



SAI GON – HA NOI COMMERCIAL JOINT STOCK BANK

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025

*(In accordance with Vietnamese Accounting Standards,
accounting regime applicable to credit institutions in Vietnam
and legal regulations relating to separate financial reporting)*



SAIGON – HANOI COMMERCIAL JOINT STOCK BANK

77 Tran Hung Dao Street, Cua Nam Ward,
Hanoi, S.R. Vietnam

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
SEPARATE STATEMENT OF FINANCIAL POSITION	5 - 7
SEPARATE INCOME STATEMENT	8
SEPARATE CASH FLOW STATEMENT	9 - 10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 58



SAIGON – HANOI COMMERCIAL JOINT STOCK BANK

77 Tran Hung Dao Street, Cua Nam Ward,
Hanoi, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon – Hanoi Commercial Joint Stock Bank (the “Bank”) presents this report together with the Bank’s separate financial statements for the year ended 31 December 2025.

The members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant of the Bank during the year and to the date of this report are as follows:

Board of Directors

Mr. Do Quang Hien	Chairman
Mr. Do Quang Vinh	Vice Chairman
Mr. Thai Quoc Minh	Member
Ms. Ngo Thu Ha	Member
Mr. Pham Viet Dan	Member
Mr. Do Van Sinh	Independent Member
Mr. Phan Dang Tuat	Independent member (appointed on 22 April 2025)

Board of Supervisors

Mr Pham Hoa Binh	Head of Board of Supervisors
Ms. Le Thanh Cam	Member
Mr. Vu Xuan Thuy Son	Member

Board of Management and Chief Accountant

Ms. Ngo Thu Ha	Chief Executive Officer (Legal representative)
Mr. Le Dang Khoa	Deputy General Director
Mr. Nguyen Huy Tai	Deputy General Director
Ms. Ninh Thi Lan Phuong	Deputy General Director
Mr. Do Duc Hai	Deputy General Director
Mr. Do Quang Vinh	Deputy General Director
Mr. Dinh Ngoc Dung	Deputy General Director (appointed on 01 December 2025)
Ms. Nguyen Thi Thuy Phuong	Deputy General Director (appointed on 19 January 2026)
Ms. Ngo Thi Van	Chief Accountant



STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Bank is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Bank as at 31 December 2025 and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank, and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



Ngô Thu Hà
General Director

Hanoi, 31 March 2026

No.: 1066 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and the Board of Management
 Saigon – Hanoi Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Saigon – Hanoi Commercial Joint Stock Bank (the "Bank"), prepared on 31 March 2026 as set out from page 05 to page 58, which comprise the separate statement of financial position as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to separate financial reporting.



Pham Tuan Linh

Audit Partner

Audit Practising Registration Certificate

No. 3001-2024-001-1

Nguyen Khuong Duy

Auditor

Audit Practising Registration Certificate

No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2026

Hanoi, S.R. Vietnam



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND Million

NO. ITEMS	Notes	Closing balance	Opening balance (Restated)
A. ASSETS			
I. Cash	5	1,973,127	1,505,879
II. Balances with the State Bank of Vietnam ("SBV")	6	33,023,671	26,288,908
III. Placements with and loans to other credit institutions	7	143,140,122	123,929,877
1. Placements with other credit institutions		132,139,927	99,216,617
2. Loans to other credit institutions		11,000,195	24,713,260
IV. Trading securities	9	-	4,908,635
1. Trading securities		-	4,945,728
2. Provisions for impairment of trading securities		-	(37,093)
V. Derivative and other financial assets	10	140,580	-
VI. Loans to customers		592,088,200	500,540,169
1. Loans to customers	11	601,422,252	508,719,989
2. Provisions for credit losses on loans to customers	12	(9,334,052)	(8,179,820)
VII. Investment securities	13	28,300,025	32,335,975
1. Available-for-sale investment securities	13.1	12,162,380	14,956,915
2. Held-to-maturity investment securities	13.2	16,173,014	17,812,962
3. Provisions for impairment of investment securities	13.4	(35,369)	(433,902)
VIII. Long-term investments	14	3,615,403	3,615,217
1. Investments in subsidiaries	14.1	3,043,940	3,043,940
2. Investments in associates	14.2	500,000	500,000
3. Other long-term investments	14.3	158,272	158,272
4. Provisions for impairment of long-term investments	14.4	(86,809)	(86,995)
IX. Fixed assets	15	5,534,907	5,323,402
1. Tangible fixed assets	15.1	824,536	822,260
a. Cost		1,564,637	1,529,373
b. Accumulated depreciation		(740,101)	(707,113)
2. Intangible assets	15.2	4,710,371	4,501,142
a. Cost		5,113,913	4,858,648
b. Accumulated amortisation		(403,542)	(357,506)
X. Other assets	16	77,322,093	42,625,141
1. Other receivables		64,526,319	30,072,688
2. Interest and fee receivables		11,325,209	11,256,456
3. Other assets	16.3	1,514,908	1,393,797
4. Provisions for impairment of other assets	16.4	(44,343)	(97,800)
TOTAL ASSETS		885,138,128	741,073,203

The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND Million

NO. ITEMS	Notes	Closing balance	Opening balance
B. LIABILITIES AND OWNERS' EQUITY			
I. Borrowings from the Government and the SBV	17	16,553,557	1,242,864
1. Borrowings from the Government and the SBV		16,553,557	1,242,864
II. Deposits and borrowings from other credit institutions	18	147,488,660	132,373,236
1. Deposits from other credit institutions		136,492,390	122,008,317
2. Borrowings from other credit institutions		10,996,270	10,364,919
III. Deposits from customers	19	567,655,013	496,105,437
IV. Derivative and other financial liabilities	10	-	61,927
V. Grants, trusted funds and borrowings where the Bank bears risks	20	15,804,523	1,429,650
VI. Valuable papers issued	21	53,096,625	39,248,195
VII. Other liabilities	22	17,282,643	13,110,542
1. Interest and fee payables		13,713,156	10,466,534
2. Other payables and liabilities		3,569,487	2,644,008
TOTAL LIABILITIES		817,881,021	683,571,851
VII. Capital and reserves	24	67,257,107	57,501,352
1. Contributed capital		47,386,343	38,073,428
a. Charter capital		45,942,000	36,629,085
b. Share premium		1,449,603	1,449,603
c. Treasury shares		(5,260)	(5,260)
2. The Bank's reserves		9,457,552	7,126,212
3. Retained earnings		10,413,212	12,301,712
TOTAL LIABILITIES AND OWNERS' EQUITY		885,138,128	741,073,203

The accompanying notes are an integral part of these separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND Million

OFF-BALANCE-SHEET ITEMS

NO. ITEMS	Notes	Closing balance	Opening balance
1. Credit guarantees	39	63,886	30,089
2. Foreign exchange transactions commitments	39	15,898,784	13,754,686
<i>Foreign currency commitments</i>		65,680	848,566
<i>Foreign currency sale commitments</i>		397,853	613,719
<i>Cross currency swap contracts</i>		15,435,251	12,292,401
3. Letters of credit	39	72,956,592	26,204,623
4. Other guarantees	39	27,966,713	17,655,830
5. Uncollected loan interest and fees	40	5,727,542	8,436,939
6. Bad debts written-off	41	41,583,242	39,967,173
7. Other assets and valuable papers	42	1,975,618	2,433,420

Prepared by



Do Thanh Phuong
Head of Accounting and
General Affairs Department

Reviewed by



Ngo Thi Van
Chief Accountant

Approved by



Ngo Thu Ha
Chief Executive Director

31 March 2026

The accompanying notes are an integral part of these separate financial statements

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND Million

NO. ITEMS	Notes	Current year	Prior year (Restated)
1. Interest and similar income	25	56,052,654	49,481,214
2. Interest and similar expenses	26	(36,713,480)	(28,919,461)
I. Net interest income		19,339,174	20,561,753
3. Income from services		3,390,681	1,500,108
4. Expenses on services		(190,966)	(252,508)
II. Net profit from services	27	3,199,715	1,247,600
III. Net gain from trading foreign currencies	28	257,167	85,849
IV. Net gain from trading securities	29.1	42,000	3,847
V. Net gain/(loss) from investment securities	29.2	511,018	(218,061)
5. Other operating income		4,969,064	1,338,324
6. Other operating expenses		(141,469)	(184,101)
VI. Net profit from other activities	30	4,827,595	1,154,223
VII. Income from capital contribution, equity investments	31	10,986	40,972
VIII. Operating expenses	32	(6,252,638)	(5,591,847)
IX. Net profit from operating activities before credit provision expenses		21,935,017	17,284,336
X. Provision expenses for credit losses	33	(7,073,042)	(5,945,083)
XI. Profit before tax		14,861,975	11,339,253
7. Current corporate income tax expense	34	(3,012,447)	(2,207,215)
XII. Corporate income tax expense		(3,012,447)	(2,207,215)
XIII. Profit after tax		11,849,528	9,132,038

Prepared by



Do Thanh Phuong
Head of Accounting and
General Affairs Department

Reviewed by



Ngo Thi Van
Chief Accountant

Approved by



Ngô Thu Hà
Chief Executive Director

31 March 2026

The accompanying notes are an integral part of these consolidated financial statements

SEPARATE CASH FLOW STATEMENT*For the year ended 31 December 2025*

Unit: VND Million

NO. ITEMS	Current year	Prior year (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
01. Interest and similar income received	55,859,268	51,712,036
02. Interest and similar expenses paid	(33,466,858)	(32,406,918)
03. Income received from services	3,324,348	1,313,218
04. Net cash from trading foreign currencies and securities	374,559	140,025
05. Other income	383,785	677,528
06. Cash recovered from bad debts written off or compensated by provision for credit losses	4,444,391	475,451
07. Payments to employees and for operating management	(6,108,219)	(5,436,348)
08. Corporate income tax paid for the year	(2,281,459)	(1,836,932)
Net cash from operating profit before changes in assets and working capital	22,529,815	14,638,060
Changes in operating assets	(110,294,080)	(114,319,117)
09. Changes in placements with and loans to other credit institutions	13,713,065	(15,871,826)
10. Changes in trading securities	9,380,211	2,341,062
11. Changes in derivatives and other financial assets	(140,580)	-
12. Changes in loans to customers	(92,702,263)	(78,804,149)
13. Changes in provisions for losses	(5,972,117)	(6,653,060)
14. Changes in other operating assets	(34,572,396)	(15,331,144)
Movement in operating liabilities	122,207,536	110,669,589
15. Changes in borrowings from the Government and the SBV	15,310,693	(90,794)
16. Changes in deposits and borrowings from other credit institutions	15,115,424	63,049,589
17. Changes in deposits from customers	71,549,576	51,477,593
18. Changes in valuable papers issued (excluding issued valuable papers charged to financial activities)	5,818,430	(3,573,532)
19. Changes in grants, trusted funds and borrowings where Bank bears risks	14,374,873	(181,585)
20. Changes in derivatives and other financial liabilities	(61,927)	(35,225)
21. Changes in other operating liabilities	139,032	23,543
22. Cash outflows from reserves of the credit institution	(38,565)	-
I. Net cash generated by operating activities	34,443,271	10,988,532

The accompanying notes are an integral part of these consolidated financial statements

SEPARATE CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND Million

NO. ITEMS	Current year	Prior year
CASH FLOWS FROM INVESTING ACTIVITIES		
01. Acquisition of fixed assets	(346,468)	(210,523)
02. Proceeds from sales, disposal of fixed assets	1,323	2,474
03. Expenses on sales, disposal of fixed assets	(1,904)	(1,230)
04. Dividends and profit received from long-term investments and capital contribution	10,986	40,972
II. Net cash (used in)/generated by investing activities	(336,063)	(168,307)
CASH FLOWS FROM FINANCING ACTIVITIES		
01. Proceeds from share issue	-	435,104
02. Proceeds from the issuance of long-term valuable papers eligible for inclusion in equity and other long-term borrowings	8,030,000	-
03. Dividends paid to shareholders and profit distribution	(2,011,887)	(1,746,493)
III. Net cash (used in) financing activities	6,018,113	(1,311,389)
IV. Net increase in cash and cash equivalents	40,125,321	9,508,836
V. Cash and cash equivalents at the beginning of the year	127,011,404	117,502,568
VI. Cash and cash equivalents at the end of the year (Note 35)	167,136,725	127,011,404

Prepared by


Do Thanh Phuong
Head of Accounting and
General Affairs Department

Reviewed by


Ngo Thi Van
Chief Accountant

Approved by

Ngô Thu Hà
Chief Executive Director

31 March 2026

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION**Establishment and Operation**

Saigon- Hanoi Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated and registered in Vietnam.

The Bank was established pursuant to the Banking License No. 0041/NH-GP issued by the State Bank of Vietnam ("hereby referred as SBV") on 13 November 1993 with the original name of Nhon Ai Rural Commercial Joint Stock Bank. The Bank was renamed as Saigon – Hanoi Commercial Joint Stock Bank under Decision No 1764/QĐ-NHNN dated 11 September 2009. The Bank successfully merged Hanoi Building Commercial Joint Stock Bank ("HBB") and Vinaconex – Viettel Finance Joint Stock Company ("VVF") into its operation in 2012 and 2017, respectively, which was in line with the Restructuring plan of the banking system in Vietnam. Currently, the Bank operates under the Establishment and Operation License No. 115/GP-NHNN dated 30 November 2018, issued by the State Bank of Vietnam which has been amended several times and the most recent adjustment is according to Decision No. 11/QĐ-QLGS4 dated 12 March 2026, and Enterprise Registration Certificate No. 1800278630 dated 10 December 1993 by the Hanoi Department of Planning and Investment which was amended for the 35th time on 02 July 2024. The Bank's term of operation is 99 years since 13 November 1993.

The Bank was established to perform banking activities under its Establishment and Operation License and Enterprise Registration Certificate, including demand deposits, term deposits, savings deposits and other types of deposits; credit granting; opening current accounts for customers; supply of domestic payment services; opening accounts; organizing internal payment; participating in the national interbank payment system; cash management services, banking and financial consultancy; services of managing, asset maintenance, leasing cabinets, safe boxes; providing advisory services on business finance, merger and acquisition, disposal, consolidation, merger and investment; participating in bidding for Treasury bills, purchase and sale of negotiable instruments, Government bonds, Treasury bills, State Bank of Vietnam bills and other valuable papers on the monetary market; buying and selling Government bonds and corporate bonds; providing money brokerage services; issuing certificates of deposit, promissory notes, treasury bills and bonds to mobilize domestic and foreign capital according to the provisions of the Law on Credit Institutions, the Law on Securities, the Government's Law and guidance; borrowing capital from the State Bank of Vietnam in the form of refinancing; lending and borrowing capital from domestic and foreign credit institutions and financial institutions; capital contribution and sale; acting as trustor, trustee and agent in banking-related activities, insurance business and asset management according to the regulations of the State Bank of Vietnam; trading and providing foreign exchange services on the domestic and international market within the scope prescribed by the State Bank of Vietnam; supplying commodity derivative products; providing securities depository and gold trading services; debt purchasing activities; e-wallet services; investment in Government futures contracts.

Charter capital

As at 31 December 2025, the Bank's charter capital was VND 45,942,000 million.

Location and the Branch network

The Head Office of the Bank is located at 77 Tran Hung Dao Street, Cua Nam Ward, Hanoi, Vietnam. At 31 December 2025, the Bank has one (1) Head office, sixty-three (63) domestic branches and two hundred and thirty (230) transaction offices.

Employees

The total number of officers and employees of the Bank as at 31 December 2025 was 6,465 (as at 31 December 2024 was 6,127).



Subsidiaries

As at 31 December 2025, the Bank has three (03) subsidiaries as follows:

No.	Name	Established in accordance with Decision/License No.	Business sector	Proportion of ownership
1	SHB Debt and Asset Management One Member Company Limited ("SHB AMC")	Registration Certificate No. 0103811666 by Hanoi Authority for Planning and Investment dated 04 May 2009 and the 5 th Amendment dated 25 June 2019	Debt and Asset management	100%
2	Saigon – Hanoi Bank Laos Limited ("SHB Laos")	Registration Certificate No. 554/2018/VC-SHB.LAO by Central Bank of Lao PDR dated 08 July 2015 and the 3 rd Amendment dated 22 May 2024	Finance/Banking	100%
3	Saigon – Hanoi Bank Cambodia Limited ("SHB Cambodia")	Banking License No. B.35 dated 31 October 2016 issued by the State Bank of Cambodia and Registration Certificate No. MOC-6193635 by Cambodia's Ministry of Commerce dated on 13 March 2017	Finance/Banking	100%

Associates

As at 31 December 2025, the Bank has one (01) associate as follows:

No.	Name	Established in accordance with Decision/License No.	Business sector	Proportion of ownership
1	SHB Finance Company Limited ("SHB FC")	Registration Certificate No. 21/GP-NHNN by the State Bank of Viet Nam dated 25 April 2023 and Registration Certificate No. 0107779290 by Hanoi Authority for Planning and Investment dated 28 March 2017 and the 9 th amendment dated 18 January 2024	Consumer lending	50%

Resolution No. 29/NQ-HDQT dated 25 August 2021 signed by the Bank's Board of Directors approving the Bank's transfer of its 100% ownership in SHB Finance Company Limited, a subsidiary of the Bank. The capital transfer is divided into two phases. Currently, the Bank has completed the procedures for transferring 50% of charter capital to Ayudhya Public Bank Limited ("Krungsri") of Thailand – a member of MUFG Group (Japan). After 3 years of joint ownership of SHB FC, the Bank will transfer the remaining 50% of charter capital to Krungsri and Krungsri will become the sole owner of SHB FC. On 25 April 2023, SBV approved the License for Establishment and Operation of SHB Finance Company Limited No. 21/GP-NHNN (replacing the License No. 71/GP-NHNN for Establishment and Operation of SHB Finance Company Limited issued by the SBV dated on 11 November 2021) with an operation period of 50 years and the charter capital is VND 1,000,000 million. On 09 June 2023, the Hanoi Department for Planning and Investment issued the Enterprise Registration Certificate No. 0107779290 which was amended the 7th time, acknowledging that the list of capital contributors of SHB FC includes the Bank and Krungsri with the equal capital contribution ratio of 50%. SHB FC have been agreed to be transferred to Krungsri, as such, Krungsri has the right to appoint key management positions at SHB FC, through which exercising its right to

control over SHB FC. Currently, the Board of Management assesses that the Bank only has a significant influence on SHB FC's financial policy and operations. Therefore, the Bank recognizes its investment in SHB FC after divestment in associate as at 31 December 2025.

Resolution No. 27/2024/NQ-HĐQT dated 4 November 2024 of the Board of Directors accepts and approves that SHB, as the owner of 50% of the charter capital of Saigon - Hanoi Commercial Joint Stock Bank Finance Company Limited, sales/transfers the remaining charter capital of SHB in the Company. As at the date of issuance of the financial statements, the transaction is still in progress.

Disclosure of information comparability in the separate financial statements

The comparative figures of the separate statement of financial position and the corresponding notes are the figures of the audited separate financial statements for the financial year ended 31 December 2024. Certain restatements have been made to the prior year's figures as in Note 52.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to separate financial reporting. However, due to the Bank's large scale of operation, for the purpose of preparing these separate financial statements, the figures are rounded to and presented in millions of Vietnam Dong (VND Million). This presentation does not materially impact the separate financial statements in terms of the financial position, the results of operations and cash flows of the Bank. Regarding the number of shares, the Bank presented the items in units as shown in Note 24.3.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices which are generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Bank's financial year begins on 01 January and ends on 31 December.

3. APPLICATION OF NEW GUIDELINES

Adoption of new guidance

Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024

On 18 January 2024, the National Assembly issued the Law on Credit Institutions No.32/2024/QH15 ("Credit Institutions Law 2024") regulating the establishment, organization, operation, and early intervention, special control, reorganization, dissolution, bankruptcy of credit institutions; handling of bad debts and collateral for bad debts of credit institutions. The Law on Credit Institutions in 2024 takes effect from 01 July 2024, replacing the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010 and the Law No. 17/2017/QH14 dated 20 November 2017 amending and supplementing a number of articles of the Law on Credit Institutions, except for certain provisions effective from 01 January 2025.

Official Letter No. 4848/NHNN-TCKT dated 11 June 2025

On 11 June 2025, the State Bank of Vietnam issued Official Letter No. 4848/NHNN-TCKT ("Official Letter 4848") to provide additional accounting guidance for key economic transactions related to letters of credit and other related business activities in accordance with Circular No. 21/2024/TT-NHNN dated 28 June 2024 ("Circular 21"), including guidance on applicable accounting accounts and journal entries for these transactions.

Pursuant to the transitional provisions of Official Letter No. 4848, the Bank converts the opening balances in the accounting records for transactions related to letters of credit arising prior to 1 July 2024 in accordance with the accounting guidance in Official Letter No. 4848 and discloses in the financial statements the changes in accounting policies resulting from the initial application of the provisions of the Law on Credit Institutions 2024 and Circular 21.

Law No. 96/2025/QH15 dated 27 June 2025

On 27 June 2025, the National Assembly issued Law No. 96/2025/QH15 ("Law 96") amending and supplementing a number of articles of the Law on Credit Institutions, No. 32/2024/QH15 dated 18 January 2024. The key amendments introduced by Law No. 96 are expected to have an impact on the Bank's separate financial statements in the future. These include new provisions regarding special loans granted by the State Bank of Vietnam (SBV), as well as specific conditions for the handling of bad debts and collateral. Law 96 takes effect from 15 October 2025.

Decree No. 135/2025/ND-CP dated 12 June 2025

On 12 June 2025, the Government issued Decree No. 135/2025/ND-CP ("Decree 135"), replacing Decree No. 93/2017/ND-CP dated 7 August 2017, which stipulates the financial regime applicable to credit institutions, branches of foreign banks, and the financial supervision and assessment of the efficiency of state capital investment in credit institutions. Decree 135 takes effect from 01 August 2025.

Key changes of Decree 135 that have impacts on the Bank's separate financial statements in the future include the following:

- Type of revenues and expenses and revenue recognition and expense recognition principles for commercial banks; and
- Stipulation on management and use of capital and assets; and
- Stipulation on an appropriation of 10% of the remaining profit after tax after deducting the prescribed amounts to the supplementary charter capital reserve but not exceeding the charter capital of the credit institution.

Decree No. 156/2025/ND-CP dated 16 June 2025

On 16 June 2025, the Government issued Decree No. 156/2025/ND-CP ("Decree 156") amending and supplementing certain articles of Decree No. 55/2015/ND-CP of the Government dated 9 June 2015 on credit policies for agricultural and rural development, as previously amended and supplemented by Decree No. 116/2018/ND-CP dated 7 September 2018. Decree 156 takes effect from 01 July 2025.

Circular No. 16/2025/TT-NHNN dated 11 July 2025

On 11 July 2025, the State Bank of Vietnam issued Circular No. 16/2025/TT-NHNN ("Circular 16") amending and supplementing a number of articles of Circular No. 04/2021/TT-NHNN dated 05 April 2021 of the State Bank of Vietnam regulating on re-capitalization for credit institutions after the credit institutions granted to Vietnam Airlines JSC and restructuring of debt repayment terms, retention of debt category, provision for credit losses on loans to Vietnam Airlines JSC due to the impact of the Covid-19 pandemic. Circular 16 takes effect from 11 July 2025.

New guidance in issue but not yet effective

Circular No. 70/2025/TT-NHNN dated 31 December 2025

On 31 December 2025, the State Bank of Vietnam issued Circular No. 70/2025/TT-NHNN ("Circular 70"), which amends and supplements a number of provisions of legal documents in the accounting field. Circular 70 amends and supplements certain provisions of Decision No. 479/2004/QĐ-NHNN on the issuance of the chart of accounts applicable to credit institutions, and Decision No. 1789/2005/QĐ-NHNN on the issuance of accounting documentation regimes for banks. Circular 70 takes effect from 01 January 2026.

The Bank's Management believes that the adoption of Circular 70 will not have a material impact on the comparative figures in the Bank's separate financial statements in the future.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by the Bank in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates and assumptions.

Foreign currencies

According to the Bank's accounting system, all transactions of the Bank are recorded in original currencies. At the date of the separate financial statements, assets and liabilities denominated in foreign currencies are translated into VND at the average buying and selling spot exchange rates at the close of business of the statement of financial position date, if the difference between this rate and the weighted average exchange rate of buying and selling of the same day is less than 1% (see details of exchange rates applied on 31 December 2025 at Note 51). In case the buying and selling spot exchange rate at the close of business of the statement of financial position date is greater than or equal to 1% compared with the weighted average of buying and selling spot exchange rate of the same day, the Bank uses the weighted average buying and selling spot exchange rates of the statement of financial position date for conversion. Income and expenses arising in foreign currencies of the Bank are converted into VND at exchange rates ruling at the transaction dates. At the end of the year, exchange rate differences arising from revaluation of assets and liabilities denominated in foreign currencies into VND are recorded in "Net gain/(loss) from foreign currency trading" in the separate income statement. At the mid-year, exchange differences are recorded in the separate statement of financial position.

Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at the SBV, current accounts and time deposits for term of three months or less from the deposit date.

Placements with and loans to other credit institutions

Placements with and loans to other credit institutions are presented at their principal amounts outstanding at the end of the financial year.

The credit risk classification for placements with and loans to other credit institutions and the corresponding provisioning shall comply with the provisions of the Circular No. 31/2024/TT-NHNN ("Circular 31") dated 30 June 2024 issued by the SBV and Decree No. 86/2024/ND-CP ("Decree 86") dated 11 July 2024 issued by Prime Minister. Accordingly, the Bank makes specific provisions for deposits (except for current deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and deposits (except for current deposits) at overseas credit institutions in a similar way to those for loans to customers.

Derivatives

Foreign currency forward and swap contracts

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency purchase/sale commitments using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract in lines "Interest and fee receivables" or "Interest and fee payables" in the separate statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item using straight-line method over the term of the contract.

As at the date of the separate financial statements, commitments of foreign currency forward contracts are revaluated and exchange differences arising from the revaluation of foreign currency denominated balances of forward contracts are recorded in the "Foreign exchange differences" item in the separate statement of financial position and will be recognized in the income statement at the end of the financial year.

Loans to customers

Loans to customers are disclosed and presented at their principal amounts outstanding at the end of the financial year.

Provision for credit losses

Classification of loans and provision for credit losses

Under Circular 31 and Decree 86, the Bank is required to apply loan classification and credit risk provisioning to the Assets (hereinafter referred to as "debts") including:

- Loans;
- Finance leasing;
- Discounts, rediscounts of negotiable instruments and other valuable papers;



- Factoring;
- Credit facilities in the form of credit card issuance;
- Payments on behalf under off-balance-sheet commitments (include payments made on behalf of customers under transactions of guarantee and letters of credit (L/C) (except for payments made on behalf of customers under transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation) and other payments made on behalf of customers under off-balance sheet commitments;
- Amounts for purchase and entrustment of purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on stock exchanges nor registered for trading on the Upcom trading system (hereinafter referred to as unlisted bonds), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Credit granting entrustment;
- Deposits (except for current accounts at other domestic credit institutions and foreign bank branches, and deposits at Vietnam Bank for Social Policies following regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and deposits (except for current deposits) at overseas credit institutions;
- Debt sale and purchase according to the State Bank's regulations except for bad debt buying and selling transactions conducted between credit institutions or foreign bank branches and Vietnam Asset Management Company (VAMC);
- Repos of Government bonds in the stock market following the law on issuance, registration, depository, listing and trading of Government debt securities in the stock market;
- Purchase of certificates of deposit issued by other credit institutions and foreign bank branches;
- Transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation; and
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or foreign bank branch purchases outright without recourse of documents presented under an L/C which it issued.

Accordingly, customers' loans are determined to be the highest of risk group as classified under Article 10 and Article 11 of Circular 31 and customers' highest debt group at credit institutions provided by the Credit Information Center ("CIC") of the SBV at the time of loan classification.

The Bank maintains the same debt group for a number of loans in accordance with the provisions of Circular No. 10/2015/TT-NHNN dated 22 July 2015 guiding the implementation of some contents of the Government's Decree No. 55/2015/ND-CP dated 09 June 2015 ("Decree 55") on credit policies for agricultural and rural development; Circular No. 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023, Circular No. 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024, Circular No. 53/2024/TT-NHNN ("Circular 53") dated 04 December 2024 and Circular No. 16/2025/TT-NHNN ("Circular 16") dated 11 July 2025 of SBV providing instructions for credit institutions and foreign bank branches on debt rescheduling and debt category maintaining to assist borrowers in difficulty and documents of the SBV on debt classification and risk provisioning.

Loans are classified by risk level into the following groups: Standard, Special mention, Substandard, Doubtful and Loss. Loans classified as either Substandard, Doubtful or Loss are considered bad debts. Loan classification and provision for credit losses will be made at the end of each month and recognized in the following month. Provision for credit losses as at 31 December is recognized in the separate income statement for that year.

The specific provision at the year-end date is calculated by subtracting the discounted value of collateral from the remaining loan balance multiplied by the specific provision rate based on the loan classification result at the year-end. The specific provision rate for each debt group as prescribed in Decree 86 is prescribed as follows:

Group	Type	Provision rate
1	Standard	0%
2	Special mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

According to Circular 02 and Circular 53, the Bank is required to make specific provision for debts to customers whose repayment terms are rescheduled as prescribed in this Circular as follows:

- Circular 02:
 - Up to 31 December 2023: by at least 50% of the specific provision to be additionally made
 - Up to 31 December 2024: 100% of the specific provision to be additionally made.
- Circular 53:
 - Up to 31 December 2024: by at least 35% of the specific provision to be additionally made
 - Up to 31 December 2025: by at least 75% of the specific provision to be additionally made
 - Up to 31 December 2026: 100% of the specific provision to be additionally made.

Following Decree 86, a general provision is made for credit losses that are yet to be identified during the loan classification and specific provisioning process as well as in cases where the credit institutions encounter potential financial difficulties due to the deterioration in loan quality. Accordingly, the Bank is required to make and maintain a general provision at 0.75% of the total outstanding loan balances which are classified into groups 1 to 4, excluding deposits at domestic credit institutions and foreign bank branches in Vietnam as prescribed by law and deposits at overseas credit institutions; loans and forward purchase of valuable papers among credit institutions and foreign bank branches in Vietnam; purchases of certificates of deposit or bonds issued locally by other credit institutions and foreign bank branches; and repurchase agreements of Government bonds on the stock market in accordance with the legal regulations on issuance, registration, depository listing and trading of government debt instruments in the stock market and other debts arising between credit institutions and foreign bank branches in Vietnam in accordance with the provisions of law.

Write-off

Provision is recorded as an expense on separate income statement and used to write – off bad debts. In accordance with Decree 86, the Bank must set up Risk Management Committee to deal with bad debts if they are classified as Group 5, or if borrowers are either liquidated or bankrupted legal entities, or deceased or missing individual.

Classification of off-balance-sheet commitments

The Bank classifies guarantee, acceptances of payment and irrevocable loan commitments and other credit risk-bearing commitments (collectively referred to as "off-balance-sheet commitments") into groups as stipulated in Article 09, Article 10, or Article 11 of Circular 31. Accordingly, off-balance-sheet commitments are classified by risk level into the following groups: Standard, Special mention, Substandard, Doubtful and Loss.

The Bank does not make general and specific provisions for off-balance-sheet commitments in accordance with the guidance of Decree 86.

Investments

Trading securities

Trading securities include debt securities, equity securities and other securities that the Bank has bought and had the intention to sell in the near future to gain benefits from price differences. Trading securities are recognized at cost at the date of transaction and subsequently recorded at cost during the holding period. Interest and cash dividends derived from trading securities are recognized on a cash basis in the separate income statement.

These securities are subject to impairment review at the date of the separate financial statements. Provisions for securities that are stipulated in the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recognized in the separate income statement as "Net gain/ (loss) from trading securities".

Investment securities

Available-for-sale investment securities

Available-for-sale securities include debt and equity securities that the Bank either owns less than 11% of voting rights for investment and available-for-sale purposes, not frequently traded but can be sold when there is a benefit. Additionally, the Bank is neither a founding shareholder nor a strategic partner and does not have significant influence over the financial policies or operational decisions of the investee enterprise through any formal agreements on appointing personnel to the Board of Directors or the Executive Board.

Available-for-sale equity securities are recognized at cost at the transaction date and subsequently recorded at cost during the holding period.

Available-for-sale debt securities are initially recognized at par value at the transaction date. Accrued interest before the acquisition date (for debt securities with interest payment in arrears) or interest income received upfront awaiting amortization (for debt securities with interest payment in advance) is recorded in a separate account. Any discount or premium, which is the difference between the cost and the amount equal to par value plus (+) accrued interest before the acquisition date (if any) or minus (-) interest received upfront awaiting amortization (if any), is also recorded in a separate account.

During the term of those securities in subsequent period, these securities are recorded at par value, and the discount/premium (if any) is amortised into the separate income statement using the straight-line method over the estimate remaining term of securities. The interest received during the securities term is recorded as follows: accumulative interest income before the purchasing date is recorded as a decrease from the cost of such securities and the same amount is credited into the accrued interest income; accumulative interest income after the purchasing date is recognised as the Bank's income on an accrual basis. Interest received in advance is recorded as income from securities investment using the straight-line method over the period of securities investment.

Periodically, available-for-sale securities are subject to impairment review. Provisions for securities that are stipulated in the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the separate income statement as "Net gain/(loss) from investment securities".

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that the Bank purchases for investment purposes to gain interest and the Bank has the intention and the capacity to hold the securities until maturity. Held-to-maturity securities have determinable value and fixed maturity dates. In case of being sold before maturity, they will be reclassified as trading or available-for-sale securities. Held-to-maturity investment securities are recognized similarly to available-for-sale debt securities.

Periodically, held-to-maturity securities are subject to impairment review. Provisions for securities that are fallen within the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not fallen within the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the separate income statement as "Net gain/(loss) from investment securities".

Reclassification

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after the transaction date is made only once for each item of investment securities. In special cases or in case a large number of securities have to be reclassified (greater than or equal to 50% of the total value of the portfolio), the Bank will disclose the effect of reclassification on total assets, liabilities, equity, income and expenses of the Bank in the separate financial statements.

Investment in subsidiaries

Investment in subsidiaries over which the Bank has control rights is carried at cost in separate financial statements. Distributions from accumulated net profits of subsidiaries arising subsequently to the acquisition date are recognized in the separate income statement for the year. Distributions from other sources are considered recovery of investments and are deducted from the cost of the investments.

Investments in joint ventures

Investment in a joint venture is a contractual arrangement whereby the Bank and other parties undertake an economic activity that is subject to joint control, i.e. that the strategic financial and operating policy decisions relating to the activities of the joint ventures require the unanimous consent of the parties sharing control.

Investments in joint ventures are carried at cost in separate financial statements. Accordingly, the Bank's contributed capital is initially recorded at cost. Distributions from accumulated net profits of the joint ventures arising subsequently to the date of acquisition are recognized in the separate income statement for the year. Distributions from sources other than from such profits are considered recovery of investments and are deducted from the cost of the investments.

Other long-term investments

Other long-term investments represent the Bank's capital investments in other enterprises at which the Bank either owns less than 11% of the voting rights and is a founding shareholder; or a strategic partner; or is capable of controlling, to some extent, the process of initiating and approving financial and operating policies of the investees, which is evidenced by a written agreement on delegating personnel for representation in the Board of Directors/Board of Management. These investments are initially recognized at cost at the transaction date and always carried at that cost during the subsequent holding period.

Provision for impairment of capital contribution, long-term investments

Provision for impairment of investments in capital contribution and long-term investments are made when the investee is operating at loss in accordance with prevailing accounting regulations.

Provision for impairment of capital contribution and long-term investments are recognized as an operating expense in the separate income statement. In case an investment is made in listed shares or the fair value of an investment is reliably determined, the provision is made based on the market value of the stock (similar to the provision for impairment of trading securities).

Recognition

The Bank recognizes investment securities and other investments at the date when the Bank performs the contractual terms (transaction-date based policy). Investment securities and other investments are initially recognized at cost. After initial recognition, investment securities and other investments are recognized under the above accounting policies.

Derecognition

Investment in securities is derecognized when the rights to receive cash flows from the investments end or when the Bank transfers to the buyer the significant risks and rewards associated with the ownership of the investments.

Entrustment activities and retrusted funds

The value of trusted funds is recorded when the trust contracts have been signed and trusted funds have been realised. Rights and obligations of the trustor and trustee relating to profit and profit sharing, trust fee, other rights and obligations are for compliance with the terms of the signed contracts. The assets that are held under custody services are not considered as assets of the Bank and therefore, they are not recognized in the separate financial statements of the Bank.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed asset comprises all the Bank's purchase price plus any directly attributable costs of bringing the asset to the working condition for its intended use.

Expenditures for additions, improvements and renewals are capitalized and expenditures for maintenance and repairs are charged to the separate income statement when incurred. When assets are sold or disposed, their cost and accumulated depreciation are written off from the separate statement of financial position and any gains or losses resulting from their disposals are recorded in the separate income statement.

Intangible assets

Intangible assets are stated at cost less accumulated amortization. The cost of an intangible asset comprises all the Bank's expenditures paid to acquire the asset until it is put into use.

Expenditures for improvements and renewals are capitalized. Costs related to intangible fixed assets incurred after the initial recognition are measured reliably, increasing the economic benefits of intangible fixed assets compared to the initial activity, which is reflected in the increase in the cost of the asset. Other expenditures are charged to the consolidated income statement when incurred. When intangible assets are sold or disposed, their cost and accumulated amortisation are written off from the consolidated statement of financial position and any gains or losses resulting from their disposals are recorded in the separate income statement.

Leasing

A lease is classified as a finance lease when significant rights and risks relating to ownership of the leased item are transferred to the lessee. All leases other than finance leases are classified as operating leases.

A lease is considered as an operating lease when the lessor still enjoys many of the benefits and is subject to the risk of ownership of the property. The value of the operating leased property is not recognized on the separate financial position statement. Rent payable is accounted for in a straight-line method in the "Operating Expenses" item during the lease term.

Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful lives of the assets.

Assets	Estimated useful lives (Years)
Buildings and structures	25
Machinery and equipment	03 – 05
Motor vehicles	06 – 10
Office equipment	03 – 07
Other tangible fixed assets	04 – 07
Computer software	03 – 08
Other intangible assets	04 – 10

The cost of the land use rights is not amortized if it is granted by the Government of Vietnam for an indefinite term. The cost of the land use rights with definite term is amortized over the granted term from 30-46 years.

Prepayments

Prepayments include actual expenses that have arisen but are related to the results of production and business activities of many accounting periods. Prepayments comprise prepaid office rentals and other prepaid expenses.

Office rentals represent the amounts which have been paid in advance. Prepaid office rental is charged to the separate income statement using the straight-line method over the rental period.

Other prepayments include repair, maintenance costs for assets, costs of tools and supplies issued for consumption, which are expected to provide future economic benefits to the Bank. These expenses are capitalized as prepayments and are allocated to the separate income statement using the straight-line method over the period of one year or more, but not exceeding three years in accordance with prevailing accounting regulations.

Receivables

Receivables other than those from credit activities in the Bank's operation are initially recognized at cost and subsequently recorded at cost. Other receivables are subject to impairment review based on the overdue status or based on the expected loss for the following cases: institutional debtors who have fallen into bankruptcy or have been in the process of dissolution; or individual debtors who are missing, escaping, prosecuted, on trial or passed away even though receivables are not overdue. Provision expense incurred is recorded as "Operating expenses" in the separate income statement during the year.

Provision rates for overdue receivables are applied in accordance with the prevailing accounting regulations.

Other provisions

Other provisions are recognized when the Bank has a present obligation as a result of a past event, and it is probable that the Bank will be required to settle that obligation. Other provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the financial year end.

Capital and reserves

Common shares

Common shares are classified as owners' equity.

Share premium

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

Treasury shares

When issued shares are repurchased, the aggregate amount paid, including expenses that directly relate to the repurchase of shares, after deducting taxes, is recorded as treasury shares and stated as a decrease in owners' equity.

Reserves

Reserves are used for specific purposes and are appropriated from the Bank's profit after tax based on the regulated ratios in the following sequence:

- Charter capital supplementary reserve: 10% of profit after tax, in accordance with Decree 135. This supplementary reserve does not exceed the Bank's charter capital;
- Financial reserve fund: 10% of the remaining profit after deducting the items prescribed in Clause 4, Article 23, Decree 135.
- Investment and Development fund: appropriated at a maximum of 25% of the remaining profit after deducting the items prescribed in Clause 4, Article 23 of Decree 135.
- Other reserves, if any, will be approved by the shareholders at the Annual General Shareholders' Meeting.

Revenue and expenses

Interest income/expense and similar items

Interest income and interest expenses are recognized in the separate income statement on the accrual basis. The recognition of accrued interest income arising from the loans that are classified from group 2 to group 5 in accordance with Circular 31, accrued interest income on loans restructured and maintained as Standard loan group (group 1) as prescribed in Circular 02, Circular 06, Circular 53 and Decree 55 will not be recognized in the separate income statement. Accrued interest income on such loans is recorded as an off-balance-sheet item and is recognized in the separate income statement upon actual receipt.

Income and expenses from interest on investments are recorded on the accrual basis. Accrued interest income of securities that are fallen within the scope of Circular 31 and classified from group 2 upwards is not recognized in the separate income statement for the year. These accruals are recorded as off-balance-sheet items and are only recognized in the separate income statement upon actual receipt.

Income from service charges and commissions

Income from service charges and commissions is recognized on the accrual basis.

Income from guarantee and L/C commitment activities

Income from guarantee and L/C commitment activities is recognized on the accrual and allocation basis.

Income from securities trading

Income from securities trading is determined based on the difference in selling price and cost price of securities.

Recognition of dividends and profits received

Cash dividends and profits received from investment and capital contributions activities are recorded in the separate income statement when the Bank's right to receive dividends and profits has been established. Share dividends, which are distributed from profits of joint stock companies, are recognized neither as an increase in the value of received shares nor financial income in the separate financial statements but are only used for tracking the increase in the number of shares according to Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Revenue from other services

When the contract results can be determined reliably, revenue will be recognized based on the level of completion. If the contract results cannot be determined reliably, revenue will only be recognized at the recoverable level of the recorded expenses.

Other income from recovery of off-balance sheet written-off loans

For loans monitored off-balance sheet and those derecognized from off-balance sheet, proceeds from the sale of such loans (at the selling price) are recognized as income of the Bank for the year.

Taxation

Corporate income tax expense represents the sum of the current income tax and deferred tax.

The current income tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences, unless they occurred from the initial recognition of an asset or liability of a transaction which has no impact on accounting profit or taxable profit/(loss) at the transaction date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Bank intends to settle its current tax assets and liabilities on a net basis.

The determination of the current corporate income tax expense is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Employee benefits

Retirement benefits

Retired bank employees will receive retirement benefits from Social Insurance, an agency under the Government. The Bank must pay social insurance premiums for each employee equal to 30% of the basic monthly salary, salary allowances and other supplements.

Severance allowance

According to Article 46 of Labour Code No 45/2019/QH14 which is effective on 1 January 2021, the Bank and its subsidiaries in Vietnam are responsible for paying a severance allowance equal to half of the month's salary for each working year for employees who have worked regularly for full 12 months or more to terminate the labor contract in accordance with the provisions of law (in Clauses 1, 2, 3, 4, 6, 7, 9 and 10 Article 34 of the Labor Code), except for cases where they are eligible for pension in accordance with the law on social insurance and the case specified at Point e, Clause 1, Article 36 of the Labor Code 2019. The working time for calculating severance allowance is the total time the employee has actually worked for the employer minus the time the employee has participated in unemployment insurance in accordance with the law on unemployment insurance and the working time has been paid severance allowance by the employer, job-loss benefits. The salary for calculating severance allowance is the average salary of 06 preceding months according to the labor contract before the employee quits.

Unemployment insurance

According to the Circular No. 28/2015/TT-BLDTBXH dated 31 July 2015 of the Ministry of Labor - War Invalids and Social Affairs guiding the implementation of Article 52 of the Employment Law 2013 and Decree No. 28/2015/NĐ-CP of the Government dated 12 March 2015 regulating the implementation of the Law on unemployment insurance, from 01 January 2009, the Bank is obliged to pay unemployment insurance to eligible employees at 2% of their salary fund allocated for unemployment insurance.

Related parties

The parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered as a related party with the Bank if:

- (a) Directly or indirectly through one or more intermediaries, the party:
 - Controls, or is controlled by, or is under common control by the Bank (including the holding company and its subsidiaries);
 - Contributes capital to the Bank and therefore has significant influence over the Bank;
 - Has joint control over the Bank;
- (b) The party is a joint venture or an associate of which the Bank is a venturer or an investor;
- (c) The party has a key management personnel who is also a member of the Board of Directors, Board of Supervisors, and Board of Management of the Bank;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is, directly or indirectly controlled, jointly controlled, or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

Offsetting

Financial assets and liabilities are offset and the net amounts are reported in the separate statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Cash in VND	1,525,252	1,263,133
Cash in foreign currencies	447,875	242,746
	<u>1,973,127</u>	<u>1,505,879</u>

6. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Current account at the State Bank of Vietnam		
- In VND	14,265,555	25,850,244
- In foreign currencies	18,758,116	438,664
	<u>33,023,671</u>	<u>26,288,908</u>

Balances with the SBV are for the purpose of payment and compulsory reserves at the SBV as required.

7. PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Placements with other credit institutions		
Demand deposits	20,008,292	19,896,548
- In VND	12,314,388	12,022,685
- In foreign currencies	7,693,904	7,873,863
Term deposits	112,131,635	79,320,069
- In VND	103,461,875	73,459,669
- In foreign currencies	8,669,760	5,860,400
	<u>132,139,927</u>	<u>99,216,617</u>
Loans to other credit institutions		
- In VND	11,000,195	24,713,260
	<u>11,000,195</u>	<u>24,713,260</u>
Placements with and loans to other credit institutions	<u>143,140,122</u>	<u>123,929,877</u>

Analysis of placements with other credit institutions (except for current deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions under Circular 31) and loans to other credit institutions by quality is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Standard loans	123,131,830	104,033,329
	<u>123,131,830</u>	<u>104,033,329</u>

8. PROVISION FOR CREDIT LOSSES ON PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	General provision	Specific provision	Total
	VND Million	VND Million	VND Million
Balance as at 01/01/2024	-	118,410	118,410
Provision charged in 2024	-	(118,410)	(118,410)
Balance as at 31/12/2024	-	-	-
Balance as at 31/12/2025	-	-	-

9. TRADING SECURITIES

	Closing balance	Opening balance
	VND Million	VND Million
Debt securities	-	4,945,728
Debt securities issued by local business entities	-	4,945,728
	-	4,945,728
Provision for impairment of trading securities	-	(37,093)
General provision	-	(37,093)
	-	4,908,635

Status of trading securities is as follows:

	Closing balance	Opening balance
	VND Million	VND Million
Debt securities		
Debt securities issued by local business entities		
- Unlisted	-	4,945,728
	-	4,945,728

Quality analysis of trading securities classified as credit risk assets

	Closing balance	Opening balance
	VND Million	VND Million
Standard loans	-	4,945,728
	-	4,945,728

Movements in provision for credit losses on trading securities for the year ended 31 December 2024 and 31 December 2025 are as followed:

	General provision	Total
	VND million	VND million
Balance as at 01 January 2024	58,870	58,870
Provision (reversed) for the year	(21,777)	(21,777)
Balance as at 31 December 2024	37,093	37,093
Provision (reversed) for the year	(37,093)	(37,093)
Balance as at 31 December 2025	-	-

10. DERIVATIVES AND OTHER FINANCIAL LIABILITIES/(ASSETS)

Details of derivatives are as follows:

	Total contract value (at exchange rate at the effective date of the contract) VND million	Net book value (at exchange rate as at the reporting date)		
		Assets VND million	Liabilities VND million	Net amount VND million
As at 31/12/2025				
Currency derivative financial instruments				
- Forward contracts	563,271	46,914	(47,157)	(243)
- Swap contracts	15,435,251	5,370,287	(5,176,956)	193,331
Interest derivative financial instruments				
- Interest rate swap	3,835,748	1,891,620	(1,944,128)	(52,508)
	19,834,270	7,308,821	(7,168,241)	140,580
As at 31/12/2024				
Currency derivative financial instruments				
- Forward contracts	591,388	591,388	(612,972)	(21,584)
- Swap contracts	12,292,401	5,752,627	(5,778,970)	(26,343)
Interest derivative financial instruments				
- Interest rate swap	2,534,000	1,260,000	(1,274,000)	(14,000)
	15,417,789	7,604,015	(7,665,942)	(61,927)

11. LOANS TO CUSTOMERS

	Closing balance VND Million	Opening balance (Restated) VND Million
Loans to local business entities and individuals	601,341,246	508,697,229
Payments made on behalf of customers	81,006	22,760
	601,422,252	508,719,989

Analysis of loan portfolio by quality

	Closing balance VND Million	Opening balance (Restated) VND Million
Standard loans	584,400,830	490,634,291
Special-mentioned loans	3,718,721	4,476,095
Sub-standard loans	1,752,042	1,092,049
Doubtful loans	4,280,266	1,937,875
Loss loans	7,270,393	10,579,679
	601,422,252	508,719,989

Analysis of loans portfolio by original term

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Short-term loans (Up to 1 year)	208,728,063	200,786,016
Medium-term loans (From 1 to 5 years)	156,347,942	124,495,644
Long-term loans (Above 5 years)	236,346,247	183,438,329
	601,422,252	508,719,989

Analysis of loans portfolio by type of customers and businesses

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
State-owned enterprises	1,072,272	1,334,812
Joint stock company with more than 50% of the State's share holding (The state as a majority shareholder)	3,755,430	4,268,833
Other limited companies	190,591,123	164,217,110
Other joint stock companies	311,461,787	263,189,567
Partnership companies	3,244	1,846
Private companies	220,735	91,050
Foreign invested enterprises	795,917	28,933
Cooperatives, cooperative unions	20,666	30,663
Household businesses, individuals	93,501,078	75,557,175
	601,422,252	508,719,989

Analysis of loans portfolio by industry

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Agriculture, forestry and aquaculture	7,854,303	8,865,553
Mining and quarrying	1,425,974	1,139,169
Manufacturing and processing	35,091,122	33,405,117
Electricity, fuel gas and hot water	24,322,379	20,414,796
Water supplying, garbage and sewage treatment and management	965,571	631,534
Construction	89,295,059	58,057,786
Wholesale and retail trade, repair of motor vehicles, motor cycles	118,161,599	147,987,667
Transport, warehouse	22,113,807	20,304,995
Hospitality services	10,765,043	12,118,644
Information and communications	131,454	148,159
Financial, banking and insurance	4,027,532	743,778
Real estate	204,467,851	126,734,236
Profession, science and technology	3,184,922	177,614
Administrative activities and supporting service	10,745,396	9,286,907
State management, security and national defense party, union, social guaranteed	11,248	13,283
Education and training	71,626	55,654
Health care and social work	230,642	163,420
Recreational, culture, sporting activities	2,469,863	484,660
Households	11,784,349	9,537,146
Others service activities	54,302,512	58,449,871
	601,422,252	508,719,989

12. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2025 are as follows:

	General provision	Specific provision	Total
	VND Million	VND Million	VND Million
Opening balance (Restated)	3,730,449	4,449,371	8,179,820
Provision made for the year	725,242	6,401,107	7,126,349
Provision use to write off bad debts	-	(5,972,117)	(5,972,117)
Closing balance	4,455,691	4,878,361	9,334,052

Movements in provisions for credit losses on loans to customers for the year ended 31 December 2024 are as follows:

	General provision	Specific provision	Total
	VND Million	VND Million	VND Million
Opening balance	3,093,834	5,691,830	8,785,664
Provision made for the year	636,615	5,410,601	6,047,216
Provision use to write off bad debts	-	(6,653,060)	(6,653,060)
Closing balance (Restated)	3,730,449	4,449,371	8,179,820

13. INVESTMENT SECURITIES

13.1 Available-for-sale investment securities

	Closing balance VND Million	Opening balance VND Million
Debt securities	12,133,723	14,928,258
Government bonds	5,457,269	5,461,583
Debt securities issued by other local credit institutions	2,000,000	905,159
Debt securities issued by local business entities	4,676,454	8,561,516
Equity securities	28,657	28,657
Equity securities issued by local business entities	28,657	28,657
Provisions for impairment of available-for-sale investment securities	(35,369)	(65,327)
Provisions for impairment	(296)	(384)
General provision	(35,073)	(64,010)
Specific provision	-	(933)
	12,127,011	14,891,588

13.2 Held-to-maturity investment securities

	Closing balance VND Million	Opening balance VND Million
Debt securities	16,173,014	17,812,962
Government bonds	11,759,948	16,430,881
Debt securities issued by other local credit institutions	4,413,066	855,545
Debt securities issued by local business entities	-	526,536
Provisions for impairment of held-to-maturity investment securities	-	(368,575)
Specific provision	-	(368,575)
	16,173,014	17,444,387
	28,300,025	32,335,975

13.3 Quality analysis of securities in the scope of debt classification of Circular 31

	Closing balance	Opening balance
	VND Million	VND Million
Standard loans	9,089,520	10,033,868
Special-mentioned loans	-	288,352
Loss loans	-	526,536
	9,089,520	10,848,756

13.4 Provision for securities risks

Movements in provision for credit losses on investment securities for the year ended 31 December 2025 are as follows:

	Provision for available-for-sale investment securities			Provision for held-to-maturity investment securities		
	General provision	Specific provision	Provision for impairment	General provision	Specific provision	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Opening balance	64,010	933	384	-	368,575	433,902
Provision (reversed) for the year	(28,937)	(933)	(88)	-	(368,575)	(398,533)
Closing balance	35,073	-	296	-	-	35,369

Movements in provision for credit losses on investment securities for the year ended 31 December 2024 are as follows:

	Provision for available-for-sale investment securities			Provision for held-to-maturity investment securities		
	General provision	Specific provision	Specific provision	General provision	Specific provision	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Opening balance	65,774	-	297	3,949	73,715	143,735
Provision (reversed)/made for the year	(1,764)	933	87	(3,949)	294,860	290,167
Closing balance	64,010	933	384	-	368,575	433,902

14. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

	Closing balance	Opening balance
	VND Million	VND Million
Investments in subsidiaries (Note 14.1)	3,043,940	3,043,940
Investments in joint ventures (Note 14.2)	500,000	500,000
Other long-term investments (Note 14.3)	158,272	158,272
Provisions for impairment of long-term investments (Note 14.4)	(86,809)	(86,995)
	3,615,403	3,615,217

14.1 Investments in subsidiaries

	Closing balance		Opening balance	
	VND Million	%	VND Million	%
SHB AMC	20,000	100.00	20,000	100.00
SHB Lào	1,279,488	100.00	1,279,488	100.00
SHB Campuchia	1,744,452	100.00	1,744,452	100.00
	3,043,940		3,043,940	

14.2 Investments in associate

	Closing balance		Opening balance	
	Cost	Proportion of ownership interest	Cost	Proportion of ownership interest
	VND Million	%	VND Million	%
SHB FC	500,000	50	500,000	50.00
	500,000		500,000	

14.3 Other long-term investments

	Closing balance	Opening balance
	VND Million	VND Million
Investments in economic entities	114,258	114,258
Investments in financial institutions	44,014	44,014
	158,272	158,272

14.4 Provisions for impairment of long-term investments

	Closing balance	Opening balance
	VND Million	VND Million
Opening balance	86,995	86,996
(Reversed) provision for the year	(186)	(1)
Closing balance	86,809	86,995

15. FIXED ASSETS

15.1 Tangible fixed assets

Movements in tangible fixed assets for the year ended 31 December 2025:

	Building, structures VND Million	Machinery, equipment VND Million	Motor vehicles VND Million	Management tools, equipment VND Million	Others VND Million	Total VND Million
Cost						
Opening balance	678,176	204,834	209,644	436,432	287	1,529,373
Acquisitions during the year	7,398	2,820	11,483	69,502	-	91,203
Disposals	(6,251)	(17,023)	(7,255)	(24,542)	-	(55,071)
Other (decreases)/increases	(1,053)	(446)	-	631	-	(868)
Closing balance	678,270	190,185	213,872	482,023	287	1,564,637
Accumulated depreciation						
Opening balance	201,715	139,748	129,747	235,878	25	707,113
Depreciation charged for the year	21,940	5,570	13,662	45,061	12	86,245
Disposals	(5,045)	(16,790)	(7,231)	(24,191)	-	(53,257)
Other (decreases)/increases	(85)	-	-	85	-	-
Closing balance	218,525	128,528	136,178	256,833	37	740,101
Net book value						
Opening balance	476,461	65,086	79,897	200,554	262	822,260
Closing balance	459,745	61,657	77,694	225,190	250	824,536

Other information about tangible fixed assets:

	Closing balance	Opening balance
	VND Million	VND Million
Cost of tangible fixed assets fully depreciated but still in use	271,209	277,082

15.2 Intangible fixed assets

Movements in intangible fixed assets for the year ended 31 December 2025:

	Land use rights	Other intangible assets	Others	Total
	VND Million	VND Million	VND Million	VND Million
Cost				
Opening balance	4,360,370	478,216	20,062	4,858,648
Acquisitions during the year	-	255,265	-	255,265
Closing balance	4,360,370	733,481	20,062	5,113,913
Accumulated amortisation				
Opening balance	6,912	333,783	16,811	357,506
Amortisation charged for the year	157	44,880	999	46,036
Closing balance	7,069	378,663	17,810	403,542
Net book value				
Opening balance	4,353,458	144,433	3,251	4,501,142
Closing balance	4,353,301	354,818	2,252	4,710,371

Other information about intangible assets:

	Closing balance	Opening balance
	VND Million	VND Million
Cost of intangible fixed assets fully depreciated but still in use	250,999	234,306

16. OTHER ASSETS

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Purchase of fixed assets and construction in progress (16.2)	847,193	944,094
Other receivables	63,679,126	29,128,594
<i>In which:</i>		
- Receivables from usance payable at sight letters of credit	-	3,926,796
- Receivables from sales of debts	712,091	3,410,381
- Receivables related to outright purchase, without recourse of document sets under a letter of credit issued by the Bank	61,561,854	20,591,524
- Other receivables	1,405,181	1,199,893
Accrued interest and fee receivables	11,325,209	11,256,456
Other assets (16.3)	1,514,908	1,393,797
Allowance for other assets (16.4)	(44,343)	(97,800)
	77,322,093	42,625,141

16.1 Analysis of loan portfolio by quality

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Standard loans	704,241	7,328,927
Loss loans	7,850	8,250
	712,091	7,337,177

16.2 Purchase of fixed assets and construction in progress

	Closing balance	Opening balance
	VND Million	VND Million
Purchase of fixed assets and construction in progress	847,193	944,094
<i>In which: Large construction works</i>		
- <i>Constructions in the Northern area</i>	164,606	169,927
- <i>Constructions in the Southern area</i>	200,070	200,070
	847,193	944,094

16.3 Other assets

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Foreclosed assets awaiting resolution	627,910	702,290
Awaiting-allocation expenses	589,884	592,868
Other assets	297,114	98,639
	1,514,908	1,393,797

16.4 Provisions for impairment of other assets

Risk provisions for other assets include:

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Provision for credit risk	13,132	66,439
- <i>General provision</i>	5,282	58,189
- <i>Specific provision</i>	7,850	8,250
Provision for bad debts	31,211	31,361
	44,343	97,800

Movements in risk provisions for other assets for the year as follows:

	General provision	Specific provision	Provision for bad debt	Total
	VND Million	VND Million	VND Million	VND Million
Opening balance	58,189	8,250	31,361	97,800
Provision (reversed) for the year	(52,907)	(400)	(150)	(53,457)
Closing balance	5,282	7,850	31,211	44,343

17. BORROWINGS FROM THE GOVERNMENT AND SBV

	Closing balance VND Million	Opening balance VND Million
Borrowings from the SBV		
Loans under credit contracts	1,176,479	1,242,864
Discounting and rediscounting valuable papers	15,377,078	-
	16,553,557	1,242,864

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

Deposits from other credit institutions

	Closing balance VND Million	Opening balance VND Million
Demand deposits	13,136,210	26,500,533
- In VND	12,130,569	25,514,053
- In foreign currencies	1,005,641	986,480
Term deposits	123,356,180	95,507,784
- In VND	119,678,100	86,946,505
- In foreign currencies	3,678,080	8,561,279
	136,492,390	122,008,317

Borrowings from other credit institutions

	Closing balance VND Million	Opening balance (Restated) VND Million
- In VND	2,303,731	1,237,742
- In foreign currencies	8,692,539	9,127,177
	10,996,270	10,364,919

19. DEPOSITS FROM CUSTOMERS

	Closing balance VND Million	Opening balance VND Million
Demand deposits	44,572,908	36,072,139
- Demand deposits in VND	41,579,190	34,676,902
- Demand deposits in foreign currencies	2,993,718	1,395,237
Term deposits	520,656,487	458,168,049
- Term deposits in VND	514,212,833	451,914,749
- Term deposits in foreign currencies	6,443,654	6,253,300
Deposits for specific purpose	5,914	1,312
- Deposits for specific purpose in VND	608	1,005
- Deposits for specific purpose in foreign currencies	5,306	307
Margin deposits	2,419,704	1,863,937
- Margin deposits in VND	2,410,621	1,857,784
- Margin deposits in foreign currencies	9,083	6,153
	567,655,013	496,105,437

Customers deposit portfolio by type of customers and type of business

	Closing balance	Opening balance
	VND Million	VND Million
Economic entities	133,247,077	111,080,280
Individuals	394,738,892	349,059,588
Others	39,669,044	35,965,569
	567,655,013	496,105,437

20. GRANTS, TRUSTED FUND AND BORROWINGS AT RISK-SENSITIVE CREDIT INSTITUTIONS

	Closing balance	Opening balance
	VND Million	VND Million
Funds received from other organisations and individuals in VND	543,261	613,745
Funds received from other organisations and individuals in foreign currencies	15,261,262	815,905
	15,804,523	1,429,650

21. VALUABLE PAPERS ISSUED

	Closing balance	Opening balance
	VND Million	VND Million
Valuable papers in VND		
Par value	53,096,625	39,248,195
	53,096,625	39,248,195

Details of the term of issued valuable papers:

Type of valuable papers	Book-entry bonds	Certificate of deposit	Total
	VND Million	VND Million	VND Million
Closing balance			
Term under 12 months	-	18,000,000	18,000,000
- VND	-	18,000,000	18,000,000
Term from 12 months to under 5 years	2,000,000	13	2,000,013
- VND	2,000,000	13	2,000,013
Term over 5 years	13,030,000	20,066,612	33,096,612
- VND	13,030,000	20,066,612	33,096,612
	15,030,000	38,066,625	53,096,625
Opening balance			
Term under 12 months	-	12,500,000	12,500,000
- VND	-	12,500,000	12,500,000
Term from 12 months to under 5 years	4,000,000	12	4,000,012
- VND	4,000,000	12	4,000,012
Term over 5 years	2,448,100	20,300,083	22,748,183
- VND	2,448,100	20,300,083	22,748,183
	6,448,100	32,800,095	39,248,195

22. OTHER PAYABLES AND LIABILITIES

	Closing balance VND Million	Opening balance VND Million
Accrued interest and fee payables	13,713,156	10,466,534
Other payables and liabilities	3,569,487	2,644,008
Internal payables	299,751	241,660
External payables	3,093,715	2,206,303
In which:		
- Taxes and others payable to State Budget (Note 23)	2,335,777	1,598,031
- Payables on payment intermediaries and other liabilities	649,241	519,802
- Other payables	108,697	88,470
Bonus and welfare funds	176,021	196,045
	17,282,643	13,110,542

23. THE BANK'S OBLIGATIONS TO THE STATE BUDGET

	Opening balance VND Million	Movement in the year		Closing balance VND Million
		Payable VND Million	Paid VND Million	
Value added tax	50,249	320,831	310,776	60,304
Corporate income tax	1,506,394	3,012,447	2,281,459	2,237,382
Other taxes	41,388	595,472	598,769	38,091
	1,598,031	3,928,750	3,191,004	2,335,777

24. CAPITAL AND RESERVES

24.1 Statement of changes in equity

	Charter capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Capital supplementary reserve	Financial reserve fund	Retained earnings	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Opening balance	36,629,085	1,449,603	(5,260)	23,551	4,297,448	2,584,589	220,624	12,301,712	57,501,352
Share issuance (i)	9,312,915	-	-	-	-	-	-	(9,312,915)	-
Dividends payment (Note 24.4)	-	-	-	-	-	-	-	(2,032,625)	(2,032,625)
Profit after tax for the year	-	-	-	-	-	-	-	11,849,528	11,849,528
Temporary appropriation to reserves during the year	-	-	-	-	1,184,953	1,184,953	-	(2,369,906)	-
Other adjustments	-	-	-	-	-	-	(38,566)	(22,582)	(61,148)
Closing balance	45,942,000	1,449,603	(5,260)	23,551	5,482,401	3,769,542	182,058	10,413,212	67,257,107

- (i) The Bank Resolution No. 01/NQ-ĐHĐCĐ dated 25 April 2024 of the 2024 Annual General Meeting of Shareholders and Resolution No. 02/2025/NQ-HĐQT dated 13 February 2025 of the Board of Directors approved the record date for the payment of the 2023 dividend in shares at a rate of 11%. According to Report No. 989/2025/CV-SHB dated 10 March 2025 on the results of the share issuance for the 2023 dividend, the Bank successfully distributed 402,838,460 shares. Pursuant to Official Letter No. 3218/VSDC-ĐKCP.NV dated 25 March 2025 issued by the Vietnam Securities Depository and Clearing Corporation, the increase in the Bank's shares amounted to 402,838,460 shares, with 27 March 2025 being the date on which the shares were credited to the depository system.

Resolution No. 01/2025/NQ-ĐHĐCĐ dated 22 April 2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 22/2025/NQ-HĐQT dated 4 August 2025 of the Board of Directors approved the record date for the payment of the 2024 dividend in shares at a rate of 13%. According to Report No. 5149/2025/CV-SHB dated 28 September 2025 on the results of the share issuance for the 2024 dividend, the Bank successfully distributed 528,453,022 shares. Pursuant to Official Letter No. 5033/UBCK-QLCB dated 8 September 2025 issued by the State Securities Commission, the increase in the Bank's shares amounted to 528,453,022 shares.



24.2 Details of the Bank's capital

	Closing balance	Opening balance
	VND Million	VND Million
Contributed capital	45,942,000	36,629,085
Share premium	1,449,603	1,449,603
Treasury shares	(5,260)	(5,260)
	47,386,343	38,073,428

24.3 Details of the Bank's shares

	Closing balance	Opening balance
Issued share capital (units)	4,065,747,002	3,662,908,542
Shares sold to the public (units)	4,065,747,002	3,662,908,542
- Ordinary shares (units)	4,065,747,002	3,662,908,542
- Preference shares (units)	-	-
Shares to be bought back (units)	496,186	496,186
- Ordinary shares (units)	496,186	496,186
- Preference shares (units)	-	-
Outstanding shares (units)	4,065,250,816	3,662,412,356
- Ordinary shares (units)	4,065,250,816	3,662,412,356
- Preference shares (units)	-	-
Par value (VND)	10,000	10,000

24.4 Dividends

Resolution No. 01/2025/NQ-ĐHĐCĐ dated 22 April 2025 of the 2025 Annual General Meeting of Shareholders and Resolution No. 10/2024/NQ-HĐQT dated 19 May 2025 of the Board of Directors approved the payment of the 2024 dividend to shareholders in cash at a rate of 5%, with the record date for determining shareholders entitled to receive the dividend being 10 June 2025. On 20 June 2025, the Bank completed the payment of the 2024 cash dividend to shareholders.

25. INTEREST AND SIMILAR INCOME

	Current year	Prior year (Restated)
	VND Million	VND Million
Interest from deposits	3,747,867	1,972,492
Interest from loans to customers	49,475,707	44,624,736
Interest from debt securities	2,119,430	2,576,106
- Interest income from investment securities	2,119,430	2,576,106
Income from guarantee services	353,795	201,526
Other income from credit activities	355,855	106,354
	56,052,654	49,481,214

26. INTEREST AND SIMILAR EXPENSES

	Current year	Prior year
	VND Million	VND Million
Interest expense on deposits	32,301,789	25,556,119
Interest expense on borrowings	1,087,227	906,751
Interest expense on valuable papers issued	3,034,005	2,421,893
Expenses on other credit activities	290,459	34,698
	36,713,480	28,919,461

27. NET GAINS FROM SERVICES

	Current year VND Million	Prior year VND Million
Income from services	3,390,681	1,500,108
- Income from remittance services	2,950,405	1,105,217
- Income from trust and agency services	149,711	89,940
- Income from property preservation, cabinet rental services	110,245	166,852
- Others	180,320	138,099
Expense for services	(190,966)	(252,508)
- Expense for remittance services	(39,107)	(75,917)
- Post and telecommunications	(52,246)	(68,599)
- Expense for treasury services	(33,947)	(56,358)
- Others	(65,666)	(51,634)
	3,199,715	1,247,600

28. NET GAINS FROM FOREIGN CURRENCY TRADING

	Current year VND Million	Prior year VND Million
Income from trading foreign currencies	902,034	1,566,508
- Income from spot trading foreign currencies	716,633	1,350,946
- Income from trading currency derivative financial instruments	185,401	215,562
Expenses for trading foreign currencies	(644,867)	(1,480,659)
- Expenses for spot trading foreign currencies	(538,973)	(1,234,048)
- Expenses for trading currency derivative financial instruments	(105,894)	(246,611)
	257,167	85,849

29. NET GAIN FROM TRADING SECURITIES AND INVESTMENT SECURITIES

29.1 Net gain from trading securities

	Current year VND Million	Prior year VND Million
Income from trading securities	4,955	9,739
Expense for trading securities	(48)	(27,669)
Provision reversed impairment of trading securities	37,093	21,777
	42,000	3,847

29.2 Net gain from investment securities

	Current year VND Million	Prior year VND Million
Income from trading investment securities	156,026	121,101
Expense for trading investment securities	(43,541)	(48,995)
Provision reversed/(made) impairment of investment securities	398,533	(290,167)
	511,018	(218,061)

30. NET GAIN FROM OTHER ACTIVITIES

	Current year VND Million	Prior year VND Million
Other operating expenses	4,969,064	1,338,324
Income from recovery of bad debts	4,444,391	475,451
Income from other derivatives	13,974	-
Other income	510,699	862,873
Other operating expenses	(141,469)	(184,101)
Expense for trading other derivatives	-	(2,505)
Expense from social activities	(72,274)	(135,891)
Other expenses	(69,195)	(45,705)
	4,827,595	1,154,223

31. INCOME FROM CAPITAL CONTRIBUTION AND EQUITY INVESTMENTS IN OTHER ENTITIES

	Current year VND Million	Prior year VND Million
Dividends income from capital contributions and equity investment for the year		
- From long-term investments	10,986	40,972
	10,986	40,972

32. OPERATING EXPENSES

	Current year VND Million	Prior year VND Million
Taxes, fees and charges	86,144	79,370
Staff cost	3,281,279	3,006,322
Expenses for fixed assets	630,862	570,235
<i>In which:</i>		
- Depreciation and amortisation expenses	132,281	109,720
Expenses for operating management	1,678,078	1,436,762
Insurance premium for customers' deposits	576,611	499,009
Provision expenses (reversed)/made (excluding on and off-balance sheet credit risk provision expenses; securities provision expenses)	(336)	149
	6,252,638	5,591,847

33. PROVISION EXPENSES FOR CREDIT RISKS

	Current year VND Million	Prior year (Restated) VND Million
Provision (reversed) for credit losses of loans to credit institutions (Note 8)	-	(118,410)
Provision made for credit losses of loans to customers (Note 12)	7,126,349	6,047,216
Provision (reversed)/made for other assets (Note 16)	(53,307)	16,277
	7,073,042	5,945,083

34. CURRENT CORPORATE INCOME TAX ("CIT") EXPENSE

	Current year	Prior year
	VND Million	VND Million
Profit before corporate income tax	14,861,975	11,339,253
<i>Less:</i>		
- Non-taxable dividend income and profits received	(10,986)	(13,772)
<i>Add back:</i>		
- Other non-deductible expenses	210,921	38,323
Taxable profit	15,061,910	11,363,804
Corporate income tax rate	20%	20%
CIT expenses at tax rate	3,012,382	2,272,761
CIT expenses calculated based on tax rate for the current year	3,012,382	2,272,761
Adjustment of the previous year's income tax expense to the current year's income tax expense	65	(65,546)
Total CIT expenses for the year	3,012,447	2,207,215
Opening balance current corporate income tax payable	1,506,394	1,136,111
Current corporate income tax paid during the year	(2,281,459)	(1,836,932)
Closing balance current corporate income tax payable	2,237,382	1,506,394

35. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND Million	VND Million
Cash	1,973,127	1,505,879
Balances with the State Bank of Vietnam	33,023,671	26,288,908
Current deposits at other credit institutions	20,008,292	19,896,548
Deposits at other credit institutions with terms not exceeding 3 months	112,131,635	79,320,069
	167,136,725	127,011,404

36. EMPLOYEE'S INCOME

	Current year	Prior year
I. Total number of employees during the year (persons)	6,550	6,227
II. Employees' income		
1. Total income (VND Million)	2,505,239	2,285,888
2. Average monthly income per employee (VND Million/person)	31.87	30.59

37. ASSETS, VALUABLE PAPERS AS MORTGAGES, PLEDGES AND DISCOUNTS, REDISCOUNTS

37.1 Assets, valuable papers received as mortgages, pledges and discounts, rediscounts

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Real estate	500,112,541	475,951,300
Movable assets	108,686,154	50,961,031
Valuable papers	123,937,532	70,512,988
Other assets	762,110,206	557,998,580
	<u>1,494,846,433</u>	<u>1,155,423,899</u>

37.2 Assets, valuable papers used as mortgages, pledges and discounts, rediscounts

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Investment securities	-	253,939
	<u>-</u>	<u>253,939</u>

38. TRUST, ENTRUST AND AGENCY ACTIVITIES FOR CREDIT INSTITUTIONS

38.1 Trust activities

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Undue loan	4,028,635	3,443,762
Interest from credit granting activities under the trust agreement	3,842	303
	<u>4,032,477</u>	<u>3,444,065</u>

38.2 Trusted and agency activities

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Loan from risk-free trusted fund operations	4,997,117	4,616,410
	<u>4,997,117</u>	<u>4,616,410</u>

39. OTHER OFF-BALANCE SHEET ACTIVITIES FOR WHICH CREDIT INSTITUTIONS ARE SUBJECT TO SIGNIFICANT RISKS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Contingent liabilities		
Credit guarantees	63,886	30,089
Commitments		
Foreign exchange transactions commitments	15,898,784	13,754,686
Buying foreign currency commitments	65,680	848,566
Selling foreign currency commitments	397,853	613,719
Cross currency swap contracts	15,435,251	12,292,401
Letters of credit	72,956,592	26,204,623
Other guarantees	27,966,713	17,655,830

40. UNCOLLECTED INTEREST INCOME AND FEES

	Closing balance	Opening balance
	VND Million	VND Million
Uncollected loan interest	5,560,525	7,800,369
Uncollected interest from securities	166,775	636,328
Uncollected fees	242	242
	5,727,542	8,436,939

41. BAD DEBTS WRITTEN-OFF

	Closing balance	Opening balance
	VND Million	VND Million
Principals of written off bad debts under observation	20,984,560	20,589,343
Interests of written off bad debts under observation	20,566,244	19,345,392
Other written off bad debts	32,438	32,438
	41,583,242	39,967,173

42. OTHER PROPERTIES AND VALUABLE PAPERS

	Closing balance	Opening balance
	VND Million	VND Million
Precious metals, gemstone in custody	47,402	29,392
Other assets in custody	1,726,585	2,202,395
Outsourced assets	(*)	(*)
Other preserved valuable papers	201,631	201,633
	1,975,618	2,433,420

(*) The Bank cannot value outsourced assets.

43. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties which have significant balances and transactions during the year:

Related party	Relationship
SHB Debt and Asset Management One Member Company Limited ("SHB AMC")	Subsidiary
Saigon – Hanoi Bank Laos Limited ("SHB Laos")	Subsidiary
Saigon – Hanoi Bank Cambodia Limited ("SHB Cambodia")	Subsidiary
SHB Finance Company Limited ("SHB FC")	Associate
T&T Group Joint Stock Company	Major shareholder
BVIM Fund Management Joint Stock Company	Shared key management members
Saigon - Hanoi Securities Joint Stock Company	Shared key management members
Vietnam Travel Airlines Joint Stock Company	The company of the person closely related to the key management member.

Details of significant transactions with related parties during the year ended 31 December 2025 are as follows:

	Current year VND Million	Prior year VND Million
SHB AMC		
- Interest expenses on deposits	(1,732)	(1,715)
- Other expenses	(110,755)	(107,376)
- Dividend income	8,989	11,111
SHB Laos		
- Interest income from deposits	6,333	41,495
- Interest expenses on deposits	(19,390)	(29,821)
- Income from profit distribution	-	27,200
SHB Cambodia		
- Interest income from deposits	-	46,733
SHB FC		
- Interest income from deposits	22,917	100,983
- Interest expenses on deposits	(1,540)	(2,530)

Details of significant balances with related parties during the year ended 31 December 2025 are as follows:

	Receivables/(payables)	
	Closing balance VND Million	Opening balance VND Million
SHB AMC		
- Capital contribution	20,000	20,000
- Demand deposits and term deposits received	(48,308)	(47,091)
- Accrued interest payable on deposits	(1,065)	(555)
SHB Laos		
- Capital contribution	1,279,488	1,279,488
- Demand deposits and term deposits received	(111,350)	(387,901)
- Demand deposits and term deposits	783,396	827,998
- Accrued interest payable on deposits	-	1,875
SHB Cambodia		
- Capital contribution	1,744,452	1,744,452
- Demand deposits and term deposits received	(892,276)	(598,910)
- Demand deposits and term deposits	6,356,036	6,546,626
SHB FC		
- Capital contribution	500,000	500,000
- Demand deposits and term deposits received	(421,002)	(50,840)
- Demand deposits and term deposits	1,970,000	1,975,000
- Accrued interest payable on deposits	(74)	(1)
- Accrued interest receivable on deposits	5,588	10,023
T&T Group JSC		
- Receive capital contribution	(3,604,714)	(2,873,885)
- Demand deposits received	(1,045,188)	(679,940)
- Accrued interest payable on deposits	(3,305)	(777)

	Receivables/(payables)	
	Closing balance	Opening balance
	VND Million	VND Million
Saigon - Ha Noi Securities Joint Stock Company		
- Demand deposits received	(1,224,979)	(734,215)
- Accrued interest payable on deposits	(8,740)	-
- Loans	900,000	400,000
- Accrued interest receivable on Loans	1,875	1,037
Viet Nam Travel Airlines Joint Stock Company		
- Demand deposits and term deposits received	(68,028)	-
- Accrued interest payable on deposits	(20)	-
BVIM Fund Management Joint Stock Company		
- Demand deposits and term deposits received	(48,071)	(42,056)
- Accrued interest payable on deposits	(604)	(397)

Details of salaries and allowances of the members of the Board of Directors, Board of Supervisors and Board of Management are as follows:

	Current year	Prior year
	VND Million	VND Million
Board of Directors	13,146	11,719
Mr. Do Quang Hien	4,200	4,200
Mr. Thai Quoc Minh	2,640	2,640
Mr. Pham Viet Dan	2,500	2,361
Mr. Do Van Sinh	2,321	2,364
Mr. Phan Dang Tuan (appointed on 22 April 2025)	1,485	
Mr. Haroon Anwar Sheikh (resigned on 25 April 2024)	-	154
Board of Supervisors	4,620	4,620
Board of Managements and Chief Accountant	22,569	28,373

44. **GEOGRAPHICAL STRUCTURE OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS AS AT 31 December 2025**

	Total loan balance	Total deposits (liabilities)	Credit commitments	Trading and investment	Derivatives securities
				(Difference between debit - credit)	(Difference between debit - credit)
	VND Million	VND Million	VND Million	VND Million	VND Million
Domestic	612,422,447	703,443,302	100,987,191	140,580	28,335,394
Overseas	-	704,101	-	-	-
	612,422,447	704,147,403	100,987,191	140,580	28,335,394

45. RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS

SHB's vision is to become a diversified financial group. Therefore, the use of financial instruments, including funding from customers (in terms of deposit products and valuable papers issued) and investments in high quality financial assets have become key activities to help SHB gain necessary interest rate gaps. From risk management perspective, SHB is required to maintain the structure of assets, liabilities, and equity (including balance sheet items and off-balance sheet items) for the purpose of ensuring safety and mitigating risks in banking activities. In addition, SHB has invested in securities or granted credit facilities to other banks. The risks related to currency and interest rates have been managed through applying position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimize risks. By holding various assets being high-quality financial instruments, the structure of SHB's separate statement of financial position helps shield SHB from significant risks during its business processes and ensures liquidity. In addition, SHB has also been involved in many hedging transactions related to financial instruments such as foreign currency swaps for the purpose of managing interest rate risk.

In the process of credit risk management, SHB has adopted the Credit Handbook which provides in detail the lending policies and procedures as well as implementation guidance on standardization of SHB's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as Nostro accounts (current placements at other credit institutions), term deposits at the SBV and other credit institutions and valuable papers. The safety ratio with risk factors taken into account are also used to manage liquidity risk. SHB has regularly assessed interest rate gaps, compared to the gaps of domestic markets and international markets to make timely adjustments. In addition, the application of internal risk management processes has become more efficient owing to the development of the Centralised Capital Management System and Centralised Payment System in which all capital and payment transactions of SHB are executed by the Head Office. Such centralisation has also helped SHB to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

46. CURRENCY RISK

Currency risk arises when the Bank's asset or value of an investment fluctuates due to changes in foreign exchange rates. The Bank was established and operates in Vietnam with reporting currency of VND. The Bank's loans are denominated mainly in VND and USD. The Bank has launched a limit system to manage foreign exchange risks deriving from foreign exchange position held by the Bank. Foreign exchange positions are monitored on a daily basis and hedging strategies are used to ensure that risk management indicators are maintained within the established limits.

The book values of the Bank's foreign currency denominated monetary assets and monetary liabilities as at 31 December 2025 are as follows:

ITEMS	EUR equivalent VND Million	USD equivalent VND Million	Other currencies equivalent VND Million	Total VND Million
Assets				
Cash, gold and gemstones	38,453	409,106	316	447,875
Balances with the State Bank of Vietnam	17,145	18,740,971	-	18,758,116
Placements with and loans to other credit institutions (*)	95,146	16,124,285	144,233	16,363,664
Loans to customers (*)	546,097	9,391,443	-	9,937,540
Other assets	54	95,263	-	95,317
Total assets	696,895	44,761,068	144,549	45,602,512
Liabilities and owners' equity				
Deposits and borrowings from other credit institutions	-	13,367,783	8,477	13,376,260
Deposits from customers	142,928	9,293,715	15,118	9,451,761
Derivative financial instruments and other financial liabilities	-	7,048,749	116,438	7,165,187
Grants, trusted funds and borrowings at risk of the credit institution	546,097	14,715,165	-	15,261,262
Other liabilities	1,305	284,304	1,601	287,210
Capital and reserves	-	-	-	-
Total liabilities and owners' equity	690,330	44,709,716	141,634	45,541,680
Balance sheet currency position	6,565	51,352	2,915	60,832
Off-balance sheet currency position	-	(335,947)	3,774	(332,173)
Total currency position	6,565	(284,595)	6,689	(271,341)

(*) Excluding provision.

47. INTEREST RISK

SHB's operation are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in different amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

SHB adopts an interest risk measurement method for all assets – liabilities items with respect to interest income. SHB also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following tables show SHB's assets and liabilities categorized by the contractual re-pricing or maturity date and the interest rates at the end of the annual accounting year.

Time limit for repricing of interest rates is the remaining period from the date of the annual accounting year to the most recent repricing of interest rates of assets and equity items.



The table below shows the Bank's exposure to interest rate risk as at 31 December 2025:

	Non - interest bearing	Overdue		Current						Total
		Over 03 months	Within 03 months	Within 01 month	From 01 to 03 months	From 03 to 06 months	From 06 to 12 months	From 01 to 05 years	Over 05 years	
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Assets										
Cash, gold and gemstones	1,973,127	-	-	-	-	-	-	-	-	1,973,127
Balances with the State Bank of Vietnam	33,023,671	-	-	-	-	-	-	-	-	33,023,671
Placements with and loans to other credit institutions (*)	-	-	-	126,918,220	16,103,542	-	60,000	58,360	-	143,140,122
Derivative financial instruments and other financial assets	140,580	-	-	-	-	-	-	-	-	140,580
Loans to customers (*)	-	13,302,701	3,718,721	169,760,332	355,169,990	27,477,637	22,064,026	8,964,550	964,295	601,422,252
Investment securities (*)	28,658	-	-	299,852	300,000	6,481,647	2,008,021	6,377,076	12,840,140	28,335,394
Other long-term investments (*)	3,702,212	-	-	-	-	-	-	-	-	3,702,212
Fixed assets	5,534,907	-	-	-	-	-	-	-	-	5,534,907
Other assets	77,358,586	7,850	-	-	-	-	-	-	-	77,366,436
Total assets	121,761,741	13,310,551	3,718,721	296,978,404	371,573,532	33,959,284	24,132,047	15,399,986	13,804,435	894,638,701
Liabilities										
Borrowings from the Government and the SBV	-	-	-	5,127,721	10,259,434	-	1,166,402	-	-	16,553,557
Deposits and borrowings from other credit institutions	-	-	-	116,975,313	21,622,311	6,181,114	2,072,255	560,504	77,163	147,488,660
Deposits from customers	-	-	-	136,793,148	115,134,508	170,053,778	124,532,413	21,141,023	143	567,655,013
Grants, trusted funds and borrowings at risk of the credit institution	-	-	-	225,571	7,910,877	6,619,272	121,547	627,355	299,901	15,804,523
Valuable papers issued	-	-	-	6,504,520	10,377,545	25,057,558	11,157,002	-	-	53,096,625
Other liabilities	17,282,643	-	-	-	-	-	-	-	-	17,282,643
Total liabilities	17,282,643	-	-	265,626,273	165,304,675	207,911,722	139,049,619	22,328,882	377,207	817,881,021
Balance sheet net interest gap	104,479,098	13,310,551	3,718,721	31,352,131	206,268,857	(173,952,438)	(114,917,572)	(6,928,896)	13,427,228	76,757,680
Off-balance sheet commitments affecting to sensitivity with assets and liabilities' interest rate	230	-	-	-	-	-	-	-	-	230
Total net interest rate gap	104,479,328	13,310,551	3,718,721	31,352,131	206,268,857	(173,952,438)	(114,917,572)	(6,928,896)	13,427,228	76,757,910

(*) Excluding provision.

48. LIQUIDITY RISK

Liquidity risk arises during the general funding of SHB's activities and in the management of currency positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risks of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

SHB adopts a risk measurement method that is suitable for its operation scale and the availability of the information system, ensuring meeting the requirements for the risk mitigation. It includes indicators related to cash flows, ability of capital mobilization, and ability of asset liquidity of SHB. SHB also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following table provides an analysis of the assets and liabilities of SHB in terms of relevant maturity groupings based on the remaining period from the balance sheet date to repayment date. In practice, the actual maturity of assets or liabilities may differ from contractual terms based on the appendix to the contracts which may exist.

The table below shows the Bank's exposure to liquidity risk as at 31 December 2025:

	Overdue		Current					Total
	Over 03 months	Within 03 months	Within 01 month	From 01 to 03 months	From 03 to 12 months	From 01 to 05 years	Over 05 years	
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Assets								
Cash, gold and gemstones	-	-	1,973,127	-	-	-	-	1,973,127
Balances with the SBV	-	-	33,023,671	-	-	-	-	33,023,671
Placements with and loans to other credit institutions (*)	-	-	126,918,220	16,103,542	60,000	58,360	-	143,140,122
Derivative financial instruments and other financial assets	-	-	205,326	-	-	-	-	205,326
Loans to customers (*)	13,302,701	3,718,721	24,971,563	52,930,307	152,143,263	241,645,934	112,709,763	601,422,252
Investment securities (*)	-	-	299,852	300,000	3,813,214	11,053,530	12,868,798	28,335,394
Other long-term investments (*)	-	-	-	-	-	-	3,702,212	3,702,212
Fixed assets	-	-	1,683,444	53	1,943	132,792	3,716,675	5,534,907
Other assets	7,850	-	17,944,650	20,645,719	38,643,638	124,540	39	77,366,436
Total assets	13,310,551	3,718,721	207,019,853	89,979,621	194,662,058	253,015,156	132,997,487	894,703,447
Liabilities								
Borrowings from the Government and the SBV	-	-	5,127,720	10,259,435	1,166,402	-	-	16,553,557
Deposits and borrowings from other credit institutions	-	-	116,975,314	21,184,224	8,691,455	560,504	77,163	147,488,660
Deposits from customers	-	-	123,410,039	89,307,361	185,588,809	169,348,150	654	567,655,013
Derivative financial instruments and other financial liabilities	-	-	-	2,565	62,181	-	-	64,746
Grants, trusted funds and borrowings at risk of the credit institution	-	-	225,570	29,277	172,820	15,076,955	299,901	15,804,523
Valuable papers issued	-	-	846,742	3,135,774	19,838,846	15,907,663	13,367,600	53,096,625
Other liabilities	-	-	17,282,643	-	-	-	-	17,282,643
Total liabilities	-	-	263,868,028	123,918,636	215,520,513	200,893,272	13,745,318	817,945,767
Net liquidity difference	13,310,551	3,718,721	(56,848,175)	(33,939,015)	(20,858,455)	52,121,884	119,252,169	76,757,680

(*) Excluding provisions.

49. CREDIT RISK

Credit risk is the possibility that the Bank may incur losses because its customers do not perform or fail to perform their contractual obligations. The Bank controls and manages credit risk by setting credit limits based on the risk tolerance level that the Bank specifies for individual customers and each industry and setting up the medium and long-term credit limit suitable for the structure of mobilization.

The Bank has established a credit quality review process to provide early identification of possible changes in financial position, repayment ability of debtors based on qualitative and quantitative factors. Credit limit for each customer is determined by the use of the credit scoring system, in which each customer is classified at a certain risk level. Customer's risk level is updated regularly. The Bank controls and manages credit risk by establishing an authorization limit for each branch based on its credit portfolio quality, management capability and geographical potentiality.

The Bank has developed a number of customer policies in order to select good customers and have suitable and consistent policies applicable to each customer. The Bank has developed a diversified range of products to meet customers' demands and established credit appraisal and approval procedures at branches and the Head Office for consistent implementation in the Bank's entire system to mitigate operational risks. In addition, in order to strengthen secured methods for loans and minimize operational risks, the Bank has also issued detailed guidance on guarantees for loans.

Overdue and unimpaired financial assets

Overdue and unimpaired financial assets of the Bank mainly include loans classified from Group 2 to Group 5 and overdue receivables which have full collaterals, including real estate, valuable papers and other types of collaterals in accordance with Circular 31.

As at 31 December 2025, overdue and unimpaired financial assets are as follows:

	Overdue			
	10-90 days	91-180 days	181-360 days	Over 360 days
	VND Million	VND Million	VND Million	VND Million
Loans to customers	446,780	114,732	239,951	402,572

50. OPERATING LEASE COMMITMENTS

At the end of the reporting date, the minimum lease payments under non-cancellable operating leases are as follows:

	Closing balance	Opening balance
	VND Million	VND Million
Due within 1 year	55,414	93,096
Due from 2 years to 5 years	654,379	641,423
Due after 5 years	157,963	93,583
	867,756	828,102

51. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE YEAR

	Closing balance	Opening balance
	VND	VND
USD	26,272	25,480
EUR	30,851	26,530
GBP	35,388	32,013
CHF	-	28,219
JPY	168.00	163.00
SGD	20,455	18,759
AUD	17,578	15,862
HKD	3,379	3,283
CAD	19,184	17,737
LAK	1.2144	1.1640
THB	833.44	744.45

52. COMPARATIVE FIGURES

	Opening balance	Restated	Opening balance
	VND Million	VND Million	(Restated) VND Million
Separate statement of financial position			
Loans to customers	497,952,391	2,587,778	500,540,169
Loans to customers	506,112,656	2,607,333	508,719,989
Provisions for credit losses on loans to customers	(8,160,265)	(19,555)	(8,179,820)
Other assets	45,212,919	(2,587,778)	42,625,141
Other receivables	32,680,021	(2,607,333)	30,072,688
Provisions for impairment of other assets	(117,355)	19,555	(97,800)
Separate income statement			
Interest and similar income	49,457,531	23,683	49,481,214
Net interest income	20,538,070	23,683	20,561,753
Income from services	1,523,791	(23,683)	1,500,108
Net profit from services	1,271,283	(23,683)	1,247,600
Separate cash flow statement			
Interest and similar income received	51,688,353	23,683	51,712,036
Income received from services	1,336,901	(23,683)	1,313,218
Changes in loans to customers	(81,411,482)	2,607,333	(78,804,149)
Changes in other operating assets	(12,723,811)	(2,607,333)	(15,331,144)

On 27 February 2026, the State Bank of Vietnam issued Official Letter No. 1320/NHNN-QLGS approving the Bank's plan to increase its charter capital by up to VND 7,500,000,000,000 through a public offering of shares to existing shareholders, a private placement of shares to professional securities investors, and an issuance of shares under the employee stock ownership plan. Under Official Letter No. 2382/2026/CV-SHB dated 23 March 2026, the Bank announced that the record date for the public offering of shares to existing shareholders is 6 April 2026.

~~Approved by~~

Approved by



Ngô Thu Hà

Ngo Thu Ha
Chief Executive Director

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