SAI GON – HA NOI COMMERCIAL JOINT STOCK BANK

SEPARATE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 September 2025

TABLE OF CONTENTS

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, 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 *(from 22 Apr 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

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 Sep 2025

Unit: VND million

Items		Notes	Closing balance	Opening balance (Restated)
A.	**ASSETS**			
I	**Cash**	**5**	**1,748,621**	**1,505,879**
II	**Balances with the State Bank of Vietnam ("SBV")**	**6**	**26,670,670**	**26,288,908**
III	**Placements with and loans to other credit institutions**	**7**	**125,851,913**	**123,929,877**
1	Placements with other credit institutions		112,195,259	99,216,617
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**	**-**	**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**		**584,975,034**	**500,559,724**
1	Loans to customers	10	594,365,159	508,719,989
2	Provisions for creadit losses of loans to customers	11	(9,390,125)	(8,160,265)
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**	**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**		**5,359,170**	**5,323,402**
1	Tangible fixed assets	14.1	813,282	822,260
a	*Cost*		*1,545,660*	*1,529,373*
b	*Accumulated depreciation*		*(732,378)*	*(707,113)*
3	Intangible assets	14.2	4,545,888	4,501,142
a	*Cost*		*4,928,676*	*4,858,648*
b	*Accumulated amortisation*		*(382,788)*	*(357,506)*
XI	**Other assets**		**67,066,316**	**42,605,586**
1	Other receivables		44,962,625	30,072,688
2	*Interest and fee receivable*		20,091,270	11,256,456
3	Defered tax assets		-	-
4	Other assets	15	2,061,908	1,393,797
5	Provision for impairment of other asset		(49,487)	(117,355)
TOTAL ASSETS			**846,952,467**	**741,073,203**

SEPARATE 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**	**139,287,904**	**132,373,236**
1	Deposits from other credit institutions		131,745,768	122,008,317
2	Borrowings from other credit institutions		7,542,136	10,364,919
III	**Deposits from customers**	**17**	**560,533,766**	**496,105,437**
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**	**16,522,189**	**13,110,542**
1	Accrued fee and interest expenses		13,792,030	10,466,534
2	Defered tax liability		-	-
3	Other payable and liabilites		2,730,159	2,644,008
4	Provision for off-balance sheet commitments and other payables		-	-
	TOTAL LIABILITIES		**781,700,077**	**683,571,851**
VIII	**CAPITAL AND RESERVES**	**20**	**65,252,390**	**57,501,352**
1	Contributed capital		47,386,343	38,073,428
a	*Charter capital*		*45,942,000*	*36,629,085*
b	*Share premium*		*1,449,603*	*1,449,603*
c	*Treasury shares*		*(5,260)*	*(5,260)*
2	The Bank's reserves		7,089,723	7,126,212
3	FX reserves		2,679	-
5	Retained earnings		10,773,645	12,301,712
VIII	**MINORITY INTEREST**		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY			**846,952,467**	**741,073,203**

SAIGON – HANOI COMMERCIAL JOINT STOCK BANK
77 Tran Hung Dao Street, Cua Nam Ward,
Hanoi, S.R. Vietnam

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 Sep 2025

OFF BALANCE SHEET ITEMTS

Unit: VND million

Items		Notes	Closing balance	Opening balance
OFF BALANCE SHEET ITEMTS				
I	**Potential liabilities**	**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		51,420,983	26,204,623
5	Other guarantees		26,756,702	17,655,830

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

SEPARATE 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	14,819,705	9,926,534	46,084,387	33,644,932
2	Interest and similar expenses	22	(9,456,585)	(6,933,237)	(26,443,197)	(21,427,996)
I	**Net interest income**		**5,363,120**	**2,993,297**	**19,641,190**	**12,216,936**
3	Income from services		895,301	233,759	2,016,141	749,673
4	Expenses on services		(21,097)	(81,685)	(128,754)	(228,463)
II	**Net profit from services**	**23**	**874,204**	**152,074**	**1,887,387**	**521,210**
III	**Net gain from trading of foreign currencies**		**68,946**	**(26,144)**	**181,860**	**45,619**
IV	**Net gain from trading securities**		**-**	**24**	**42,018**	**1,280**
V	**Net (loss)/gain from investment securities**		**4,063**	**74,788**	**70,463**	**(23,598)**
5	Other operating income		173,169	404,107	713,871	720,200
6	Other operating expenses		(25,663)	(17,472)	(97,407)	(48,128)
VI	**Net profit from other activities**		**147,506**	**386,635**	**616,464**	**672,072**
VII	**Income from capital contribution, equity investments**		**278**	**161**	**9,267**	**38,472**
VIII	**Operating expenses**	**24**	**(1,592,849)**	**(1,132,032)**	**(4,193,469)**	**(3,371,451)**
IX	**Net profit from operating activities before credit provision expenses**		**4,865,268**	**2,448,803**	**18,255,180**	**10,100,540**
X	**Provision expenses for credit losses**		**(1,464,743)**	**(513,798)**	**(5,955,907)**	**(1,517,271)**
XI	**Profit before tax**		**3,400,525**	**1,935,005**	**12,299,273**	**8,583,269**
7	Current corporate income tax expense		(680,500)	(387,760)	(2,459,215)	(1,715,965)
8	Differed tax income		-	-	-	-
XII	**Corporate income tax expense**		**(680,500)**	**(387,760)**	**(2,459,215)**	**(1,715,965)**
XIII	**Profit after corporate income tax**		**2,720,025**	**1,547,245**	**9,840,058**	**6,867,304**

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

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

SEPARATE 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	37,101,301	28,795,038
2	Interest and similar expenses paid	02	(23,117,701)	(24,605,262)
3	Income received from services	03	2,035,659	184,819
4	Net cash received from trading foreign currencies and securities	04	253,659	96,713
5	Other income	05	309,943	517,587
6	Cash recovered from bad debts written off or compensated by provision for credit losses	06	306,643	153,653
7	Payments to employees and for operating management	07	(4,205,468)	(3,293,470)
8	Corporate income tax paid for the period	08	(2,256,427)	(1,736,858)
	Net cash from operating profit before movements in assets and working capital	**09**	**10,427,609**	**112,220**
	Movement in operating assets		***(89,227,393)***	***(47,654,677)***
9	(Increase) in placements with and loans to other credit institutions	10	11,056,606	(14,617,899)
10	(Increase) in trading securities	11	5,619,765	4,146,224
11	Decrease in derivatives and other financial assets	12	-	(21,453)
12	(Increase) in loans to customers	13	(88,252,503)	(42,767,020)
13	Increase/(Decrease) in provisions for credit losses	14	(4,384,595)	(1,704,580)
14	Decrease in other operating assets	15	(13,266,666)	7,310,051
	Movement in operating liabilities		***91,494,855***	***52,363,037***
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	6,914,667	36,400,140
17	Increase in deposits from customers	18	64,428,328	23,686,135
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	(187,067)	(1,165,241)
22	Use of reserves	23	(34,656)	-
	NET CASH FLOWS FROM OPERATING ACTIVITIES	**24**	**12,695,071**	**4,820,580**

SEPARATE 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	(126,457)	(103,785)
2	Proceeds from sales, disposal of fixed assets	26	811	1,423
3	Expenses on sales, disposal of fixed assets	27	(935)	(593)
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	9,267	38,472
	Net cash (used in)/generated by investing activities	**34**	**(117,314)**	**(64,483)**
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**	**13,603,146**	**5,156,171**
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**	**140,614,550**	**122,658,739**

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

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/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 was 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 at 30 Sep 2025 was 6,297 (as at 31 December 2024 was 6,127).

Subsidiaries

As at 30 Sep 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 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/CV-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	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 9th 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 09-month period ended 30 Sep 2025.

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

Adoption of new guidance

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

On 29 November 2024, the National Assembly issued Law No. 56/2024/QH15 ("Law 56") amending and supplementing a number of articles of Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Property, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves and Law on Penalties for Administrative Violations. Law 56 takes effect from 01 January 2025, except for certain articles which shall be effective from 01 April 2025 and 01 January 2026.

The Board of Management has applied the above Law in the preparation and presentation of the interim separate financial statements for the 9-month period ended 30 Sep 2025.

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

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

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

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

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.

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

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

New guidance in issue but not yet effective

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

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

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 seperate 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.

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

Derivatives

Foreign currency forward and swap contracts

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency purchase/sale commitments using forward exchange rate and spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract 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 seperate 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;
- 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 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.

The bank maintains the debt group for certain loans in accordance with the regulations in 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 4 December 2024, of the State Bank of Vietnam, which stipulates that credit institutions and branches of foreign banks restructure payment terms and maintain the debt group to support customers in difficulty, as well as the documents from the State Bank of Vietnam regarding debt classification and risk provisioning

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.

Write-off of bad debts

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

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 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:

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 seperate 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 seperate 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

	30/09/2025	**31/12/2024**
	VND million	*VND million*
Cash on hand in VND	1,210,985	1,263,133
Cash on hand in in foreign currencies	537,636	242,746
	1,748,621	**1,505,879**

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	17,447,454	438,664
	26,670,670	**26,288,908**

7. PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	30/09/2025	31/12/2024
	VND million	*VND million*
Placements with other credit institutions		
Demand deposits	**21,732,909**	**19,896,548**
- In VND	13,307,161	12,022,685
- In foreign currencies	8,425,748	7,873,863
Term deposits	**90,462,350**	**79,320,069**
- In VND	87,370,625	73,459,669
- In foreign currencies	3,091,725	5,860,400
	112,195,259	**99,216,617**
Loans to other credit institutions		
- In VND	13,656,654	24,713,260
- Provisions for credit losses	-	-
	13,656,654	**24,713,260**
Placements with and Loans to other credit institutions	**125,851,913**	**123,929,877**

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
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 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	215,433,731	200,786,016
Medium-term loans	163,382,472	124,495,644
Long-term loans	215,548,956	183,438,329
	594,365,159	**508,719,989**

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	1,223,442	1,334,812
Limited liability companies	190,788,889	164,217,110
Joint stock companies in which the State's holding percentage is more than 50% (major shareholding percentage)	3,723,701	4,268,833
Other joint stock companies	310,608,074	263,189,567
Partnerships	3,496	1,846
Private companies	173,446	91,050
Foreign invested enterprises	188,482	28,933
Cooperatives, cooperative unions	25,896	30,663
Loans to individuals		
Household business, individuals	87,629,733	75,557,175
	594,365,159	**508,719,989**

10.3 Analysis of loan portfolio by industry sectors

	30/09/2025	31/12/2024 (Restated)
	VND million	*VND million*
Agriculture, forestry and aquaculture	8,230,546	8,865,553
Mining	1,383,616	1,139,169
Manufacturing and processing	33,223,561	33,405,117
Electricity, gas, hot water, steam and air-conditioning	24,860,774	20,414,796
Water supply, sanitation and waste treatment and management	769,585	631,534
Construction	76,253,942	58,057,786
Wholesale and retail trade; repair of motor vehicles, motor cycles	143,558,632	147,987,667
Transport, warehouse	27,250,343	20,304,995
Hospitality and catering services	7,109,797	12,118,644
Information and communications	148,660	148,159
Finance and insurance	7,474,861	743,778
Real estates trading	183,225,562	126,734,236
Science and technology	3,176,633	177,614
Administrative activities and supporting service	16,168,705	9,286,907
Party, unions, state management, security and national defence, social guarantee	15,659	13,283
Education and training	66,029	55,654
Health care and social work	205,933	163,420
Art and recreation	2,299,998	484,660
Other service activities	48,549,350	58,449,871
Household production and business	10,392,973	9,537,146
Total outstanding loans	**594,365,159**	**508,719,989**

10.4 Analysis of loan portfolio by quality

	30/09/2025	31/12/2024 (Restated)
	VND million	*VND million*
Standard loans	575,476,146	490,634,291
Special-mentioned loans	2,246,883	4,476,095
Sub-standard loans	1,786,851	1,092,049
Doubtful loans	4,579,211	1,937,875
Loss loans	10,276,068	10,579,679
	594,365,159	**508,719,989**

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

	30/09/2025	31/12/2024
	VND million	*VND million*
Standard loans	691,356,577	616,976,143
Special-mentioned loans	3,300,323	4,764,447
Sub-standard loans	1,920,455	1,092,049
Doubtful loans	4,463,600	1,937,875
Loss loans	12,557,380	11,114,465
	713,598,335	**635,884,979**

11. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the 9 -month period end 30 Sep 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	655,744	5,214,241	5,869,985
Provision used to write off bad debts for the period	-	(4,640,125)	(4,640,125)
Closing balance	**4,366,638**	**5,023,487**	**9,390,125**

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**

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 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**

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	**678,176**	**204,834**	**209,644**	**436,432**	**287**	**1,529,373**
Increase in the period	**4,893**	**2,528**	**2,689**	**47,221**	-	**57,331**
- Acquisitions during the year	*4,893*	*2,528*	*2,689*	*46,319*	-	*56,429*
- Other increases	-	-	-	*902*	-	*902*
Decreases in the period	**(3,002)**	**(11,509)**	**(5,621)**	**(20,912)**	-	**(41,044)**
- Disposals	*(2,291)*	*(11,062)*	*(5,621)*	*(20,912)*	-	*(39,886)*
- Other decreases	*(711)*	*(447)*	-	-	-	*(1,158)*
Closing balance	**680,067**	**195,853**	**206,712**	**462,741**	**287**	**1,545,660**
Accumulated depreciation						
Opening balance	**201,715**	**139,748**	**129,747**	**235,878**	**25**	**707,113**
Increase in the period	**16,377**	**4,187**	**10,026**	**33,782**	**9**	**64,381**
- Depreciation charged for the year	*16,377*	*4,187*	*10,026*	*33,697*	*9*	*64,296*
- Other increases	-	-	-	*85*	-	*85*
Decreases in the period	**(1,899)**	**(10,922)**	**(5,620)**	**(20,675)**	-	***(39,116)***
- Disposals	*(1,838)*	*(10,896)*	*(5,620)*	*(20,675)*	-	*(39,029)*
- Other decreases	*(61)*	*(26)*	-	-	-	*(87)*
Closing balance	**216,193**	**133,013**	**134,153**	**248,985**	**34**	**732,378**
Net book value						
Opening balance	**476,461**	**65,086**	**79,897**	**200,554**	**262**	**822,260**
Closing balance	**463,874**	**62,840**	**72,559**	**213,756**	**253**	**813,282**

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	**-**	**70,028**	**-**	**70,028**
- Acquisitions during the year	*-*	*70,028*	*-*	*70,028*
Closing balance	**4,360,370**	**548,244**	**20,062**	**4,928,676**
Accumulated amortisation				
Opening balance	**6,912**	**333,783**	**16,811**	**357,506**
Increase in the period	**117**	**24,418**	**747**	**25,282**
- Amortisation charged for the year	*117*	*24,418*	*747*	*25,282*
Closing balance	**7,029**	**358,201**	**17,558**	**382,788**
Net book value				
Opening balance	**4,353,458**	**144,433**	**3,251**	**4,501,142**
Closing balance	**4,353,341**	**190,043**	**2,504**	**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	43,971,107	29,128,594
- 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	*3,054,440*	*4,610,274*
Interest and fee receivables	20,091,270	11,256,456
Other assets (15.1)	2,061,908	1,393,797
Provision for impairment of other assets on balance sheet	(49,487)	(117,355)
	67,066,316	**42,605,586**

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	529,409	592,868
Other assets	904,589	98,639
	2,061,908	**1,393,797**

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	**17,017,251**	**26,500,532**
- In VND	15,965,199	25,514,053
- In gold & foreign currencies	1,052,052	986,479
Term deposits	**114,728,517**	**95,507,785**
- In VND	110,368,392	86,946,505
- In gold & foreign currencies	4,360,125	8,561,280
Total	**131,745,768**	**122,008,317**

- Borrowings from other credit institutions

	30/09/2025	31/12/2024
	VND million	*VND million*
- In VND	1,438,374	1,237,742
- In gold & foreign currencies	6,103,762	9,127,177
Total	**7,542,136**	**10,364,919**

17. DEPOSITS FROM CUSTOMERS

	30/09/2025	31/12/2024
	VND million	*VND million*
Demand deposits	**36,394,320**	**36,072,139**
- Demand deposits in VND	33,520,461	34,676,902
- Demand deposits in foreign currencies	2,873,859	1,395,237
Term deposits	**521,962,512**	**458,168,049**
- Term deposits in VND	515,124,077	451,914,749
- Term deposits in foreign currencies	6,838,435	6,253,300
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	**2,056,306**	**1,863,937**
- Margin deposits in VND	2,050,421	1,857,784
- Margin deposits in foreign currencies	5,885	6,153
	560,533,766	**496,105,437**

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	13,792,030	10,466,534
Deferred corporate tax liabilities	-	-
Internal payables	203,450	241,660
External payables	2,347,346	2,206,303
Bonus and welfare funds	179,363	196,045
	16,522,189	**13,110,542**

20. CAPITAL AND RESERVES

Unit: VND million

	Charter capital	Share premium	Foreign exchange reserves	Treasury shares	Investment and development fund	Financial reserve fund	Capital supplementa yreserve	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	**9,312,915**	**-**	**2,679**	**-**	**-**	**-**	**-**	**-**	**9,840,056**	**19,155,650**
Increase in the period	9,312,915	-	2,679	-	-	-	-	-	9,840,056	19,155,650
Decreases in the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(36,489)**	**(11,368,123)**	**(11,404,612)**
Decreases in the period	-	-	-	-	-	-	-	(36,489)	(11,368,123)	(11,404,612)
Closing balance	**45,942,000**	**1,449,603**	**2,679**	**(5,260)**	**23,551**	**4,297,448**	**2,584,589**	**184,135**	**10,773,645**	**65,252,390**

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	2,526,985	1,372,545
Interest from loans to customers	41,876,618	30,149,568
Interest from trading, investment in debt securities	1,228,365	1,884,813
Other income from credit activities	208,424	85,807
Income from guarantee services	243,995	152,199
	46,084,387	**33,644,932**

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	23,496,445	18,854,860
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	119,777	23,125
	26,443,197	**21,427,996**

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	**2,016,141**	**749,673**
- Income from remittance services	1,723,843	492,010
- Income from trust and agency services	100,871	55,603
- Income from property preservation, cabinet rental services	68,769	118,859
- Others	122,658	83,201
Expense for services	**(128,754)**	**(228,463)**
- Expense for remittance services	(28,270)	(67,065)
- Post and telecommunications	(27,817)	(50,697)
- Expense for treasury services	(28,408)	(32,239)
- Others	(44,259)	(78,462)
Net gain from services	**1,887,387**	**521,210**

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	35,378	33,019
Staff cost	2,365,653	1,958,213
Expenses on fixed assets	443,958	404,667
In which:		
- Depreciation and amortisation expenses	89,578	78,735
Expenses for operating management	923,316	601,701
Insurance premium for customers' deposits	425,164	370,847
Reversed/(Expenses) provision (excluding on and off-balance sheet credit risk provision expenses; securities provision expenses)	-	3,004
	4,193,469	**3,371,451**

25. CASH AND CASH EQUIVALENTS

	30/09/2025	31/12/2024
	VND million	*VND million*
Cash and cash equivalent	1,748,621	1,505,879
Balances with the State Bank of Vietnam	26,670,670	26,288,908
Current deposits at other credit institutions	21,732,909	19,896,548
Deposits at other credit institutions with terms not exceeding 3 months	90,462,350	79,320,069
	140,614,550	**127,011,404**

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	51,420,983	26,204,623
Other guarantees	26,756,702	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.

28. SEGMENT REPORT

28.1 Business segment report

Unit: VND million

	1. Credit	2. Investment	3. Service	4. Capital source	Total
Assets	**653,710,499**	**36,359,932**	**15,888,929**	**140,993,107**	**846,952,467**
1.Segment assets	618,329,302	36,181,497	161,115	140,648,982	795,320,896
2. Allocated assets	35,381,197	178,435	15,727,814	344,125	51,631,571
Liabilities	**(3,174,580)**	**(9,191)**	**(953,886)**	**(777,562,420)**	**(781,700,077)**
1. Segment liabilities	(1,352,019)	-	(143,715)	(777,544,694)	(779,040,428)
2. Allocated liabilities	(1,822,561)	(9,191)	(810,171)	(17,726)	(2,659,649)

28.2 Geographical segment report

	Northern VND Million	Southern VND Million	Central VND Million	Total VND Million
From 01/01/2025 to 30/09/2025				
Business segment income				
Interest and similar income	14,502,891	3,674,506	1,463,793	19,641,190
Income from services	1,575,682	273,330	38,375	1,887,387
Income from trading foreign currencies	137,216	33,824	10,820	181,860
Net gain from trading of trading securities	42,018	-	-	42,018
Net gain from trading of investment securities	70,463	-	-	70,463
Net profit from other activities	166,663	281,523	168,278	616,464
Income from capital contribution, equity investments	9,267	-	-	9,267
Operating expenses	(3,188,694)	(673,251)	(331,524)	(4,193,469)
Net profit from operating activities before credit provision expenses	**13,315,506**	**3,589,932**	**1,349,742**	**18,255,180**
Provision expenses before credit losses	(3,184,033)	(1,924,261)	(847,613)	(5,955,907)
Profit before tax	**10,131,473**	**1,665,671**	**502,129**	**12,299,273**

At 30/09/2025	Northern VND Million	Southern VND Million	Central VND Million	Total VND Million
Assets				
Cash	1,133,847	441,293	173,481	1,748,621
Balances with the State Bank of Vietnam ("SBV")	26,567,310	78,145	25,215	26,670,670
Placements with and loans to other credit institutions	125,847,725	3,333	855	125,851,913
Loans to customers	440,701,373	103,173,695	41,099,966	584,975,034
Financial investment	35,280,743	-	-	35,280,743
Fixed assets	5,255,814	71,163	32,193	5,359,170
Other assets	32,260,164	24,833,868	9,972,284	67,066,316
TOTAL ASSETS	**667,046,976**	**128,601,497**	**51,303,994**	**846,952,467**
Liabilities				
Deposits and borrowings from the Government, the State Bank of Vietnam and other credit institutions	141,643,810	97	30	141,643,937
Deposits from customers	394,212,485	120,232,219	46,089,062	560,533,766
Other mobilization	55,140,932	4,165,539	3,693,714	63,000,185
Other liabilities	12,965,164	2,537,969	1,019,056	16,522,189
TOTAL LIABILITIES	**603,962,391**	**126,935,824**	**50,801,862**	**781,700,077**

29. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE REPORTING 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 Chief Accountant	Ngo Thu Ha Chief Executive Officer 22... Oct 2025

M.S.D.N: 18002786 C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN SÀI GÒN - HÀ NỘI
THÀNH PHỐ HÀ NỘI

***