

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the period from 01 January 2026 to 31 March 2026**



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
GENERAL INFORMATION	1 - 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3 – 5
CONSOLIDATED INCOME STATEMENT	6
CONSOLIDATED CASH FLOW STATEMENT	7 - 8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9- 41

THU  
S  
YAT

## **GENERAL INFORMATION**

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 Operation License No. 0041/NH-GP dated 13 November 1993.

Currently, the Bank operates under the Establishment and Operation License No. 115/GP-NHNN dated 30 November 2018 issued by the SBV which has been amended several times and the last amendment is according to Decision No.1700/QĐ-NHNN dated 08 April 2025, and Enterprise Registration Certificate No. 1800278630 dated 10 December 1993 by the Hanoi Authority for Planning and Investment which was amended for the 35<sup>th</sup> time on 02 July 2024. The Bank's term of operation is 99 years since 13 November 1993.

The members of the Board of Directors, Board of Supervisors, and Board of Management and Chief Accountant of the Bank during the period 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

### **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
Mr. Le Dang Khoa	Deputy General Director
Mr. Nguyen Huy Tai	Deputy General Director
Ms. Ninh Thi Lan Phuong	Deputy General Director
Mr. Do Quang Vinh	Deputy General Director
Mr. Do Duc Hai	Deputy General Director
Mr. Dinh Ngoc Dung	Deputy General Director
Ms. Nguyen Thi Thuy Phuong	Deputy General Director (from 19/01/2026)
Ms. Ngo Thi Van	Chief Accountant

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 Mar 2026

Unit: VND million

Items	Notes	Closing balance	Opening balance
<b>A. ASSETS</b>			
<b>I Cash</b>	<b>5</b>	<b>2,351,481</b>	<b>2,038,380</b>
<b>II Balances with the State Bank of Vietnam ("SBV")</b>	<b>6</b>	<b>14,682,152</b>	<b>34,354,634</b>
<b>III Placements with and loans to other credit institutions</b>	<b>7</b>	<b>172,280,031</b>	<b>137,105,636</b>
1 Placements with other credit institutions		162,533,905	126,105,441
2 Loans to other credit institutions		9,864,486	11,000,195
3 Provisions for credit losses of loans to other credit institutions		(118,360)	-
<b>IV Trading securities</b>	<b>8</b>	<b>-</b>	<b>41</b>
1 Trading securities		-	461
2 Provisions for impairment of trading securities		-	(420)
<b>V Derivative financial instruments and other financial assets</b>	<b>9</b>	<b>-</b>	<b>140,580</b>
<b>VI Loans to customers</b>		<b>616,537,425</b>	<b>604,363,682</b>
1 Loans to customers	10	628,157,186	614,861,980
2 Provisions for credit losses of loans to customers	11	(11,619,761)	(10,498,298)
<b>VII Investment securities</b>		<b>31,045,716</b>	<b>28,300,025</b>
1 Available for sale investment securities	12.1	12,157,214	12,162,380
2 Held to maturity investment securities	12.2	18,923,735	16,173,014
3 Provisions for impairment of investment securities		(35,233)	(35,369)
<b>VIII Capital contribution, long term investments</b>	<b>13</b>	<b>430,570</b>	<b>413,789</b>
1 Investment in subsidiaries		-	-
2 Investment in associates		359,110	342,326
3 Other long term investments		158,272	158,272
4 Provisions for impairment of long term investments		(86,812)	(86,809)
<b>IX Fixed assets</b>		<b>5,515,580</b>	<b>5,538,939</b>
1 Tangible fixed assets	14.1	813,865	828,568
a Cost		1,620,731	1,618,550
b Accumulated depreciation		(806,866)	(789,982)
2 Intangible assets	14.2	4,701,715	4,710,371
a Cost		5,125,771	5,119,380
b Accumulated amortisation		(424,056)	(409,009)
<b>X Other assets</b>	<b>15</b>	<b>88,139,587</b>	<b>79,753,003</b>
1 Other receivables		68,254,915	65,335,811
2 Interest and fee receivable		17,661,071	12,957,715
3 Deferred tax assets		-	10,450
4 Other assets	15.1	2,271,814	1,503,840
5 Provision for impairment of other asset		(48,213)	(54,813)
<b>TOTAL ASSETS</b>		<b>930,982,542</b>	<b>892,008,709</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 Mar 2026

Unit: VND million

Items	Notes	Closing balance	Opening balance
<b>B LIABILITIES AND OWNERS' EQUITY</b>			
<b>I Borrowings from the Government and the State Bank of Vietnam</b>		<b>13,992,787</b>	<b>16,553,557</b>
1 Deposits and borrowings from the Government and the State Bank of Vietnam		13,992,787	16,553,557
<b>II Deposits and borrowings from other credit institutions</b>	<b>16</b>	<b>157,667,338</b>	<b>148,700,093</b>
1 Deposits from other credit institutions		139,001,678	137,703,823
2 Borrowings from other credit institutions		18,665,660	10,996,270
<b>III Deposits from customers</b>	<b>17</b>	<b>600,194,837</b>	<b>572,149,573</b>
<b>IV Derivative financial instruments and other financial liabilities</b>	<b>9</b>	<b>164,697</b>	<b>-</b>
<b>V Grant, trusted funds and borrowings where the Bank bears risk</b>	<b>18</b>	<b>16,792,668</b>	<b>15,804,523</b>
<b>VI Valuable papers issued</b>		<b>53,116,969</b>	<b>53,096,625</b>
<b>VII Other liabilities</b>	<b>19</b>	<b>17,330,046</b>	<b>17,573,400</b>
1 Accrued fee and interest expenses		14,969,575	13,813,151
2 Deferred tax liability		-	36,599
3 Other payable and liabilities		2,360,471	3,723,650
4 Provision for off-balance sheet commitments and other payables		-	-
<b>TOTAL LIABILITIES</b>		<b>859,259,342</b>	<b>823,877,771</b>
<b>VIII CAPITAL AND RESERVES</b>	<b>20</b>	<b>71,723,200</b>	<b>68,130,938</b>
1 Contributed capital		47,386,343	47,386,343
a Charter capital		45,942,000	45,942,000
b Share premium		1,449,603	1,449,603
c Treasury shares		(5,260)	(5,260)
2 The Bank's reserves		9,531,873	9,548,046
3 FX reserves		(449,790)	(446,340)
4 Retained earnings		15,254,774	11,642,889
<b>IX MINORITY INTEREST</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>930,982,542</b>	<b>892,008,709</b>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
As at 31 Mar 2026

OFF BALANCE SHEET ITEMS

Unit: VND million

Items	Notes	Closing balance	Opening balance
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>			
<b>I Contingent liabilities and commitments</b>	<b>26</b>		
1 Credit guarantees		84,262	63,886
2 FX transactions commitments		20,357,750	15,898,784
<i>Buying foreign currency commitments</i>		6,331	65,680
<i>Selling foreign currency commitments</i>		528,520	397,853
<i>Cross currency swap contracts</i>		19,822,899	15,435,251
3 Letters of credit commitments		81,347,628	73,013,107
4 Other guarantees		29,909,214	28,195,294

Prepared by



Tran Thanh Thuy

Reviewed by



Ngo Thi Van  
Chief Accountant

Approved by




Ngo Thu Ha  
Chief Executive Officer

29 Apr 2026

**CONSOLIDATED INCOME STATEMENT**  
*For the 03-month period ended 31 Mar 2026*

Items	Notes	Unit: VND million			
		Quarter I		Accumulated from beginning	
		2026	2025	2026	2025
1 Interest and similar income	21	17,133,266	13,868,209	17,133,266	13,868,209
2 Interest and similar expenses	22	(11,636,025)	(8,324,540)	(11,636,025)	(8,324,540)
<b>I Net interest income</b>		<b>5,497,241</b>	<b>5,543,669</b>	<b>5,497,241</b>	<b>5,543,669</b>
3 Income from services		1,336,149	375,946	1,336,149	375,946
4 Expenses on services		(47,417)	(46,695)	(47,417)	(46,695)
<b>II Net profit from services</b>	<b>23</b>	<b>1,288,732</b>	<b>329,251</b>	<b>1,288,732</b>	<b>329,251</b>
<b>Net gain from trading of foreign currencies</b>		<b>65,123</b>	<b>48,409</b>	<b>65,123</b>	<b>48,409</b>
<b>IV Net gain from trading securities</b>		-	-	-	-
<b>V Net (loss)/gain from investment securities</b>		<b>3,445</b>	<b>56,128</b>	<b>3,445</b>	<b>56,128</b>
5 Other operating income		618,374	86,062	618,374	86,062
6 Other operating expenses		(18,462)	(14,465)	(18,462)	(14,465)
<b>VI Net profit from other activities</b>		<b>599,912</b>	<b>71,597</b>	<b>599,912</b>	<b>71,597</b>
<b>Income from capital contribution, equity investments</b>		<b>16,783</b>	<b>1,947</b>	<b>16,783</b>	<b>1,947</b>
<b>VIII Operating expenses</b>	<b>24</b>	<b>(1,283,156)</b>	<b>(1,059,418)</b>	<b>(1,283,156)</b>	<b>(1,059,418)</b>
<b>IX Net profit from operating activities before credit provision expenses</b>		<b>6,188,080</b>	<b>4,991,583</b>	<b>6,188,080</b>	<b>4,991,583</b>
<b>X Provision expenses for credit losses</b>		<b>(1,532,181)</b>	<b>(621,079)</b>	<b>(1,532,181)</b>	<b>(621,079)</b>
<b>XI Profit before tax</b>		<b>4,655,899</b>	<b>4,370,504</b>	<b>4,655,899</b>	<b>4,370,504</b>
7 Current corporate income tax expense		(925,253)	(874,154)	(925,253)	(874,154)
8 Differed tax income		(4,683)	-	(4,683)	-
<b>XII Corporate income tax expense</b>		<b>(929,936)</b>	<b>(874,154)</b>	<b>(929,936)</b>	<b>(874,154)</b>
<b>XIII Profit after corporate income tax</b>		<b>3,725,963</b>	<b>3,496,350</b>	<b>3,725,963</b>	<b>3,496,350</b>

Prepared by



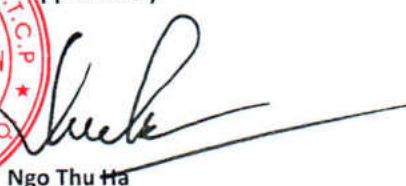
Tran Thanh Thuy

Reviewed by



Ngo Thi Van  
Chief Accountant

Approved by



Ngo Thu Ha  
Chief Executive Officer  
29 Apr 2026

**CONSOLIDATED CASH FLOW STATEMENT**  
*For the 03-month period ended 31 Mar 2026*

Unit: VND million

Items	No	Accumulated from beginning	
		2026	2025
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1 Interest and similar income received	01	12,429,924	7,339,701
2 Interest and similar expenses paid	02	(10,479,602)	(7,353,451)
3 Income received from services	03	1,288,718	417,610
4 Net cash received from trading foreign currencies and securities	04	68,010	57,280
5 Other income	05	25,724	1,360
6 Cash recovered from bad debts written off or compensated by provision for credit losses	06	573,959	70,364
7 Payments to employees and for operating management	07	(1,276,035)	(1,039,760)
8 Corporate income tax paid for the period	08	(2,254,351)	(1,520,161)
<b>Net cash from operating profit before movements in assets and working capital</b>	<b>09</b>	<b>376,347</b>	<b>(2,027,057)</b>
<b>Movement in operating assets</b>		<b>(18,280,022)</b>	<b>(22,688,748)</b>
9 (Increase) in placements with and loans to other credit institutions	10	1,594,825	(210,429)
10 (Increase) in trading securities	11	(2,745,094)	8,481,755
11 Decrease in derivatives and other financial assets	12	140,580	-
12 (Increase) in loans to customers	13	(13,295,205)	(47,998,153)
13 Increase/(Decrease) in provisions for credit losses	14	(522,480)	(23,858)
14 Decrease in other operating assets	15	(3,452,648)	17,061,937
<b>Movement in operating liabilities</b>		<b>35,446,177</b>	<b>39,451,123</b>
15 (Decrease) in borrowings from the Government and the SBV	16	(2,560,770)	(15,807)
16 Increase/(Decrease) in deposits and borrowings from other credit institutions	17	8,967,244	2,944,261
17 Increase in deposits from customers	18	28,045,263	30,219,693
18 Increase/(Decrease) in issued valuable papers (excluding issued valuable papers charged to financial activities)	19	20,344	2,350,619
19 (Decrease) in grants, trusted funds and borrowings where the Bank bears risks	20	988,145	3,834,591
20 Increase in derivatives and other financial liabilities	21	164,697	(9,577)
21 Increase/(Decrease) in other operating liabilities	22	(163,313)	127,343
22 Use of reserves	23	(15,433)	-
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>24</b>	<b>17,542,502</b>	<b>14,735,318</b>



**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
For the 03-month period ended 31 Mar 2026

Unit: VND million

Items	No	Accumulated from beginning	
		2026	2025
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1 Acquisition of fixed assets	25	(14,105)	(22,178)
2 Proceeds from sales, disposal of fixed assets	26	230	341
3 Expenses on sales, disposal of fixed assets	27	-	(74)
4 Payments for purchased of investment real estate	28	-	-
5 Proceeds from sales, disposal of investment real estate	29	-	-
6 Expenses on sales, disposal of investment real estate	30	-	-
7 Proceeds from investments in other entities	31	-	-
8 Expenses from investments in other entities	32	-	-
9 Dividends and profit received from long term investments and capital contribution	33	-	1,947
<b>Net cash (used in)/generated by investing activities</b>	<b>34</b>	<b>(13,875)</b>	<b>(19,964)</b>
<b>III CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
1 Increase equity capital from issuing shares	35	-	-
2 Proceeds from the issuance of long-term valuable papers are eligible for inclusion in equity and other long-term loans	36	-	-
3 Expenses from the issuance of long-term valuable papers are eligible for inclusion in equity and other long-term loans	37	-	-
4 Dividends paid to shareholders and profit distribution	38	(427)	(81)
5 Expenses from buys of treasury shares	39	-	-
6 Proceeds from sales of treasury shares	40	-	-
<b>Net cash generated by/(used in) financial activities</b>	<b>41</b>	<b>(427)</b>	<b>(81)</b>
<b>IV Net cash flows for the period</b>	<b>42</b>	<b>17,528,200</b>	<b>14,715,273</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>43</b>	<b>161,907,719</b>	<b>121,317,534</b>
<b>VI Exchange rate revaluation</b>	<b>44</b>	<b>-</b>	<b>-</b>
<b>VII Cash and cash equivalents at the end of the period</b>	<b>45</b>	<b>179,435,919</b>	<b>136,032,807</b>

Prepared by



Tran Thanh Thuy

Reviewed by



Ngo Thi Van  
Chief Accountant

Approved by



Ngo Thu Ha  
Chief Executive Officer

29 Apr 2026

---

**NOTES TO THE 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 Operation License No. 0041/NH-GP dated 13 November 1993 issued by the State Bank of Vietnam ("SBV") 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 of the SBV. 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 is 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 SBV which has been amended several times and the last amendment is according to Decision No. 1700/QĐ-NHNN dated 08 April 2025, and Enterprise Registration Certificate No. 1800278630 dated 10 December 1993 by the Hanoi Authority for Planning and Investment which was amended for the 35<sup>th</sup> time on 02 July 2024. The Bank's term of operation is 99 years since 13 November 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

**Charter capital**

As at 31 Mar 2026, the Bank's charter capital is VND 45,942,000 million.

**Operating network**

The Head Office of the Bank is located at 77 Tran Hung Dao Street, Cua Nam Ward, Hanoi, Vietnam. At 31 Mar 2026, the Bank has one (1) Head office, sixty-three (63) branches and two hundred and thirty (230) transaction offices.

**Employees**

The total number of officers and employees of the Bank as of 31 Mar 2026 was 6,950 (as at 31 December 2025 was 6,949)



**SAIGON – HANOI COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Subsidiaries**

As at 31 Mar 2026, the Bank has eleven (03) subsidiaries as follows:

No	Name	Established in accordance with	Nature of business	Proportion of ownership
1	SHB Debt Management and Asset Development One Member Company Limited ("SHB AMC")	Enterprise Registration Certificate No. 0103811666 by Hanoi Authority for Planning and Investment dated 04 May 2009 and the 5 <sup>th</sup> Amendment dated 25 June 2019	Debt and Asset management	100.00%
2	Saigon – Hanoi Bank Laos Limited ("SHB Laos")	Enterprise Registration Certificate No. 554/2018/VC-SHB.LAO by Bank of the Lao P.D.R dated 08 July 2015 and the 3 <sup>rd</sup> Amendment dated 22 May 2024	Finance/Banking	100.00%
3	Saigon – Hanoi Bank Cambodia Limited ("SHB Cambodia")	Operation License No. B.35 dated 31 October 2016 issued by the National Bank of Cambodia and Registration Certificate No. MOC-6193635 by Cambodia's Ministry of Commerce dated on 13 March 2017	Finance/Banking	100.00%

**Associates**

As at 31 Mar 2026, the Bank has one (01) associate as follows:

No	Name	Established in accordance with	Nature of business	Proportion of ownership
1	SHBank Finance Company Limited ("SHB FC")	Registration Certificate No. 21/GP-NHNN by the State Bank of Viet Nam dated 25 April 2023 and Registration Certificate No. 0107779290 by Hanoi Authority for Planning and Investment dated 28 March 2017, the 9 <sup>th</sup> amendment dated 18 January 2024	Consumer lending	50.00%

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**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 consolidated financial reporting. The figures are rounded to and presented in millions of Vietnam Dong (VND Million).

**Accounting period**

The Bank's financial year begins on 01 January and ends on 31 December. The accompanying consolidated financial statements were prepared for the 03-month period ended 31 mar 2026.

**3. ADOPTION OF NEW ACCOUNTING GUIDANCE**

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

On 31 December 2025, the State Bank of Vietnam issued Circular No.70/2025/ TT -NHNN ("Circular 70"), which 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/ QD – NHNN on the the promulgation of the accounting account system applicable to credit institutions and Decision No.1789/2025/ QD – NHNN on the promulgation of the banking accounting voucher regime. Circular 70 takes effect from 01 January 2026.

**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 consolidated 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 accounting period. 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 separate financial statements of the Bank and the financial statements of the enterprises/bank controlled by the Bank ("its subsidiaries"). 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.

**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.

**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**

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date. Nonmonetary items arising in foreign currencies during the period are converted into VND at rates ruling on the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities into VND in the period are recognized and followed in the "Exchange rate revaluation" item under "Shareholders' equity" in the consolidated statement of financial position and will be transferred to the consolidated statement of profit or loss at yearend.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash, current accounts at the SBV, current accounts and time deposits with 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 reporting period.

Placements with and loans to other credit institutions are classified and provisioned in accordance with the provisions of Circular 31 of the SBV. Accordingly, the Bank makes specific provisions for deposits (except for current deposits) at other credit institutions and foreign bank branches as prescribed by law, and deposits at overseas credit institutions and loans to other 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 under "Interest and fee receivables" item or "Interest and fee payables" item in the consolidated statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from trading foreign currency" item over the term of the contract.

As at the date of the consolidated financial statements, commitments of foreign currency forward and swap contracts are revaluated and exchange differences arising from the revaluation of foreign currency denominated balances of these contracts are recognized in the consolidated income statement.

*Interest rates swap contracts*

Commitments of one-currency-interest-rate swap contracts are not recognised in the consolidated statement of financial position. For two-currency-interest-rate swap contracts with nominal principal swap, commitments are recognised in the consolidated statement of financial position. Income and expenses arising from interest rate effects are recognised on an accrual basis. For two-currency-interest-rate swap contracts without nominal principal swap, commitments are recognised in the consolidated statement of financial position at the date of the principal exchange. Income and expenses arising from interest rate effects are recognised on the accrual basis.

**Loans to customers**

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

**Provision for credit losses**

*Classification of loans and provision for credit losses*

In accordance with Circular 31 and Decree 86, credit institutions are required to implement loan classification and credit risk provisioning. Loan classification and credit risk provisioning in compliance with Circular 31 are applied to Assets (hereinafter referred to as "debits") including:

- Loans;
- Financial 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 or have not yet been 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 and deposits at Vietnam Bank for Social Policies following the SBV's regulations on maintaining the balance of deposits at Vietnam Bank for Social Policies of state-owned credit institutions) at credit institutions and foreign banks branches as prescribed by law and deposits at overseas credit institutions;
- Buying and selling debts according to regulations of the State Bank of Vietnam (hereinafter referred to as "SBV"), except for bad debt buying and selling transactions conducted between credit institutions or FBBs and Vietnam Asset Management Company (VAMC);



**SAIGON – HANOI COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

- Repos of Government bonds in the stock market following the law on issuance, registration, depository, listing and trading of Government debt instruments in the stock market;
- Purchase of promissory notes, bills and certificates of deposit issued by other credit institutions and foreign banks' branches.
- Issuance of deferred payment L/Cs containing a provision that the beneficiary is entitled to receive sight payment or advanced payment before the L/C due date, and L/C reimbursement in the form of an agreement with the customer to make payment using the reimbursing bank's funds from the date on which the reimbursing bank pays the beneficiary; L/C payment by negotiation;
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or FBB buys outright a set of documents presented under a L/C which it issued.

Accordingly, customers' loans are determined to be in the highest risk group of the classification under 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 subsidiaries maintain the debt group for a number of loans according to the following regulations:

- Circular No. 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023, Circular No. 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024 and Circular No. 53/2024/TT-NHNN (Circular 53") dated 04 December 2024 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. B7.020.001.SRNN dated 27 March 2020 and Document No. B7.020.1748 Chh.Tor; Circular No. B7-021-002-CL dated 24 June 2021 of the National Bank of Cambodia on debt classification for customers affected by the Covid-19 epidemic; Document No. "Thor 7-020-055 Chhor.Tor" dated 06 January 2020 and Document No. "B7.021.2098 Chhor.Tor" dated 07 December 2021 of the General Director of the State Bank of Cambodia Supervision Department on debt classification for some customers;
- Decision No. 238/BOL dated 26 March 2020 of the Bank of the Lao PDR on debt classification applied to certain customers affected by the Covid-19 epidemic; Notification No. 172/BOL dated 15 May 2017 of the Governor of the Central Bank of Lao PDR and other documents of the Central Bank of Lao PDR on debt classification applied to certain customers.

Loans are classified by risk level into: Standard, Special-mentioned, Sub-standard, Doubtful and Loss. Loans classified as either Sub-standard, Doubtful or Loss are considered as bad debts.

Net credit risk exposure for each item is calculated by subtracting from the outstanding loan balance the discounted value of collateral which is subject to discount rates in accordance with Decree 86. The specific provision is made based on the net credit risk exposure of each item using the prescribed provision rates as follows:

Group	Category	Provision rate
1	Standard	0%
2	Special-mentioned	5%
3	Sub-standard	20%
4	Doubtful	50%
5	Loss	100%

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

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

Following Decree 86, a general provision is made for credit losses that are yet to be identified during the loan classification and specific provisioning process as well as in cases where the credit institutions encounter potential financial difficulties due to the deterioration in loan quality. Accordingly, the Bank is required to make and maintain a general provision at 0.75% of the total outstanding loan balances which are classified into groups 1 to 4, excluding deposits at domestic credit institutions and foreign bank branches 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.

Subsidiaries in the foreign countries classify debt and make provisions for credit risks according to laws of the host country.

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

Provisions are recognized as an expense in the consolidated interim financial statements and are used to handle bad debts. According to the regulations in Circular 31, banks establish a Risk Handling Council to manage bad debts if they are classified into group 5, or if the borrowing customer is a legal entity that has been dissolved, bankrupt, or an individual who has died or gone missing.

#### **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 and Article 10 of Circular 31. Accordingly, off-balance-sheet commitments are classified by risk level as follows: Standard, Special mention, Sub-standard, Doubtful and Loss.

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



**Investments**

***Trading securities***

Trading securities are debt 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 recorded at cost at the transaction date and subsequently recorded at cost during the holding period. Interest earned during the holding period of trading securities is recorded on 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 Circular 31 are made in accordance with Decree 86 (as described in the summary of significant accounting policies for "Provision for credit risks"). 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 trading securities".

***Investment securities***

***Available-for-sale investment securities***

Available-for-sale investment securities include debt and equity securities that the Bank holds less than 11% of voting rights for investment and ready-for-sale purposes. These securities are not frequently traded but can be sold at anytime once they are profitable, and the Bank is neither the founding shareholder/strategic partner nor 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.

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

Periodically, available-for-sale investment securities are subject to impairment review. Provision for securities that are stipulated in the scope of Circular 31 are made in accordance with Decree 86 (as described in the summary of significant accounting policies for "Provision for credit risks"). Provision for impairment of securities that are not stipulated in the scope of Circular 11 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 investment securities are subject to impairment review. Provision for securities that are stipulated in the scope of Circular 11 are made in accordance with Circular 11 (as described in the summary of significant accounting policies for "Provision for credit risks"). Provision for impairment of securities that are not stipulated in the scope of Circular 11 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 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. The investments are initially recognized at cost at the transaction date and always carried at that cost during the subsequent holding period.

#### *Provision for impairment of capital contribution, long-term investments*

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

Provision for impairment of capital contribution and long-term investments are recognized as an operating expense in the 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 available-for-sale investment securities).

#### *Recognition*

The Bank recognizes investment in securities and other investments at the date when the Bank performs the contractual terms (transaction-date based policy). Investment in securities and other investments are initially recognized at cost. After initial recognition, investment in securities and other investments are recognized under the above-mentioned 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 in compliance with the terms of the signed contracts. The assets that are held under custody services are not considered as assets of the Bank and therefore, they are not recognized in the 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 and improvements 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 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 of intangible assets are capitalized. The expenditures related to intangible assets incurred after the initial recognition and evaluated with certainty, increasing the economic benefits of intangible assets compared to the initial activity level, are capitalized. Other expenditures related to intangible assets incurred after initial recognition are charged to the consolidated income statement. When intangible assets are sold or disposed, their cost and accumulated amortisation are written off and any gains or losses resulting from their disposals are recorded in the consolidated income statement.

**Leasing**

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

A lease is considered as an operating lease when the lessor still enjoys many of the benefits and is subject to the risk of ownership of the property. The value of the operating leased property is not recognized on the consolidated statement of financial position. Rentals under operating leases are recorded in "Operating Expenses" on a straight-line basis over in 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, as follows:

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

<u>Assets</u>	<u>Estimated useful lives (Years)</u>
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

Land use rights are not amortized if they are granted by the Government of Vietnam for an indefinite term. Land use rights with definite term are amortized over the granted term from 30 - 46 years.

#### **Prepayments**

Prepayments include actual expenses that have arisen but are related to the results of 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 and other prepaid expenses, 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 three years or less 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 period.

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

#### **Other provisions**

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

#### **Revenue and expenses**

##### ***Interest and similar income/expenses***



Interest income from loans to customers and interest expense on borrowings are recognized in the consolidated income statement on the accrual basis. 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 groups (group 1) as prescribed in Decree 55; Circular 02 and Circular 06 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 from interest on investment securities in securities are recorded on the accrual basis. For accrued interest income on investment securities that are fallen within the scope of Circular 31 and classified from group 2 upwards is not recognized in the consolidated income statement for the period. These accruals are recorded as an 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 on the basis of services provided.

***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 trading securities***

Income from trading securities 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.

***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.

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. CASH

	31/03/2026	31/12/2025
	VND million	VND million
Cash on hand in VND	1,681,984	1,525,702
Cash on hand in foreign currencies	669,497	512,678
	<b>2,351,481</b>	<b>2,038,380</b>

6. BALANCES WITH THE STATE BANK OF VIETNAM

	31/03/2026	31/12/2025
	VND million	VND million
Balances with the State Bank in VND	10,703,818	14,265,555
Balances with the State Bank in foreign currencies	3,978,334	20,089,079
	<b>14,682,152</b>	<b>34,354,634</b>

7. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	31/03/2026	31/12/2025
	VND million	VND million
<b>Placements with other credit institutions</b>		
<b>Demand deposits</b>	<b>16,058,260</b>	<b>13,008,829</b>
- In VND	14,154,189	12,314,388
- In foreign currencies	1,904,071	694,441
<b>Term deposits</b>	<b>146,475,645</b>	<b>113,096,612</b>
- In VND	107,700,015	103,461,875
- In foreign currencies	38,775,630	9,634,737
	<b>162,533,905</b>	<b>126,105,441</b>
<b>Loans to other credit institutions</b>	-	-
- In VND	9,864,486	11,000,195
- In foreign currencies	-	-
- Provisions for credit losses (*)	(118,360)	-
	<b>9,746,126</b>	<b>11,000,195</b>
<b>Placements with and Loans to other credit institutions</b>	<b>172,280,031</b>	<b>137,105,636</b>

**SAIGON – HANOI COMMERCIAL JOINT STOCK BANK**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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:

	<b>31/03/2026</b>	<b>31/12/2025</b>
	<i>VND million</i>	<i>VND million</i>
Standard loans	156,221,771	124,096,807
Loss loans (*)	118,360	-
	<b>156,340,131</b>	<b>124,096,807</b>

(\*) The debts of the Tan Tien , Dai Tap, Tho Xuong credit funds.

**8. TRADING SECURITIES**

	<b>31/03/2026</b>	<b>31/12/2025</b>
	<i>VND million</i>	<i>VND million</i>
<b>Debt securities</b>	-	-
Debt securities issued by domestic business entities	-	-
<b>Equity securities</b>	-	<b>461</b>
Equity securities issued by local business entities	-	461
	-	<b>461</b>
<b>Provision for trading securities</b>	-	<b>(420)</b>
Provision for impairment	-	(420)
General provision	-	-
	-	<b>41</b>

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

Details of derivatives are as follows:

	Net book value ( at exchange rate as at the reporting date) (VND Million )	
	Assets	Liabilities
<b>As at 31 Mar 2026</b>		
<i>Currency derivative financial instruments</i>	-	<b>108,341</b>
Forward contracts	-	92,020
Swap contracts	-	16,321
<i>Interest derivative financial instruments</i>	-	<b>56,356</b>
Interest rate swap	-	56,356
<b>As at 31 Dec 2025</b>		
<i>Currency derivative financial instruments</i>	<b>193,088</b>	-
Forward contracts	(243)	-
Swap contracts	193,331	-
<i>Interest derivative financial instruments</i>	<b>(52,508)</b>	-
Interest rate swap	(52,508)	-

10. LOANS TO CUSTOMERS

10.1 Analysis of loans portfolio by original term

	31/03/2026	31/12/2025
	VND million	VND million
Short-term loans	218,582,137	215,455,247
Medium-term loans	156,172,769	156,575,830
Long-term loans	253,402,280	242,830,903
	<b>628,157,186</b>	<b>614,861,980</b>



SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10.2 Analysis of loans portfolio by type of customer and business ownership

	31/03/2026 VND million	31/12/2025 VND million
<b>Loans to economic entities</b>		
State-owned enterprises	926,791	1,072,272
Limited liability companies	199,262,878	194,578,238
Joint stock companies in which the State's holding percentage is more than 50% (major shareholding percentage)	3,315,433	3,755,431
Other joint stock companies	316,966,378	311,461,788
Partnerships	-	3,244
Private companies	125,156	1,277,640
Foreign invested enterprises	922,629	803,689
Cooperatives, cooperative unions	41,492	34,459
<b>Loans to individuals</b>		
Household business, individuals	106,596,429	101,875,219
	<b>628,157,186</b>	<b>614,861,980</b>

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10.3 Analysis of loan portfolio by industry sectors

	31/03/2026	31/12/2025
	VND million	VND million
Agriculture, forestry and aquaculture	7,544,302	8,251,923
Mining	1,255,126	1,452,562
Manufacturing and processing	39,298,261	35,163,900
	24,229,507	24,322,379
Electricity, gas, hot water, steam and air-conditioning		
Water supply, sanitation and waste treatment and management	928,432	965,570
Construction	91,515,484	91,056,255
Wholesale and retail trade; repair of motor vehicles, motor cycles	121,548,222	118,393,364
Transport, warehouse	22,304,052	22,135,947
Hospitality and catering services	10,185,553	10,821,245
Information and communications	45,166	131,454
Finance and insurance	10,370,304	4,027,533
Real estates trading	210,373,649	205,314,110
Science and technology	3,206,024	3,184,922
Administrative activities and supporting service	10,415,270	10,757,287
Party, unions, state management, security and national defence, social guarantee	316,126	318,795
Education and training	131,441	139,003
Health care and social work	296,002	231,965
Art and recreation	2,691,297	2,469,862
Other service activities	59,813,474	61,553,605
Household production and business	11,689,494	14,170,299
<b>Total outstanding loans</b>	<b>628,157,186</b>	<b>614,861,980</b>

10.4 Analysis of loan portfolio by quality

	31/03/2026	31/12/2025
	VND million	VND million
Standard loans	608,326,352	596,167,784
Special-mentioned loans	3,510,377	4,117,243
Sub-standard loans	4,182,086	1,776,951
Doubtful loans	5,024,925	4,324,234
Loss loans	7,113,446	8,475,768
	<b>628,157,186</b>	<b>614,861,980</b>



SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the 03-month period ended 31 Mar 2026 are as follows:

	General provision	Specific provision	Total
	VND million	VND million	VND million
Opening balance	4,559,499	5,938,799	10,498,298
Provision made for the period	111,608	1,529,773	1,641,381
Provision used to write off bad debts for the period	-	(522,480)	(522,480)
Other adjustments	55	2,507	2,562
Closing balance	4,671,162	6,948,599	11,619,761

Movements in provisions for credit losses on loans to customers for the 03-month period ended 31 Mar 2025 are as follows:

	General provision (Restated)	Specific provision	Total (Restated)
	VND million	VND million	VND million
Opening balance	3,811,978	4,984,863	8,796,841
Provision made for the period	342,350	533,121	875,471
Provision used to write off bad debts for the period	-	(23,857)	(23,857)
Other adjustments	536	2,690	3,226
Closing balance	4,154,864	5,496,817	9,651,681

12. INVESTMENT SECURITIES

12.1 Available-for-sale investment securities

	31/03/2026	31/12/2025
	VND million	VND million
Debt securities	12,128,557	12,133,723
Government bonds	5,456,205	5,457,269
Debt securities issued by other domestic credit institutions	2,000,000	2,000,000
Debt securities issued by local business entities	4,672,352	4,676,454
Equity securities	28,657	28,657
Equity securities issued by other local credit institutions	-	-
Equity securities issued by local business entities	28,657	28,657
Provisions of available-for-sale investment securities	(35,233)	(35,369)
Provisions for impairment	(182)	(296)
General provision	(35,051)	(35,073)
Specific provision	-	-
	12,121,981	12,127,011

12.2 Held-to-maturity investment securities

	31/03/2026	31/12/2025
	VND million	VND million
<b>Debt securities</b>	<b>18,923,735</b>	<b>16,173,014</b>
Government bonds	11,718,412	11,759,948
Debt securities issued by other domestic credit institutions	7,205,323	4,413,066
Debt securities issued by domestic economic entities	-	-
<b>Provisions of held-to-maturity investment securities</b>	<b>-</b>	<b>-</b>
Provisions for impairment	-	-
General provision	-	-
Specific provision	-	-
	<b>18,923,735</b>	<b>16,173,014</b>

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

	31/03/2026	31/12/2025
	VND million	VND million
Standard loans	11,877,675	9,089,520
	<b>11,877,675</b>	<b>9,089,520</b>

13. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

	31/03/2026	31/12/2025
	VND million	VND million
Investments in associates	359,110	342,326
Other long-term investments	158,272	158,272
Provisions for impairment of long-term investments	(86,812)	(86,809)
	<b>430,570</b>	<b>413,789</b>



SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. FIXED ASSETS

14.1 Tangible fixed assets

Unit: VND million

Items	Building, structures	Machinery, equipment	Motor vehicles	Office equipments	Others	Total
<b>Cost</b>						
Opening balance	707,589	200,025	219,476	490,726	734	1,618,550
Increase in the period	606	1,905	(32)	6,431	(5)	8,905
- Foreign exchange difference	58	(40)	(32)	(2)	(5)	(21)
- Acquisitions during the year	548	1,945	-	5,155	-	7,648
- Other increases	-	-	-	1,278	-	1,278
Decreases in the period	(297)	(1,119)	(5,134)	-	(174)	(6,724)
- Disposals	-	-	(5,134)	-	-	(5,134)
- Other decreases	(297)	(1,119)	-	-	(174)	(1,590)
Closing balance	707,898	200,811	214,310	497,157	555	1,620,731
<b>Accumulated depreciation</b>						
Opening balance	245,246	137,784	141,457	265,020	475	789,982
Increase in the period	5,549	1,404	3,466	11,791	(2)	22,208
- Foreign exchange difference	52	(38)	(32)	(3)	(5)	(26)
- Depreciation charged for the year	5,497	1,442	3,498	11,458	3	21,898
- Other increases	-	-	-	336	-	336
Decreases in the period	(38)	(137)	(5,134)	-	(15)	(5,324)
- Disposals	-	-	(5,134)	-	-	(5,134)
- Other decreases	(38)	(137)	-	-	(15)	(190)
Closing balance	250,757	139,051	139,789	276,811	458	806,866
<b>Net book value</b>						
Opening balance	462,343	62,241	78,019	225,706	259	828,568
Closing balance	457,141	61,760	74,521	220,346	97	813,865

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14.2 Intangible fixed assets

Unit: VND million

Items	Land use rights	Computer software	Other	Total
<b>Cost</b>				
Opening balance	4,360,370	735,970	23,040	5,119,380
Increase in the period	-	6,428	(37)	6,391
- Foreign exchange difference	-	(29)	(37)	(66)
- Acquisitions during the year	-	6,457	-	6,457
Decreases in the period	-	-	-	-
- Other decreases	-	-	-	-
Closing balance	4,360,370	742,398	23,003	5,125,771
<b>Accumulated amortisation</b>				
Opening balance	7,070	380,899	21,040	409,009
Increase in the period	39	14,799	209	15,047
- Foreign exchange difference	-	(29)	(37)	(66)
- Amortisation charged for the year	39	14,828	246	15,113
Decreases in the period	-	-	-	-
- Other decreases	-	-	-	-
Closing balance	7,109	395,698	21,249	424,056
<b>Net book value</b>				
Opening balance	4,353,300	355,071	2,000	4,710,371
Closing balance	4,353,261	346,700	1,754	4,701,715



15. OTHER ASSETS

	31/03/2026	31/12/2025
	VND million	VND million
Purchase of fixed assets and construction in progress	885,666	847,193
Other receivables	67,369,249	64,488,618
- Receivables related to non-recourse discounting L/C issued by the Bank	65,229,286	61,561,854
- Other receivables	2,139,963	2,926,764
Deferred tax assets	-	10,450
Interest and fee receivables	17,661,071	12,957,715
Other assets (15.1)	2,271,814	1,503,840
Provision for impairment of other assets on balance sheet	(48,213)	(54,813)
	<b>88,139,587</b>	<b>79,753,003</b>

15.1 OTHER ASSETS

	31/03/2026	31/12/2025
	VND million	VND million
Foreclosed assets awaiting resolution	627,910	627,910
Awaiting-allocation expenses	1,016,434	578,373
Other assets	627,470	297,557
	<b>2,271,814</b>	<b>1,503,840</b>

16. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	31/03/2026	31/12/2025
	VND million	VND million
<b>Demand deposits</b>	<b>13,225,258</b>	<b>12,142,191</b>
- In VND	13,192,223	12,130,408
- In gold & foreign currencies	33,035	11,783
<b>Term deposits</b>	<b>125,776,420</b>	<b>125,561,632</b>
- In VND	117,680,970	119,678,100
- In gold & foreign currencies	8,095,450	5,883,532
<b>Total</b>	<b>139,001,678</b>	<b>137,703,823</b>

- Borrowings from other credit institutions

	31/03/2026	31/12/2025
	VND million	VND million
- In VND	7,562,557	2,303,731
- In gold & foreign currencies	11,103,103	8,692,539
<b>Total</b>	<b>18,665,660</b>	<b>10,364,919</b>

17. DEPOSITS FROM CUSTOMERS

	31/03/2026	31/12/2025
	VND million	VND million
<b>Demand deposits</b>	<b>39,799,559</b>	<b>45,549,546</b>
- Demand deposits in VND	35,898,088	41,573,482
- Demand deposits in foreign currencies	3,901,471	3,976,064
<b>Term deposits</b>	<b>558,090,011</b>	<b>524,150,885</b>
- Term deposits in VND	547,600,853	514,170,233
- Term deposits in foreign currencies	10,489,158	9,980,652
<b>Deposits for specific purpose</b>	<b>5,169</b>	<b>5,914</b>
- Deposits for specific purpose in VND	609	608
- Deposits for specific purpose in foreign currencies	4,560	5,306
<b>Margin deposits</b>	<b>2,300,098</b>	<b>2,443,228</b>
- Margin deposits in VND	2,266,941	2,410,622
- Margin deposits in foreign currencies	33,157	32,606
	<b>600,194,837</b>	<b>572,149,573</b>

18. GRANTS, ENTRUSTED FUND AND BORROWINGS WHERE THE BANK BEARS RISKS

	31/03/2026	31/12/2025
	VND million	VND million
Funds received from other organisations and individuals in VND	513,191	543,261
Funds received from other organisations and individuals in foreign currencies	16,279,477	15,261,262
	<b>16,792,668</b>	<b>15,804,523</b>



19. OTHER LIABILITIES

	31/03/2026	31/12/2025
	VND million	VND million
Interest and fee payables	14,969,575	13,813,151
Deferred corporate tax liabilities	-	36,599
Internal payables	181,079	374,512
External payables	2,016,645	3,173,117
Bonus and welfare funds	162,747	176,021
	<b>17,330,046</b>	<b>17,573,400</b>

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20. CAPITAL AND RESERVES

Unit: VND million

	Charter capital	Share premium	Foreign exchange reserves	Treasury shares	Investment and development fund	Financial reserve fund	Capital supplement ayreserve	Other funds	Retained earnings	Total
Opening balance	45,942,000	1,449,603	(446,340)	(5,260)	58,103	5,482,401	3,806,879	200,663	11,642,889	68,130,938
Increase in the period	-	-	-	-	-	-	-	-	3,725,963	3,725,963
Increase in the period	-	-	-	-	-	-	-	-	3,725,963	3,725,963
Decreases in the period	-	-	(3,450)	-	(358)	-	(382)	(15,433)	(114,078)	(133,701)
Decreases in the period	-	-	(3,450)	-	(358)	-	(382)	(15,433)	(114,078)	(133,701)
Closing balance	45,942,000	1,449,603	(449,790)	(5,260)	57,745	5,482,401	3,806,497	185,230	15,254,774	71,723,200

21. INTEREST AND SIMILAR INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND million	VND million
Interest from deposits	1,412,284	737,966
Interest from loans to customers	15,144,827	12,657,588
Interest from trading, investment in debt securities	421,082	384,662
Other income from credit activities	82,247	31,579
Income from guarantee services	72,826	56,414
	<b>17,133,266</b>	<b>13,868,209</b>

22. INTEREST AND SIMILAR EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND million	VND million
Interest expense on deposits	10,230,473	7,472,267
Interest expense on borrowings	531,388	197,714
Interest expense on valuable papers issued	846,698	589,236
Expenses on other credit activities	27,466	65,323
	<b>11,636,025</b>	<b>8,324,540</b>

23. NET GAIN/(LOSS) FROM SERVICES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND million	VND million
<b>Income from services</b>	<b>1,336,149</b>	<b>375,946</b>
- Income from remittance services	1,269,463	278,799
- Income from trust and agency services	15,006	16,108
- Income from property preservation, cabinet rental services	289	30,636
- Others	51,391	50,403
<b>Expense for services</b>	<b>(47,417)</b>	<b>(46,695)</b>
- Expense for remittance services	(12,165)	(18,679)
- Post and telecommunications	(9,446)	(9,672)
- Expense for treasury services	(4,403)	(2,878)
- Others	(21,403)	(15,466)
<b>Net gain from services</b>	<b>1,288,732</b>	<b>329,251</b>



SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. OPERATING EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND million	VND million
Tax, duties and fees	9,501	8,737
Staff cost	670,821	569,363
Expenses on fixed assets	167,819	155,384
In which:		
- Depreciation and amortisation expenses	37,158	28,274
Expenses for operating management	281,547	192,313
Insurance premium for customers' deposits	153,464	133,621
Reversed/(Expenses) provision expenses (excluding on and off-balance sheet credit risk provision expenses; securities provision expenses)	4	-
	<b>1,283,156</b>	<b>1,059,418</b>

25. CASH AND CASH EQUIVALENTS

	31/03/2026	31/12/2025
	VND million	VND million
Cash and cash equivalent	2,351,481	2,038,380
Balances with the State Bank of Vietnam	14,682,152	34,354,634
Current deposits at other credit institutions	16,058,260	13,008,829
Deposits at other credit institutions with terms not exceeding 3 months	146,344,026	112,505,876
	<b>179,435,919</b>	<b>161,907,719</b>

26. CONTINGENT LIABILITIES AND COMMITMENTS

	31/03/2026	31/12/2025
ITEMS	VND million	VND million
Credit guarantees	84,262	63,886
<b>Commitments</b>		
Foreign exchange transactions commitments	20,357,750	15,898,784
<i>Buying foreign currency commitments</i>	6,331	65,680
<i>Selling foreign currency commitments</i>	528,520	397,853
<i>Cross currency swap contracts</i>	19,822,899	15,435,251
Letters of credit (L/C) commitments	81,347,628	73,013,107
Other guarantees	29,909,214	28,195,294

**27. RELATED PARTY TRANSACTIONS AND BALANCES**

Related party transactions are transactions undertaken with other entities to which the Bank is related. A party is considered to be related to the Bank if:

(a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank (including holding companies, subsidiaries and fellow subsidiaries);

(b) Associates (see Vietnamese Accounting Standards No. 07 "Accounting for Investments in Associates");

(c) Individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the Bank, for examples: parent, spouse, progeny, siblings;

(d) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Bank, including directors and officers of the Bank and close members of the families of such individuals;

(e) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. SEGMENT REPORT

28.1 Business segment report

Unit: VND million

	1. Credit	2. Investment	3. Service	4. Capital source	Total
<b>Assets</b>	<b>691,696,253</b>	<b>32,397,251</b>	<b>26,701,523</b>	<b>180,187,515</b>	<b>930,982,542</b>
1. Segment assets	643,628,632	32,169,520	170,800	179,732,052	855,701,004
2. Allocated assets	48,067,621	227,731	26,530,723	455,463	75,281,538
<b>Liabilities</b>	<b>(3,090,576)</b>	<b>(6,860)</b>	<b>(853,614)</b>	<b>(855,308,292)</b>	<b>(859,259,342)</b>
1. Segment liabilities	(1,642,561)	-	(54,390)	(855,294,572)	(856,991,523)
2. Allocated liabilities	(1,448,015)	(6,860)	(799,224)	(13,720)	(2,267,819)



SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28.2 Geographical segment report

	Northern VND Million	Southern VND Million	Central VND Million	Overseas VND Million	Total VND Million
<i>From 01/01/2026 to 31/03/2026</i>					
<b>Business segment income</b>					
Interest and similar income	3,593,129	1,273,359	458,705	172,048	5,497,241
Income from services	1,071,258	209,250	11,781	(3,557)	1,288,732
Income from trading foreign currencies	48,546	9,508	4,047	3,022	65,123
Net gain from trading of trading securities	-	-	-	-	-
Net gain from trading of investment securities	3,445	-	-	-	3,445
Net profit from other activities	585,821	13,867	(185)	409	599,912
Income from capital contribution, equity investments	16,783	-	-	-	16,783
Operating expenses	(830,747)	(265,944)	(136,472)	(49,993)	(1,283,156)
<b>Net profit from operating activities before credit provision expenses</b>	<b>4,488,235</b>	<b>1,240,040</b>	<b>337,876</b>	<b>121,929</b>	<b>6,188,080</b>
Provision expenses before credit losses	(1,049,223)	(406,236)	(47,673)	(29,049)	(1,532,181)
<b>Profit before tax</b>	<b>3,439,012</b>	<b>833,804</b>	<b>290,203</b>	<b>92,880</b>	<b>4,655,899</b>

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At 31/03/2026	Northern VND Million	Southern VND Million	Central VND Million	Overseas VND Million	Total VND Million
<b>Assets</b>					
Cash	1,609,031	502,426	170,696	69,328	2,351,481
Balances with the State Bank of Vietnam ("SBV")	13,254,211	82,858	16,194	1,328,889	14,682,152
Placements with and loans to other credit institutions	170,094,785	3,058	3,196	2,178,992	172,280,031
Loans to customers	425,330,801	126,207,177	53,137,149	11,862,298	616,537,425
Financial investment	31,476,286	-	-	-	31,476,286
Fixed assets	5,410,991	67,393	32,400	4,796	5,515,580
Other assets	69,845,619	11,692,468	3,413,773	3,187,727	88,139,587
<b>TOTAL ASSETS</b>	<b>717,021,724</b>	<b>138,555,380</b>	<b>56,773,408</b>	<b>18,632,030</b>	<b>930,982,542</b>
<b>Liabilities</b>					
Deposits and borrowings from the Government, the State Bank of Vietnam and other credit institutions	163,381,697	100	92	8,278,236	171,660,125
Deposits from customers	411,438,870	131,431,503	52,232,491	5,091,973	600,194,837
Other mobilization	63,438,733	3,496,808	3,138,793	-	70,074,334
Other liabilities	10,977,900	2,793,167	1,111,828	2,447,151	17,330,046
<b>TOTAL LIABILITIES</b>	<b>649,237,200</b>	<b>137,721,578</b>	<b>56,483,204</b>	<b>15,817,360</b>	<b>859,259,342</b>

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

29. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE REPORT DATE

	31/03/2026	31/12/2025
	VND	VND
USD	26,324	26,272
EUR	30,217	30,851
GBP	34,775	35,388
JPY	165	168
SGD	20,424	20,455
AUD	18,088	17,578
HKD	3,361	3,379
CAD	18,910	19,184
CNY	3,815	3,759
LAK	1.1997	1.2144

Prepared by



Tran Thanh Thuy

Reviewed by



Ngo Thi Van  
Chief Accountant

Approved by



Ngo Thu Ha  
Chief Executive Officer  
29 Apr 2026



\*\*\*