SAI GON – HA NOI COMMERCIAL JOINT STOCK BANK

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 September 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/QD-NHNN dated 08 April 2025, and Enterprise Registration Certificate No. 1800278630 dated 10 December 1993 by the Hanoi Autority 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, 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 *(from 22/04/2025)*

Board of Supervisors

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

Board of Management and Chief Accountant

Ms. Ngo Thu Ha	Chief Executive Officer
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

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK
No. 77 Tran Hung Dao, Cua Nam Ward
Hanoi, S.R. Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2025

Unit: VND million

Items		Notes	Closing balance	Opening balance (Restated)
A.	**ASSETS**			
I	**Cash**	**5**	**1,825,555**	**1,563,509**
II	**Balances with the State Bank of Vietnam ("SBV")**	**6**	**27,985,319**	**27,436,936**
III	**Placements with and loans to other credit institutions**	**7**	**118,987,439**	**117,348,823**
1	Placements with other credit institutions		105,330,785	92,635,563
2	Loans to other credit institutions		13,656,654	24,713,260
3	Provisions for credit losses of loans to other credit institutions		-	-
IV	**Trading securities**	**8**	**51**	**4,910,456**
1	Trading securities		461	4,949,608
2	Provisions for impairment of trading securities		(410)	(39,152)
V	**Derivative financial instruments and other financial assets**	**9**	**-**	**-**
VI	**Loans to customers**		**597,275,072**	**513,760,483**
1	Loans to customers	10	607,852,473	522,557,324
2	Provisions for creadit losses of loans to customers	11	(10,577,401)	(8,796,841)
VII	**Investment securities**		**31,665,526**	**32,335,975**
1	Available for sale investment securities	12.1	16,267,846	14,956,915
2	Held to maturity investment securities	12.2	15,827,994	17,812,962
3	Provisions for impairment of investment securities		(430,314)	(433,902)
VIII	**Capital contribution, long term investments**	**13**	**410,624**	**441,291**
1	Investment in subsidiaries		-	-
2	Investment in associates		339,347	370,014
3	Other long term investments		158,272	158,272
4	Provisions for impairment of long term investments		(86,995)	(86,995)
IX	**Fixed assets**		**5,363,567**	**5,328,025**
1	Tangible fixed assets	14.1	817,679	826,882
a	*Cost*		*1,599,837*	*1,580,969*
b	*Accumulated depreciation*		*(782,158)*	*(754,087)*
3	Intangible assets	14.2	4,545,888	4,501,143
a	*Cost*		*4,934,165*	*4,863,891*
b	*Accumulated amortisation*		*(388,277)*	*(362,748)*
XI	**Other assets**		**69,109,385**	**44,352,571**
1	Other receivables		45,803,866	30,874,473
2	*Interest and fee receivable*		21,291,327	12,221,898
3	Defered tax assets		14,550	-
4	Other assets	15	2,055,986	1,380,412
5	Provision for impairment of other asset		(56,344)	(124,212)
TOTAL ASSETS			**852,622,538**	**747,478,069**

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK
No. 77 Tran Hung Dao, Cua Nam Ward
Hanoi, S.R. Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 Sep 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**		**2,356,033**	**1,242,864**
1	Deposits and borrowings from the Government and the State Bank of Vietnam		2,356,033	1,242,864
II	**Deposits and borrowings from other credit institutions**	**16**	**139,939,423**	**134,090,990**
1	Deposits from other credit institutions		132,397,287	123,726,071
2	Borrowings from other credit institutions		7,542,136	10,364,919
III	**Deposits from customers**	**17**	**564,829,013**	**499,896,571**
IV	**Derivative financial instruments and other financial liabilities**	**9**	**165,386**	**61,927**
V	**Grant, trusted funds and borrowings where the Bank bears risk**	**18**	**8,037,105**	**1,429,650**
VI	**Valuable papers inssued**		**54,797,694**	**39,248,195**
VII	**Other liabilites**	**19**	**16,736,627**	**13,440,528**
1	Accrued fee and interest expenses		13,907,297	10,591,116
2	Defered tax liability		-	22,049
3	Other payable and liabilites		2,829,330	2,827,363
4	Provision for off-balance sheet commitments and other payables		-	-
	TOTAL LIABILITIES		**786,861,281**	**689,410,725**
VIII	**CAPITAL AND RESERVES**	**20**	**65,761,257**	**58,067,344**
1	Contributed capital		47,386,343	38,073,428
a	*Charter capital*		*45,942,000*	*36,629,085*
b	*Share premium*		*1,449,603*	*1,449,603*
c	*Treasury shares*		*(5,260)*	*(5,260)*
2	The Bank's reserves		7,180,538	7,191,833
3	FX reserves		(429,736)	(530,940)
5	Retained earnings		11,624,112	13,333,023
VIII	**MINORITY INTEREST**		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY			**852,622,538**	**747,478,069**

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK
No. 77 Tran Hung Dao, Cua Nam Ward
Hanoi, S.R. Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 Sep 2025

OFF-BALANCE-SHEET ITEMS

Unit: VND million

Items		Notes	Closing balance	Opening balance
OFF BALANCE SHEET ITEMS				
I	**Off balance sheet items**	**26**		
1	Credit guarantees		55,533	30,089
2	FX transactions commitments		21,173,231	13,754,686
	Buying foreign currency commitments		-	848,566
	Selling foreign currency commitments		4,841	613,719
	Cross currency swap contracts		21,168,390	12,292,401
4	Letters of credit commitments		51,495,353	26,254,923
5	Other guarantees		26,901,056	17,927,463

Prepared by	Reviewed by	Approved by
Tran Thanh Thuy	Ngo Thi Van Chief Accountant	Ngo Thu Ha Chief Executive Officer

M.S.D.N: 1800278630 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN - HÀ NỘI
THÀNH PHỐ HÀ NỘI

22 Oct 2025

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK
No. 77 Tran Hung Dao, Cua Nam Ward
Hanoi, S.R. Vietnam

CONSOLIDATED INCOME STATEMENT

For the 9-month period ended 30 Sep 2025

Unit: VND million

	Items	Notes	Quarter III		Accumulated from beginning	
			2025	2024	2025	2024
1	Interest and similar income	21	14,908,448	10,375,405	46,794,783	34,607,317
2	Interest and similar expenses	22	(9,584,627)	(7,113,597)	(26,767,229)	(21,763,399)
I	**Net interest income**		**5,323,821**	**3,261,808**	**20,027,554**	**12,843,918**
3	Income from services		905,749	236,730	2,042,988	772,965
4	Expenses on services		(31,216)	(92,004)	(155,049)	(256,330)
II	**Net profit from services**	**23**	**874,533**	**144,726**	**1,887,939**	**516,635**
III	**Net gain from trading of foreign currencies**		**69,395**	**(25,716)**	**186,000**	**47,765**
IV	**Net gain from trading securities**		**444**	**24**	**42,533**	**1,188**
V	**Net (loss)/gain from investment securities**		**4,063**	**74,788**	**70,463**	**(23,598)**
5	Other operating income		173,420	406,435	715,354	723,152
6	Other operating expenses		(29,762)	(17,473)	(104,651)	(49,308)
VI	**Net profit from other activities**		**143,658**	**388,962**	**610,703**	**673,844**
VII	**Income from capital contribution, equity investments**		**(9,042)**	**7,111**	**(30,388)**	**14,730**
VIII	**Operating expenses**	**24**	**(1,628,203)**	**(1,160,910)**	**(4,307,906)**	**(3,472,938)**
IX	**Net profit from operating activities before credit provision expenses**		**4,778,669**	**2,690,793**	**18,486,898**	**10,601,544**
X	**Provision expenses for credit losses**		**(1,490,449)**	**(517,380)**	**(6,252,347)**	**(1,553,411)**
XI	**Profit before tax**		**3,288,220**	**2,173,413**	**12,234,551**	**9,048,133**
7	Current corporate income tax expense		(691,420)	(421,562)	(2,484,579)	(1,813,686)
8	Differed tax income		9,923	(11,920)	-	-
XII	**Corporate income tax expense**		**(681,497)**	**(433,482)**	**(2,484,579)**	**(1,813,686)**
XIII	**Profit after corporate income tax**		**2,606,723**	**1,739,931**	**9,749,972**	**7,234,447**

Prepared by	Reviewed by	Approved by
Tran Thanh Thuy	Ngo Thi Van Chief Accountant	Ngo Thu Ha Chief Executive Officer *22 Oct 2025*

M.S.D.N.: 1800278630 – C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN - HÀ NỘI
THÀNH PHỐ HÀ NỘI

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK
No. 77 Tran Hung Dao, Cua Nam Ward
Hanoi, S.R. Vietnam

CONSOLIDATED CASH FLOW STATEMENT

For the 9-month period ended 30 Sep 2025

Unit: VND million

Items		No	Accumulated from beginning 2025	2024
I	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1	Interest and similar income received	01	37,577,082	29,129,833
2	Interest and similar expenses paid	02	(23,451,048)	(24,897,891)
3	Income received from services	03	2,036,211	180,244
4	Net cash received from trading foreign currencies and securities	04	256,666	98,858
5	Other income	05	302,790	517,218
6	Cash recovered from bad debts written off or compensated by provision for credit losses	06	308,036	155,798
7	Payments to employees and for operating management	07	(4,331,877)	(3,395,800)
8	Corporate income tax paid for the period	08	(2,278,758)	(1,749,137)
	Net cash from operating profit before movements in assets and working capital	**09**	**10,419,102**	**39,123**
	Movement in operating assets		***(88,708,002)***	***(47,534,810)***
9	(Increase) in placements with and loans to other credit institutions	10	11,031,555	(14,812,606)
10	(Increase) in trading securities	11	5,623,184	4,146,224
11	Decrease in derivatives and other financial assets	12	-	(21,453)
12	(Increase) in loans to customers	13	(87,902,482)	(42,519,792)
13	Increase/(Decrease) in provisions for credit losses	14	(4,384,595)	(1,704,580)
14	Decrease in other operating assets	15	(13,075,664)	7,377,397
	Movement in operating liabilities		***90,871,078***	***53,324,244***
15	(Decrease) in borrowings from the Government and the SBV	16	1,113,169	(73,068)
16	Increase/(Decrease) in deposits and borrowings from other credit institutions	17	5,848,432	36,903,926
17	Increase in deposits from customers	18	64,932,442	24,295,867
18	Increase/(Decrease) in issued valuable papers (excluding issued valuable papers charged to financial activities)	19	12,549,500	(6,273,531)
19	(Decrease) in grants, trusted funds and borrowings where the Bank bears risks	20	6,607,455	(114,246)
20	Increase in derivatives and other financial liabilities	21	103,459	(97,152)
21	Increase/(Decrease) in other operating liabilities	22	(248,723)	(1,317,552)
22	Use of reserves	23	(34,656)	-
	NET CASH FLOWS FROM OPERATING ACTIVITIES	**24**	**12,582,178**	**5,828,557**

CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the 9-month period ended 30 Sep 2025

Unit: VND million

Items		No	Accumulated from beginning	
			2025	**2024**
II	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1	Acquisition of fixed assets	25	(127,122)	(103,944)
2	Proceeds from sales, disposal of fixed assets	26	811	1,423
3	Expenses on sales, disposal of fixed assets	27	(935)	(595)
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	279	14,730
	Net cash (used in)/generated by investing activities	**34**	**(126,967)**	**(88,386)**
III	**CASH FLOWS FROM FINANCIAL ACTIVITIES**		-	-
1	Increase equity capital from issuing shares	35	35,704	435,104
2	Proceeds from the issuance of long-term valuable papers are eligible for inclusion in equity and other long-term loans	36	3,000,000	-
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	(2,010,315)	(35,030)
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**	**1,025,389**	**400,074**
IV	**Net cash flows for the period**	**42**	**13,480,600**	**6,140,245**
V	**Cash and cash equivalents at the beginning of the period**	**43**	**121,317,534**	**110,859,786**
VI	**Exchange rate revaluation**	**44**	-	-
VII	**Cash and cash equivalents at the end of the period**	**45**	**134,798,134**	**117,000,031**

Prepared by	**Reviewed by**	**Approved by**
Tran Thanh Thuy	**Ngo Thi Van** **Chief Accountant**	**Ngo Thu Ha** **Chief Executive Officer** 22 Oct 2025

M.S.D.N: 1800278630 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN - HÀ NỘI
THÀNH PH...

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/QD-NHNN dated 08 April 2025, and Enterprise Registration Certificate No. 1800278630 dated 10 December 1993 by the Hanoi Autority 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 Sep 2025, 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 30 Sep 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 of 30 Sep 2025 was 6,786 (as at 31 December 2024 was 6,651)

Subsidiaries

As at 30 Sep 2025, 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 5th 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 3rd 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 Sep 2025, 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 9th 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 09-month period ended 30 Sep 2025.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

Circular No. 56/2024/QH dated 29 November 2024

On November 29, 2024, the National Assembly promulgated Law No. 56/2024/QH15 ("Law No. 56") amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the State Budget Law, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations. Law No. 56 takes effect from January 1, 2025, except for certain provisions which take effect from April 1, 2025, and January 1, 2026.

The Bank's Board of Management has applied Law No. 56 in the interim consolidated financial reporting for the 9-month period ended 30 Sep 2025.

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

On 12 June 2025, the Government issued Decree No. 135/2025/NĐ-CP ("Decree 135") providing regulations on the financial regime applicable to credit institutions, branches of foreign banks, as well as financial supervision and the evaluation of state capital investment efficiency in credit institutions. The key change introduced by Decree 135, which will have a significant impact on the Bank's future reporting, is the requirement to appropriate 10% of the remaining profit (after deducting amounts in accordance with regulations) to the charter capital supplementary reserve fund. Decree 135 takes effect from 1 August 2025.

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

On 11 June 2025, the Department of Finance and Accounting of the State Bank of Vietnam issued Official Dispatch No. 4848/NHNN-TCKT providing guidance on accounting treatment for letters of credit (L/C) transactions and other business activities related to letters of credit for credit institutions and branches of foreign banks.

According to the continued regulations of Official Dispatch No.4848, Banks must conduct balance transfers on their accounting books regarding business transactions that involes letter of credits before 01 July 2024, these transfers must be in compliance with the guidance provided on the Official Dispatch No.4848 and must include the explanation to these accounting changes due to first enactment of the Credit Institution and Circular 21, on the notes to financial statements.

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

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

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

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

New guidance in issue but not yet effective

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

On 27 June 2025, the National Assembly issued Law No. 96/2025/QH15 ("Law 96") amending and supplementing a number of articles of the Law on Credit Institutions, No. 32/2024/QH15. The main changes of Law 96 that have a significant impact on the operations of credit institutions include clearer defining the right to seize secured assets, the conditions and procedures for implementation such as notification, information disclosure and authorization to specialized units, and supplementing regulations on handling assets being seized under civil judgment enforcement and returning secured assets as evidence in criminal cases. Law 96 takes effect from 15 October 2025.

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);

- 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 securites

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:

Assets	Estimated useful lives (Years)
Buildings and structures	25
Machinery and equipment	03 - 05

Motor vehicles	06 - 10
Office equipment	03 - 07
Other tangible fixed assets	04 - 07
Computer software	03 - 08
Other intangible assets	04 - 10

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 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.

5. CASH

	30/09/2025	31/12/2024
	VND million	*VND million*
Cash on hand in VND	1,211,439	1,263,714
Cash on hand in foreign currencies	614,116	299,795
	1,825,555	**1,563,509**

6. BALANCES WITH THE STATE BANK OF VIETNAM

	30/09/2025	31/12/2024
	VND million	*VND million*
Balances with the State Bank in VND	9,223,216	25,850,244
Balances with the State Bank in foreign currencies	18,762,103	1,586,692
	27,985,319	**27,436,936**

7. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	30/09/2025	31/12/2024
	VND million	*VND million*
Placements with other credit institutions		
Demand deposits	**14,576,946**	**12,693,973**
- In VND	13,307,160	12,022,685
- In foreign currencies	1,269,786	671,288
Term deposits	**90,753,839**	**79,941,590**
- In VND	87,370,625	73,459,669
- In foreign currencies	3,383,214	6,481,921
	105,330,785	**92,635,563**
Loans to other credit institutions	-	-
- In VND	13,656,654	24,713,260
- In foreign currencies	-	-
- Provisions for credit losses	-	-
	13,656,654	**24,713,260**
Placements with and Loans to other credit institutions	**118,987,439**	**117,348,823**

8. TRADING SECURITIES

	30/09/2025	31/12/2024
	VND million	*VND million*
Debt securities	**-**	**4,945,728**
Debt securities issued by domestic business entities	-	4,945,728
Equity securities	**461**	**3,880**
Equity securities issued by local business entities	461	3,880
	461	**4,949,608**
Provision for trading securities	**(410)**	**(39,152)**
Provision for impairment	(410)	(2,059)
General provision	-	(37,093)
	51	**4,910,456**

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*
As at 30 Sep 2025		
Derivatives	**-**	**165,386**
Forward contracts	-	3,587
Swap contracts	-	161,799
As at 31 December 2024		
Derivatives	**-**	**61,927**
Forward contracts	-	21,584
Swap contracts	-	40,343

10. LOANS TO CUSTOMERS

SHB restated the opening balancace as of 31 December 2024 for all disclosures related to loans to customers. The reclassification of the UPAS LC transactions arising from 01 July 2024 amounted to VND 2,607,333 million as of 31 December 2024, which was transferred from account 3592 – Other receivables to account 275 – Other loans, in accordance with Official Letter No.4848. NHNN – TCKT dated 11 June 2025 of the State Bank of VietNam providing guidance on accounting treatment for letter of credit transactions and other business activities related to letters of credit.

10.1 Analysis of loans portfolio by original term

	30/09/2025	31/12/2024 (Restated)
	VND million	*VND million*
Short-term loans	222,166,458	207,297,212
Medium-term loans	163,616,471	124,733,647
Long-term loans	222,069,544	190,526,465
	607,852,473	**522,557,324**

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

	30/09/2025	31/12/2024 (Restated)
	VND million	*VND million*
Loans to economic entities		
State-owned enterprises	1,223,441	1,334,812
Limited liability companies	193,816,394	167,791,350
Joint stock companies in which the State's holding percentage is more than 50% (major shareholding percentage)	4,023,501	4,268,833
Other joint stock companies	312,343,528	263,467,481
Partnerships	3,496	1,846
Private companies	173,446	1,774,117
Foreign invested enterprises	196,285	36,382
Cooperatives, cooperative unions	40,760	47,862
Loans to individuals		
Household business, individuals	96,031,622	83,834,641
	607,852,473	**522,557,324**

10.3 Analysis of loan portfolio by industry sectors

	30/09/2025	31/12/2024 (Restated)
	VND million	*VND million*
Agriculture, forestry and aquaculture	8,707,570	9,928,660
Mining	1,411,348	1,156,368
Manufacturing and processing	35,204,056	35,290,977
Electricity, gas, hot water, steam and air-conditioning	24,860,773	20,414,795
Water supply, sanitation and waste treatment and management	769,584	631,534
Construction	78,027,105	59,786,589
Wholesale and retail trade; repair of motor vehicles, motor cycles	143,815,699	148,306,068
Transport, warehouse	27,251,789	20,305,290
Hospitality and catering services	7,166,330	12,181,267
Information and communications	148,660	148,159
Finance and insurance	7,474,861	743,778
Real estates trading	184,044,951	127,568,519
Science and technology	3,176,633	177,614
Administrative activities and supporting service	16,180,711	9,299,433
Party, unions, state management, security and national defence, social guarantee	328,229	390,456
Education and training	140,135	145,439
Health care and social work	207,265	164,704
Art and recreation	2,299,998	484,660
Other service activities	56,087,594	65,747,797
Household production and business	10,549,182	9,685,217
Total outstanding loans	**607,852,473**	**522,557,324**

10.4 Analysis of loan portfolio by quality

	30/09/2025	31/12/2024 (Restated)
	VND million	*VND million*
Standard loans	585,932,739	502,112,206
Special-mentioned loans	3,333,415	5,380,404
Sub-standard loans	2,600,875	1,969,398
Doubtful loans	5,107,648	2,052,495
Loss loans	10,877,796	11,042,821
	607,852,473	**522,557,324**

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

	30/09/2025 *VND million*	31/12/2024 *VND million*
Standard loans	702,156,695	629,075,579
Special-mentioned loans	4,386,855	5,668,756
Sub-standard loans	2,734,479	1,969,398
Doubtful loans	4,992,037	2,052,495
Loss loans	13,159,108	11,577,607
	727,429,174	**650,343,835**

11. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the 09-month period ended 30 Sep 2025 are as follows:

	General provision *VND million*	Specific provision *VND million*	Total *VND million*
Opening balance	**3,811,978**	**4,984,863**	**8,796,841**
Provision made for the period	644,552	5,747,377	6,391,929
Provision used to write off bad debts for the period	-	(4,640,125)	(4,640,125)
Other adjustments	3,425	25,331	28,756
Closing balance	**4,459,955**	**6,117,446**	**10,577,401**

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

	General provision *VND million*	Specific provision *VND million*	Total *VND million*
Opening balance	**3,211,595**	**5,889,823**	**9,101,418**
Provision made for the period	595,353	5,730,017	6,325,370
Provision used to write off bad debts for the period	-	(6,654,308)	(6,654,308)
Other adjustments	5,030	19,331	24,361
Closing balance	**3,811,978**	**4,984,863**	**8,796,841**

12. INVESTMENT SECURITIES

12.1 Available-for-sale investment securities

	30/09/2025	31/12/2024
	VND million	*VND million*
Debt securities	**16,239,189**	**14,928,258**
Government bonds	5,458,356	5,461,583
Debt securities issued by other domestic credit institutions	2,601,203	905,159
Debt securities issued by local business entities	8,179,630	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	**(61,739)**	**(65,327)**
Provisions for impairment	(384)	(384)
General provision	(61,355)	(64,010)
Specific provision	-	(933)
	16,206,107	**14,891,588**

12.2 Held-to-maturity investment securities

	30/09/2025	31/12/2024
	VND million	*VND million*
Debt securities	**15,827,994**	**17,812,962**
Government bonds	11,802,407	16,430,881
Debt securities issued by other domestic credit institutions	3,499,051	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)
	15,459,419	**17,444,387**

13. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

	30/09/2025	31/12/2024
	VND million	*VND million*
Investments in associates	339,347	370,014
Other long-term investments	158,272	158,272
Provisions for impairment of long-term investments	(86,995)	(86,995)
	410,624	**441,291**

14. FIXED ASSETS

14.1 Tangible fixed assets

Unit: VND million

Items	Building, structures	Machinery, equipment	Motor vehicles	Office equipments	Others	Total
Cost						
Opening balance	706,613	214,153	215,063	444,425	715	1,580,969
Increase in the period	5,948	3,124	2,897	47,984	20	59,973
- Foreign exchange difference	1,055	387	207	308	20	1,977
- Acquisitions during the year	4,893	2,737	2,690	46,774	-	57,094
- Other increases	-	-	-	902	-	902
Decreases in the period	(3,002)	(11,565)	(5,621)	(20,917)	-	(41,105)
- Disposals	(2,291)	(11,119)	(5,621)	(20,917)	-	(39,948)
- Other decreases	(711)	(446)	-	-	-	(1,157)
Closing balance	709,559	205,712	212,339	471,492	735	1,599,837
Accumulated depreciation						
Opening balance	227,003	148,551	134,644	243,448	441	754,087
Increase in the period	17,805	4,694	10,375	34,346	32	67,252
- Foreign exchange difference	939	367	186	291	20	1,803
- Depreciation charged for the year	16,866	4,327	10,189	33,970	12	65,364
- Other increases	-	-	-	85	-	85
Decreases in the period	(1,900)	(10,979)	(5,621)	(20,681)	-	(39,181)
- Disposals	(1,839)	(10,953)	(5,621)	(20,681)	-	(39,094)
- Other decreases	(61)	(26)	-	-	-	(87)
Closing balance	242,908	142,266	139,398	257,113	473	782,158
Net book value						
Opening balance	479,610	65,602	80,419	200,977	274	826,882
Closing balance	466,651	63,446	72,941	214,379	262	817,679

14.2 Intangible fixed assets

Unit: VND million

Items	Land use rights	Computer software	Other	Total
Cost				
Opening balance	4,360,370	480,604	22,917	4,863,891
Increase in the period	-	70,139	135	70,274
- Foreign exchange difference	-	*111*	*135*	*246*
- Acquisitions during the year	-	*70,028*	-	*70,028*
Closing balance	4,360,370	550,743	23,052	4,934,165
Accumulated amortisation				
Opening balance	6,912	335,918	19,918	362,748
Increase in the period	118	24,529	882	25,529
- Foreign exchange difference	-	*111*	*135*	*246*
- Amortisation charged for the year	*118*	*24,418*	*747*	*25,283*
Closing balance	7,030	360,447	20,800	388,277
Net book value				
Opening balance	4,353,458	144,686	2,999	4,501,143
Closing balance	4,353,340	190,296	2,252	4,545,888

15. OTHER ASSETS

SHB restated the opening balancace as of 31 December 2024 for all other assets disclosures. The reclassification of the UPAS LC transactions arising from 01 July 2024 amounted to VND 2,607,333 million as of 31 December 2024, which was transferred from account 3592 – Other receivables to account 275 – Other loans, in accordance with Official Letter No.4848. NHNN – TCKT dated 11 June 2025 of the State Bank of VietNam providing guidance on accounting treatment for letter of credit transactions and other business activities related to letters of credit.

	30/09/2025	31/12/2024
		(Restated)
	VND million	*VND million*
Purchase of fixed assets and construction in progress	991,518	944,094
Other receivables	44,812,348	29,930,379
- Receivables from usance payable at sight letters of credit before 01 jul 2024	-	*3,926,796*
- Receivables from usance payable at sight letters of credit after 01 jul 2024	-	-
- Receivables related to non-recourse discounting L/C issued by the Bank	*40,916,667*	*20,591,524*
- Other receivables	*3,895,681*	*5,412,059*
Deferred tax assets	14,550	-
Interest and fee receivables	21,291,327	12,221,898
Other assets (15.1)	2,055,986	1,380,412
Provision for impairment of other assets on balance sheet	(56,344)	(124,212)
	69,109,385	**44,352,571**

15.1 OTHER ASSETS

	30/09/2025	31/12/2024
	VND million	*VND million*
Foreclosed assets awaiting resolution	627,910	702,290
Awaiting-allocation expenses	521,561	579,177
Other assets	906,515	98,945
	2,055,986	**1,380,412**

16. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

Deposits from other credit institutions

	30/09/2025	31/12/2024
	VND million	*VND million*
Demand deposits	**15,990,223**	**25,515,684**
- In VND	15,965,199	25,513,651
- In gold & foreign currencies	25,024	2,033
Term deposits	**116,407,064**	**98,210,387**
- In VND	110,368,392	86,946,505
- In gold & foreign currencies	6,038,672	11,263,882
Total	**132,397,287**	**123,726,071**

- Borrowings from other credit institutions

	30/09/2025	31/12/2024
	VND million	*VND million*
- In VND	1,438,374	1,237,743
- In gold & foreign currencies	6,103,762	9,127,176
Total	**7,542,136**	**10,364,919**

17. DEPOSITS FROM CUSTOMERS

	30/09/2025	31/12/2024
	VND million	*VND million*
Demand deposits	**37,292,060**	**37,158,355**
- Demand deposits in VND	33,514,706	34,670,912
- Demand deposits in foreign currencies	3,777,354	2,487,443
Term deposits	**525,310,109**	**460,850,837**
- Term deposits in VND	515,087,777	451,873,649
- Term deposits in foreign currencies	10,222,332	8,977,188
Deposits for specific purpose	**120,628**	**1,312**
- Deposits for specific purpose in VND	572	1,005
- Deposits for specific purpose in foreign currencies	120,056	307
Margin deposits	**2,106,216**	**1,886,067**
- Margin deposits in VND	2,050,421	1,857,784
- Margin deposits in foreign currencies	55,795	28,283
	564,829,013	**499,896,571**

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

	30/09/2025	31/12/2024
	VND million	*VND million*
Funds received from other organisations and individuals in VND	564,237	613,745
Funds received from other organisations and individuals in foreign currencies	7,472,868	815,905
	8,037,105	**1,429,650**

19. OTHER PAYABLES AND LIABILITIES

	30/09/2025	31/12/2024
	VND million	*VND million*
Interest and fee payables	13,907,297	10,591,116
Deferred corporate tax liabilities	-	22,049
Internal payables	233,830	282,839
External payables	2,416,137	2,348,479
Bonus and welfare funds	179,363	196,045
	16,736,627	**13,440,528**

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	**36,629,085**	**1,449,603**	**(530,940)**	**(5,260)**	**52,111**	**4,297,448**	**2,621,650**	**220,624**	**13,333,023**	**58,067,344**
Increase in the period	**9,312,915**	**-**	**101,204**	**-**	**6,111**	**-**	**404**	**19,268**	**9,749,972**	**19,189,874**
Increase in the period	9,312,915	-	101,204	-	6,111	-	404	19,268	9,749,972	19,189,874
Decreases in the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(37,078)**	**(11,458,883)**	**(11,495,961)**
Decreases in the period	-	-	-	-	-	-	-	(37,078)	(11,458,883)	(11,495,961)
Closing balance	**45,942,000**	**1,449,603**	**(429,736)**	**(5,260)**	**58,222**	**4,297,448**	**2,622,054**	**202,814**	**11,624,112**	**65,761,257**

21. INTEREST AND SIMILAR INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND million	*VND million*
Interest from deposits	2,617,813	1,434,483
Interest from loans to customers	42,491,286	31,049,718
Interest from trading, investment in debt securities	1,228,365	1,884,814
Other income from credit activities	209,328	86,103
Income from guarantee services	247,991	152,199
	46,794,783	**34,607,317**

22. INTEREST AND SIMILAR EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND million	*VND million*
Interest expense on deposits	23,820,240	19,190,030
Interest expense on borrowings	651,803	715,748
Interest expense on valuable papers issued	2,175,172	1,834,263
Expenses on other credit activities	120,014	23,358
	26,767,229	**21,763,399**

23. NET GAIN/(LOSS) FROM SEVICES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND million	*VND million*
Income from services	**2,042,988**	**772,965**
- Income from remittance services	1,743,943	502,746
- Income from trust and agency services	100,977	55,712
- Income from property preservation, cabinet rental services	68,769	118,859
- Others	129,299	95,648
Expense for services	**(155,049)**	**(256,330)**
- Expense for remittance services	(29,465)	(68,701)
- Post and telecommunications	(28,059)	(50,902)
- Expense for treasury services	(28,408)	(32,239)
- Others	(69,117)	(104,488)
Net gain from services	**1,887,939**	**516,635**

24. OPERATING EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND million	*VND million*
Tax, duties and fees	39,439	39,183
Staff cost	2,488,729	2,076,961
Expenses on fixed assets	487,683	443,112
In which:		
- Depreciation and amortisation expenses	90,645	79,858
Expenses for operating management	866,528	539,525
Insurance premium for customers' deposits	425,527	371,153
Reversed/(Expenses) provision expenses (excluding on and off-balance sheet credit risk provision expenses; securities provision expenses)	-	3,004
	4,307,906	**3,472,938**

25. CASH AND CASH EQUIVALENTS

	30/09/2025	31/12/2024
	VND million	*VND million*
Cash and cash equivalent	1,825,555	1,563,509
Balances with the State Bank of Vietnam	27,985,319	27,436,936
Current deposits at other credit institutions	14,576,946	12,693,973
Deposits at other credit institutions with terms not exceeding 3 months	90,410,314	79,623,116
	134,798,134	**121,317,534**

26. CONTINGENT LIABILITIES AND COMMITMENTS

	30 September 2025	31 December 2024
	VND million	*VND million*
ITEMS		
Credit guarantees	55,533	30,089
Commitments		
Foreign exchange transactions commitments	21,173,231	13,754,686
Buying foreign currency commitments	-	*848,566*
Selling foreign currency commitments	*4,841*	*613,719*
Cross currency swap contracts	*21,168,390*	*12,292,401*
Letters of credit (L/C) commitments	51,495,353	26,254,923
Other guarantees	26,901,056	17,927,463

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.

28. SEGMENT REPORT

28.1 Business segment report

Unit: VND million

	1. Credit	2. Investment	3. Service	4. Capital source	Total
Assets	**664,630,948**	**33,141,539**	**19,335,226**	**135,514,825**	**852,622,538**
1.Segment assets	631,819,820	32,976,955	161,115	135,185,656	800,143,546
2. Allocated assets	32,811,128	164,584	19,174,111	329,169	52,478,992
Liabilities	**(3,076,899)**	**(8,652)**	**(1,151,697)**	**(782,624,033)**	**(786,861,281)**
1. Segment liabilities	(1,352,019)	-	(143,715)	(782,606,729)	(784,102,463)
2. Allocated liabilities	(1,724,880)	(8,652)	(1,007,982)	(17,304)	(2,758,818)

28.2 Geographical segment report

	Northern VND Million	Southern VND Million	Central VND Million	Overseas VND Million	Total VND Million
From 01/01/2025 to 30/09/2025					
Business segment income					
Interest and similar income	14,385,122	3,674,506	1,463,793	504,133	20,027,554
Income from services	1,582,595	273,330	38,375	(6,361)	1,887,939
Income from trading foreign currencies	137,665	33,824	10,820	3,691	186,000
Net gain from trading of trading securities	42,533	-	-	-	42,533
Net gain from trading of investment securities	70,463	-	-	-	70,463
Net profit from other activities	162,862	281,523	168,278	(1,960)	610,703
Income from capital contribution, equity investments	(30,388)	-	-	-	(30,388)
Operating expenses	(3,218,972)	(673,251)	(331,524)	(84,159)	(4,307,906)
Net profit from operating activities before credit provision expenses	**13,131,880**	**3,589,932**	**1,349,742**	**415,344**	**18,486,898**
Provision expenses before credit losses	(3,209,739)	(1,924,261)	(847,613)	(270,734)	(6,252,347)
Profit before tax	**9,922,141**	**1,665,671**	**502,129**	**144,610**	**12,234,551**

At 30/09/2025	Northern	Southern	Central	Overseas	Total
	VND Million	VND Million	VND Million	VND Million	VND Million
Assets					
Cash	1,155,029	441,293	173,481	55,752	1,825,555
Balances with the State Bank of Vietnam ("SBV")	26,602,260	78,145	25,215	1,279,699	27,985,319
Placements with and loans to other credit institutions	117,233,306	3,333	855	1,749,945	118,987,439
Loans to customers	440,368,629	103,173,695	41,099,966	12,632,782	597,275,072
Financial investment	32,076,201	-	-	-	32,076,201
Fixed assets	5,255,489	71,163	32,193	4,722	5,363,567
Other assets	32,499,715	24,833,868	9,972,284	1,803,518	69,109,385
TOTAL ASSETS	**655,190,629**	**128,601,497**	**51,303,994**	**17,526,418**	**852,622,538**
Liabilities					
Deposits and borrowings from the Government, the State Bank of Vietnam and other credit institutions	133,399,262	97	30	8,896,067	142,295,456
Deposits from customers	394,073,948	120,232,219	46,089,062	4,433,784	564,829,013
Other mobilization	55,140,932	4,165,539	3,693,714	-	63,000,185
Other liabilities	10,933,696	2,537,969	1,019,056	2,245,906	16,736,627
TOTAL LIABILITIES	**593,547,838**	**126,935,824**	**50,801,862**	**15,575,757**	**786,861,281**

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

	30 September 2025	31 December 2024
	VND	*VND*
USD	26,425	25,480
EUR	30,961	26,530
GBP	35,479	32,013
JPY	178	163
SGD	20,476	18,759
AUD	17,395	15,862
HKD	3,394	3,283
CAD	18,981	17,737
CNY	3,709	3,492
LAK	1.2193	1.1640
XAU	13,450,000	8,350,000

Prepared by	Reviewed by	Approved by
Tran Thanh Thuy	Ngo Thi Van	Ngo Thu Ha
	Chief Accountant	Chief Executive Officer
		22 Oct 2025

M.S.D.N: 1800278 C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN - HÀ NỘI THÀNH PHỐ HÀ NỘI

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