolidated total operating income of the Bank and its subsidiaries reached VND 17,644,405 million; The separate profit before tax reached VND 5,208,146 million and the consolidated profit before tax reached VND 6,151,434 million. The separate profit after tax reached VND 4,178,927 million, an increase of VND 2,191,801 million and equivalent to an increase of 110.30% and the consolidated profit after tax of the Bank and its subsidiaries reached VND 5,039,522 million, increased by VND 3,074,979 million and equivalent to an increase of 156.52%.

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

Vietnam Prosperity Joint Stock Commercial Bank

CHIEF EXECUTIVE OFFICER



*Nguyễn Đức Vĩnh*