

**SAI GON – HA NOI COMMERCIAL JOINT STOCK BANK**

*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED CONSOLIDATED 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 consolidated financial reporting)



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## **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 consolidated 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 the consolidated financial statements 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 consolidated financial statements, which give a true and fair view of the consolidated financial position of the Bank as at 31 December 2025 and its consolidated financial performance and its consolidated 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 consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated 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 consolidated financial statements.

For and on behalf of the Board of Management,

  
  
**Ngô Thu Hà**  
**Chief Executive Officer**

*Hanoi, 31 March 2026*



No.: *1067* /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 consolidated financial statements of Sai Gon – Hanoi Commercial Joint Stock Bank (the "Bank"), prepared on 31 March 2026 as set out from page 05 to page 66, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Management's Responsibility

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2025, and its consolidated financial performance and its consolidated 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.

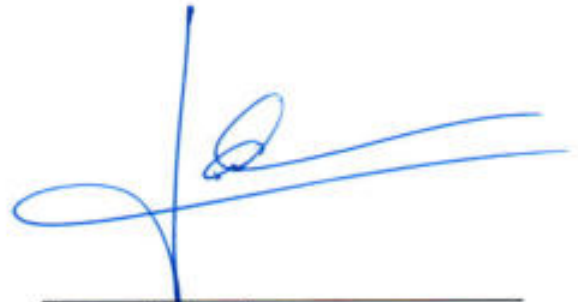


Pham Tuan Linh

**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

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Unit: VND Million

NO. ITEMS	Notes	Closing balance	Opening balance (Restated)
<b>A. ASSETS</b>			
<b>I. Cash</b>	<b>5</b>	<b>2,038,380</b>	<b>1,563,509</b>
<b>II. Balances with the State Bank of Vietnam ("SBV")</b>	<b>6</b>	<b>34,354,634</b>	<b>27,436,936</b>
<b>III. Placements with and loans to other credit institutions</b>	<b>7</b>	<b>137,105,636</b>	<b>117,348,823</b>
1. Placements with other credit institutions		126,105,441	92,635,563
2. Loans to other credit institutions		11,000,195	24,713,260
<b>IV. Trading securities</b>	<b>9</b>	<b>41</b>	<b>4,910,456</b>
1. Trading securities		461	4,949,608
2. Provisions for impairment of trading securities		(420)	(39,152)
<b>V. Derivative and other financial assets</b>	<b>10</b>	<b>140,580</b>	<b>-</b>
<b>VI. Loans to customers</b>		<b>604,363,682</b>	<b>513,740,928</b>
1. Loans to customers	<b>11</b>	614,861,980	522,557,324
2. Provisions for credit losses on loans to customers	<b>12</b>	(10,498,298)	(8,816,396)
<b>VII. Investment securities</b>	<b>13</b>	<b>28,300,025</b>	<b>32,335,975</b>
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)
<b>VIII. Long-term investments</b>	<b>14</b>	<b>413,789</b>	<b>441,291</b>
1. Investments in associates	14.1	342,326	370,014
2. Other long-term investments	14.2	158,272	158,272
3. Provisions for credit losses on long-term investments	14.3	(86,809)	(86,995)
<b>IX. Fixed assets</b>		<b>5,538,939</b>	<b>5,328,025</b>
1. Tangible fixed assets	<b>15</b>	828,568	826,882
a. Cost		1,618,550	1,580,969
b. Accumulated depreciation		(789,982)	(754,087)
2. Intangible assets	<b>16</b>	4,710,371	4,501,143
a. Cost		5,119,380	4,863,891
b. Accumulated amortisation		(409,009)	(362,748)
<b>X. Other assets</b>	<b>17</b>	<b>79,753,003</b>	<b>44,372,126</b>
1. Other receivables		65,335,811	30,874,473
2. Interest and fee receivables		12,957,715	12,221,898
3. Deferred tax assets		10,450	-
4. Other assets	17.3	1,503,840	1,380,412
5. Provisions for impairment of other assets	17.4	(54,813)	(104,657)
<b>TOTAL ASSETS</b>		<b>892,008,709</b>	<b>747,478,069</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**  
*As at 31 December 2025*

Unit: VND Million

NO. ITEMS	Notes	Closing balance	Opening balance
<b>B. LIABILITIES AND OWNERS' EQUITY</b>			
<b>I. Borrowings from the Government and the SBV</b>	<b>18</b>	<b>16,553,557</b>	<b>1,242,864</b>
1. Borrowings from the Government and the SBV		16,553,557	1,242,864
<b>II. Deposits and borrowings from other credit institutions</b>	<b>19</b>	<b>148,700,093</b>	<b>134,090,990</b>
1. Deposits from other credit institutions		137,703,823	123,726,071
2. Borrowings from other credit institutions		10,996,270	10,364,919
<b>III. Deposits from customers</b>	<b>20</b>	<b>572,149,573</b>	<b>499,896,571</b>
<b>IV. Derivative and other financial liabilities</b>	<b>10</b>	<b>-</b>	<b>61,927</b>
<b>V. Grants, trusted funds and borrowings where the Bank bears risks</b>	<b>21</b>	<b>15,804,523</b>	<b>1,429,650</b>
<b>VI. Valuable papers issued</b>	<b>22</b>	<b>53,096,625</b>	<b>39,248,195</b>
<b>VII. Other liabilities</b>	<b>23</b>	<b>17,573,400</b>	<b>13,440,528</b>
1. Interest and fee payables		13,813,151	10,591,116
2. Deferred tax liabilities		36,599	22,049
3. Other payables and liabilities		3,723,650	2,827,363
<b>TOTAL LIABILITIES</b>		<b>823,877,771</b>	<b>689,410,725</b>
<b>VIII. Capital and reserves</b>	<b>25</b>	<b>68,130,938</b>	<b>58,067,344</b>
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		9,548,046	7,191,833
3. Foreign exchange reserves		(446,340)	(530,940)
4. Retained earnings		11,642,889	13,333,023
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>892,008,709</b>	<b>747,478,069</b>

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



**CONSOLIDATED 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	41	63,886	30,089
2.	Foreign currency commitments	41	15,898,784	13,754,686
	<i>Foreign currency purchase 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	41	73,013,107	26,254,923
4.	Other guarantees	41	28,195,294	17,927,463
5.	Uncollected loan interest and fees	42	6,215,136	8,753,519
6.	Bad debts written-off	43	41,670,962	40,045,556
7.	Other assets and papers	44	1,975,697	2,433,457

Prepared by

Reviewed by

Approved by



Do Thanh Phuong  
Head of General Accounting  
and Financial Reporting  
Department



Ngo Thi Van  
Chief Accountant




Ngo Thu Ha  
Chief Executive Officer

31 March 2026

**CONSOLIDATED 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	26	57,323,089	50,511,029
2. Interest and similar expenses	27	(37,108,172)	(29,255,227)
<b>I. Net interest income</b>		<b>20,214,917</b>	<b>21,255,802</b>
3. Income from services		3,427,918	1,545,849
4. Expenses on services		(222,280)	(286,112)
<b>II. Net profit from services</b>	<b>28</b>	<b>3,205,638</b>	<b>1,259,737</b>
<b>III. Net gain from trading foreign currencies</b>	<b>29</b>	<b>258,188</b>	<b>86,288</b>
<b>IV. Net gain from trading securities</b>	<b>30.1</b>	<b>42,505</b>	<b>3,329</b>
<b>V. Net gain/(loss) from investment securities</b>	<b>30.2</b>	<b>511,018</b>	<b>(218,061)</b>
5. Other income		4,970,679	1,341,801
6. Other expenses		(159,768)	(186,133)
<b>VI. Net profit from other activities</b>	<b>31</b>	<b>4,810,911</b>	<b>1,155,668</b>
<b>VII. Income from capital contribution, equity investments</b>	<b>32</b>	<b>(25,690)</b>	<b>29,502</b>
<b>VIII. Operating expenses</b>	<b>33</b>	<b>(6,421,520)</b>	<b>(5,760,231)</b>
<b>IX. Net operating profit before provision expenses for credit losses</b>		<b>22,595,967</b>	<b>17,812,034</b>
<b>X. Provision expenses for credit losses</b>	<b>34</b>	<b>(7,575,386)</b>	<b>(6,242,792)</b>
<b>XI. Profit before tax</b>		<b>15,020,581</b>	<b>11,569,242</b>
7. Current corporate income tax expense	35	(3,056,186)	(2,261,274)
8. Deferred corporate income tax Expense/(Income)		(4,100)	13,981
<b>XII. Corporate income tax expense</b>		<b>(3,060,286)</b>	<b>(2,247,293)</b>
<b>XIII. Profit after tax</b>		<b>11,960,295</b>	<b>9,321,949</b>
<b>XIV. Net profit attributable to owners</b>		<b>11,960,295</b>	<b>9,321,949</b>
<b>XV. Basic Earnings per share (VND)</b>	<b>36</b>	<b>2,604</b>	<b>2,029</b>

Prepared by



Do Thanh Phuong  
Head of General Accounting  
and Financial Reporting  
Department

Reviewed by



Ngo Thi Van  
Chief Accountant

Approved by



Ngo Thu Ha  
Chief Executive Officer

31 March 2026

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



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

Unit: VND Million

NO.	ITEMS	Current year	Prior year (Restated)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
01.	Interest and similar income received	56,462,639	52,172,695
02.	Interest and similar expenses paid	(33,886,137)	(32,689,742)
03.	Income received from services	3,330,271	1,325,355
04.	Net cash from trading foreign currencies, and securities	374,446	140,465
05.	Other income	365,612	676,327
06.	Cash recovered from bad debts written off or compensated by provision for credit losses	4,445,880	478,098
07.	Payments to employees and for operating management	(6,280,379)	(5,591,149)
08.	Corporate income tax paid for the year	(2,309,435)	(1,858,625)
	<b>Net cash from operating profit before changes in assets and working capital</b>	<b>22,502,897</b>	<b>14,653,424</b>
	<b>Changes in operating assets</b>	<b>(110,156,997)</b>	<b>(114,660,923)</b>
09.	Changes in placements with and loans to other credit institutions	13,440,803	(16,089,687)
10.	Changes in trading securities	9,383,630	2,341,062
11.	Changes in derivatives and other financial assets	(140,580)	-
12.	Changes in loans to customers	(92,304,656)	(78,878,511)
13.	Changes in provisions for losses	(5,973,638)	(6,654,397)
14.	Changes in other operating assets	(34,562,556)	(15,379,390)
	<b>Changes in operating liabilities</b>	<b>122,571,917</b>	<b>111,956,624</b>
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	14,609,103	63,324,696
17.	Changes in deposits from customers	72,253,002	52,393,145
18.	Changes in valuable papers issued (excluding valuable papers charged to financial activities)	5,818,430	(3,573,532)
19.	Changes in grants, trusted funds and borrowings where the 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	306,308	119,919
22.	Cash outflows from reserves of the credit institution	(38,565)	-
I.	<b>Net cash generated by operating activities</b>	<b>34,917,817</b>	<b>11,949,125</b>

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



**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
*For the year ended 31 December 2025*

Unit: VND Million

<b>NO. ITEMS</b>	<b>Current year</b>	<b>Prior year</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
01. Acquisition of fixed assets	(347,162)	(210,732)
02. Proceeds from sales, disposals of fixed assets	1,323	2,474
03. Expenses on sales, disposal of fixed assets	(1,904)	(1,232)
04. Proceeds from investments in other entities	(33,410)	-
05. Dividends and profit received from long-term investments and capital contribution	35,408	29,502
<b>II. Net cash (used in) investing activities</b>	<b>(345,745)</b>	<b>(179,988)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
01. Proceeds from share issue	-	435,104
02. Proceeds from issuance of long-term valuable papers eligible for inclusion in regulatory capital and other long-term borrowings	8,030,000	-
03. Dividends paid to shareholders and profit distribution	(2,011,887)	(1,746,493)
<b>III. Net cash generated by/(used in) financing activities</b>	<b>6,018,113</b>	<b>(1,311,389)</b>
<b>IV. Net increase in cash and cash equivalents</b>	<b>40,590,185</b>	<b>10,457,748</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>121,317,534</b>	<b>110,859,786</b>
<b>VI. Cash and cash equivalents at the end of the year (Note 37)</b>	<b>161,907,719</b>	<b>121,317,534</b>

Prepared by

Reviewed by

Approved by



**Do Thanh Phuong**  
Head of General Accounting  
and Financial Reporting  
Department



**Ngo Thi Van**  
Chief Accountant




**Ngo Thu Ha**  
Chief Executive Officer

31 March 2026



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 13 February 2026, and Enterprise Registration Certificate No. 1800278630 dated 10 December 1993 by the Hanoi Authority of Planning and Investment which was amended for the 35<sup>th</sup> time on 2 July 2024. The Bank's term of operation is 99 years since 13 November 1993.

The Bank was established to carry out 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 maintainances, leasing cabinets, safe boxes; providing advisory services on business finance, merger and acquisition, disposal, consolidation 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.

**Operating network**

The Head Office of the Bank is located at No. 77 Tran Hung Dao Street, Cua Nam Ward, Hanoi, Vietnam. As at 31 December 2025, the Bank had 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 of 31 December 2025 was 6,949 (as at 31 December 2024 was 6,651).

### Subsidiaries

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

STT	Name	Established in accordance with Decision/License No.	Business sector	Proportion of ownership
1	SHB Debt management and Asset Development One Sole Member Company Limited ("SHB AMC")	0103811666 dated 04 May 2009 by Hanoi Authority for Planning and Investment and the 5 <sup>th</sup> Amendment dated 25 June 2019	Debt and Asset management	100%
2	Saigon – Hanoi Bank Laos One Member Company Limited ("SHB Laos")	554/2018/CV-SHB.LAO dated 08 July 2015 by Bank of the Lao PDR and the 3 <sup>rd</sup> Amendment dated 22 May 2024	Finance/Banking	100%
3	Saigon – Hanoi Bank Cambodia Plc. Limited ("SHB Cambodia")	Banking License No. B35 dated 31 October 2016 issued by the National Bank of Cambodia and Registration Certificate No. MOC-6193635 dated on 13 March 2017 by Cambodia's Ministry of Commerce	Finance/Banking	100%

### Associates

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

STT	Name	Established in accordance with Decision/License No.	Business sector	Proportion of ownership
1	SHBank Finance Company Limited ("SHB FC")	21/GP-NHNN dated 25 April 2023 by the SBV and Registration Certificate No. 0107779290 dated 28 March 2017 by Hanoi Authority for Planning and Investment and the 9th amendment dated 18 January 2024	Consumer lending	50.00%

Resolution No. 29/NQ-HDQT dated 25 August 2021 issued by the Bank's Board of Directors approving the Bank's transfer of its 100% ownership in SHBank Finance Company Limited, a subsidiary of the Bank. The capital transfer is divided into two phases. The Bank has completed the procedures for transferring 50% of charter capital to Bank of Ayudhya Public Company 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 SHBank Finance Company Limited No. 21/GP-NHNN (replacing the License No. 71/GP-NHNN for Establishment and Operation of SHBank 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 Authority 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 policing and operations. Therefore, the Bank recognizes its investment in SHB FC as investment in associate as at 31 December 2025.

Resolution No. 27/2024/NQ-HĐQT dated 04 November 2024 of the Board of Directors accepts and approves the Bank's sale/transfer, as the owner of 50% of the charter capital of SHBank Finance Company Limited, of the remaining charter capital of the Bank in the SHB FC. As at the date of issuance of the consolidated financial statements, the transaction is still in progress.

#### **Disclosure of information comparability in the consolidated financial statements**

The comparative figures of the consolidated statement of financial position and the corresponding notes are the figures of the audited consolidated financial statements for the financial year ended 31 December 2024. Certain restatements have been made to the prior year's figures as in Note 55.

## **2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR**

### **Accounting convention**

The accompanying consolidated 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 financial reporting. However, due to the Bank's large scale of operation, for the purpose of preparing these consolidated financial statements, the figures are rounded to and presented in millions of Vietnam Dong (VND Million). This presentation does not materially impact the consolidated 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 25.3 and Note 36.

The accompanying consolidated 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.

### **Accounting year**

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

3. APPLICATION OF NEW GUIDELINES

**Adoption of new guidance applied**

***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. The key amendments introduced by Law No. 96 are expected to have an impact on the Bank's consolidated 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.

***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 consolidated financial statements in the future include the following:

- Type of revenues, 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 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 lent 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"), amending and supplementing certain provisions of legal documents in the accounting field. Circular 70 introduces amendments and supplements to several provisions of Decision No. 479/2004/QĐ-NHNN on the promulgation of the accounting account system applicable to credit institutions and Decision No. 1789/2005/QĐ-NHNN on the promulgation of the banking accounting voucher regime. Circular 70 takes effect from 01 January 2026.

Management has assessed that the implementation of Circular 70 is not expected to have a material impact on the comparative figures presented in the Bank's future consolidated financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of the consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the operating year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates and assumptions.

**Basis of consolidation**

The consolidated financial statements incorporate the consolidated financial statements of the Bank and the financial statements of the enterprises/bank controlled by the Bank ("its subsidiaries") for the year ended 31 December 2025. Control is achieved when the Bank has the



power to govern the financial and operating policies of investee enterprises so as to obtain benefits from their activities.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Bank. All internal transactions and balances between the Bank and its subsidiaries and among subsidiaries are eliminated in the consolidated financial statements.

Investments in associates are presented using the equity method.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the initial business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Business combinations**

Upon acquisition, the assets, liabilities and contingent liabilities of the subsidiaries are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

#### **Investments in Associates**

An associate is an entity over which the Bank has significant influence but not a subsidiary or joint venture of the Bank. Significant influence is the power to participate in the financial and operating policy decisions of the investee without the power to control or joint control over those policies.

The operating results, assets and liabilities of associates are consolidated in the consolidated financial statements using the equity method of accounting. Under this method, an equity investment is initially recorded at cost and is subsequently adjusted to reflect by post-acquisition changes in the Bank's share of the net assets of the associates. The associate losses exceeding the Bank's capital contribution to that associate (including any long-term contributions, in substance, form part of the Bank's net investment in the associate) are not recorded.

In the situation that a Bank's subsidiary has conducted transactions with its associate, unrealised profits and losses resulting from these transactions should be eliminated from the consolidated financial statements proportionately to the extent of the Bank's contribution in the associate.

#### **Foreign currencies**

According to the Bank's accounting system, all the transactions are recorded at the original currencies. At the date of the consolidated financial statements, monetary assets and liabilities denominated in foreign currencies are translated into VND using 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 54). 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 the consolidated income statement.

The reporting currency of SHB Cambodia is the US Dollar. The reporting currency of the SHB Laos is the Lao Kip ("LAK"). For the purposes of consolidation under the equity method for the investment in associated companies in the consolidated financial statements of the Bank and its subsidiaries, assets and liabilities are converted into VND at the average exchange rate of buying and selling spot transfers at the end of the working day on the statement of financial position date, capital accounts are converted into VND at the exchange rate of the date on which the capital contribution transaction arises. Items in the consolidated income statement and cash flow statement are converted at the actual exchange rate at the time the transaction arises. Exchange rate differences arising from the conversion of the report to VND are recorded in the item "Foreign exchange differences" on the consolidated financial position and transferred to the consolidated income statement at the time of the investment disposal.

#### **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 31 and Decree 86. 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 consolidated statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from trading foreign currency trading" item using straight-line method over the term of the contract.

As at the date of the consolidated 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 in the consolidated statement of financial position and in the consolidated income statement.

#### **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**

##### *Loan classification and provision for credit losses*

In accordance with 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
- Non-recourse discounting L/C, except the case L/C is issued by the Bank.





Accordingly, customers' loans are determined to be the highest of risk group as classified under Article 10 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 and its subsidiaries maintain the loan classification for certain loans in accordance with the regulations set out in:

- 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. 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 dated 11 July 2025 of the 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.
- Circular No. B7.024.001.SRNN dated 29 August 2024 on debt rescheduling.
- Decision No. 368/BOL dated 26 March 2024 issued by the Governor of the Central Bank of Laos on the implementation of support measures for customers affected by COVID-19; and Notification No. 172/BOL dated 15 May 2017 issued by the Governor of the Central Bank of Laos regarding the maintenance of loan classification for borrowers financing government infrastructure projects.

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 consolidated 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%

The additional specific provision to be made is specified in Circular 02 and Circular 53. Accordingly, the Bank is required to make specific provision for debts to customers whose repayment terms of the remaining principal balance are rescheduled as prescribed by these 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.

Overseas subsidiaries classify loans and make credit risk provisions in accordance with the laws of their respective countries.

#### ***Write-off of bad debts***

Provision is recorded as an expense on consolidated 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 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 consolidated income statement.

These securities are subject to impairment review at the date of the consolidated financial statements. Provisions for securities that are stipulated in the scope of Decree 86 (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 consolidated 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 Board of Management.

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 amortisation (for debt securities with interest payment in advance) is recorded in a consolidated 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 amortisation (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 consolidated income statement using the straight-line method over the 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 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 consolidated 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 purpose 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"). 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 consolidated 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 transaction date is made only once for each item of investment securities. In special cases or in case a large number of securities has to be reclassified (greater than or equal to 50% of 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 consolidated financial statements.

***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 or 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 investments***

Provision for impairment of investments in subsidiaries, joint ventures, associates and other long-term investments is made when the investee is operating at loss in accordance with prevailing accounting regulations.

Provision for impairment of long-term investments is recognized as an operating expense in the consolidated 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 contracts are signed and effective (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**

Investments in securities and other investments are 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.

**Trust activities and trusted 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 following 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 consolidated 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 consolidated income statement when incurred. When assets are sold or disposed, their cost and accumulated depreciation are written off from the consolidated statement of financial position and any gains or losses resulting from their disposals are recorded in the consolidated 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 consolidated income statement.

## Leases

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 classified as an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the property. Operating leases are not recognized on the consolidated financial position statement. Lease payable is recorded on 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 consolidated 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 consolidated 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 consolidated 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 due to 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.

#### **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.

The reserve funds at subsidiaries shall be made according to the Bank's policy, except for the following banks, which is in accordance with relevant laws:

- Saigon – Hanoi Bank Laos Limited ("SHB Laos"): regulatory reserves, development investment and other fund under the amended Enterprise Law No. 46/NA dated 26 December 2013 and the amended Law on Commercial Banking in 2018 issued update by the Lao National Assembly on 07 December 2018 with the following ratios:
  - + Regulatory reserve: 10% of profit after tax, maximum not exceeding 50% of charter capital of the Bank;
  - + Development investment and other funds: according to the decision of the Board of Directors of SHB Laos.

- Saigon-Hanoi Bank Cambodia Limited ("SHB Cambodia"): there are no regulations on the appropriation of compulsory reserve funds and subject to owner's approval.

## **Revenue and expenses**

### ***Interest income/expense and similar items***

Interest income and interest expenses are recognized in the consolidated 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 consolidated income statement. Accrued interest income on such loans is recorded as an off-balance-sheet item and is recognized in the consolidated 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 upper group 2 is not recognized in the consolidated income statement for the year. These accruals are recorded as off-balance-sheet items and are only recognized in the consolidated income statement upon actual receipt.

### ***Income from service charges and commissions***

Income from service charges and commissions is recognized when service is rendered.

### ***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 of securities sold.

### ***Recognition of dividends and profits received***

Cash dividends and profits received from investment and capital contributions activities are recorded in the consolidated 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 consolidated 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 work completion. If the contract results cannot be determined reliably, revenue will only be recognized at the recoverable level of the recorded expenses.



***Recognition of accrued income not yet collected***

According to Circular No. 16/2018/TT-BTC dated 07 February 2018 issued by the Ministry of Finance, receivables recognized as accrued income but subsequently assessed to be not recoverable or not yet recoverable at the due date are recorded as reduction in revenue if the income has been accrued in the same financial year or recorded as other expenses if accrued in different financial year and monitored off-balance-sheet. Upon actual receipt of these receivables, the Bank recognizes them in "Other income" in the consolidated income statement.

**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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (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 consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences unless they occur 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**

### *Post-employment benefits*

Retired employees of the Bank and subsidiaries 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 Law 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 Law), 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 Law 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-BLĐTBXH 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 1% 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 consolidated 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> VND Million	<u>Opening balance</u> VND Million
Cash in VND	1,525,702	1,263,714
Cash in foreign currencies	512,678	299,795
	<u>2,038,380</u>	<u>1,563,509</u>

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

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Current account at the SBV		
- In VND	14,265,555	25,850,244
- In foreign currencies	20,089,079	1,586,692
	<u>34,354,634</u>	<u>27,436,936</u>

Balances with the SBV are for the purpose of payment and compulsory reserves as required by the SBV, the National Bank of Cambodia and the Central Bank of Laos.

#### 7. PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
<b>Placements with other credit institutions</b>		
Demand deposits	13,008,829	12,693,973
- In VND	12,314,388	12,022,685
- In foreign currencies	694,441	671,288
Term deposits	113,096,612	79,941,590
- In VND	103,461,875	73,459,669
- In foreign currencies	9,634,737	6,481,921
	<u>126,105,441</u>	<u>92,635,563</u>
<b>Loans to other credit institutions</b>		
- In VND	11,000,195	24,713,260
	<u>11,000,195</u>	<u>24,713,260</u>
<b>Placements with and loans to other credit institutions</b>	<u>137,105,636</u>	<u>117,348,823</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	124,096,807	104,654,850
	<u>124,096,807</u>	<u>104,654,850</u>

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

	<u>General provision</u>	<u>Specific provision</u>	<u>Total</u>
	<u>VND Million</u>	<u>VND Million</u>	<u>VND Million</u>
Balance as at 01 January 2024	-	118,410	118,410
Provision (reversed) in 2024	-	(118,410)	(118,410)
Balance as at 31 December 2024	-	-	-
Balance as at 31 December 2025	-	-	-

9. TRADING SECURITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
<b>Debt securities</b>	-	4,945,728
Debt securities issued by local business entities	-	4,945,728
<b>Equity securities</b>	461	3,880
Equity securities issued by local business entities	461	3,880
	<u>461</u>	<u>4,949,608</u>
<b>Provisions for impairment of trading securities</b>	(420)	(39,152)
Provisions for impairment	(420)	(2,059)
General provision	-	(37,093)
	<u>41</u>	<u>4,910,456</u>



Listing status of trading securities is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Debt securities</b>	-	<b>4,945,728</b>
Unlisted	-	4,945,728
<b>Equity securities</b>	<b>461</b>	<b>3,880</b>
Listed	72	2,965
Unlisted	389	915
	<u><b>461</b></u>	<u><b>4,949,608</b></u>

Analysis of trading securities by quality classified as credit risk assets:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Standard	-	4,945,728
	<u>-</u>	<u><b>4,945,728</b></u>

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

	<u>General provision</u>	<u>Provisions for impairment</u>	<u>Total</u>
	VND million	VND million	VND million
<b>Balance as at 01 January 2024</b>	<b>58,870</b>	<b>1,540</b>	<b>60,410</b>
Provision (reversed)/made for the year	(21,777)	519	(21,258)
<b>Balance as at 31 December 2024</b>	<b>37,093</b>	<b>2,059</b>	<b>39,152</b>
Provision (reversed) for the year	(37,093)	(1,639)	(38,732)
<b>Balance as at 31 December 2025</b>	<u>-</u>	<u><b>420</b></u>	<u><b>420</b></u>

**10. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)**

Details of derivatives as at 31 December 2025 are as follows:

	Total contract value (at exchange rate at the effective date of the contract)	Net book value (at exchange rate as at the reporting date)		
	VND million	Assets VND million	Liabilities VND million	Net amount VND million
<b>As at 31/12/2025</b>				
<b>Currency derivative financial instruments</b>				
- Forward contracts	563,271	46,914	(47,157)	(243)
- Swap contracts	9,138,333	5,370,287	(5,176,956)	193,331
<b>Interest derivative financial instruments</b>				
- Interest rate swap	3,835,748	1,891,620	(1,944,128)	(52,508)
	<b>13,537,352</b>	<b>7,308,821</b>	<b>(7,168,241)</b>	<b>140,580</b>
<b>As at 31/12/2024</b>				
<b>Currency derivative financial instruments</b>				
- Forward contracts	591,388	591,388	(612,972)	(21,584)
- Swap contracts	12,292,401	5,752,627	(5,778,970)	(26,343)
<b>Interest derivative financial instruments</b>				
- Interest rate swap	2,534,000	1,260,000	(1,274,000)	(14,000)
	<b>15,417,789</b>	<b>7,604,015</b>	<b>(7,665,942)</b>	<b>(61,927)</b>

**11. LOANS TO CUSTOMERS**

	Closing balance VND Million	Opening balance (Restated) VND Million
Loans to local business entities and individuals	614,780,974	522,534,564
Payments made on behalf of customers	81,006	22,760
	<b>614,861,980</b>	<b>522,557,324</b>

**Analysis of loan portfolio by quality**

	Closing balance VND Million	Opening balance (Restated) VND Million
Standard loans	596,167,784	502,112,206
Special-mentioned loans	4,117,243	5,380,404
Sub-standard loans	1,776,951	1,969,398
Doubtful loans	4,324,234	2,052,495
Loss loans	8,475,768	11,042,821
	<b>614,861,980</b>	<b>522,557,324</b>



Analysis of loans portfolio by original term

	<u>Closing balance</u>	<u>Opening balance (Restated)</u>
	VND Million	VND Million
Short-term loans (Up to 1 year)	215,455,247	207,297,212
Medium-term loans (From 1 to 5 years)	156,575,830	124,733,647
Long-term loans (Above 5 years)	242,830,903	190,526,465
	<u>614,861,980</u>	<u>522,557,324</u>

Analysis of loans portfolio by type of customers and businesses

	<u>Closing balance</u>	<u>Opening balance (Restated)</u>
	VND Million	VND Million
State-owned enterprises	1,072,272	1,334,812
Other limited companies	194,578,238	167,791,350
Joint stock company with more than 50% of the State's share holding (The state as a majority shareholder)	3,755,431	4,268,833
Other joint stock companies	311,461,788	263,467,481
Partnership companies	3,244	1,846
Private companies	1,277,640	1,774,117
Foreign invested enterprises	803,689	36,382
Cooperatives, cooperative unions	34,459	47,862
Household businesses, individuals	101,875,219	83,834,641
	<u>614,861,980</u>	<u>522,557,324</u>

Analysis of loans portfolio by industry

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Agriculture, forestry and aquaculture	8,251,923	9,928,660
Mining and quarrying	1,452,562	1,156,368
Manufacturing and processing	35,163,900	35,290,977
Electricity, fuel gas and hot water	24,322,379	20,414,795
Water supplying, garbage and sewage treatment and management	965,570	631,534
Construction	91,056,255	59,786,589
Wholesale and retail trade, repair of motor vehicles, motor cycles	118,393,364	148,306,068
Transport, warehouse	22,135,947	20,305,290
Hospitality services	10,821,245	12,181,267
Information and communications	131,454	148,159
Financial, banking and insurance	4,027,533	743,778
Real estate	205,314,110	127,568,519
Profession, science and technology	3,184,922	177,614
Administrative activities and supporting service	10,757,287	9,299,433
State management, security and national defense party, union, social guaranteed	318,795	390,456
Education and training	139,003	145,439
Health care and social work	231,965	164,704
Recreational, culture, sporting activities	2,469,862	484,660
Employment activities in households, production of material products and services for household-self-consumption	14,170,299	9,685,217
Other service activities	61,553,605	65,747,797
	<b>614,861,980</b>	<b>522,557,324</b>

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)	3,831,533	4,984,863	8,816,396
Provision made for the year	724,609	6,904,084	7,628,693
Provision used to write off bad debts	-	(5,973,638)	(5,973,638)
Other adjustments	3,357	23,490	26,847
Closing balance	<b>4,559,499</b>	<b>5,938,799</b>	<b>10,498,298</b>



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

	General provision VND Million	Specific provision VND Million	Total VND Million
<b>Opening balance</b>	<b>3,211,595</b>	<b>5,889,823</b>	<b>9,101,418</b>
Provision made for the year	614,908	5,730,017	6,344,925
Provision used to write off bad debts	-	(6,654,308)	(6,654,308)
Other adjustments	5,030	19,331	24,361
<b>Closing balance (Restated)</b>	<b>3,831,533</b>	<b>4,984,863</b>	<b>8,816,396</b>

### 13. INVESTMENT SECURITIES

#### 13.1 Available-for-sale investment securities

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

#### 13.2 Held-to-maturity investment securities

	Closing balance VND Million	Opening balance VND Million
<b>Debt securities</b>	<b>16,173,014</b>	<b>17,812,962</b>
Government bonds	11,759,948	16,430,881
Debt securities issued by other domestic credit institutions	4,413,066	855,545
Debt securities issued by domestic business entities	-	526,536
<b>Provisions for credit losses on held-to-maturity investment securities</b>	<b>-</b>	<b>(368,575)</b>
Specific provision	-	(368,575)
	<b>16,173,014</b>	<b>17,444,387</b>

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

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

13.4 Provision for credit losses on investment securities

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

	Provision for available-for-sale investment securities			Provision for held-to-maturity investment securities		
	General provision	Specific provision	Provisions 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	<b>35,073</b>	<b>-</b>	<b>296</b>	<b>-</b>	<b>-</b>	<b>35,369</b>

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

	Provision for available-for-sale investment securities			Provision for held-to-maturity investment securities		
	General provision	Specific provision	Provisions for impairment	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	<b>64,010</b>	<b>933</b>	<b>384</b>	<b>-</b>	<b>368,575</b>	<b>433,902</b>

14. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

	Closing balance	Opening balance
	VND Million	VND Million
Investments in associates (14.1)	342,326	370,014
Other long-term investments (14.2)	158,272	158,272
Provisions for impairment of long-term investments (14.3)	(86,809)	(86,995)
	<b>413,789</b>	<b>441,291</b>



14.1 Investments in associates

	Closing balance			Opening balance		
	Cost in original currency	Cost equivalent	Proportion of ownership interest	Cost equivalent	Net value of investment using equity method	
					Proportion of ownership interest	
	VND Million	VND Million	%	VND Million	VND Million	%
SHBank Finance Company Limited	336,604	342,326	50	336,604	370,014	50
		<u>342,326</u>			<u>370,014</u>	

14.2 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
	<u>158,272</u>	<u>158,272</u>

14.3 Provisions for impairment of long-term investments

	Closing balance	Opening balance
	VND Million	VND Million
Opening balance	86,995	86,996
Provision (reversed) for the year	(186)	(1)
Closing balance	<u>86,809</u>	<u>86,995</u>

15. 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	Office equipment VND Million	Others VND Million	Total VND Million
<b>Cost</b>						
<b>Opening balance</b>	<b>706,613</b>	<b>214,153</b>	<b>215,063</b>	<b>444,425</b>	<b>715</b>	<b>1,580,969</b>
Acquisitions during the year	7,398	3,059	11,485	69,955	-	91,897
Foreign exchange difference	882	339	183	262	19	1,685
Disposals	(6,251)	(17,080)	(7,255)	(24,547)	-	(55,133)
Other (decreases)/increases	(1,053)	(446)	-	631	-	(868)
<b>Closing balance</b>	<b>707,589</b>	<b>200,025</b>	<b>219,476</b>	<b>490,726</b>	<b>734</b>	<b>1,618,550</b>
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	<b>227,003</b>	<b>148,551</b>	<b>134,644</b>	<b>243,448</b>	<b>441</b>	<b>754,087</b>
Depreciation charged for the year	22,587	5,759	13,879	45,434	16	87,675
Foreign exchange difference	787	320	165	248	18	1,538
Disposals	(5,046)	(16,846)	(7,231)	(24,195)	-	(53,318)
Other (decreases)/increases	(85)	-	-	85	-	-
<b>Closing balance</b>	<b>245,246</b>	<b>137,784</b>	<b>141,457</b>	<b>265,020</b>	<b>475</b>	<b>789,982</b>
<b>Net book value</b>						
<b>Opening balance</b>	<b>479,610</b>	<b>65,602</b>	<b>80,419</b>	<b>200,977</b>	<b>274</b>	<b>826,882</b>
<b>Closing balance</b>	<b>462,343</b>	<b>62,241</b>	<b>78,019</b>	<b>225,706</b>	<b>259</b>	<b>828,568</b>



Other information about tangible fixed assets:

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Cost of tangible fixed assets fully depreciated but still in use	323,550	291,384

#### 16. INTANGIBLE FIXED ASSETS

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

	<u>Land use rights</u> VND Million	<u>Computer software</u> VND Million	<u>Others</u> VND Million	<u>Total</u> VND Million
<b>Cost</b>				
Opening balance	4,360,370	480,604	22,917	4,863,891
Acquisitions during the year	-	255,265	-	255,265
Foreign exchange reserves	-	101	123	224
<b>Closing balance</b>	<b>4,360,370</b>	<b>735,970</b>	<b>23,040</b>	<b>5,119,380</b>
<b>Accumulated amortisation</b>				
Opening balance	6,912	335,918	19,918	362,748
Depreciation charged for the year	158	44,880	999	46,037
Foreign exchange reserves	-	101	123	224
<b>Closing balance</b>	<b>7,070</b>	<b>380,899</b>	<b>21,040</b>	<b>409,009</b>
<b>Net book value</b>				
Opening balance	4,353,458	144,686	2,999	4,501,143
<b>Closing balance</b>	<b>4,353,300</b>	<b>355,071</b>	<b>2,000</b>	<b>4,710,371</b>

Other information about intangible fixed assets:

	<u>Closing balance</u> VND Million	<u>Opening balance</u> VND Million
Cost of intangible fixed assets fully depreciated but still in use	256,961	234,418

**17. OTHER ASSETS**

	<u>Closing balance</u>	<u>Opening balance</u> (Restated)
	VND Million	VND Million
Purchase of fixed assets and construction in progress (Note 17.2)	847,193	944,094
Other receivables	64,488,618	29,930,379
In which:		
- 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 the non-recourse discounting L/C issued by the Bank	61,561,854	20,591,524
- Other receivables	2,214,673	2,001,678
Deferred tax asset	10,450	-
Interest and fee receivables	12,957,715	12,221,898
Other assets (Note 17.3)	1,503,840	1,380,412
Provisions for impairment of other assets (Note 17.4)	(54,813)	(104,657)
	<u>79,753,003</u>	<u>44,372,126</u>

**17.1 Quality of other asset classified as credit risk assets**

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

**17.2 Purchase of fixed assets and construction in progress**

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



17.3 Other assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND Million	VND Million
Foreclosed assets awaiting resolution	627,910	702,290
Awaiting-allocation expenses	578,373	579,177
Other assets	297,557	98,945
	<u>1,503,840</u>	<u>1,380,412</u>

17.4 Risk provisions for other assets

	<u>Closing balance</u>	<u>Opening balance (Restated)</u>
	VND Million	VND Million
Provisions for credit losses	13,132	66,439
- General provision	5,282	58,189
- Specific provision	7,850	8,250
Provisions for impairment of other assets	41,681	38,218
	<u>54,813</u>	<u>104,657</u>

Movements in provisions for impairment of other assets:

	<u>General provision</u>	<u>Specific provision</u>	<u>Provision for bad debt</u>	<u>Total</u>
	VND Million	VND Million	VND Million	VND Million
Opening balance	58,189	8,250	38,218	104,657
Provision (reversed)/made for the year	(52,907)	(400)	3,463	(49,844)
Closing balance	<u>5,282</u>	<u>7,850</u>	<u>41,681</u>	<u>54,813</u>

18. BORROWINGS FROM THE GOVERNMENT AND THE SBV

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

19. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

Deposits from other credit institutions

	Closing balance VND Million	Opening balance VND Million
<b>Demand deposits</b>	<b>12,142,191</b>	<b>25,515,684</b>
- In VND	12,130,408	25,513,651
- In foreign currencies	11,783	2,033
<b>Term deposits</b>	<b>125,561,632</b>	<b>98,210,387</b>
- In VND	119,678,100	86,946,505
- In foreign currencies	5,883,532	11,263,882
	<b>137,703,823</b>	<b>123,726,071</b>

Borrowings from other credit institutions

	Closing balance VND Million	Opening balance VND Million
- In VND	2,303,731	1,237,743
- In foreign currencies	8,692,539	9,127,176
	<b>10,996,270</b>	<b>10,364,919</b>

20. DEPOSITS FROM CUSTOMERS

	Closing balance VND Million	Opening balance VND Million
<b>Demand deposits</b>	<b>45,549,546</b>	<b>37,158,355</b>
- Demand deposits in VND	41,573,482	34,670,912
- Demand deposits in foreign currencies	3,976,064	2,487,443
<b>Term deposits</b>	<b>524,150,885</b>	<b>460,850,837</b>
- Term deposits in VND	514,170,233	451,873,649
- Term deposits in foreign currencies	9,980,652	8,977,188
<b>Deposits for specific purpose</b>	<b>5,914</b>	<b>1,312</b>
- Deposits for specific purpose in VND	608	1,005
- Deposits for specific purpose in foreign currencies	5,306	307
<b>Margin deposits</b>	<b>2,443,228</b>	<b>1,886,067</b>
- Margin deposits in VND	2,410,622	1,857,784
- Margin deposits in foreign currencies	32,606	28,283
	<b>572,149,573</b>	<b>499,896,571</b>

Customers deposit portfolio by type of customers and type of business

	Closing balance VND Million	Opening balance VND Million
Economic entities	134,951,137	112,242,619
Individuals	396,105,058	350,283,508
Others	41,093,378	37,370,444
	<b>572,149,573</b>	<b>499,896,571</b>



21. GRANTS, TRUSTED FUNDS AND BORROWINGS WHERE THE BANK BEARS RISKS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Grants, trusted fund and borrowings in VND	543,261	613,745
Grants, trusted fund and borrowings in foreign currencies	15,261,262	815,905
	<u>15,804,523</u>	<u>1,429,650</u>

22. VALUABLE PAPERS ISSUED

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

Details of the term of issued valuable papers:

Valuable papers	<u>Bonds</u>	<u>Certificate of deposit</u>	<u>Total</u>
	<u>VND Million</u>	<u>VND Million</u>	<u>VND Million</u>
<b>Closing balance</b>			
Terms under 12 months	-	18,000,000	18,000,000
- VND	-	18,000,000	18,000,000
Terms from 12 months to under 5 years	2,000,000	13	2,000,013
- VND	2,000,000	13	2,000,013
Terms over 5 years	13,030,000	20,066,612	33,096,612
- VND	13,030,000	20,066,612	33,096,612
	<u>15,030,000</u>	<u>38,066,625</u>	<u>53,096,625</u>
<b>Opening balance</b>			
Terms under 12 months	-	12,500,000	12,500,000
- VND	-	12,500,000	12,500,000
Terms from 12 months to under 5 years	4,000,000	12	4,000,012
- VND	4,000,000	12	4,000,012
Terms over 5 years	2,448,100	20,300,083	22,748,183
- VND	2,448,100	20,300,083	22,748,183
	<u>6,448,100</u>	<u>32,800,095</u>	<u>39,248,195</u>

23. OTHER PAYABLES AND LIABILITIES

	Closing balance	Opening balance
	VND Million	VND Million
Interest and fee payables	13,813,151	10,591,116
Deferred tax liabilities	36,599	22,049
Other payables and liabilities	3,723,650	2,827,363
In which:		
Internal payables	374,512	282,839
External payables	3,173,117	2,348,479
- Taxes and other payables to State Budget (Note 24)	2,397,529	1,715,669
- Payables on payment intermediaries and other liabilities	775,273	541,961
- Other payables	315	90,849
Bonus and welfare funds	176,021	196,045
	<b>17,573,400</b>	<b>13,440,528</b>

24. THE BANK'S OBLIGATIONS TO THE STATE BUDGET

	Opening balance	Movement in the year		Closing balance
		Payable	Paid	
	VND Million	VND Million	VND Million	VND Million
Value added tax	51,210	330,153	320,207	61,156
Corporate income tax	1,620,406	2,984,347	2,309,435	2,295,318
Other taxes	44,053	616,359	619,357	41,055
	<b>1,715,669</b>	<b>3,930,859</b>	<b>3,248,999</b>	<b>2,397,529</b>



25. CAPITAL AND RESERVES

25.1 Statement of changes in equity

	Charter capital	Share premium	Treasury shares	Investment and development fund	Financial reserve	Capital supplementary reserve	Other reserve	Foreign exchange reserves	Retained earnings	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
<b>Opening balance</b>	<b>36,629,085</b>	<b>1,449,603</b>	<b>(5,260)</b>	<b>52,111</b>	<b>4,297,448</b>	<b>2,621,650</b>	<b>220,624</b>	<b>(530,940)</b>	<b>13,333,023</b>	<b>58,067,344</b>
Capital increase (i)	9,312,915	-	-	-	-	-	-	-	(9,312,915)	-
Share issuance (Note 25.4)	-	-	-	-	-	-	-	-	(2,032,625)	(2,032,625)
Profit after tax for the year	-	-	-	-	-	-	-	-	11,960,295	11,960,295
Temporary appropriation to reserves during the year	-	-	-	-	1,184,953	1,184,953	-	-	(2,369,906)	-
Appropriation to reserves during the year (ii)	-	-	-	4,971	-	4,971	18,605	-	(28,547)	-
Foreign exchange difference	-	-	-	1,021	-	1,103	-	84,600	-	86,724
Others	-	-	-	-	-	(5,798)	(38,566)	-	93,564	49,200
<b>Closing balance</b>	<b>45,942,000</b>	<b>1,449,603</b>	<b>(5,260)</b>	<b>58,103</b>	<b>5,482,401</b>	<b>3,806,879</b>	<b>200,663</b>	<b>(446,340)</b>	<b>11,642,889</b>	<b>68,130,938</b>

- (i) The 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.

- (ii) The proposal dated 29 April 2025, approved the appropriation to the Supplementary Reserve Fund and the Development Investment Fund at a rate of 10% of the retained earnings for the year 2024 of Saigon - Hanoi Lao Bank.

**25.2 Details of the Bank's capital**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND Million</b>	<b>VND Million</b>
Contributed capital (share holders, members,...)	45,942,000	36,629,085
Share premium	1,449,603	1,449,603
Treasury shares	(5,260)	(5,260)
	<b>47,386,343</b>	<b>38,073,428</b>

**25.3 Details of the Bank's shares**

	<b>Closing balance</b>	<b>Opening balance</b>
Issued share capital (units)	4,594,200,024	3,662,908,542
Shares sold to the public (units)	4,594,200,024	3,662,908,542
- Ordinary shares (unit)	4,594,200,024	3,662,908,542
- Preferred shares (unit)	-	-
Shares to be bought back (unit)	496,186	496,186
- Ordinary shares (units)	496,186	496,186
- Preferred shares (units)	-	-
Outstanding shares (units)	4,593,703,838	3,662,412,356
- Ordinary shares (units)	4,593,703,838	3,662,412,356
- Preference shares (units)	-	-
Par value (VND)	10,000	10,000

**25.4 Dividends**

According to 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, the Bank 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.

**26. INTEREST AND SIMILAR INCOME**

	<b>Current year</b>	<b>Prior year (Restated)</b>
	<b>VND Million</b>	<b>VND Million</b>
Interest from deposits	3,832,767	1,949,939
Interest from loans to customers	50,652,722	45,676,354
Interest from debt securities	2,119,430	2,576,106
Income from guarantee services	361,116	201,526
Other income from credit activities	357,054	107,104
	<b>57,323,089</b>	<b>50,511,029</b>



27. INTEREST AND SIMILAR EXPENSES

	Current year	Prior year
	VND Million	VND Million
Interest expense on deposits	32,696,234	25,891,636
Interest expense on borrowings	1,087,227	906,750
Interest expense on valuable papers issued	3,034,005	2,421,893
Expense on other credit activities	290,706	34,948
	<b>37,108,172</b>	<b>29,255,227</b>

28. NET GAINS FROM SERVICES

	Current year	Prior year (Restated)
	VND Million	VND Million
<b>Gain from services</b>	<b>3,427,918</b>	<b>1,545,849</b>
- Income from remittance services	2,967,764	1,119,252
- Income from trust and agency services	149,852	90,099
- Income from property preservation, cabinet rental services	120,023	178,709
- Others	190,279	157,789
<b>Expense on services</b>	<b>(222,280)</b>	<b>(286,112)</b>
- Expense for remittance services	(40,813)	(77,980)
- Post and telecommunications	(52,562)	(68,888)
- Expense for treasury services	(33,947)	(56,358)
- Others	(94,958)	(82,886)
	<b>3,205,638</b>	<b>1,259,737</b>

29. NET GAINS FROM TRADING FOREIGN CURRENCY

	Current year	Prior year
	VND Million	VND Million
<b>Income from trading foreign currencies</b>	<b>1,036,938</b>	<b>1,745,054</b>
- Income from spot trading foreign currencies	851,537	1,529,492
- Income from trading currency derivative financial instruments	185,401	215,562
<b>Expenses for trading foreign currencies</b>	<b>(778,750)</b>	<b>(1,658,766)</b>
- Expenses for spot trading foreign currencies	(672,856)	(1,412,155)
- Expenses for trading currency derivative financial instruments	(105,894)	(246,611)
	<b>258,188</b>	<b>86,288</b>

30. NET GAIN/(LOSS) FROM TRADING SECURITIES AND INVESTMENT SECURITIES

30.1 Net gain from trading securities

	Current year VND Million	Prior year VND Million
Income from trading securities held for trading	4,955	9,739
Expense for trading securities held for trading	(1,182)	(27,668)
Provision reversed for impairment of securities held for trading	38,732	21,258
	<b>42,505</b>	<b>3,329</b>

30.2 Net gain/(loss) 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) for impairment of investment securities	398,533	(290,167)
	<b>511,018</b>	<b>(218,061)</b>

31. NET GAIN FROM OTHER ACTIVITIES

	Current year VND Million	Prior year VND Million
<b>Other income</b>	<b>4,970,679</b>	<b>1,341,801</b>
Income from recovery of bad debts	4,445,880	478,098
Income from other derivative instruments	13,974	-
Other income	510,825	863,703
<b>Other expenses</b>	<b>(159,768)</b>	<b>(186,133)</b>
Expense from trading other derivatives	-	(2,505)
Expense from social activities	(72,293)	(135,926)
Other expenses	(87,475)	(47,702)
	<b>4,810,911</b>	<b>1,155,668</b>



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

	Current year VND Million	Prior year VND Million
Dividends received in cash from capital contribution, equity investments	1,998	-
- From equity investment securities	1,998	-
From capital contribution and long-term investments	-	2,660
Share from net profit under equity method of investments in associate	(27,688)	26,842
	<b>(25,690)</b>	<b>29,502</b>

33. OPERATING EXPENSES

	Current year VND Million	Prior year VND Million
Taxes, fees, and charges	91,245	88,996
Staff cost	3,452,569	3,177,593
Expenses for fixed assets	689,277	623,876
In which:		
- Depreciation and amortisation expenses	133,712	111,262
Expenses for operating management	1,607,972	1,368,120
Insurance premium for customers' deposits	577,180	499,430
Provision made for provisions (excluding provisions for credit losses and provisions of securities)	3,277	2,216
	<b>6,421,520</b>	<b>5,760,231</b>

34. PROVISION EXPENSES FOR CREDIT RISKS

	Current year VND Million	Prior year 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)	7,628,693	6,344,925
Provision (reversed)/made for other assets (Note 17.4)	(53,307)	16,277
	<b>7,575,386</b>	<b>6,242,792</b>

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

	Current year VND Million	Prior year VND Million
<b>Profit before tax</b>	<b>15,020,581</b>	<b>11,569,242</b>
<b>Adjustments for:</b>		
- Non-taxable dividend income and profits received	(1,997)	-
- (Profit) before tax of subsidiaries	(218,697)	(270,293)
- Adjustment of profit due to consolidated financial statements	51,101	26,324
- Others	210,921	38,531
<b>Taxable income of the Holding Bank</b>	<b>15,061,909</b>	<b>11,363,804</b>
Income tax rate	20%	20%
CIT expense of the Holding Bank based on local taxable income	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)
<b>CIT expense based on the taxable income</b>	<b>3,012,447</b>	<b>2,207,215</b>
CIT expense of subsidiaries	43,739	54,059
<b>CIT expense based on the taxable income</b>	<b>3,056,186</b>	<b>2,261,274</b>
<b>Current tax expense</b>	<b>3,056,186</b>	<b>2,261,274</b>
Deferred corporate income tax (expense)/income	(4,100)	13,981
<b>Total CIT expenses</b>	<b>3,060,286</b>	<b>2,247,293</b>

36. BASIC EARNINGS PER SHARE

Profit for calculation of basic earnings per share

	Current year VND Million	Prior year VND Million
Profit after corporate income tax	11,960,295	9,321,949
<b>Profit attributable to ordinary shareholders</b>	<b>11,960,295</b>	<b>9,321,949</b>

Number of ordinary shares for calculation of basic earnings

According to VAS 30 – Earnings per share, the Bank retroactively adjusts "Basic earnings per share" for all financial years if the number of ordinary shares in circulation increases due to capitalization, issuance of bonus shares, stock splitting or decreases due to stock pooling, including changes occurring after the end of the financial year but before the date of the consolidated financial statements. As a result, basic earnings per share for the year ended 31 December 2024 are restated because of the following events:

- According to Resolution No. 22/2025/NQ-HĐQT dated 4 August 2025, Board of Directors of the Bank decided to issue shares to pay dividends at the rate of 13% from profits after tax in 2024 and the last registration date was on 19 August 2025. On 28 September 2025, the Bank completed the issuance of an additional 528,453,022 shares.



Details of common shares for calculation of basic earnings as follows:

	<b>Current year</b>	<b>Prior year (Restated)</b>
	<b>Share</b>	<b>Share</b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	4,593,703,838	4,593,703,838
<b>Weighted average number of ordinary shares for the purpose of calculating basic earnings per share</b>	<b>4,593,703,838</b>	<b>4,593,703,838</b>

Basic earnings per share

	<b>Current year</b>	<b>Prior year (Restated)</b>
	<b>VND</b>	<b>VND</b>
<b>Earnings per share</b>	<b>2,604</b>	<b>2,029</b>

The basic earnings per share for the year ended 31 December 2024 are restated as followed:

	<b>Prior year</b>	<b>Prior year (Restated)</b>
Profit for the year attributable to common shareholders (VND Million)	9,321,949	9,321,949
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Share)	4,042,601,552	4,593,703,838
<b>Basic earnings per share (VND)</b>	<b>2,306</b>	<b>2,029</b>

37. CASH AND CASH EQUIVALENTS

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND Million</b>	<b>VND Million</b>
Cash	2,038,380	1,563,509
Balances with the SBV	34,354,634	27,436,936
Current deposits at other credit institutions	13,008,829	12,693,973
Deposits at other credit institutions with terms not exceeding 3 months	112,505,876	79,623,116
	<b>161,907,719</b>	<b>121,317,534</b>

38. EMPLOYEE'S INCOME

	Current year	Prior year
I. Total average number of employees during the year (person)	7,034	6,751
II. Employees' income		
1. Total income (VND Million)	2,580,558	2,364,608
2. Average monthly income per employee (VND million/person)	30.57	29.19

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

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

	Closing balance VND Million	Opening balance VND Million
Real estate	527,831,685	505,961,513
Movable assets	112,511,524	54,604,667
Valuable papers	123,972,047	70,565,431
Other assets	762,235,159	558,118,365
	<b>1,526,550,415</b>	<b>1,189,249,976</b>

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

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

40. TRUST, ENTRUST AND AGENCY ACTIVITIES FOR CREDIT INSTITUTIONS

40.1 Trust activities

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

40.2 Trusted and agency activities

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



41. OTHER OFF-BALANCE SHEET ACTIVITIES FOR WHICH THE BANK IS SUBJECT TO SIGNIFICANT RISKS

	Closing balance	Opening balance
	VND Million	VND Million
<b>Contingent liabilities</b>		
Credit guarantees	63,886	30,089
<b>Commitments</b>		
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	73,013,107	26,254,923
Other guarantees	28,195,294	17,927,463
	<b>117,171,071</b>	<b>57,967,161</b>

42. UNCOLLECTED LOAN INTEREST AND FEES

	Closing balance	Opening balance
	VND Million	VND Million
Uncollected loan interests	6,048,119	8,116,949
Uncollected interest from securities	166,775	636,328
Uncollected fees	242	242
	<b>6,215,136</b>	<b>8,753,519</b>

43. BAD DEBTS WRITTEN-OFF

	Closing balance	Opening balance
	VND Million	VND Million
Principals of written off bad debts under observation	21,019,267	20,621,704
Interests of written off bad debts under observation	20,619,257	19,391,414
Other written off bad debts	32,438	32,438
	<b>41,670,962</b>	<b>40,045,556</b>

44. ASSETS AND OTHER DOCUMENTS

	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	201,710	201,670
	<b>1,975,697</b>	<b>2,433,457</b>

(\*) The Bank cannot value outsourced assets.

45. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Relationship
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
<b>SHB FC</b>		
- Interest expenses on deposits	22,917	100,983
- Other expenses	(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
<b>SHB FC</b>		
- Contributed capital	500,000	500,000
- Demand and term deposits received	(421,002)	(50,840)
- Demand and term deposits	1,970,000	1,975,000
- Accrued interest payables on deposits	(74)	(1)
- Accrued interest receivables on deposits	5,588	10,023
<b>T&amp;T Group Joint Stock Company</b>		
- Capital contribution received	(3,604,714)	(2,873,885)
- Demand deposits received	(1,045,188)	(679,940)
- Accrued interest payables on deposits	(3,305)	(777)
<b>Saigon - Hanoi Securities Joint Stock Company</b>		
- Demand deposits received	(1,224,979)	(734,215)
- Accrued interest payables on deposits	(8,740)	-
- Loans	900,000	400,000
- Accrued interest receivables on loans	1,875	1,037
<b>Viet Nam Travel Airlines Joint Stock Company</b>		
- Demand deposits and term deposits received	(68,028)	-
- Accrued interest payable on deposits	(20)	-
<b>BVIM Fund Management Joint Stock Company</b>		
- 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:

	Closing balance	Opening balance
	VND Million	VND Million
<b>Board of Directors</b>	<b>13,146</b>	<b>11,719</b>
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 Tuat (appointed on 22 April 2025)	1,485	-
Mr. Haroon Anwar Sheikh (Resigned on 25 April 2024)	-	154
<b>Board of Supervisors</b>	<b>4,620</b>	<b>4,620</b>
<b>Board of Management</b>	<b>22,569</b>	<b>28,373</b>

46. GEOGRAPHICAL STRUCTURE OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS AS AT 31 DECEMBER 2025

	Total loan balance	Total deposits	Credit commitments	Deveritives (Difference between Debit - Credit)	Trading and investment securities (Difference between Debit - Credit)
	VND Million	VND Million	VND Million	VND Million	VND Million
Domestic	612,422,447	696,044,479	100,987,192	140,580	28,335,855
Overseas	13,439,728	13,808,849	285,095	-	-
	<b>625,862,175</b>	<b>709,853,328</b>	<b>101,272,287</b>	<b>140,580</b>	<b>28,335,855</b>

47. SEGMENT REPORTS

A business segment is a distinguishable component of the Bank that is engaged in providing products and services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component the Bank that is engaged in providing products and services and that is subject to risks and returns that are different from those of components operating in other economic environments.

Primary segment report of the Bank is business segment report; secondary segment report of the Bank is geographical segment report.

Business segment report

ITEMS	Credit VND Million	Investment VND Million	Services VND Million	Treasury VND Million	Total VND Million
<b>Business segment income</b>					
Interest and similar income	51,370,892	2,119,430	-	3,832,767	57,323,089
Income from services	-	-	3,427,918	-	3,427,918
Net gain from trading foreign currencies	-	258,188	-	-	258,188
Net gain from trading securities	-	42,505	-	-	42,505
Net gain from investment securities	-	511,018	-	-	511,018
Other income	-	-	4,810,911	-	4,810,911
Income from capital contribution, share purchase	-	(25,690)	-	-	(25,690)
<b>At 31.12.2025</b>					
<b>Assets</b>	<b>673,796,776</b>	<b>29,660,079</b>	<b>25,476,839</b>	<b>163,075,015</b>	<b>892,008,709</b>
1. Segment assets	628,071,581	29,443,372	230,466	162,641,601	820,387,020
2. Allocated assets	45,725,195	216,707	25,246,373	433,414	71,621,689
<b>Liabilities</b>	<b>(4,115,025)</b>	<b>(11,130)</b>	<b>(1,354,293)</b>	<b>(818,397,323)</b>	<b>(823,877,771)</b>
1. Segment liabilities	(1,766,426)	-	(57,554)	(818,375,062)	(820,199,042)
2. Allocated liabilities	(2,348,599)	(11,130)	(1,296,739)	(22,261)	(3,678,729)



Geographical segment report

ITEMS	Northern VND Million	Southern VND Million	Central VND Million	Overseas VND Million	Total VND Million
<b>Business segment income</b>					
Interest and similar income	13,051,067	4,410,743	1,855,684	897,423	20,214,917
Net gain from services	2,664,793	489,540	59,266	(7,961)	3,205,638
Net gain from trading foreign currencies	201,286	41,868	14,013	1,021	258,188
Net gain from trading securities	42,505	-	-	-	42,505
Net gain from investment securities	511,018	-	-	-	511,018
Other income	4,162,507	483,848	176,844	(12,288)	4,810,911
Income from capital contribution, share purchase	(25,690)	-	-	-	(25,690)
Operating expenses	(4,842,778)	(951,639)	(464,066)	(163,037)	(6,421,520)
<b>Net profit from operating expenses before provision for credit losses</b>	<b>15,764,708</b>	<b>4,474,360</b>	<b>1,641,741</b>	<b>715,158</b>	<b>22,595,967</b>
Provision expenses for credit losses	(4,047,109)	(2,130,484)	(895,449)	(502,344)	(7,575,386)
<b>Profit before tax</b>	<b>11,717,599</b>	<b>2,343,876</b>	<b>746,292</b>	<b>212,814</b>	<b>15,020,581</b>

ITEMS	Northern VND Million	Southern VND Million	Central VND Million	Overseas VND Million	Total VND Million
<b>Assets</b>					
Cash	1,288,736	504,664	179,774	65,206	2,038,380
Balances with the State Bank of Vietnam ("SBV")	33,000,487	14,032	9,152	1,330,963	34,354,634
Placements with and loans to other credit institutions	135,165,938	2,798	3,383	1,933,517	137,105,636
Loans to customers	416,295,112	123,767,909	52,247,457	12,053,204	604,363,682
Financial investment	28,854,435	-	-	-	28,854,435
Fixed assets	5,432,239	69,540	33,127	4,033	5,538,939
Other assets	68,739,480	7,244,738	824,941	2,943,844	79,753,003
<b>TOTAL ASSETS</b>	<b>688,776,427</b>	<b>131,603,681</b>	<b>53,297,834</b>	<b>18,330,767</b>	<b>892,008,709</b>
<b>Liabilities</b>					
Deposits and borrowings from the Government and the SBV and other credit institutions	156,691,516	97	158	8,561,879	165,253,650
Deposits from customers	397,146,996	122,551,564	47,908,143	4,542,870	572,149,573
Other mobilization	61,125,988	4,127,694	3,647,466	-	68,901,148
Other liabilities	11,496,640	2,580,449	995,775	2,500,536	17,573,400
<b>TOTAL LIABILITIES</b>	<b>626,461,140</b>	<b>129,259,804</b>	<b>52,551,542</b>	<b>15,605,285</b>	<b>823,877,771</b>

**48. RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS**

The Bank'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 the Bank gains necessary interest rate gaps. From risk management perspective, the Bank 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, the Bank 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 the Bank's consolidated statement of financial position helps shield the Bank from significant risks during its business processes and ensures liquidity. In addition, the Bank 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, the Bank has adopted the Credit Handbook which provides in detail the lending policies and procedures as well as implementation guidance on standardization of the Bank'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. The Bank 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 the Bank are executed by the Head Office. Such centralisation has also helped the Bank to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

**49. CURRENCY RISK**

Currency risk arises when the value of a financial instrument fluctuates due to changes in foreign exchange rates. The Bank was incorporated and operated in Vietnam, with Vietnamese Dong as its reporting currency. The major currency in which SHB transacts is Vietnamese Dong. The Bank's loans and advances were mainly denominated in Vietnamese Dong and United States Dollar. However, some of the Bank's other assets are in currencies other than Vietnamese Dong and United States Dollar. The Bank's management has set limits on positions by currency based on the internal risk assessment system of SHB and regulations of the SBV. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within 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
<b>Assets</b>				
Cash	38,903	460,856	12,919	512,678
Balances with the State Bank	17,145	19,841,634	230,300	20,089,079
Placements with and loans to other credit institutions (*)	95,146	9,700,874	533,158	10,329,178
Loans to customers (*)	546,097	21,089,569	1,741,602	23,377,268
Fixed assets	-	3,749	284	4,033
Other assets (*)	54	2,881,773	166,121	3,047,948
<b>Total assets</b>	<b>697,345</b>	<b>53,978,455</b>	<b>2,684,384</b>	<b>57,360,184</b>
<b>Liabilities and owners' equity</b>				
Deposits and borrowings from other credit institutions	-	13,634,366	953,488	14,587,854
Deposits from customers	149,030	12,429,104	1,416,065	13,994,199
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	2,882,480	69,748	2,953,533
Capital and reserves	-	2,509,419	828,135	3,337,554
<b>Total liabilities and owners' equity</b>	<b>696,432</b>	<b>53,219,283</b>	<b>3,383,874</b>	<b>57,299,589</b>
<b>Balance sheet currency position</b>	<b>913</b>	<b>759,172</b>	<b>(699,490)</b>	<b>60,595</b>
<b>Off-balance sheet currency position</b>	<b>-</b>	<b>(335,947)</b>	<b>3,774</b>	<b>(332,173)</b>
<b>Total currency position</b>	<b>913</b>	<b>423,225</b>	<b>(695,716)</b>	<b>(271,578)</b>

(\*) Excluding provision.

**50. INTEREST RATE RISK**

The Bank's operations 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.

The Bank adopts an interest risk measurement method for all assets – liabilities items with respect to interest income. The Bank 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 the Bank's assets and liabilities categorized by the contractual re-pricing or maturity date and the interest rates at the end of the consolidated financial reporting.

Time limit for repricing of interest rates is the remaining period from the date of the consolidated financial reporting 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 VND Million	Overdue		Current						Total VND Million
		Over 3 months VND Million	Within 3 months VND Million	Within 1 month VND Million	From 1 to 3 months VND Million	From 3 to 6 months VND Million	From 6 to 12 months VND Million	From 1 to 5 years VND Million	Over 5 years VND Million	
<b>Assets</b>										
Cash	2,038,380	-	-	-	-	-	-	-	-	2,038,380
Balances with the State Bank	34,354,634	-	-	-	-	-	-	-	-	34,354,634
Placements with and loans to other credit institutions (*)	-	-	-	120,292,997	16,182,358	131,360	440,561	58,360	-	137,105,636
Trading securities (*)	461	-	-	-	-	-	-	-	-	461
Derivative financial instruments and other financial assets	140,580	-	-	-	-	-	-	-	-	140,580
Loans to customers (*)	-	14,576,953	4,117,243	169,931,308	355,420,941	28,630,290	31,859,897	9,245,911	1,079,437	614,861,980
Investment securities (*)	28,658	-	-	299,852	300,000	6,481,647	2,008,021	6,377,076	12,840,140	28,335,394
Capital contribution, long-term investments (*)	500,598	-	-	-	-	-	-	-	-	500,598
Fixed assets	5,538,939	-	-	-	-	-	-	-	-	5,538,939
Other assets (*)	79,799,966	7,850	-	-	-	-	-	-	-	79,807,816
<b>Total assets</b>	<b>122,402,216</b>	<b>14,584,803</b>	<b>4,117,243</b>	<b>290,524,157</b>	<b>371,903,299</b>	<b>35,243,297</b>	<b>34,308,479</b>	<b>15,681,347</b>	<b>13,919,577</b>	<b>902,684,418</b>
<b>Liabilities</b>										
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	-	-	-	116,602,211	22,432,123	6,575,022	2,453,070	560,504	77,163	148,700,093
Deposits from customers	-	-	-	138,086,083	115,764,582	170,358,490	126,222,797	21,717,478	143	572,149,573
Grants, trusted funds and borrowings where the Bank bears risks	-	-	-	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 (*)	17,573,400	-	-	-	-	-	-	-	-	17,573,400
<b>Total liabilities</b>	<b>17,573,400</b>	<b>-</b>	<b>-</b>	<b>266,546,106</b>	<b>166,744,561</b>	<b>208,610,342</b>	<b>141,120,818</b>	<b>22,905,337</b>	<b>377,207</b>	<b>823,877,771</b>
<b>Balance sheet net interest gap</b>	<b>104,828,816</b>	<b>14,584,803</b>	<b>4,117,243</b>	<b>23,978,051</b>	<b>205,158,738</b>	<b>(173,367,045)</b>	<b>(106,812,339)</b>	<b>(7,223,990)</b>	<b>13,542,370</b>	<b>78,806,647</b>
Off-balance sheet commitments affecting to sensitivity with assets and liabilities' interest rate	230	-	-	-	-	-	-	-	-	230
<b>Total net interest rate gap</b>	<b>104,829,046</b>	<b>14,584,803</b>	<b>4,117,243</b>	<b>23,978,051</b>	<b>205,158,738</b>	<b>(173,367,045)</b>	<b>(106,812,339)</b>	<b>(7,223,990)</b>	<b>13,542,370</b>	<b>78,806,877</b>

(\*) Excluding provision.

**51. LIQUIDITY RISK**

Liquidity risk arises during the general funding of the Bank'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.

The Bank 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 the Bank. The Bank 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 the Bank 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		Within 01 month	Current			Over 05 years	Total
	Over 03 months	Within 03 months		From 01 to 03 months	From 03 to 12 months	From 01 to 05 years		
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
<b>Assets</b>								
Cash	-	-	2,038,380	-	-	-	-	2,038,380
Balances with the State Bank	-	-	34,354,634	-	-	-	-	34,354,634
Placements with and loans to other credit institutions (*)	-	-	120,292,997	16,182,358	571,921	58,360	-	137,105,636
Trading securities (*)	-	-	-	-	461	-	-	461
Derivative financial instruments and other financial assets	-	-	205,326	-	-	-	-	205,326
Loans to customers (*)	14,576,953	4,117,243	25,034,125	53,173,127	158,765,655	245,051,177	114,143,700	614,861,980
Investment securities (*)	-	-	299,852	300,000	3,813,214	11,053,530	12,868,798	28,335,394
Capital contribution, long-term investments (*)	-	-	-	-	-	-	500,598	500,598
Fixed assets	-	-	1,685,277	54	2,388	134,550	3,716,670	5,538,939
Other assets (*)	7,850	-	20,372,938	20,645,730	38,642,217	139,042	39	79,807,816
<b>Total assets</b>	<b>14,584,803</b>	<b>4,117,243</b>	<b>204,283,529</b>	<b>90,301,269</b>	<b>201,795,856</b>	<b>256,436,659</b>	<b>131,229,805</b>	<b>902,749,164</b>
<b>Liabilities</b>								
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	-	-	116,602,212	21,994,036	9,466,178	560,504	77,163	148,700,093
Deposits from customers	-	-	124,744,004	89,896,407	187,583,904	169,924,604	654	572,149,573
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 (*)	-	-	17,573,400	-	-	-	-	17,573,400
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>265,119,648</b>	<b>125,317,494</b>	<b>218,290,331</b>	<b>201,469,726</b>	<b>13,745,318</b>	<b>823,942,517</b>
<b>Net liquidity difference</b>	<b>14,584,803</b>	<b>4,117,243</b>	<b>(60,836,119)</b>	<b>(35,016,225)</b>	<b>(16,494,475)</b>	<b>54,966,933</b>	<b>117,484,487</b>	<b>78,806,647</b>

(\*) Excluding provisions.

**52. 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

**53. OPERATING LEASE COMMITMENTS**

	Closing balance	Opening balance
	VND Million	VND Million
Within 1 year	77,734	113,145
From 2 years to 5 years inclusive	718,436	977,155
After 5 years	529,349	94,723
	<b>1,325,519</b>	<b>1,185,023</b>



54. 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
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

55. COMPARATIVE FIGURES

The Bank has made certain corresponding adjustments to the consolidated financial statements in accordance with Official Letter No. 4848/NHNN-TCKT. Accordingly, certain comparative figures of the prior year have been reclassified to conform with the current year's presentation, as follows:

	Opening balance	Restated	Opening balance (Restated)
	VND Million	VND Million	VND Million
<b>Consolidated statement of financial position</b>			
<b>Loans to customers</b>	<b>511,153,150</b>	<b>2,587,778</b>	<b>513,740,928</b>
Loans to customers	519,949,991	2,607,333	522,557,324
Provisions for credit losses on loans to customers	(8,796,841)	(19,555)	(8,816,396)
<b>Other assets</b>	<b>49,959,904</b>	<b>(2,587,778)</b>	<b>44,372,126</b>
Other receivables	33,481,806	(2,607,333)	30,874,473
Provisions for impairment of other assets	(124,212)	19,555	(104,657)
<b>Consolidated income statement</b>			
Interest and similar income	50,487,346	23,683	50,511,029
<b>Net interest income</b>	<b>21,232,119</b>	<b>23,683</b>	<b>21,255,802</b>
Income from services	1,569,532	(23,683)	1,545,849
<b>Net profit from services</b>	<b>1,283,420</b>	<b>(23,683)</b>	<b>1,259,737</b>
<b>Consolidated cash flow statement</b>			
Interest and similar income received	52,149,012	23,683	52,172,695
Income received from services	1,349,038	(23,683)	1,325,355
Movements in loans to customers	(81,485,844)	2,607,333	(78,878,511)
Movements in other operating assets	(12,772,057)	(2,607,333)	(15,379,390)

56. AFTER REPORTING DATE EVENTS

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.

Prepared by



Do Thanh Phuong  
Head of General Accounting  
and Financial Reporting  
Department

Reviewed by



Ngo Thi Van  
Chief Accountant

Approved by



Ngo Thu Ha  
Chief Executive Officer

31 March 2026

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