



HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025

For the period from 1 January 2025 to 31 March 2025



Ho Chi Minh City Development Joint Stock Commercial Bank

TABLE OF CONTENTS

	<i>Pages</i>
Separate statement of financial position	1 - 3
Separate statement of profit or loss	4
Separate cash flow statement	5 - 6
Notes to the separate financial statements	7 - 48

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

Form B02a/TCTD
(issued under Circular No.
27/2021/TT- NHNN dated 31/12/2021)

		31 March 2025 VND million	31 December 2024 VND million
	Notes		
ASSETS			
Cash and gold		3,597,984	3,105,342
Balances with the State Bank of Vietnam		17,988,281	26,502,360
Due from and loans to other credit institutions		131,348,938	106,673,177
Due from other credit institutions		117,765,204	94,198,824
Loans to other credit institutions		13,583,734	12,474,353
Provision for loans to other credit institutions (*)		-	-
Securities held for trading	V.01	14,526,258	21,955,775
Securities held for trading		14,526,258	21,955,775
Provision for securities held for trading (*)		-	-
Derivatives and other financial assets	V.02	-	36,973
Loans to customers		422,859,664	419,084,918
Loans to customers	V.03	427,738,362	424,272,721
Provision for credit losses of loans to customers (*)	V.04	(4,878,698)	(5,187,803)
Purchased debts		-	-
Purchased debts		-	-
Provision for credit losses of purchased debts (*)		-	-
Investment securities	V.05	49,726,466	48,751,284
Available-for-sale securities		45,597,975	31,407,524
Held-to-maturity securities		4,233,951	17,436,610
Provision for investment securities (*)		(105,460)	(92,850)
Long-term investments	V.06	1,988,927	2,000,807
Investments in subsidiaries		1,214,688	1,214,688
Investments in joint ventures		-	-
Investments in associates		658,075	658,075
Other long-term investments		134,666	146,546
Provision for long-term investments (*)		(18,502)	(18,502)
Fixed assets		1,721,539	1,736,698
<i>Tangible fixed assets</i>		<i>841,536</i>	<i>861,092</i>
Cost		1,895,835	1,881,349
Accumulated depreciation (*)		(1,054,299)	(1,020,257)
<i>Finance leases</i>		<i>-</i>	<i>-</i>
Cost		-	-
Accumulated depreciation (*)		-	-
<i>Intangible fixed assets</i>		<i>880,003</i>	<i>875,606</i>
Cost		1,275,228	1,250,474
Accumulated amortisation (*)		(395,225)	(374,868)
Investment properties		-	-
Cost		-	-
Accumulated depreciation (*)		-	-
Other assets		54,648,050	55,128,234
Receivables		46,725,382	48,166,441
Interest and fees receivable		6,297,645	5,270,744
Deferred corporate income tax assets	V.12.2	104,691	155,916
Other assets		1,567,258	1,582,059
<i>In which: Goodwill</i>		<i>-</i>	<i>-</i>
Provision for other assets (*)		(46,926)	(46,926)
TOTAL ASSETS		698,406,107	684,975,568

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

Form B02a/TCTD
(issued under Circular No.
27/2021/TT- NHNN dated 31/12/2021)

	Notes	31 March 2025 VND million	31 December 2024 VND million
LIABILITIES			
Debts to the Government and State Bank	V.07	27,856	15,434
Due to and borrowings from the Government and the State Bank of Vietnam		27,856	15,434
Transactions for the sale and repurchase of Government bonds with the State Treasury		-	-
Due to and borrowings from other credit institutions	V.08	73,366,341	97,367,831
Due to other credit institutions		55,435,733	75,610,753
Borrowings from other credit institutions		17,930,608	21,757,078
Due to customers	V.09	465,321,208	437,505,165
Derivatives and other financial liabilities	V.02	283,734	-
Grants, entrusted funds and loans exposed to risks		2,729,948	2,788,443
Valuable papers issued	V.10. 13.2	80,515,608	75,559,744
Other liabilities	V.11	18,587,571	18,270,981
Interests and fees payable		10,055,062	7,868,597
Deferred corporate income tax liabilities	V.12.2	-	-
Other payables		8,532,509	10,402,384
Other provision (for contingent liabilities and off-balance sheet commitments)		-	-
TOTAL LIABILITIES		640,832,266	631,507,598
OWNERS' EQUITY			
Capital		35,224,020	35,224,020
Charter capital		35,101,423	35,101,423
Fund for capital expenditure		89	89
Share premium		535,956	535,956
Treasury shares (*)		(413,448)	(413,448)
Preference shares		-	-
Other owners' capital		-	-
Reserves		5,815,011	5,828,283
Foreign exchange differences		30,876	-
Asset revaluation differences		-	-
Retained earnings		16,503,934	12,415,667
Non-controlling interest		-	-
TOTAL OWNERS' EQUITY	V.13.1	57,573,841	53,467,970
TOTAL LIABILITIES, OWNERS' EQUITY AND NON-CONTROL INTERESTS		698,406,107	684,975,568

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

Form B02a/TCTD
(issued under Circular No.
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OFF-BALANCE SHEET ITEMS

	31 March 2025	31 December 2024
Notes	VND million	VND million
Credit guarantees	809,031	808,743
Foreign exchange commitments	299,526,121	196,023,792
- Spot foreign exchange commitments - buy	1,574,013	6,816,847
- Spot foreign exchange commitments - sell	3,009,173	8,977,349
- Cross currency swap contracts	294,942,935	180,229,596
- Future contracts	-	-
Irrevocable lending commitments	-	-
Letters of credit	50,530,261	46,476,948
Other guarantees	23,569,751	24,924,802
Other commitments	12,395,001	10,891,982
Interest income and fee receivables not yet collected	997,368	969,215
Bad debts written-off	6,180,739	5,079,344
Other assets and documents	49,875,433	47,589,161
Total	443,883,705	332,763,987

Prepared by:



Ms. Huynh Thi Nga
Accountant

Reviewed by:



Ms. Ho Dang Hoang Quyen
Chief Accountant

Approved by:



Mr. Pham Van Dau
Chief Financial Officer

Ho Chi Minh City, Vietnam

28 April 2025

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF PROFIT OR LOSS
for the period from 1 January 2025 to 31 March 2025

Form B04a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

	Notes	Current period VND million	Previous period VND million
Interest and similar income	VI.14	13,456,384	12,893,054
Interest and similar expenses	VI.15	(7,450,245)	(7,030,932)
Net interest and similar income		6,006,139	5,862,122
Fee and commission income		951,602	291,280
Fee and commission expenses		(443,026)	(154,865)
Net fee and commission income		508,576	136,415
Net gain from trading of foreign currencies		209,671	177,096
Net gain/(loss) from securities held for trading	VI.16	389,280	(78,664)
Net (loss)/gain from investment securities	VI.17	(16,744)	65,351
Other operating income		482,452	38,229
Other operating expenses		(80,491)	(33,967)
Net gain from other operating activities		401,961	4,262
Income from investments in other entities	VI.18	-	-
Operating expenses	VI.19	(1,897,064)	(1,883,151)
Net operating profit before provision for credit losses		5,601,819	4,283,431
Provision expenses for credit losses		(576,211)	(514,247)
Profit before tax		5,025,608	3,769,184
Current corporate income tax expense		(886,116)	(756,545)
Deferred corporate income tax expense		(51,225)	(6,266)
Corporate income tax expenses		(937,341)	(762,811)
Profit after tax		4,088,267	3,006,373

Prepared by:



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Chief Financial Officer

Ho Chi Minh City, Vietnam

28 April 2025

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE CASH FLOW STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B04a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

	<i>Notes</i>	<i>Current period VND million</i>	<i>Previous period VND million</i>
Cash flows from operating activities			
Interest income and similar receipts		12,480,782	12,572,803
Interest expenses and similar payments		(5,348,588)	(7,895,094)
Net fee and commission receipts		531,951	135,830
Net receipts from trading of securities, gold and foreign currencies		621,435	631,429
Other income		418,447	2,081
Recoveries from bad debts written-off previously		31,397	55,445
Payments to employees and other operating expenses		(2,622,641)	(1,847,870)
Corporate income tax paid during the period	V.12.1	(853,275)	(1,769,264)
Net cash flows from operating profit before changes in operating assets and liabilities		5,259,508	1,885,360
Changes in operating assets			
(Increase)/decrease in due from and loans to other credit institutions		(1,109,381)	(885,320)
(Increase)/decrease in trading securities		(6,812,081)	(5,352,966)
(Increase)/decrease in derivatives and other financial assets		36,973	(57,860)
(Increase)/decrease in loans to customers		(3,465,641)	(19,372,760)
Utilization of provision to write-off loans to customers, securities and long-term investments		(885,316)	-
(Increase)/decrease in other assets		1,374,665	(3,333,031)
Changes in operating liabilities			
Increase/(decrease) in due to Government and the State Bank of Vietnam		12,422	(6,431)
Increase/(decrease) in due to and borrowings from other credit institutions		(24,001,490)	(4,056,046)
Increase/(decrease) in due to customers		27,816,043	8,051,481
Increase/(decrease) in valuable papers issued		4,955,864	(5,136,270)
Increase/(decrease) in grants, entrusted funds and loans exposed to risks		(58,495)	(14,908)
Increase/(decrease) in derivatives and other financial liabilities		283,734	-
Increase/(decrease) in other liabilities		(1,100,083)	615,119
Utilization of funds		(13,272)	(625)
Net cash used in operating activities		2,293,450	(27,664,257)

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE CASH FLOW STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B04a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Notes	Current period VND million	Previous period VND million
Cash flows from investing activities		
Purchase of fixed assets	(41,263)	(106,523)
Proceeds from disposal of fixed assets	-	-
Payment for disposal of fixed assets	-	-
Purchase of investment properties	-	-
Proceeds from disposal of investment properties	-	-
Payment for disposal of investment properties	-	-
Payments for investments in other entities	-	-
Proceeds from disposal of investments in other entities	11,880	-
Dividends received from long-term investments	-	-
Net cash from investing activities	(29,383)	(106,523)
Cash flows from financing activities		
Increase in charter capital from capital contribution and share issuance	-	-
Proceeds from issuing long term valuable papers eligible to be included in capital and other long-term borrowings	-	-
Proceeds from disposals of long-term valuable papers eligible to be included in capital and other long-term borrowings	-	-
Dividends distributed to shareholders	-	-
Purchase of treasury shares	-	-
Proceeds from disposal of treasury shares	-	-
Net cash from financing activities	-	-
Net cash flows for the period	2,264,067	(27,770,780)
Cash and cash equivalents at the beginning of the period	137,056,526	132,186,715
Foreign exchange difference	30,876	87,381
Cash and cash equivalents at the end of the period	139,351,469	104,503,316

Prepared by:



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Reviewed by:



Ms. Ho Dang Hoang Quyen
Chief Accountant

Approved by:



Mr. Pham Van Dau
Chief Financial Officer

Ho Chi Minh City, Vietnam

28 April 2025

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

I. GENERAL INFORMATION

1. Establishment and Operations, Term of operation

Ho Chi Minh City Development Joint Stock Commercial Bank ("the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam.

The Bank was established and operates in accordance with Decision No. 47/QD-UB issued by the People's Committee of Ho Chi Minh City on 11 February 1989 and initial Banking License No. 00019/NH-GP issued by the State Bank of Vietnam ("the SBV") on 6 June 1992 and replaced by Banking License No.26/GP-NHNN issued by the State Bank of Vietnam on 12 February 2020 and Decisions amending and supplementing the Establishment and Operation License No.26/GP-NHNN on 12 February 2020. The operation term of the Bank is 99 years from the date of the first license.

The Bank's principal activities are to provide banking services including mobilizing and receiving short, medium and long-term deposits from organizations and individuals; making short, medium and long-term loans to organizations and individuals based on the nature and capability of the Bank's capital resources; conducting foreign currency transactions; providing international trade finance services; discounting of commercial notes, bonds and valuable papers; settlement services and other banking services as allowed by the SBV.

2. Charter capital

The charter capital of the Bank as at 31 March 2025 is VND35,101,423 million (as at 31 December 2024: VND35,101,423 million).

3. The Board of Directors

The members of the Board of Directors of the Bank during the period and at the date of this report are;

<i>Name</i>	<i>Position</i>	<i>Date of appointment/ re-appointment/Resignation</i>
Mr. Kim ByoungHo	Chairman, Independent Member	Appointment on 29 April 2022
Ms. Nguyen Thi Phuong Thao	Standing Vice Chairwoman	Re-appointment on 29 April 2022
Mr. Luu Duc Khanh	Vice Chairman	Re-appointment on 29 April 2022
Mr. Nguyen Thanh Do	Vice Chairman	Re-appointment on 29 April 2022
Mr. Nguyen Huu Dang	Vice Chairman	Resignation on 08 January 2025
Mr. Le Manh Dung	Independent Member	Appointment on 29 April 2022
Mr. Pham Quoc Thanh	Member	Appointment on 26 April 2023

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
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27/2021/TT-NHNN dated 31 December 2021)

4. The Board of Management, Chief Financial Officer and Chief Accountant

The members of the Board of Management, Chief Financial Officer, and Chief Accountant of the Bank during the period and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/re-appointment/ Resignation</i>
Mr. Pham Quoc Thanh	Acting General Director	Appointed on 3 April 2025
Mr. Nguyen Minh Duc	Deputy General Director	Re-appointed on 1 August 2022
Mr. Le Thanh Tung	Deputy General Director	Appointed on 16 September 2009
Mr. Nguyen Van Hao	Deputy General Director	Re-appointed on 2 October 2023
Mr. Nguyen Dang Thanh	Deputy General Director	Re-appointed on 9 July 2023
Mr. Tran Hoai Nam	Deputy General Director	Re-appointed on 27 February 2025
Mr. Tran Thai Hoa	Deputy General Director	Re-appointed on 26 May 2024
Mr. Nguyen Canh Vinh	Deputy General Director	Re-appointed on 1 November 2023
Mr. Tran Xuan Huy	Deputy General Director	Resignation on 15 January 2025
Mr. Pham Van Dau	Chief Financial Officer	Appointed on 16 September 2009
Ms. Ho Dang Hoang Quyen	Chief Accountant	Appointed on 7 July 2011

5. Operation network

The Bank's Head Office is located at HD Tower, 25 Bis Nguyen Thi Minh Khai Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 March 2025, the Bank had one (1) Head Office, one (1) representative office in the North; one (1) representative office in Myanmar, eighty-seven (87) branches and two hundred and eighty-eight (288) transaction offices located in cities and provinces throughout Vietnam.

6. Subsidiary

As at 31 March 2025, the Bank had one (1) subsidiary;

<i>Subsidiary</i>	<i>Operating License No.</i>	<i>Nature of business</i>	<i>Ownership of the Bank</i>
HD SAISON Finance Co., Ltd. ("HD SAISON"), previously known as Ho Chi Minh City Development Joint Stock Commercial Bank Finance Co., Ltd.	0304990133 dated 13 July 2007 issued by Ho Chi Minh city Department of Planning and Investment, amended for sixteenth (16) time on 20 June 2022	Finance/ Banking	50%

7. Employees

The Bank's total number of employees as at 31 March 2025 was 10,725 persons (as at 31 December 2024 was 10,592 persons).

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
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II ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1 *Accounting period*

The Bank's fiscal year starts on 1 January and ends on 31 December.

The first quarter accounting period applicable for the presentation of separate financial statements of the Bank starts on 1 January and ends on 31 March.

2 *Accounting currency*

The Bank's accounting currency is Vietnam dong ("VND" or "Dong"). The separate financial statements are prepared and presented in VND, rounded to the nearest million ("VND million"). The Bank determines its accounting currency in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable regulations.

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

1 *Statement of compliance*

The Board of Management of the Bank confirms that the accompanying separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to preparation and presentation of the separate financial statements.

2 *Basis of preparation separate financial statement*

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements relevant to preparation and presentation of the separate financial statements applicable to credit institutions operating in Vietnam. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Bank has also prepared consolidated financial statements of the Bank and its subsidiary, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Bank has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Bank should read them together with the consolidated financial statements of the Bank and its subsidiary for the period ended 31 March 2025 in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
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3 ***Assumptions and uses of estimates***

The preparation of the separate financial statements is in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable regulations on preparation and presentation of separate financial statements applicable to credit institutions operating in Vietnam require the Board of Management make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and contingent assets at the end of period, such as income and expense amount during the accounting period.

Estimates and assumptions that have a material effect on the separate financial statements include:

- Classification and provision for credit losses of loans to customers;

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material effect on the Bank's separate financial statements and considered by the Board of Management to be fair.

IV. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1 **Foreign currency transactions**

All transactions are recorded in original currencies. Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at month end are translated at the exchange rate prevailing at the month end date. Foreign exchange differences arising from these translations are recognised in the foreign exchange differences item in the separate statement of financial position at month end and transferred to the separate income statement at year end.

2. ***Derivatives and hedging accounting***

Derivatives are recognised in the separate statement of financial position at contract value on the contract date and subsequently are revalued at the rate of exchange prevailing at the month end. Realised gains or losses are recognised in the separate income statement. Unrealised gains or losses are recognised in the foreign exchange differences item in the separate statement of financial position at the month end and are transferred to the income statement at the year end.

3. ***Income and expenses recognition***

Interest income

Interest income is recognised in the separate income statement on an accrual basis, over time and at effective interest rate for each period when two conditions are simultaneously satisfied: (i) it is probable that the economic benefits associated with the transaction will flow to the Bank; and (ii) the amount of interest income can be measured reliably. Accrued interest income is derecognised and recognised into off-statement of financial position when a loan is not classified as Current loan or is subject to the application of Circular 03/2021, Circular 14/2021 or the application of Circular 02/2023 and Circular 06/2024, interest income from these loans is recognised in the separate income statement upon receipts.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
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Other income from credit activities

Other income from credit activities primarily comprises fees such as loan withdrawal commitment fees, standby credit limit fees, early repayment fees, and other fees associated with credit activities, which is recognised when the completion of the work as per the agreed-upon work under the contract/agreement can be reliably determined at the date of preparation of the separate financial statements.

Fee and commission income

Fee and commission income comprises fee income from insurance agency services, bonds services, settlement services, treasury services and other services that are recognised on an accrual basis in the separate income statement when the services rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Fee and commission income is only recognised when all four (4) of the following conditions are satisfied:

- The amount of income can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Bank;
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from investing activities

Gain and loss from investment securities is determined based on the difference between the selling price and the cost of such securities.

Dividend income

Cash dividend income is recognised when the Bank establishes the right to receive dividend from investees and when it is probable that economic benefits associated with the transaction will flow to the Bank and income can be measured reliably. Stock dividends and bonus shares received are not recognised as income of the Bank, but only the number of shares is updated.

Other income

Other income is recognised on an accrual basis, by reference to completion level of services.

According to Circular 16/2018/TT-BTC dated 7 February 2018 issued by the Ministry of Finance, receivables which have been accounted as income but then are assessed as uncollectible or can not be collected by due date, the Bank shall revert such income if it is in the same financial year, or recognise as an expense if it is not in the same financial year and monitor these receivables in off-statement of financial position items for subsequent collection. The Bank shall recognise these receivables as income in the separate income statement upon receipt.

Interest expenses

Interest expenses are recognised in the separate income statement on an accrual basis.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
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4. *Accounting for loans to customers and purchased debts*

4.1 *Accounting for loans to customers*

Measurement and recognition of loans to customers

Short-term loans are loans with term of less than one year from the date of disbursement. Medium-term loans have term of one to five years from the date of disbursement. Long-term loans are loans with term of over 5 years from the date of disbursement.

Loans to customers are stated at amount of principal outstanding less provision for credit losses.

According to the Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024 and Circular 21/2024/TT-NHNN issued by SBV on 28 June 2024 regulating letters of credit ("L/C") operations and other business activities relating to L/C, from 1 July 2024, L/C operation is defined as a form of credit granting through the issuance, confirmation, payment negotiation and repayment of L/C. The Bank has made appropriate accounting recognition in accordance with these regulations.

Classification of loans to customers

Before 1 July 2024, loans classification and provisions for credit losses were made in accordance with Circular 11.

From 1 July 2024, debt classification, including customer loans, debts arising from the issuance of L/C, payment negotiation of L/C, and repayment of L/C (collectively referred to as "debts"), was made in accordance with Circular 31; and provisioning for credit risks was made in accordance with Decree 86.

According to Circular 31, loans to customers are classified into five debt groups based on the repayment status and quantitative factors as follows:

Group 1: Current loans

- (i) Current loans are assessed as fully and timely recoverable for both principals and interests; or
- (ii) Loans are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests; or
- (iii) Loans classified into group 1 as meeting criteria to be classified into groups with lower level of risk.

Group 2: Special mentioned loans

- (i) Loans are overdue up to 90 days; except those specified in point (ii) of Current loans and those classified into a group with higher level of risk as prescribed; or
- (ii) Loans rescheduled for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower of risk and those classified into a group with higher level of risk as prescribed.
- (iii) Loans classified into group 2 as meeting criteria to be classified into a group with lower level of risk or loans classified into group with higher level of risk as prescribed.

Group 3: Sub-standard loans

- (i) Loans overdue between 91 days and 180 days, except those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are extended for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and or loans classified into a

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

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27/2021/TT-NHNN dated 31 December 2021)

- group with higher level of risk as prescribed by regulations; or
- (iii) Loans are exempted or reduced interests because customers are not able to pay the interests according to credit contracts, except those classified into a group with higher level; or
 - (iv) Loans falling in one of these following cases that have not yet been collected within less than 30 days from the issuance date of debt collection decision:
 - Loans violating regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on Credit Institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 3, 4, 5, 6 of Article 126 of Law on Credit Institutions No. 47/2010/QH12 (before 1 July 2024); or
 - Loans violating regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on credit institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 2, 3, 4 of Article 127 of Law on credit institutions No. 47/2010/QH12 (before 1 July 2024); or
 - • Loans violating regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on credit institutions No. 32/2024/QH15 (from 1 July 2024) or according to clauses 1, 2, 5 of Article 128 of Law on credit institutions No. 47/2010/QH12 (before 1 July 2024).
 - (v) Loans in the collection process under inspection conclusions; or
 - (vi) Loans collected under premature debt collection decisions by the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of debt collection decision; or
 - (vii) Loans are classified into group 3 as meeting criteria to be classified into a group with lower level of risk or loans classified into a group with higher level of risk as prescribed by regulations; or
 - (viii) Loans must be classified into group 3 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Group 4: Doubtful loans

- (i) Loans overdue between 181 days to 360 days, except those classified into a group with higher level of risk as prescribed by regulations; or
- (ii) Loans are restructured for the first time and overdue less than 90 days according to the first restructured payment term, except those classified into a group with higher level of risk as prescribed by regulations; or
- (iii) Loans are restructured for the second time and undue, except those meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or
- (iv) Loans are specified in point (iv) of Sub-standard loans remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decision; or
- (v) Loans in the collection process under inspection conclusions but being overdue up to 60 days according to inspection conclusions; or
- (vi) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for a period of 30 to 60 days from the issuance date of debt collection decisions; or
- (vii) Loans that are classified into group 4 as meeting criteria to be classified into a group with lower level of risk or classified into a group with higher level of risk as prescribed by regulations; or
- (viii) Loans that are classified into group 4 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Group 5: Loss loans

- (i) Loans overdue more than 360 days; or
- (ii) Loans are restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or
- (iii) Loans are restructured for the second time and overdue according to the second restructured terms of repayments; or
- (iv) Loans are restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk; or
- (v) Loans specified in point (iv) of Sub-standard loans which remain uncollected for more than 60 days from the issuance date of collection decision; or
- (vi) Loans in the collection process under inspection conclusions but being overdue for more than 60 days according to inspection conclusions; or
- (vii) Loans recovered under premature debt collection decisions of the Bank due to customers violating the agreement which remain uncollected for more than 60 days from the issuance date of debt collection decision; or
- (viii) Loans to other credit institutions announced under special control status, or to foreign bank's branches of which capital and assets are blockaded; or
- (ix) Loans that are classified into group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed by regulations; or
- (x) Loans that are classified into group 5 according to requirements of SBV due to risk level of the loan based on the results of inspection, supervision, and relevant credit information.

Loans shall be classified in a group with lower level of risk (including Group 1) in these following cases:

Overdue loans

- Customers fully paid overdue principal and interest (including interest on overdue principals) and principals, interest of following payment schedules (if any) for at least 3 (three) months in respect of medium and long-term loans and 1 (one) month in respect of short-term loans since the date overdue principals and interest are fully repaid; and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying principals and interest in a timely manner.

Restructured loans

- Customers fully paid principal and interest under restructuring (if any), for at least 3 (three) months in respect of medium and long-term loans and 1 (one) month in respect of short-term loans, since the date principal and interest under restructuring are fully paid; or from the commence date of full repayment of such principal and interest in cases where the repayment schedules for principal and interest are congruent
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying principals and interest in a timely manner.

Loans shall be classified in a group with higher level of risk these following cases:

- Norms on profitability, solvency, ratio of debts to capital, cash flows leading to capability of customers to repay debts deteriorating continuously for 3 consecutive times of assessment or loan classification; or
- Customers fail to supply fully, timely and truly financial information at the request of the Bank to assess debt repayment capability of customers; or
- Loans which are classified in Group 2, Group 3, Group 4 for 1 (one) year or longer but not qualified to classify in a group with lower level of risk; or
- Loans whose credit extension is administratively sanctioned.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Non-performing loans are loans classified into Group 3, 4 and 5.

The Bank is required to use the results of loan classification as provided by the Credit Information Center of the SBV ("CIC") to classify its loans to customers into a group with higher level of risk between the group assessed by the Bank and the group provided by the CIC.

When a customer owes more than one loan to the Bank, and has any loan classified into a group with higher level of risk, the Bank classifies the remaining loans of such customer into the loan group with highest level of risk.

When the Bank participates in a syndicated loan, the Bank reclassifies all loans (including the outstanding syndicated loan) of the customer into the group with the highest level of risk as determined by the lenders.

Classification of payments for off-balance sheet commitments

Payments under off-balance sheet commitments are amounts that the Bank settled on behalf of customers when customers who are guaranteed by the Bank are not able to settle the amount when it falls due.

According to Circular 31, off-balance sheet commitments are classified as follows:

Group 3: Sub-standard - If overdue for less than 30 days.

Group 4: Doubtful - If overdue from 30 days and less than 90 days;

Group 5: Loss - If overdue for 90 days or more.

If the payment under off-balance sheet commitment is classified in a group with lower level of risk than a group in which the off-balance sheet commitment is classified, the Bank must reclassify the payment into the same group of the off-balance sheet commitment.

Provision for losses on loans to customers

Provisions for losses on loans to customers include specific provisions and general provisions.

Specific provisions

Specific provisions for losses on loans to customers are calculated using set rates applied to each loan group as follows:

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

Specific provisions are calculated based on customer's loan balances on the last working day of each month less the discounted value of collateral assets.

According to Decree 86, the maximum discount rate for each type of collateral asset is determined as follows:

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Type of collateral assets	Maximum discounted ratio
(i) Deposit, certificates of deposit in VND at the Bank.	100%
(ii) Government bonds, gold billets in accordance with law on gold trading activities; deposit, certificate of deposit in foreign currencies at the Bank.	95%
(iii) Municipal bonds, Government-guaranteed bonds; transferable instruments, bonds issued by the Bank; deposit, certificate of deposit issued by other credit institutions, foreign bank branches:	
▪ With a remaining term of less than 1 year	95%
▪ With a remaining term of between 1 year to 5 years	85%
▪ With a remaining term of over 5 years	80%
(iv) Securities issued by other credit institutions and listed on a stock exchange.	70%
(v) Securities issued by enterprises (except credit institutions) and listed on a stock exchange.	65%
(vi) Unlisted securities and valuable papers, except for types of securities specified in (iii), issued by other credit institutions registered for listing on a stock exchange;	50%
Unlisted securities and valuable papers, except for the types of securities specified in (iii), issued by other credit institutions not registered for listing on a stock exchange	30%
(vii) Unlisted securities and valuable papers issued by enterprises registered for listing on a stock exchange;	30%
Unlisted securities and valuable papers issued by enterprises not registered for listing on a stock exchange	10%
(viii) Real estates	50%
(ix) Others	30%

Collateral assets are movable properties, real estates and collaterals other than gold billets, Government bonds listed on Stock Exchanges, securities issued by enterprises or other credit institutions with a value above VND50 billion for loans to customers who are related parties of the Bank and other entities as prescribed in Article 135 of the Law on Credit Institutions 2024 and collateral assets with a value for deduction above VND200 billion must be valued by external valuers. For other cases, collateral assets are valued according to the Bank's internal regulations and procedures.

Any collateral asset that does not fully satisfy the conditions specified in Article 4, Clause 4, Clause 5 of Decree 86 (before 11 July 2024: apply Article 12, Clause 3 of Circular 11) shall have its value considered as zero.

General provisions

According to Decree 86, the amount of general provision is determined by 0.75% of the total outstanding balance of debts classified from group 1 to group 4.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Write-off bad debts

Bad debts could be written-off using provisions in the following cases:

- Customer is an organization, which is dissolved, goes bankrupt as prescribed by law or an individual who dies or is missing; or
- Debts which are classified in group 5.

For at least 5 (five) years, after using provisions against credit risks and after all measures for debt recovery of the Bank's Credit Committee have been implemented but debts are still irrevocable, the Bank shall be entitled to release the unsettled debts from the off-balance sheet in accordance with the approval of the Bank's Credit Committee.

4.2 Loan restructuring, exemption or reduction of interest, fees and retention of loan group to assist customers affected by the Covid-19 pandemic

From 17 May 2021, loan restructuring, exemption or reduction of interest, fees and retention of loan group to assist customers affected by the Covid-19 pandemic were carried out in accordance with Circular 03/2021/TT-NHNN ("Circular 03/2021") effective from 17 May 2021 and Circular 14/2021/TT-NHNN ("Circular 14/2021") effective from 7 September 2021.

As at 31 December 2023, the Bank made 100% of additional specific provisions required to be made for customers whose outstanding loan balances were restructured in accordance with Circular 03/2021.

4.3 Restructuring loan repayment terms and retention of loan group to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans.

From 24 April 2023, restructuring loan repayment terms, including the principal and/or interest, to assist customers facing difficulties in doing business and customers facing difficulties in repaying their consumer loans is carried out in accordance with Circular 02/2023/TT-NHNN ("Circular 02/2023") issued by the SBV on 23 April 2023, upon the customers' requests and the Bank's financial capabilities.

On 18 June 2024, SBV issued Circular 06/2024/TT-NHNN ("Circular 06/2024") on amending and supplementing Circular 02/2023, extending the implementation time of policies at Circular 02/2023 until 31 December 2024.

According to Circular 02/2023 and Circular 06/2024, the Bank restructure repayment terms of outstanding principals and/or interest of loans to customers satisfying all of these following conditions:

- Being a loan with principal arisen before 24 April 2023 from lending and finance leases;
- The obligation of principal repayment and/or interest repayment arises during the period from 24 April 2023 to 31 December 2024;
- The loan to be rescheduled is undue or has been overdue up to 10 days from the due date of payment schedule according to contract or agreement;
- The Bank determines that customers are unable to repay principal and/or interest on schedule under loan agreement due to decreasing revenue or income compared to revenue or income as specified in the repayment of principal and/or interest plan under contract or agreement.
- Customers apply for loan restructuring and the Bank determines that customers are able to fully repay principal and/or pay interest under the restructured schedules;
- Loan violates laws and regulations shall not be restructured by the Bank;

The restructured term (including loan extension) is decided in conformity with the degree of difficulty of each customer and is not permitted to exceed 12 months from

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

the original maturity date of the respective rescheduled amount;

- Loan restructuring under Circular 02/2023 and Circular 06/2024 is carried out from 24 April 2023 to 31 December 2024.

Detail of loan classification and loan group retention:

The Bank retains loan group for the loan whose principal and/or interest are restructured ("restructured loan") at the latest classification before the loan was restructured.

- For restructured loans that are undue during the restructured period, the Bank does not apply to adjust, reclassify into a group with higher level of risk as prescribed in Circular 31 (from 1 July 2024) and Circular 11 (before 1 July 2024);
- For restructured loans that are overdue during the restructured period and the Bank does not continue to apply loan restructuring as prescribed in Circular 02/2023 and Circular 06/2024, the Bank shall classify those restructured loans in accordance with Circular 31 (from 1 July 2024) and Circular 11 (before 1 July 2024);

For the interest receivables on loans that are being restructured according to Circular 02/2023 and Circular 06/2024, the Bank does not record income (accrued interest) and recognises them as off-statement of financial position to for following up and urge collection. Interest income is recorded in the separate income statement upon receipts.

4.4 Provision for losses on loans to customers whose principal and/or interest are restructured in accordance with Circular 02/2023 and Circular 06/2024

From 24 April 2023, the Bank makes provisions for losses on loans to customers whose loans are restructured as prescribed by Circular 02/2023 and Circular 06/2024 as follows:

Additional specific provision shall be determined as follows:

$$\text{Additional specific provision} = A - B$$

Whereas:

- A: Specific provisions made for all outstanding loans of customers according to loan classifications regulated by Circular 31 (prior to 1 July 2024, according to Circular 11).
- B: Specific provisions made for all outstanding loans of customers according to loan classifications regulated by Circular 02/2023 and Circular 06/2024.

If the aforementioned additional specific provision is positive, the Bank makes additional specific provisions for credit losses as follows:

- By 31.12.2023: At least 50% of additional specific provisions;
- By 31.12.2024: 100% of additional specific provisions.

The Bank makes general provisioning for the entire outstanding balance of customers based on the loan classification results determined according to Circular 31 (prior to 1 July 2024: according to Circular 11).

4.5 Purchased debts

Purchased debts are recorded at the purchasing price on the contract and classified to the group with risk level is not lower than its original group classified before purchase. If the interest receipt thereafter includes the accrued interest before purchase date, the interest recognition is made as follows: (i) reduce the value of purchased debts by the interest incurred before the purchase date; (ii) record the interest income in the period by the amount incurred after the purchase date.

The Bank classify and make provision for purchased debts in accordance with regulations on loan classification and provision for credit loss.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

4.6 Debt selling activities

Accordance to the guidance of Circular 09/2015/TT-NHNN, the treatment of the difference between the selling price and the book price for the debts is as follows:

For debts currently recorded on the on-statement of financial position:

- If the selling price exceeds the book value of the debt, the difference is recognised as other income within the fiscal year;
- If the selling price is lower than the value of the debt, the difference is recorded as an expense of the Bank in the fiscal year, after being offset by compensation from parties, insurance from the designated insurance organisation, and, if applicable, the financial risk reserve fund.

For debts that have been removed from the separate financial statements and are being monitored off-statement of financial position, the proceeds from debt sales are recorded as other income of the Bank.

5. Trading and investment securities

5.1 Trading securities

Classification and recognition

Trading securities include debt securities or equity securities which are acquired and are held for trading primarily for the purpose of selling in short-term, not exceeding one year to earn short-term profits.

Trading securities are recognised at the time the Bank becomes a party to the purchase contracts of these trading securities, details are as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations

Measurement

Trading securities which are certificates of deposits or unlisted bonds are recognised at costs less provisions for credit losses. The classification of debts and provisioning for these securities are similar to those for "Loans to customers" as presented in Note 4.1. According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the Bank does not make general provisions for certificates of deposits and bonds issued by local credit institutions.

Other trading securities are initially recognised at their carrying value less provisions for diminution in value. Provisions for diminution in value are made when the market value of these trading securities is lower than their book value.

- For listed equity securities: the market price of equity securities is the closing price on the most recent trading day up to the end of the fiscal year.
- For listed debt securities: the market price of debt securities is the most recent trading price at the Stock Exchange within 10 days up to the end of the fiscal year.

The Bank does not make provisions for Government bonds, municipal bonds and Government-guaranteed bonds.

The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised in the separate income statement during the year. Provisions for trading securities as mentioned above are reverted when the recoverable amount of trading securities increases after the provisions are made as results of objective events. A reversal of provisions, if any, is made only to the extent original costs of trading securities.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Gains or losses from sales of trading securities are recognised in the separate income statement as "*Net gain from trading of trading securities*". Cost is determined by the specific identification method.

Interests received from trading securities during holding periods are recognised in the separate income statement upon receipts.

Derecognition

Trading securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards from ownerships of these securities.

5.2 Available-for-sale investment securities

Classification and recognition

Available-for-sale investment securities include debt and equity securities, which are intended to be held for investing purposes and may be sold at any time if deemed advantageous.

Available-for-sale investment securities are recognised when the Bank becomes a party to the purchase contracts of these securities.

Measurement

Available-for-sale investment securities which are certificates of deposits or unlisted bonds are recorded at costs less provisions for credit losses.

Other available-for-sale investment securities are stated at their carrying value less provisions for diminution in value. Provisions for diminution in value of available-for-sale investment securities are made when the carrying value is higher than the market price.

The provision for credit losses and provision for diminution in value of available-for-sale investment securities are made similar to the principles applied to trading securities as presented in Note 5.1.

Available-for-sale debt securities are recognised at par value at purchased date. Accrued interest receivables before purchased date (for debt securities with interest payments in arrears) or deferred interest awaiting for allocation (for debt securities with interest payments in advance) is recognised in a separate account. Discount/premium, which is the negative/positive difference between the cost and the amount of par value plus (+) accrued interest receivables before the purchased date (if any) or minus (-) deferred interest awaiting for allocation (if any) is also recognised in a separate account.

In subsequent holding periods, these debt securities are recognised at par value, and the discount/premium (if any) are amortised to the separate income statement on a straight-line basis over the remaining terms of these debt securities.

Cumulative interest before purchased date is recognised as a decrease in the accrued interest receivables account upon receipt. Accrued interest incurred after purchased date is recognised as income of the Bank based on an accrual basis. Interest received in advance is amortised into interest income from investment securities based on a straight-line basis over the terms of investment securities.

Gains or losses from sales of available-for-sale investment securities are recognised in the separate income statement as "*Net gain from trading of investment securities*". Cost is determined by the specific identification method.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Derecognition

Available-for-sale investment securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownerships of these securities.

5.3 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that the Bank purchases with investing purpose to earn interests and the Bank has capabilities and intentions to hold these investment securities until maturities. According to Official Letter No. 2601/NHNN-TCKT issued by SBV on 14 April 2009, the Bank is allowed to reclassify maximum onetime after purchasing for held-to-maturity investment securities.

Held-to-maturity debt investment securities are recognised and measured similarly as available-for-sale debt investment securities as presented in Note 5.2.

6. Cash and cash equivalents

For the purpose of the separate cash flow statement, cash and cash equivalents comprise cash on hand, gold, balances with SBV, demand and term deposits at other credit institutions which have original terms within 3 months or less, and securities which have collection periods or original maturities within 3 months or less from purchase dates.

7. Provision, contingent liabilities and assets

Off-balance sheet commitments comprise guarantees, settlement acceptances and irrevocable credit commitments.

From 1 July 2024, the classifications of off-balance sheet commitments are made in accordance with Circular 31 as follows:

Group 1: Undue commitments, as assessed by the Bank, which could be fully settled when due.

Group 2: Undue commitments, as assessed by the Bank, which could not be fully settled when they fall due.

A commitment is classified into Group 3 or a group of higher risk: Commitments meet any of the specified conditions and remains uncollected for a period less than 30 days from the issuance date of the Bank's collection decision:

- Commitments violating the provisions in Clauses 1, 3, 4, 5, 6, Article 134 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 3, 4, 5, 6 Article 126 of the Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11); or
- Commitments violating the provisions in Clauses 1, 2, 3, 4, Article 135 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 2, 3, 4, Article 127 Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11); or
- Commitments that violate the provisions of Clauses 1, 2, 5, 9, Article 136 of the Law on Credit Institutions No. 32/2024/QH15 (before 1 July 2024: applied according to Clauses 1, 2, 5, Article 128 of the Law on Credit Institutions No. 47/2010/QH12 and according to Circular 11).

Provisions for off-balance sheet commitments

According to Decree 86 (from 11 July 2024) and Circular 11 (before 1 July 2024), the classification of off-balance sheet commitments is conducted solely for risk management, credit quality supervision. Therefore, provisions are not made for off balance sheet commitments

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

8. *Corporate income tax*

Income tax include all income tax which is based on taxable profits. Income tax expense comprises of current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the separate income statement of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim separate statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

9. *Borrowings, issued debt securities and equity instruments*

Due to State Bank of Vietnam, due to and borrowings from other credit institutions, valuable papers issued are disclosed at the principal amounts outstanding at the date of the separate financial statements. At initial recognition, issuance costs are deducted from the cost of the valuable papers. These costs are allocated on a straight-line method during the lifetime of the valuable papers to "Interest and similar expenses.

10. *Owners' capital*

Owners' capital is recorded according to the actual amounts contributed by shareholders at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Other owners' capital represents other capital held by the owners at the reporting date.

Treasury shares

Treasury shares bought before the effective date of the Law on Securities (1 January 2021) are shares issued by the Bank and bought back by the Bank itself, but these securities are not cancelled yet and may be re-issued in the future in accordance with securities laws and regulations. The amount received will be recorded as an increase in equity, and any surplus or deficit from these transactions will be recorded in the share premium account.

Treasury shares, which are repurchased after the effective date of the Law on Securities (1 January 2021), are cancelled and adjusted to reduce in the Bank's charter capital.

Retained earnings

Retained earnings record the Bank's results (profits) after CIT at the reporting date.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Statutory Reserves

Supplement charter capital reserve

Since 1 July 2024, according to the Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024, the Bank makes appropriation of 10% of profit after tax to supplement charter capital reserve until it reaches the maximum balance of the Bank's charter capital

Financial reserve

According to Law on Credit Institutions No. 47/2010/QH12 issued by the National Assembly on 16 June 2010 and Decree No. 93/2017/ND-CP, the Bank makes appropriation of 10% of profit after tax to financial reserve.

The purpose of financial reserve is to offset residual asset losses and damage occurring in the course of business after such losses have been offset with compensation paid by organisations, individuals who caused them, indemnity paid by insurers and with the allowance set up and accounted for in expenses, and shall be used for other purposes in accordance with the laws.

These statutory reserves are not allowed to be distributed and are recognised as part of equity.

Appropriation of profit

The Bank's dividends are recognised as a liability in the Bank's separate financial statements during the year in which the dividends are approved by the General Meeting of Shareholders.

Profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Bank's charter and Vietnamese regulations.

Other reserves including in equity are appropriated from profit after tax. The appropriation from profit after tax and the utilisations of other reserves must be approved by the resolution of the General Meeting of Shareholders. These reserves are not regulated by laws and are allowed to be fully distributed.

The bonus and welfare fund is appropriated from the Bank's profit after tax after approval by the General Meeting of Shareholders and is presented as a liability on the separate statement of financial position. The Bank uses the fund in accordance with purposes as specified in accordance with Decree 93.

11. *Restatement corresponding figures: None*

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

V. SUPPLEMENT FOR ITEMS PRESENTED ON STATEMENT OF FINANCIAL POSITION

1. Securities held for trading

	31 March 2025 VND million	31 December 2024 VND million
1.1. Debt securities		
- Government and municipal bonds	6,519,458	778,827
- Debt securities issued by other domestic credit institutions	8,006,800	21,176,948
- Debt securities issued by domestic economic entities	-	-
- Debt securities issued by foreign entities	-	-
Total	14,526,258	21,955,775
1.2. Equity securities		
- Equity securities issued by domestic credit institutions	-	-
- Equity securities issued by domestic economic entities	-	-
- Equity securities issued by foreign entities	-	-
1.3. Other securities held for trading	-	-
1.4 Analysis of securities held for trading classified as credit risk assets by quality		
- Current	8,006,800	21,176,948
- Special mention	-	-
- Substandard	-	-
- Doubtful	-	-
- Loss	-	-
Total	8,006,800	21,176,948
1.5. Provision for securities held for trading	-	-
In which: - Provision for impairment	-	-
- General provision	-	-
- Specific provision	-	-
1.6 Listing status of securities held for trading		
Debt securities:		
+ Listed	6,519,458	778,827
+ Unlisted	8,006,800	21,176,948
Equity securities:		
+ Listed	-	-
+ Unlisted	-	-
Other securities:		
+ Listed	-	-
+ Unlisted	-	-

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

2. Derivatives and other financial assets/liabilities

	<i>Total contract value (at foreign exchange rate at the contract date) VND million</i>	<i>Total book value (at foreign exchange rate at reporting date)</i>	
		<i>Assets VND million</i>	<i>Liabilities VND million</i>
As at 31 March 2025			
Foreign currency derivatives			
- Currency forward contracts	3,085,576	-	10,105
- Currency swap contracts	141,263,764	-	249,429
Other derivatives			
- Cross currency interest swap contracts	998,200		24,200
Total	145,347,540	-	283,734
Net amount		-	283,734
As at 31 December 2024			
Foreign currency derivatives			
- Currency forward contracts	3,420,583	-	3,182
- Currency swap contracts	89,510,371	43,955	-
Other derivatives			
- Cross currency interest swap contracts	977,800	-	3,800
Total	93,908,754	43,955	6,982
Net amount		36,973	

3. Loans to customers

	<i>31 March 2025 VND million</i>	<i>31 December 2024 VND million</i>
Loans to local economic organisations and individuals	415,654,675	405,304,286
Overdrafts and credit cards	4,906,486	4,801,699
Loans from funds, trusted investments	2,656,705	2,713,908
Discounting commercial notes and valuable papers	183,045	248,071
Payments on behalf of customers	25,835	25,835
Loans to oversea economic organisations and individuals	150	150
	423,426,896	413,093,949
The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024 (*)	4,311,466	11,178,772
Total	427,738,362	424,272,721

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

(*)This is the balance related to the business of issuing deferred payment letters of credit with terms of sight payment or advance payment before the letter of credit due date of the Law on Credit Institutions No. 32/2024/QH15 and Circular 21/2024/TT-NHNN and is not included in the credit growth rate.

Analysis of loans by quality

	31 March 2025 VND million	31 December 2024 VND million
Current	391,627,967	386,327,454
Special mention	22,569,840	19,556,661
Substandard	4,343,303	3,406,410
Doubtful	3,136,803	1,589,477
Loss	1,748,983	2,213,947
	423,426,896	413,093,949
Current – The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024	4,311,466	11,178,772
Total	427,738,362	424,272,721

Analysis of loans by original terms

	31 March 2025 VND million	31 December 2024 VND million
Short-term	213,918,058	219,624,383
Medium-term	143,739,256	127,569,967
Long-term	65,769,582	65,899,599
	423,426,896	413,093,949
Short-term – The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024	4,311,466	11,178,772
	427,738,362	424,272,721



Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Analysis of loans by type of customers

	31 March 2025 VND million	31 December 2024 VND million
Household businesses and individuals	142,438,053	141,407,343
Other limited liability companies	160,573,424	155,438,528
Other joint stock companies	113,482,099	109,598,655
State-owned enterprises	2,665,610	2,725,717
Foreign invested enterprises	4,197,522	3,844,723
Co-operatives and inter-cooperatives	41,813	47,555
Private enterprises	1	1,000
Others	28,374	30,428
	423,426,896	413,093,949
<i>The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024</i>	4,311,466	11,178,772
Other joint stock companies	3,232,930	6,363,484
Other limited liability companies	1,078,536	4,815,288
Total	427,738,362	424,272,721

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Analysis of loans by industry

	31 March 2025 VND million	31 December 2024 VND million
Activities of households as employers, producing goods and services of households for owned uses	142,444,153	141,407,343
Agriculture, forestry and aquaculture	3,921,732	2,996,341
Manufacturing and processing	20,038,371	18,627,260
Real estates trading activities	79,894,320	68,291,984
Constructions	40,770,802	42,189,961
Electricity, gas, steam and air conditioning manufacturing and distributions	6,779,909	7,052,267
Wholesales and retails; repair of cars, motor vehicles, and other vehicles	65,527,380	68,168,362
Accommodation and food service activities	10,436,451	9,570,183
Transportation, warehouses	9,581,721	7,705,745
Finance services and insurance activities	28,460,498	30,706,538
Others	15,571,559	16,377,965
	423,426,896	413,093,949

The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024

	4,311,466	11,178,772
Wholesales and retails; repair of cars, motor vehicles, and other vehicles	3,324,603	6,252,692
Manufacturing and processing	-	977,614
Constructions	386,948	414,344
Real estates trading activities	-	2,860,998
Others	599,915	673,124
Total	427,738,362	424,272,721

4 Change in provision for credit losses of loans to customers

Changes in provision for credit losses of loans to customers during the current period are as follows:

	Specific provision VND million	General provision VND million	Total VND million
1 January 2025	2,022,363	3,081,599	5,103,962
Provision charged/(reversed) during the period	546,732	80,984	627,716
Provision used to write-off bad debts during the period	(885,316)	-	(885,316)
31 March 2025	1,683,779	3,162,583	4,846,362

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Changes in provision for credit losses of the business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024 during the current period are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2025	-	83,841	83,841
Provision charged/(reversed) during the period	-	(51,505)	(51,505)
Provision used to write-off bad debts during the period	-	-	-
31 March 2025	-	32,336	32,336

Changes in provision for credit losses of loans to customers during the previous period are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2024	1,090,748	2,442,759	3,533,507
Provision charged/(reversed) during the period	1,531,380	638,840	2,170,220
Provision used to write-off bad debts during the period	(599,765)	-	(599,765)
31 December 2024	2,022,363	3,081,599	5,103,962

Changes in provision for credit losses of the business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024 during the previous period are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2024	-	-	-
Provision charged/(reversed) during the period	-	83,841	83,841
Provision used to write-off bad debts during the period	-	-	-
31 December 2024	-	83,841	83,841

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

5. Investment securities

5.1 Available-for-sale securities

	31 March 2025 VND million	31 December 2024 VND million
a. Debt securities		
Government and municipal bonds	16,773,599	18,783,841
Debt securities issued by other domestic credit institutions	21,491,140	6,771,743
Debt securities issued by domestic economic entities	7,106,301	5,625,005
Debt securities issued by foreign entities	-	-
	45,371,040	31,180,589
b. Equity securities		
Equity securities issued by other domestic credit institutions	-	-
Equity securities issued by domestic economic entities	226,935	226,935
Equity securities issued by foreign entities	-	-
	226,935	226,935
	45,597,975	31,407,524
c. Provision for available-for-sale securities		
- Diminution provision	-	-
- General provision	(52,960)	(41,850)
- Specific provision	(45,000)	(45,000)
	(97,960)	(86,850)
Net amount	45,500,015	31,320,674

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

5.2 Held-to-maturity securities (excluding special bonds issued by VAMC)

	31 March 2025 VND million	31 December 2024 VND million
Treasury bills issued by the State Bank of Vietnam	-	13,250,000
Government and municipal bonds	3,233,932	3,386,590
Debt securities issued by other domestic credit institutions	-	-
Debt securities issued by domestic economic entities	1,000,019	800,020
Debt securities issued by foreign entities	-	-
	4,233,951	17,436,610
Provision for held-to-maturity securities		
- Diminution provision	-	-
- General provision	(7,500)	(6,000)
- Specific provision	-	-
	(7,500)	(6,000)
Net amount	4,226,451	17,430,610

6. Long-term investments

Analysis by type of investments

	31 March 2025 VND million	31 December 2024 VND million
Investments in subsidiaries (*)	1,214,688	1,214,688
Investments in joint ventures	-	-
Investments in associates	658,075	658,075
Other long-term investments	134,666	146,546
Provision for long-term investments	(18,502)	(18,502)
Total	1,988,927	2,000,807

List of associated companies:

Name	Current period			Previous period		
	Par value	Current value (*)	Ownership share (%)	Par value	Current value	Ownership share (%)
Investments in other entities						
HD Securities Corporation	658,075		29.99%	658,075		29.99%

(*) Presentation with consolidated financial statements

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

7. Debts to the Government and State Bank of Vietnam

	31 March 2025 VND million	31 December 2024 VND million
7.1. Borrowings from SBV	-	-
Borrowing under credit facilities	-	-
Borrowings through discount of valuable papers	-	-
Borrowing secured pledge of valuable papers	-	-
Borrowings in clearing	-	-
Special borrowings	-	-
Other borrowings (including term borrowings follow Government-designated targets)	-	-
Overdue debts	-	-
7.2. Due to the State Treasury	14,215	1
In VND	14,215	1
In foreign currencies	-	-
7.3. Transactions for the sale and repurchase of Government bonds with the State Treasury	-	-
7.4. Others	13,641	15,433
Total	27,856	15,434

8. Due to and borrowings from other credit institutions

8.1 Due to other credit institutions

	31 March 2025 VND million	31 December 2024 VND million
Demand deposits	4,530,788	4,053,803
In VND	4,523,028	4,043,784
In foreign currencies	7,760	10,019
Term deposits	50,904,945	71,556,950
In VND	49,550,000	69,650,000
In foreign currencies	1,354,945	1,906,950
Total	55,435,733	75,610,753

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

8.2 Borrowings from other credit institutions

	31 March 2025 VND million	31 December 2024 VND million
In VND	2,806,120	3,373,932
<i>In which:</i>		
- Discount, re-discount valuable papers	-	-
- Mortgaged and pledged borrowings	-	-
In foreign currencies	15,124,488	18,383,146
<i>In which:</i>		
- Discount, re-discount valuable papers	-	-
- Mortgaged and pledged borrowings	1,278,250	1,271,300
Total	17,930,608	21,757,078

9. Due to customers

Analysis by products

	31 March 2025 VND million	31 December 2024 VND million
Demand deposits	44,639,754	51,696,973
Demand deposits in VND	40,802,350	48,662,064
Demand deposits in foreign currencies	3,837,404	3,034,909
Term deposits	419,386,858	384,822,714
Term deposits in VND	418,664,568	384,058,775
Term deposits in foreign currencies	722,290	763,939
Deposits for specific purposes	593,840	423,528
Margin deposits	700,756	561,950
Total	465,321,208	437,505,165

10. Valuable papers issued (excluding compound financial instruments)

	31 March 2025 VND million	31 December 2024 VND million
Certificates of deposits	18,658,100	18,751,000
Less than 12 months	5,120,100	6,455,000
From 12 months to under 5 years	13,538,000	12,296,000
Straight bonds	53,553,712	48,550,856
From 12 months to under 5 years	16,548,565	16,548,425
From 5 years	37,005,147	32,002,431
Total	72,211,812	67,301,856

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

11. Other liabilities

	31 March 2025 VND million	31 December 2024 VND million
Internal payables	75,156	812,512
External payables	18,465,652	17,411,706
Provisions:	-	-
- Provision for commitments	-	-
- Provision for settlement services	-	-
- Other provisions (<i>provision for operating risk excluding provision for other assets</i>)	-	-
Bonus and welfare fund	46,763	46,763
Total	18,587,571	18,270,981

12. Statutory obligations and deferred corporate income tax

12.1 Statutory obligations

Items	1 January 2025 VND million	Movement during the period		31 March 2025 VND million
		Payable VND million	Paid VND million	
Value added tax	57,869	109,426	(107,345)	59,950
Corporate income tax	853,275	886,116	(853,275)	886,116
Property tax	-	1	(1)	-
Land lease	-	-	-	-
Other taxes	89,453	160,701	(205,027)	45,127
- License tax	-	379	(379)	-
- Personal income tax	73,126	145,358	(177,839)	40,645
- Foreign contractor tax	16,327	14,964	(26,809)	4,482
Other fees and tax payables	8,606	20	(8,626)	-
Total	1,009,203	1,156,264	(1,174,274)	991,193

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

12.2 Deferred corporate income tax

a. Deferred corporate income tax assets

	31 March 2025 VND million	31 December 2024 VND million
- Deferred income tax assets related to deductible temporary differences	104,691	155.916
- Deferred income tax assets related to unused tax losses	-	-
- Deferred income tax assets related to unused incentives	-	-
- Deferred income tax assets related to recorded in previous periods	-	-
Deferred corporate income tax assets	104,691	155.916

b. Deferred corporate income tax liabilities

	31 March 2025 VND million	31 December 2024 VND million
- Deferred income tax liabilities incurred from temporary differences	-	-
- Deferred income tax liabilities incurred recorded in previous periods	-	-
Deferred corporate income tax liabilities	-	-

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

13. Owners' equity

13.1. Statement of changes in owners' equity

	<i>Beginning balance VND million</i>	<i>Increase in period VND million</i>	<i>Decrease in period VND million</i>	<i>Ending balance VND million</i>
Contributed capital/ charter capital	35,101,423	-	-	35,101,423
Shares premium	535,956	-	-	535,956
Fund for capital expenditure	89	-	-	89
Treasury shares	(413,448)	-	-	(413,448)
Assets revaluation differences	-	-	-	-
Foreign exchange differences	-	30,876	-	30,876
Development and investment reserve	70	-	-	70
Financial reverse	3,888,999	-	-	3,888,999
Capital supplementary reserve	1,810,505	-	-	1,810,505
Other reserves	128,709	-	(13,272)	115,437
Retained earnings	12,415,667	4,088,267	-	16,503,934
Non-controlling interest	-	-	-	-
Other owners' capital	-	-	-	-
	53,467,970	4,119,143	(13,272)	57,573,841

13.2 Disclosure of combined financial instruments;

Convertible bonds

	<i>31 March 2025 VND million</i>	<i>31 December 2024 VND million</i>
Total value	8,303,796	8,257,888
- Debt component value	8,303,796	8,257,888
- Equity component value	-	-

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

13.3 Shares

	31 March 2025 VND million	31 December 2024 VND million
- Number of shares registered	3,510,142,254	3,510,142,254
- Number of shares issued		
+ Ordinary shares	3,510,142,254	3,510,142,254
+ Preference shares		
- Number of shares repurchased		
+ Ordinary shares	15,081,522	15,081,522
+ Preference shares		
- Number of outstanding shares		
+ Ordinary shares	3,495,060,732	3,495,060,732
+ Preference shares		
* Par value of outstanding share (VND/share)	10,000	10,000

VI. SUPPLEMENT FOR ITEMS PRESENTED ON INCOME STATEMENT

14. Interest and similar income

	Current period VND million	Previous period VND million
Interest income from deposits	549,888	302,776
Interest income from loans	9,833,339	8,720,191
Interest income from debt securities	680,399	1,093,465
- Interest income from held-for-trading securities	-	317,520
- Interest income from investment securities	680,399	775,945
Income from guaranteed services	565,703	894,696
Other income from credit activities	1,827,055	1,881,926
Total	13,456,384	12,893,054

15. Interest and similar expense

	Current period VND million	Previous period VND million
Interest expenses on deposits	5,946,014	5,475,328
Interest expenses on borrowings	347,552	873,736
Interest expenses on valuable papers issued	1,152,370	678,899
Other expenses on credit activities	4,309	2,969
Total	7,450,245	7,030,932

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

16. Net gain/(loss) from trading of held-for-trading securities

	<i>Current period VND million</i>	<i>Previous period VND million</i>
Income from trading of held-for-trading securities	391,440	63,930
Expenses from trading of held-for-trading securities	(2,160)	(142,594)
(Charge)/reversal of provisions for diminution in value of held for trading securities	-	-
Net gain/(loss) from trading of held-for-trading securities	389,280	(78,664)

17. Net gain/(loss) from investment securities

	<i>Current period VND million</i>	<i>Previous period VND million</i>
Income from trading of investment securities	2,065	134,011
Expense from trading of investment securities	(6,199)	(40,912)
(Charge)/reversal of provisions for diminution in value of investment securities	(12,610)	(27,748)
Net (loss)/gain from trading of investment securities	(16,744)	65,351

18. Income from investment in other entities

	<i>Current period VND million</i>	<i>Previous period VND million</i>
Dividend from equity securities	-	-
Dividend from long-term investments	-	-
Total	-	-

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

19. Operating expenses

	<i>Current period VND million</i>	<i>Previous period VND million</i>
1. Tax payment and other fees	876	877
2. Personnel expenses	1,142,277	1,076,773
Salary and allowances	1,008,459	985,801
Salary-related contributions	71,815	56,486
Allowances	16,359	14,836
Other expenses for staffs	45,644	19,650
3. Fixed asset expenses	263,476	226,918
In which: depreciation and amortisation of fixed assets	56,423	39,207
4. Administrative expenses	369,004	479,850
In which: Business trips expenses	14,529	12,611
Union expenses	214	-
5. Insurance expenses for customer deposits	121,431	98,733
6. Provision expense/(reversal) (excluding provision expense for credit losses, investment securities)	-	-
7. Other expenses	-	-
Total	1,897,064	1,883,151

VII. OTHER INFORMATION

20. Related parties

Enterprises and individuals 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, associates and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, key management personnel, including members of the Bank's Board of Directors, Board of Supervisors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Bank considers the substance of the relationships, and not merely the legal form.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Significant transactions with related parties in the current period are as follows:

<i>Related party</i>	<i>Transactions</i>	<i>31 March 2025</i>	
		<i>VND million</i>	
Major shareholders and related parties of major shareholders	Deposits	15,108,718	
	Withdrawals	19,134,488	
Companies in which the Bank has long-term investments	Deposits	25,616,832	
	Withdrawals	27,657,974	
Subsidiary	Deposits	21,651,924	
	Withdrawals	21,747,741	
Affiliated Company	Deposits	125,992,481	
	Withdrawals	127,264,027	

Receivables and payables with related parties at the end of the period are as follows:

<i>Related party</i>	<i>Transactions</i>	<i>31 March 2025</i>	
		<i>VND million</i>	
		<i>Receivables</i>	<i>Payables</i>
Major shareholders and related parties of major shareholders	Term deposits	-	(2,222,750)
	Saving deposits	-	(116,348)
	Demand deposits	-	(757,367)
	Margin deposits	-	(14,000)
	Loans	147,818	-
Companies in which the Bank has long-term investments	Term deposits	-	(100,000)
	Demand deposits	-	(966,892)
	Margin deposits	-	(37)
	Loans	2,863,120	-
Subsidiary	Term deposits	-	(500,000)
	Demand deposits	-	(137,903)
	Margin deposits	-	-
	Loans	4,750,000	-
Affiliated Company	Demand deposits	-	(1,055,251)
	Loans	890,000	-

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

21. Concentration of assets, liabilities and off-balance sheet items by geographical regions

	<i>Loans</i> <i>VND million</i>	<i>Deposits</i> <i>VND million</i>	<i>Credit</i> <i>commitment</i> <i>VND million</i>	<i>Derivatives</i> <i>VND million</i>	<i>Trading and</i> <i>investment</i> <i>securities</i> <i>VND million</i>
Domestic	427,738,362	120,492,712	75,409,295	139,616,629	64,358,184
Oversea	-	15,260,773	-	5,730,911	-

VIII. FINANCIAL RISK MANAGEMENT

22. Financial risk management policies for financial instruments

Risk policies, limits and management tools are embedded in daily operations of the Bank.

The Bank's objective is to manage its risk adequately within the approved limits. Therefore, the use of financial instruments, including receiving deposits from customers and investing in high- quality assets to achieve sufficient interest margins, are core activities of the Bank. From risk management perspective, this primarily involves maintaining loans to individuals and organisational borrowers of varied creditworthiness, in both local and foreign currencies, as well as off-balance sheet commitments (such as guarantees and letters of credit). In addition, the Bank also places its mobilised funds in loans to other banks. Risks relating to foreign exchange and interest rate exposures are managed through the use of position limits to avoid undue concentrations and entering into counterbalancing positions in order to offset exposures. By holding high quality financial instruments, the Bank is able to manage significant risks in its operating activities and to maintain an adequate liquidity position.

23. Credit risk

Credit risk is the risk of financial loss due to customer or counterparty of the Bank being unable or unwilling to fulfill on its payment obligations, in part or as a whole under a contract or agreement with the Bank. The Bank's customer or counterparty (including credit institutions and foreign bank branches) has relationship with the Bank in term of being granted credit (including entrusted loans), receiving deposits and issuing corporate bonds.

Credit risk management and mitigation policies

The Bank has established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties. Counterparty's limit is established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision and updates.

Maximum total exposure to credit risk

The maximum exposure to credit risk is the carrying amounts on the separate statement of financial position as well as off-balance sheet financial instruments, without taking into account any collateral assets held or other credit enhancements. For contingent liabilities, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the obligations of the instruments issued are called upon. For off-balance sheet commitments, the maximum credit risk exposure is the full value of the unrealised commitments. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

24. Market risk

Market risk incurs when there are adverse movements of interest rate, exchange rate, gold price, stock price and commodity price in the market causing the losses to the Bank. Market risk includes foreign exchange risk, interest risk, price risk and commodity risk.

24.1 Interest risk

Interest risk incurs when there are adverse movements of interest in the markets, impacting to the values of valuable papers, interest bearing financial instruments, interest derivatives in trading book of the Bank. The Bank manages interest risks by monitoring the level of mismatch of interest by terms on a monthly basis.

The following table presents the interest re-pricing period of the Bank's assets and liabilities as at 31 March 2025. The assets and receivables of the Bank are classified based on the earlier of the date of the most recent interest rate adjustment under the contract or the maturity date;

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Items	Overdue VND million	Non -interest bearing VND million	Up to 1 month VND million	1 - 3 months VND million	3 - 6 months VND million	6 - 12 months VND million	1 - 5 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash and gold	-	3,597,984	-	-	-	-	-	-	3,597,984
Balances with the State Bank of Vietnam	-	17,988,281	-	-	-	-	-	-	17,988,281
Due from and loans to other credit institutions (*)	-	-	121,293,938	6,900,000	-	3,155,000	-	-	131,348,938
Securities held for trading (*)	-	-	-	-	702,491	13,823,767	-	-	14,526,258
Derivatives and other financial assets	-	-	-	-	-	-	-	-	-
Loans to customers (*)	31,798,929	-	70,570,631	143,948,804	58,089,409	113,856,184	9,138,310	336,095	427,738,362
Investment securities (*)	45,000	226,935	634,513	4,793,352	4,525,344	10,885,841	10,769,699	17,951,242	49,831,926
Long-term investments (*)	-	2,007,429	-	-	-	-	-	-	2,007,429
Fixed assets and investment properties	-	1,721,539	-	-	-	-	-	-	1,721,539
Other assets (*)	47,437	18,925,949	1,460,903	1,303,289	10,654,309	22,303,089	-	-	54,694,976
Total assets	31,891,366	44,468,117	193,959,985	156,945,445	73,971,553	164,023,881	19,908,009	18,287,337	703,455,693
Liabilities									
Due to and borrowings from the SBV and other credit institutions	-	-	54,584,580	11,444,848	4,933,191	2,143,068	288,510	-	73,394,197
Due to customers	-	354,690	94,881,720	84,658,937	147,943,393	127,078,199	10,403,998	271	465,321,208
Derivatives and other financial liabilities	-	307,934	-	-	-	(24,200)	-	-	283,734
Grants, entrusted funds and loans exposed to risks	-	-	-	-	2,679,122	1,674	13,720	35,432	2,729,948
Valuable papers issued	-	-	-	13,532,134	11,090,817	31,198,353	24,494,431	199,873	80,515,608
Other liabilities (*)	-	18,587,571	-	-	-	-	-	-	18,587,571
Total liabilities	-	19,250,195	149,466,300	109,635,919	166,646,523	160,397,094	35,200,659	235,576	640,832,266
On-balance sheet interest sensitivity gap	31,891,366	25,217,922	44,493,685	47,309,526	(92,674,970)	3,626,787	(15,292,650)	18,051,761	62,623,427
Off-balance sheet interest sensitivity gap	-	(75,409,295)	-	-	-	-	-	-	(75,409,295)
Interest sensitivity gap (on, off-balance sheet)	31,891,366	(50,191,373)	44,493,685	47,309,526	(92,674,970)	3,626,787	(15,292,650)	18,051,761	(12,785,868)

(*) These items exclude provision

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

24.2 Currency risk

Currency risk incurs due to adverse movements of foreign exchange rate, gold price whilst the Bank maintains an open foreign exchange/gold position. The Board of Management sets limits on the level of exposure by each currency and in total for both overnight and intra-day positions, which are monitored daily.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

FormB05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

The following table presents assets and liabilities in foreign currencies translated into VND as at 31 March 2025:

Items	VND VND million	EUR equivalent VND million	USD equivalent VND million	Gold equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets						
Cash and gold	2,585,136	29,577	721,980	14,336	246,955	3,597,984
Balances with the State Bank of Vietnam	16,984,937	4,864	998,480	-	-	17,988,281
Due from and loans to other credit institutions (*)	96,364,079	100,917	16,125,408	-	18,758,534	131,348,938
Securities held for trading (*)	14,526,258	-	-	-	-	14,526,258
Derivatives and other financial assets	-	-	-	-	-	-
Loans to customers (*)	411,148,811	-	16,537,650	-	51,901	427,738,362
Investment securities (*)	49,831,926	-	-	-	-	49,831,926
Long-term investments (*)	2,007,429	-	-	-	-	2,007,429
Fixed assets and investment properties	1,721,539	-	-	-	-	1,721,539
Other assets (*)	40,712,776	1,392	13,962,325	-	18,483	54,694,976
Total assets	635,882,891	136,750	48,345,843	14,336	19,075,873	703,455,693
Liabilities						
Due to and borrowings from other credit institutions	56,907,005	-	16,484,814	-	2,378	73,394,197
Due to customers	460,618,948	102,770	4,083,449	-	516,041	465,321,208
Derivatives and other financial liabilities	(34,751,420)	27,729	16,674,575	-	18,332,850	283,734
Grants, entrusted funds and loans exposed to risks	-	-	2,678,047	-	51,901	2,729,948
Valuable papers issued	72,206,983	-	8,308,625	-	-	80,515,608
Other liabilities (*)	17,608,180	778	902,041	513	76,059	18,587,571
Total liabilities	572,589,696	131,277	49,131,551	513	18,979,229	640,832,266
Foreign exchange position on-balance sheet	63,293,195	5,473	(785,708)	13,823	96,644	62,623,427
Foreign exchange position off-balance sheet	-	-	342,060	-	(60,767)	281,293
Foreign exchange position on and off-balance sheet	63,293,195	5,473	(443,648)	13,823	35,877	62,904,720

(*) These items exclude provision

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

24.3 *Liquidity risk*

Liquidity risk is the risk that the Bank will not be able to fulfil its financial obligations as they fall due or will be able to fulfil its financial obligations as they fall due but at higher costs than the average market costs, as specified in the Bank's internal regulation. To manage the liquidity risk exposure, the Bank has diversified the mobilisation of deposits from various sources in addition to its basic capital resources.

Liquidity risks are mainly mitigated through the Bank's holding a high proportion of assets as cash and cash equivalents in the form of demand deposits at other credit institutions, balances with SBV, and valuable papers. The risk-weighted ratios are also used to manage the Bank's liquidity.

The following table analyzes financial assets and financial liabilities into related maturity groups based on the remaining term from the date of preparation of the separate financial statements to the maturity date according to the contract. The amounts presented in the table below are undiscounted cash flows under the contracts.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

FormB05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Items	Overdue		Current					Total VND million
	Above 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	1 - 3 months VND million	3 - 12 months VND million	1 - 5 years VND million	Above 5 years VND million	
Assets								
Cash and gold	-	-	3,597,984	-	-	-	-	3,597,984
Balances with the State Bank of Vietnam	-	-	17,988,281	-	-	-	-	17,988,281
Due from and loans to other credit institutions (*)	-	-	121,293,938	6,900,000	3,155,000	-	-	131,348,938
Securities held for trading (*)	-	-	-	-	14,526,258	-	-	14,526,258
Derivatives and other financial assets	-	-	-	-	-	-	-	-
Loans to customers (*)	9,229,089	22,569,840	19,083,040	47,503,172	172,787,275	121,046,941	35,519,005	427,738,362
Investment securities (*)	45,000	-	226,935	697,545	12,580,121	18,331,083	17,951,242	49,831,926
Long-term investments (*)	-	-	-	-	-	-	2,007,429	2,007,429
Fixed assets and investment properties	-	-	644,213	596	10,668	394,723	671,339	1,721,539
Other assets (*)	47,437	-	11,692,017	3,642,041	35,382,246	793,194	3,138,041	54,694,976
Total assets	9,321,526	22,569,840	174,526,408	58,743,354	238,441,568	140,565,941	59,287,056	703,455,693
Liabilities								
Due to and borrowings from the SBV and other credit institutions	-	-	53,299,468	8,218,559	7,979,194	3,896,976	-	73,394,197
Due to customers	-	-	95,236,410	84,658,937	275,021,591	10,403,999	271	465,321,208
Derivatives and other financial liabilities	-	-	309,183	(26,327)	878	-	-	283,734
Grants, entrusted funds and loans exposed to risks	-	-	-	-	152,185	608,687	1,969,076	2,729,948
Valuable papers issued	-	-	-	1,953,188	21,691,743	24,494,431	32,376,246	80,515,608
Other liabilities (*)	-	-	7,983,001	3,091,922	7,201,664	308,134	2,850	18,587,571
Total liabilities	-	-	156,828,062	97,896,279	312,047,255	39,712,227	34,348,443	640,832,266
Net liquidity gap	9,321,526	22,569,840	17,698,346	(39,152,925)	(73,605,687)	100,853,714	24,938,613	62,623,427

(*) These items exclude provision

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2025 to 31 March 2025

Form B05a/TCTD
(issued under Circular No.
27/2021/TT-NHNN dated 31 December 2021)

Prepared by:



Ms. Huynh Thi Nga
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Reviewed by:



Ms. Ho Dang Hoang Quyen
Chief Accountant

Approved by:



Mr. Pham Van Dau
Chief Financial Officer

Ho Chi Minh City, Vietnam

28 April 2025