

SAI GON – HA NOI COMMERCIAL JOINT STOCK BANK

SEPARATE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

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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 35th 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, Board of Management and Chief Accountant of the Bank during the period and to the date of this report are as follows:

Board of Directors

Mr. Do Quang Hien	Chairman
Mr. Do Quang Vinh	Vice Chairman
Mr. Thai Quoc Minh	Member
Ms. Ngo Thu Ha	Member
Mr. Pham Viet Dan	Member
Mr. Do Van Sinh	Independent Member
Mr. Phan Dang Tuat	Independent Member (<i>from 22 Apr 2025</i>)

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
Ms. Ngo Thi Van	Chief Accountant

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 Jun 2025

Unit: VND million

Items	Notes	Closing balance	Opening balance
A. ASSETS			
I Cash	5	2,041,236	1,505,879
II Balances with the State Bank of Vietnam ("SBV")	6	29,346,923	26,288,908
III Placements with and loans to other credit institutions	7	113,277,205	123,929,877
1 Placements with other credit institutions		97,877,191	99,216,617
2 Loans to other credit institutions		15,400,014	24,713,260
3 Provisions for credit losses of loans to other credit institutions		-	-
IV Trading securities	8	-	4,908,635
1 Trading securities		-	4,945,728
2 Provisions for impairment of trading securities		-	(37,093)
V Derivative financial instruments and other financial assets	9	-	-
VI Loans to customers		571,951,576	497,952,391
1 Loans to customers	10	580,780,481	506,112,656
2 Provisions for credit losses of loans to customers	11	(8,828,905)	(8,160,265)
VII Investment securities		44,637,945	32,335,975
1 Available for sale investment securities	12.1	17,326,696	14,956,915
2 Held to maturity investment securities	12.2	27,734,964	17,812,962
3 Provisions for impairment of investment securities		(423,715)	(433,902)
VIII Capital contribution, long term investments	13	3,615,217	3,615,217
1 Investment in subsidiaries		3,043,940	3,043,940
2 Investment in associates		500,000	500,000
3 Other long term investments		158,272	158,272
4 Provisions for impairment of long term investments		(86,995)	(86,995)
IX Fixed assets		5,346,091	5,323,402
1 Tangible fixed assets	14.1	825,743	822,260
a Cost		1,539,372	1,529,373
b Accumulated depreciation		(713,629)	(707,113)
3 Intangible assets	14.2	4,520,348	4,501,142
a Cost		4,893,484	4,858,648
b Accumulated amortisation		(373,136)	(357,506)
XI Other assets		49,025,126	45,212,919
1 Other receivables		33,158,499	32,680,021
2 Interest and fee receivable		14,407,071	11,256,456
3 Deferred tax assets		-	-
4 Other assets	15	1,509,343	1,393,797
5 Provision for impairment of other asset		(49,787)	(117,355)

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 Jun 2025

Unit: VND million

Items	Notes	Closing balance	Opening balance
B LIABILITIES AND OWNERS' EQUITY			
I Borrowings from the Government and the State Bank of Vietnam		1,206,750	1,242,864
1 Deposits and borrowings from the Government and the State Bank of Vietnam		1,206,750	1,242,864
II Deposits and borrowings from other credit institutions	16	120,093,198	132,373,236
1 Deposits from other credit institutions		114,171,659	122,008,317
2 Borrowings from other credit institutions		5,921,539	10,364,919
III Deposits from customers	17	557,320,852	496,105,437
IV Derivative financial instruments and other financial liabilities	9	86,710	61,927
V Grant, trusted funds and borrowings where the Bank bears risk	18	7,978,507	1,429,650
VI Valuable papers issued		54,598,314	39,248,195
VII Other liabilities	19	15,425,467	13,110,542
1 Accrued fee and interest expenses		12,718,108	10,466,534
2 Deferred tax liability		-	-
3 Other payable and liabilities		2,707,359	2,644,008
4 Provision for off-balance sheet commitments and other payables		-	-
TOTAL LIABILITIES		756,709,798	683,571,851
VIII CAPITAL AND RESERVES	20	62,531,521	57,501,352
1 Contributed capital		42,101,813	38,073,428
a Charter capital		40,657,470	36,629,085
b Share premium		1,449,603	1,449,603
c Treasury shares		(5,260)	(5,260)
2 The Bank's reserves		7,091,556	7,126,212
3 FX reserves		-	-
4 Retained earnings		13,338,152	12,301,712
IX MINORITY INTEREST		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY		819,241,319	741,073,203

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 Jun 2025

OFF BALANCE SHEET ITEMS

Unit: VND million

Items	Notes	Closing balance	Opening balance
OFF BALANCE SHEET ITEMS			
I Potential liabilities	26		
1 Credit guarantees		46,201	30,089
2 FX transactions commitments		28,264,424	13,754,686
<i>Buying foreign currency commitments</i>		237,504	848,566
<i>Selling foreign currency commitments</i>		-	613,719
<i>Cross currency swap contracts</i>		28,026,920	12,292,401
4 Letters of credit commitments		37,798,221	26,204,623
5 Other guarantees		32,413,887	17,655,830

Prepared by

Reviewed by *gh*

Approved by

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Tran Thanh Thuy

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Ngo Thi Van
Chief Accountant



Ngo Thu Ha
Chief Executive Officer
22. Jul 2025

SEPARATE INCOME STATEMENT
For the 6-month period ended 30 Jun 2025

Unit: VND million

Items	Notes	Quarter II		Accumulated from beginning	
		2025	2024	2025	2024
1 Interest and similar income	21	17,734,501	10,992,914	31,264,682	23,718,398
2 Interest and similar expenses	22	(8,766,040)	(6,754,661)	(16,986,612)	(14,494,759)
I Net interest income		8,968,461	4,238,253	14,278,070	9,223,639
3 Income from services		752,455	299,784	1,120,840	515,914
4 Expenses on services		(71,684)	(82,728)	(107,657)	(146,778)
II Net profit from services	23	680,771	217,056	1,013,183	369,136
Net gain from trading of foreign					
III currencies		67,615	22,945	112,914	71,763
IV Net gain from trading securities		-	1,256	-	1,256
V Net (loss)/gain from investment securities		89,816	(103,428)	145,944	(98,386)
5 Other operating income		418,149	(157,659)	503,176	316,093
6 Other operating expenses		(57,326)	(12,852)	(71,744)	(30,656)
VI Net profit from other activities		360,823	(170,511)	431,432	285,437
Income from capital contribution, equity					
VII investments		8,989	5,111	8,989	38,311
VIII Operating expenses	24	(1,583,792)	(1,156,978)	(2,600,620)	(2,239,419)
IX Net profit from operating activities before credit provision expenses		8,592,683	3,053,704	13,389,912	7,651,737
X Provision expenses for credit losses		(4,007,266)	(285,045)	(4,491,164)	(1,003,473)
XI Profit before tax		4,585,417	2,768,659	8,898,748	6,648,264
7 Current corporate income tax expense		(915,606)	(553,083)	(1,778,715)	(1,328,205)
8 Differed tax income		-	-	-	-
XII Corporate income tax expense		(915,606)	(553,083)	(1,778,715)	(1,328,205)
XIII Profit after corporate income tax		3,669,811	2,215,576	7,120,033	5,320,059

Prepared by

Tran Thanh Thuy

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Ngo Thi Van
Chief Accountant



Approved by

Ngo Thu Ha
Chief Executive Officer

29 Jul 2025

SEPARATE CASH FLOW STATEMENT
For the 6-month period ended 30 Jun 2025

Unit: VND million

Items	No	Accumulated from beginning	
		2025	2024
1 CASH FLOWS FROM OPERATING ACTIVITIES			
1 Interest and similar income received	01	27,901,086	18,345,988
2 Interest and similar expenses paid	02	(14,735,039)	(17,673,891)
3 Income received from services	03	1,226,163	322,541
4 Net cash received from trading foreign currencies and securities	04	211,579	61,685
5 Other income	05	260,159	181,654
6 Cash recovered from bad debts written off or compensated by provision for credit losses	06	171,147	103,370
7 Payments to employees and for operating management	07	(2,567,102)	(2,239,943)
8 Corporate income tax paid for the period	08	(1,806,427)	(1,436,248)
Net cash from operating profit before movements in assets and working capital	09	10,661,566	(2,334,844)
<i>Movement in operating assets</i>		<i>(77,126,125)</i>	<i>(45,737,835)</i>
9 (Increase) in placements with and loans to other credit institutions	10	9,313,247	(12,702,222)
10 (Increase) in trading securities	11	(7,346,055)	(13,162,074)
11 Decrease in derivatives and other financial assets	12	-	-
12 (Increase) in loans to customers	13	(74,667,825)	(22,311,167)
13 (Decrease) in provisions for credit losses	14	(3,890,092)	(1,373,254)
14 Decrease in other operating assets	15	(535,400)	3,810,882
<i>Movement in operating liabilities</i>		<i>70,793,533</i>	<i>25,797,220</i>
15 (Decrease) in borrowings from the Government and the SBV	16	(36,114)	(54,714)
16 Increase/(Decrease) in deposits and borrowings from other credit institutions	17	(12,280,038)	21,333,940
17 Increase in deposits from customers	18	61,215,414	10,828,568
18 Increase/(Decrease) in issued valuable papers (excluding issued valuable papers charged to financial activities)	19	15,350,119	(6,989,105)
19 (Decrease) in grants, trusted funds and borrowings where the Bank bears risks	20	6,548,857	(70,548)
20 Increase in derivatives and other financial liabilities	21	24,783	142,958
21 Increase/(Decrease) in other operating liabilities	22	5,168	606,121
22 Use of reserves	23	(34,656)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	24	4,328,974	(22,275,459)

SEPARATE CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 Jun 2025

Unit: VND million

Items	No	Accumulated from beginning	
		2025	2024
II CASH FLOWS FROM INVESTING ACTIVITIES			
1 Acquisition of fixed assets	25	(81,313)	(74,665)
2 Proceeds from sales, disposal of fixed assets	26	733	664
3 Expenses on sales, disposal of fixed assets	27	(607)	(251)
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	8,989	38,311
Net cash (used in)/generated by investing activities	34	(72,198)	(35,941)
III CASH FLOWS FROM FINANCIAL ACTIVITIES		-	-
1 Increase equity capital from issuing shares	35	-	435,104
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	(2,002,830)	(372)
5 Expenses from buys of treasury shares	39	-	-
6 Proceeds from sales of treasury shares	40	-	-
Net cash generated by/(used in) financial activities	41	(2,002,830)	434,732
IV Net cash flows for the period	42	2,253,946	(21,876,668)
V Cash and cash equivalents at the beginning of the period	43	127,011,404	117,502,568
VI Exchange rate revaluation	44	-	-
VII Cash and cash equivalents at the end of the period	45	129,265,350	95,625,900

Prepared by

Reviewed by *gh*

Approved by



Tran Thanh Thuy



Ngo Thi Van
Chief Accountant



Ngo Thu Ha
Chief Executive Officer
29 Jul 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Establishment and Operation

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

The Bank was established pursuant to the 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 35th 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 30 Jun 2025, the Bank's charter capital was VND 40,657,470 million.

Operating network

The Head Office of the Bank is located at 77 Tran Hung Dao Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam. At 30 Jun 2025, 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 at 30 Jun 2025 was 6,231 (as at 31 December 2024 was 6,127).

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

Subsidiaries

As at 30 Jun 2025, the Bank has three (03) subsidiaries as follows:

No.	Name	Established in accordance with	Business sector	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 th 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/CV-SHB.LAO by Bank of the Lao P.D.R dated 08 July 2015 and the 3 rd 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 30 Jun 2025, the Bank has one (01) associate as follows:

No.	Name	Established in accordance with	Business sector	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 th amendment dated 18 January 2024	Consumer lending	50.00%

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to separate financial reporting. 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 separate financial statements were prepared for the 06-month period ended 30 June 2025.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE AND NEW GUIDANCES IN ISSUE BUT NOT YET EFFECTIVE

Adoption of new guidance

Circular No. 06/2024/TT-NHNN dated 18 June 2024

On 18 June 2024, the SBV issued Circular No. 06/2024/TT-NHNN ("Circular 06") amending and supplementing a number of articles of Circular No. 02/2023/TT-NHNN ("Circular 02") dated 23 April 2023 of the SBV regulating credit institutions to restructure debt repayment terms and maintain the same debt group to support customers in difficulty. Accordingly, Circular 06 stipulates that the restructuring of debt repayment terms for customers according to the provisions of this Circular will be implemented from the effective date of this Circular until 31 December 2024. Circular 06 takes effect from 18 June 2024.

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 Credit Institutions Law 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 some provisions effective from 01 January 2025.

Circular No. 21/2024/TT-NHNN dated 28 June 2024

On 28 June 2024, the State Bank of Vietnam issued Circular No. 21/2024/TT-NHNN ("Circular 21") regulating letter of credit operations and other business activities related to letters of credit of credit institutions. Circular 21 includes regulations on classification, deduction levels, methods of setting up risk provisions and the use of provisions to handle credit risks for commitments and assets available when granting credit in the letter of credit operation, when performing the purchase without recourse of the set of documents presented under the letter of credit, entrusting the issuance of letters of credit according to regulations of the law on asset classification, provisioning levels, risk provisioning methods and the use of provisions to handle risks in the operations of banks and foreign bank branches. Circular 21 takes effect from 01 July 2024.

Circular No. 31/2024/TT-NHNN dated 30 June 2024

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN ("Circular 31") regulating the classification of assets in the activities of commercial banks, non-bank credit institutions and foreign bank branches. Circular 31 replaces Circular No. 11/2021/TT-NHNN dated 30 July 2021 ("Circular 11") of the State Bank of Vietnam regulating asset classification, risk provisioning levels and methods, and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches. Circular 31 takes effect from 01 July 2024.

Decree No. 86/2024/ND-CP dated 11 July 2024

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP ("Decree 86") regulating the risk provisioning levels and methods, and the use of provisions to handling risks in the operations of credit institutions, foreign bank branches and cases where credit institutions are required to allocate interest receivables that must be withdrawn. Decree 86 takes effect from 11 July 2024.

Decision No.1510/QĐ-TTg and Circular No.53/2024/TT-NHNN dated 04 December 2024

On 04 December 2024, the Prime Minister issued Decision No.1510/QĐ-TTg (“Decision 1510”) on the classification of assets, the risk provisioning levels and methods, and the use of provisions to handle risk related to loans of borrowers in difficulties due to the impact and damage of Storm No.3. On the same date, the State Bank of Vietnam (SBV) issued Circular No.53/2024/ TT- NHNN (“Circular 53”) stipulating the restructuring of loan repayment terms for borrowers in difficulties due to the impact of Storm No.3 and flooding, landslides in the aftermath of Storm No.3. Decision 1510 and Circular 53 take effect from 04 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to separate financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the 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.

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 separate 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 separate statement of financial position and will be transferred to the separate 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 separate 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 separate 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 separate income statement.

Interest rates swap contracts

Commitments of one-currency-interest-rate swap contracts are not recognised in the separate statement of financial position. For two-currency-interest-rate swap contracts with nominal principal swap, commitments are recognised in the separate 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 separate 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;
- On-behalf payments under off-balance sheet commitments (including payments made on behalf of customers to fulfill their obligations under guarantee agreements and in letter of credit (L/C) operations (except for the cases specified in point n of this Clause) and other on-behalf payments 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;

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

- 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);
- 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 an 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.

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

- Up to 31 December 2023: by at least 50% of the specific provision to be additionally made; and
- Up to 31 December 2024: 100% of the specific provision to be additionally made.

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 a cash basis in the separate income statement.

These securities are subject to impairment review at the date of the separate financial statements. Provisions for securities that are stipulated in the scope of Circular 31 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 separate 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 separate income statement as "Net gain/(loss) from investment securities".

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that the Bank purchases for investment 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 separate income statement as “Net gain/(loss) from investment securities”.

Reclassification

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after 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 separate 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 separate income statement. In case an investment is made in listed shares or the fair value of an investment is reliably determined, the provision is made based on the market value of the stock (similar to the provision for impairment of 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 separate financial statements of the Bank.

Tangible fixed assets

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

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

Intangible assets

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

Expenditures for improvements 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 separate 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 separate income statement.

Leasing

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

A lease is considered as an operating lease when the lessor still enjoys many of the benefits and is subject to the risk of ownership of the property. The value of the operating leased property is not recognized on the separate 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:

<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

CP 100

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 separate income statement using the straight-line method over the rental period.

Other prepayments include repair, maintenance costs for assets, costs of tools and supplies issued for consumption 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 separate 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 separate 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 separate 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 the separate income statement. Accrued interest income on such

loans is recorded as an off-balance-sheet item and is recognized in the separate income statement upon actual receipt.

Income 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 separate income statement for the period. These accruals are recorded as an off-balance-sheet items and are only recognized in the separate income statement upon actual receipt.

Income from service charges and commissions

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

Revenue from other services

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

5. CASH

	30/06/2025	31/12/2024
	<u>VND million</u>	<u>VND million</u>
Cash on hand in VND	1,688,881	1,263,133
Cash on hand in in foreign currencies	352,355	242,746
	<u>2,041,236</u>	<u>1,505,879</u>

6. BALANCES WITH THE STATE BANK OF VIETNAM

	30/06/2025	31/12/2024
	VND million	VND million
Balances with the State Bank in VND	28,458,779	25,850,244
Balances with the State Bank in foreign currencies	888,144	438,664
	29,346,923	26,288,908

7. PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	30/06/2025	31/12/2024
	VND million	VND million
Placements with other credit institutions		
Demand deposits	26,971,871	19,896,548
- In VND	18,428,816	12,022,685
- In foreign currencies	8,543,055	7,873,863
Term deposits	70,905,320	79,320,069
- In VND	68,320,925	73,459,669
- In foreign currencies	2,584,395	5,860,400
	97,877,191	99,216,617
Loans to other credit institutions		
- In VND	15,400,014	24,713,260
- Provisions for credit losses	-	-
	15,400,014	24,713,260
Placements with and Loans to other credit institutions	113,277,205	123,929,877

8. TRADING SECURITIES

	30/06/2025	31/12/2024
	VND million	VND million
Debt securities	-	4,945,728
Debt securities issued by domestic business entities	-	4,945,728
Provision of trading securities	-	(37,093)
General provision	-	(37,093)
	-	4,908,635

9. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

	Net book value (at exchange rate as at the reporting date) (Million VND)	
	Assets	Liabilities
As at 30 Jun 2025		
Derivatives	-	86,710
Forward contracts	-	6,068
Swap contracts	-	80,642
As at 31 December 2024		
Derivatives	-	61,927
Forward contracts	-	21,584
Swap contracts	-	40,343

10. LOANS TO CUSTOMERS

10.1 Analysis of loans portfolio by original term

	30/06/2025	31/12/2024
	VND million	VND million
Short-term loans	206,328,873	198,178,683
Medium-term loans	160,458,343	124,495,644
Long-term loans	213,993,265	183,438,329
	580,780,481	506,112,656

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

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

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Loans to economic entities		
State-owned enterprises	1,251,796	1,334,812
Limited liability companies	181,835,813	163,975,508
Joint stock companies in which the State's holding percentage is more than 50% (major shareholding percentage)	4,267,855	4,268,833
Other joint stock companies	308,488,270	260,823,836
Partnerships	1,968	1,846
Private companies	168,599	91,050
Foreign invested enterprises	178,612	28,933
Cooperatives, cooperative unions	29,760	30,663
Loans to individuals		
Household business, individuals	84,557,808	75,557,175
	580,780,481	506,112,656

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

10.3 Analysis of loan portfolio by industry sectors

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Agriculture, forestry and aquaculture	8,233,439	8,865,553
Mining	1,338,234	1,139,169
Manufacturing and processing	33,544,008	33,405,117
	26,527,028	20,414,796
Electricity, gas, hot water, steam and air-conditioning		
Water supply, sanitation and waste treatment and management	612,066	631,534
Construction	83,983,711	57,979,726
Wholesale and retail trade; repair of motor vehicles, motor cycles	148,265,568	145,458,394
Transport, warehouse	28,235,673	20,304,995
Hospitality and catering services	13,403,476	12,118,644
Information and communications	143,816	148,159
Finance and insurance	2,932,315	743,778
Real estates trading	155,764,094	126,734,236
Science and technology	3,182,817	177,614
Administrative activities and supporting service	12,939,459	9,286,907
Party, unions, state management, security and national defence, social guarantee	17,542	13,283
Education and training	51,073	55,654
Health care and social work	205,494	163,420
Art and recreation	2,260,430	484,660
Other service activities	48,746,796	58,449,871
Household production and business	10,393,442	9,537,146
Total outstanding loans	580,780,481	506,112,656

10.4 Analysis of loan portfolio by quality

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Standard loans	565,726,395	488,026,958
Special-mentioned loans	1,234,594	4,476,095
Sub-standard loans	1,204,722	1,092,049
Doubtful loans	2,518,841	1,937,875
Loss loans	10,095,929	10,579,679
	580,780,481	506,112,656

10.5 Analysis of loan portfolio by quality (as per Circular 31/2024/TT NHNN)

	30/06/2025	31/12/2024
	VND million	VND million
Standard loans	664,712,993	616,976,143
Special-mentioned loans	1,849,641	4,764,447
Sub-standard loans	1,037,105	1,092,049
Doubtful loans	3,135,455	1,937,875
Loss loans	11,574,452	11,114,465
	682,309,646	635,884,979

11. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the 6-month period end 30 Jun 2025 are as follows:

	General provision	Specific provision	Total
	VND million	VND million	VND million
Opening balance	3,710,894	4,449,371	8,160,265
Provision made for the period	558,569	4,000,162	4,558,731
Provision used to write off bad debts for the period	-	(3,890,091)	(3,890,091)
Closing balance	4,269,463	4,559,442	8,828,905

Movements in provisions for credit losses on loans to customers for the 12-month period ended 31 Dec 2024 are as follows:

	General provision	Specific provision	Total
	VND million	VND million	VND million
Opening balance	3,093,834	5,691,830	8,785,664
Provision made for the period	617,060	5,410,601	6,027,661
Provision used to write off bad debts for the period	-	(6,653,060)	(6,653,060)
Closing balance	3,710,894	4,449,371	8,160,265

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

12. INVESTMENT SECURITIES

12.1 Available-for-sale investment securities

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Debt securities	17,298,039	14,928,258
Government bonds	5,459,443	5,461,583
Debt securities issued by other domestic credit institutions	4,101,941	905,159
Debt securities issued by local business entities	7,736,655	8,561,516
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	(55,140)	(65,327)
Provisions for impairment	(384)	(384)
General provision	(54,756)	(64,010)
Specific provision	-	(933)
	17,271,556	14,891,588

12.2 Held-to-maturity investment securities

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Debt securities	27,734,964	17,812,962
Government bonds	23,710,179	16,430,881
Debt securities issued by other domestic credit institutions	3,498,249	855,545
Debt securities issued by domestic economic entities	526,536	526,536
Provisions of held-to-maturity investment securities	(368,575)	(368,575)
Provisions for impairment	-	-
General provision	-	-
Specific provision	(368,575)	(368,575)
	27,366,389	17,444,387

13. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Investments in subsidiaries	3,043,940	3,043,940
Investments in associates	500,000	500,000
Other long-term investments	158,272	158,272
Provisions for impairment of long-term investments	(86,995)	(86,995)
	3,615,217	3,615,217

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK
NOTES TO THE SEPARATE 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
Opening balance	678,176	204,834	209,644	436,432	287	1,529,373
Increase in the period	4,340	2,182	1,563	39,294	-	47,379
- <i>Acquisitions during the year</i>	4,340	2,182	1,563	38,392	-	46,477
- <i>Other increases</i>	-	-	-	902	-	902
Decreases in the period	(1,781)	(10,548)	(5,106)	(19,945)	-	(37,380)
- <i>Disposals</i>	(1,070)	(10,102)	(5,106)	(19,945)	-	(36,223)
- <i>Other decreases</i>	(711)	(446)	-	-	-	(1,157)
Closing balance	680,735	195,468	206,101	455,781	287	1,539,372
Accumulated depreciation						
Opening balance	201,715	139,748	129,747	235,878	25	707,113
Increase in the period	10,898	2,784	6,603	22,003	6	42,294
- <i>Depreciation charged for the year</i>	10,898	2,784	6,603	21,918	6	42,209
- <i>Other increases</i>	-	-	-	85	-	85
Decreases in the period	(849)	(9,963)	(5,105)	(19,861)	-	(35,778)
- <i>Disposals</i>	(788)	(9,938)	(5,105)	(19,861)	-	(35,692)
- <i>Other decreases</i>	(61)	(25)	-	-	-	(86)
Closing balance	211,764	132,569	131,245	238,020	31	713,629
Net book value						
Opening balance	476,461	65,086	79,897	200,554	262	822,260
Closing balance	468,971	63,899	74,856	217,761	256	825,743

14.2 Intangible fixed assets

Unit: VND million

Items	Land use rights	Computer software	Other	Total
Cost				
Opening balance	4,360,370	478,216	20,062	4,858,648
Increase in the period	-	34,836	-	34,836
- Acquisitions during the year	-	34,836	-	34,836
Closing balance	4,360,370	513,052	20,062	4,893,484
Accumulated amortisation				
Opening balance	6,912	333,783	16,811	357,506
Increase in the period	78	15,057	495	15,630
- Amortisation charged for the year	78	15,057	495	15,630
Closing balance	6,990	348,840	17,306	373,136
Net book value				
Opening balance	4,353,458	144,433	3,251	4,501,142
Closing balance	4,353,380	164,212	2,756	4,520,348

15. OTHER ASSETS

	30/06/2025	31/12/2024
	VND million	VND million
Foreclosed assets awaiting resolution	636,180	702,290
Awaiting-allocation expenses	675,312	592,868
Other assets	197,851	98,639
	1,509,343	1,393,797

16. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

Deposits from other credit institutions

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Demand deposits	18,807,334	26,500,532
- In VND	17,663,791	25,514,053
- In gold & foreign currencies	1,143,543	986,479
Term deposits	95,364,325	95,507,785
- In VND	93,406,450	86,946,505
- In gold & foreign currencies	1,957,875	8,561,280
Total	114,171,659	122,008,317

Borrowings from other credit institutions

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
- In VND	1,079,221	1,237,742
- In gold & foreign currencies	4,842,318	9,127,177
Total	5,921,539	10,364,919

17. DEPOSITS FROM CUSTOMERS

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Demand deposits	37,788,754	36,072,139
- Demand deposits in VND	35,518,338	34,676,902
- Demand deposits in foreign currencies	2,270,416	1,395,237
Term deposits	517,527,216	458,168,049
- Term deposits in VND	510,787,149	451,914,749
- Term deposits in foreign currencies	6,740,067	6,253,300
Deposits for specific purpose	11,967	1,312
- Deposits for specific purpose in VND	572	1,005
- Deposits for specific purpose in foreign currencies	11,395	307
Margin deposits	1,992,915	1,863,937
- Margin deposits in VND	1,988,298	1,857,784
- Margin deposits in foreign currencies	4,617	6,153
	557,320,852	496,105,437

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

	30/06/2025	31/12/2024
	<i>VND million</i>	<i>VND million</i>
Funds received from other organisations and individuals in VND	595,923	613,745
Funds received from other organisations and individuals in foreign currencies	7,382,584	815,905
	7,978,507	1,429,650

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

19. OTHER PAYABLES AND LIABILITIES

	30/06/2025	31/12/2024
	VND million	VND million
Interest and fee payables	12,718,108	10,466,534
Deferred corporate tax liabilities	-	-
Internal payables	85,056	241,660
External payables	2,434,658	2,206,303
Bonus and welfare funds	187,645	196,045
	15,425,467	13,110,542

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

20. CAPITAL AND RESERVES

Unit: VND million

	Charter capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Capital supplement	Other funds	Retained earnings	Total
Opening balance	36,629,085	1,449,603	(5,260)	23,551	4,297,448	2,584,589	220,624	12,301,712	57,501,352
Increase in the period	4,028,385	-	-	-	-	-	-	7,120,033	11,148,418
Increase in the period	4,028,385	-	-	-	-	-	-	7,120,033	11,148,418
Decreases in the period	-	-	-	-	-	-	-	(6,083,593)	(6,083,593)
Decreases in the period	-	-	-	-	-	-	(34,656)	(6,083,593)	(6,118,249)
Closing balance	40,657,470	1,449,603	(5,260)	23,551	4,297,448	2,584,589	185,968	13,338,152	62,531,521

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

21. INTEREST AND SIMILAR INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND million	VND million
Interest from deposits	1,522,589	710,727
Interest from loans to customers	28,681,840	21,458,909
Interest from trading, investment in debt securities	793,607	1,372,982
Other income from credit activities	106,496	107,307
Income from guarantee services	160,150	68,473
	31,264,682	23,718,398

22. INTEREST AND SIMILAR EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND million	VND million
Interest expense on deposits	15,161,539	12,668,527
Interest expense on borrowings	396,691	521,719
Interest expense on valuable papers issued	1,316,836	1,292,019
Expenses on other credit activities	111,546	12,494
	16,986,612	14,494,759

23. NET GAIN/(LOSS) FROM SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND million	VND million
Income from services	1,120,840	515,914
- Income from remittance services	901,869	313,209
- Income from trust and agency services	65,221	40,103
- Income from property preservation, cabinet rental services	68,199	105,787
- Others	85,551	56,815
Expense for services	(107,657)	(146,778)
- Expense for remittance services	(37,318)	(43,500)
- Post and telecommunications	(20,124)	(35,954)
- Expense for treasury services	(24,173)	36,481
- Others	(26,042)	(103,805)
Net gain from services	1,013,183	369,136

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

24. OPERATING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND million	VND million
Tax, duties and fees	18,539	24,224
Staff cost	1,462,676	1,332,324
Expenses on fixed assets	290,261	260,978
In which:		
- Depreciation and amortisation expenses	57,838	51,066
Expenses for operating management	553,312	376,176
Insurance premium for customers' deposits	275,832	245,717
Reversed/(Expenses) provision (excluding on and off- balance sheet credit risk provision expenses; securities provision expenses)	-	-
	2,600,620	2,239,419

25. CASH AND CASH EQUIVALENTS

	30/06/2025	31/12/2024
	VND million	VND million
Cash and cash equivalent	2,041,236	1,505,879
Balances with the State Bank of Vietnam	29,346,923	26,288,908
Current deposits at other credit institutions	26,971,871	19,896,548
Deposits at other credit institutions with terms not exceeding 3 months	70,905,320	79,320,069
	129,265,350	127,011,404

26. CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2025	31 December 2024
	VND million	VND million
ITEMS		
Credit guarantees	46,201	30,089
Commitments		
Foreign exchange transactions commitments	28,264,424	13,754,686
<i>Buying foreign currency commitments</i>	237,504	848,566
<i>Selling foreign currency commitments</i>	-	613,719
<i>Cross currency swap contracts</i>	28,026,920	12,292,401
Letters of credit (L/C) commitments	37,798,221	26,204,623
Other guarantees	32,413,887	17,655,830

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 SEPARATE FINANCIAL STATEMENTS (Continued)
28. SEGMENT REPORT

28.1 Business segment report

Unit: VND million

	1. Credit	2. Investment	3. Service	4. Capital source	Total
Assets					
1. Segment assets	628,457,536	48,950,554	12,312,638	129,520,591	819,241,319
2. Allocated assets	601,764,668	48,812,658	158,026	129,254,648	779,990,000
	26,692,868	137,896	12,154,612	265,943	39,251,319
Liabilities					
1. Segment liabilities	(3,126,085)	(9,159)	(903,945)	(752,670,609)	(756,709,798)
2. Allocated liabilities	(1,353,013)	-	(96,574)	(752,652,944)	(754,102,531)
	(1,773,072)	(9,159)	(807,371)	(17,665)	(2,607,267)

SAIGON -- HANOI COMMERCIAL JOINT STOCK BANK
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)
28.2 Geographical segment report

From 01/01/2025 to 30/06/2025

	Northern VND Million	Southern VND Million	Central VND Million	Total VND Million
Business segment income				
Interest and similar income	10,527,376	2,637,439	1,113,255	14,278,070
Income from services	844,495	146,167	22,521	1,013,183
Income from trading foreign currencies	86,121	20,351	6,442	112,914
Net gain from trading securities	145,944	-	-	145,944
Net profit from other activities	113,031	161,122	157,279	431,432
Income from capital contribution, equity investments	8,989	-	-	8,989
Operating expenses	(1,954,146)	(434,247)	(212,227)	(2,600,620)
Net profit from operating activities before credit provision expenses	9,771,810	2,530,832	1,087,270	13,389,912
Provision expenses before credit losses	(1,994,370)	(1,671,405)	(825,389)	(4,491,164)
Profit before tax	7,777,440	859,427	261,881	8,898,748

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

At 30/06/2025

	Northern VND Million	Southern VND Million	Central VND Million	Total VND Million
Assets				
Cash	1,215,184	655,271	170,781	2,041,236
Balances with the State Bank of Vietnam ("SBV")	29,316,271	11,514	19,138	29,346,923
Placements with and loans to other credit institutions	113,269,323	3,615	4,267	113,277,205
Loans to customers	432,939,975	98,658,219	40,353,382	571,951,576
Mua nợ	-	-	-	-
Financial investment	48,253,162	-	-	48,253,162
Fixed assets	5,238,092	74,293	33,706	5,346,091
Other assets	19,420,071	21,057,514	8,547,541	49,025,126
TOTAL ASSETS	649,652,078	120,460,426	49,128,815	819,241,319
Liabilities				
Deposits and borrowings from the Government, the State Bank of Vietnam and other credit institutions	121,298,998	663	287	121,299,948
Deposits from customers	399,926,814	113,111,785	44,282,253	557,320,852
Other mobilization	54,804,277	4,165,540	3,693,714	62,663,531
Other liabilities	12,211,776	2,323,014	890,677	15,425,467
TOTAL LIABILITIES	588,241,865	119,601,002	48,866,931	756,709,798

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

	30 June 2025	31 December 2024
	VND	VND
USD	26,105	25,480
EUR	30,597	26,530
GBP	35,779	32,013
JPY	181	163
SGD	20,477	18,759
AUD	17,059	15,862
HKD	3,323	3,283
CAD	19,095	17,737
CNY	3,642	3,492
LAK	1.2112	1.1640
XAU	11,820,000	8,350,000

Prepared by

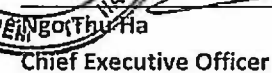


Tran Thanh Thuy

Reviewed by


Ngo Thi Van
Chief Accountant

Approved by


 Ngo Thu Ha
 Chief Executive Officer

29 Jul 2025
