

**HO CHI MINH CITY DEVELOPMENT
JOINT STOCK COMMERCIAL BANK**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

In accordance with Vietnamese Accounting Standards,
accounting regime applicable to credit institutions in Vietnam
and legal regulations relating to separate financial reporting



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ho Chi Minh City Development Joint Stock Commercial Bank ("the Bank") presents this report together with the Bank's consolidated financial statements for the financial year ended 31 December 2025.

The members of the Board of Directors, Board of Supervisors, Board of Management and the Chief Accountant of the Bank during the year and to the date of this report are as follows:

Board of Directors

Mr. Kim Byounggho	Chairman cum Independent Member
Ms. Nguyen Thi Phuong Thao	Standing Vice Chairwoman
Mr. Luu Duc Khanh	Vice Chairman
Mr. Nguyen Thanh Do	Vice Chairman
Mr. Pham Quoc Thanh	Vice Chairman (appointed on 13 May 2025)
Mr. Nguyen Huu Dang	Vice Chairman (resigned on 08 January 2025)
Mr. Le Manh Dung	Independent Member

Board of Supervisors

Mr. Dao Duy Tuong	Chief Supervisor
Ms. Duong Thi Thu	Member
Ms. Bui Thi Kieu Oanh	Member
Mr. Nguyen Le Hieu	Member

Board of Management and Chief Accountant

Mr. Nguyen Huu Dang	General Director (appointed on 13 May 2025)
Mr. Pham Quoc Thanh	Acting General Director (resigned on 13 May 2025)
Mr. Nguyen Minh Duc	Deputy General Director
Mr. Nguyen Van Hao	Deputy General Director
Mr. Tran Thai Hoa	Deputy General Director
Mr. Tran Hoai Nam	Deputy General Director (reappointed on 27 February 2025)
Mr. Dam The Thai	Deputy General Director (appointed on 01 June 2025)
Mr. Le Thanh Tung	Deputy General Director (resigned on 01 June 2025)
Mr. Nguyen Dang Thanh	Deputy General Director (resigned on 01 June 2025)
Mr. Nguyen Canh Vinh	Deputy General Director (resigned on 06 June 2025)
Mr. Tran Xuan Huy	Deputy General Director (resigned on 15 January 2025)
Mr. Pham Van Dau	Chief Financial Officer
Ms. Ho Dang Hoang Quyen	Chief Accountant

Authorized person for signing the consolidated financial statements

Mr. Tran Hoai Nam	Deputy General Director (According to Decision No. 3967/2025/QĐ-TGD dated 23 July 2025 of the Legal Representative)
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STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Bank is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Bank as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank, and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Tran Hoai Nam
Deputy General Director

Ho Chi Minh City, 31 March 2026

No: 1035 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and Board of Management
 Ho Chi Minh City Development Joint Stock Commercial Bank

We have audited the accompanying consolidated financial statements of Ho Chi Minh City Development Joint Stock Commercial Bank ("the Bank"), prepared on 31 March 2026 as set out from page 05 to page 67, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Audit work involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting.

Other matters

The consolidated financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025.



Tran Thi Thuy Ngoc
Audit Partner
Audit Practising Registration Certificate
No. 0031-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2026
Hanoi, S.R. Vietnam



Nguyen Khuong Duy
Auditor
Audit Practising Registration Certificate
No. 5063-2025-001-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND Million

NO. ITEMS	Notes	Closing balance	Opening balance (Restated)
A. ASSETS			
I. Cash, gold	5	4,126,643	3,105,355
II. Balances with the State Bank of Vietnam ("SBV")	6	59,907,114	26,680,270
III. Placements with and loans to other credit institutions	7	184,262,209	101,600,254
1. Placements with other credit institutions		156,340,825	94,225,901
2. Loans to other credit institutions		27,921,384	7,374,353
IV. Trading securities	8	490,537	21,955,775
1. Trading securities		490,537	21,955,775
V. Loans to customers		539,071,334	436,606,237
1. Loans to customers	10	546,370,779	442,484,841
2. Provisions for credit losses of loans to customers	11	(7,299,445)	(5,878,604)
VI. Debt purchasing activities	12	23,746,425	-
1. Debt purchase		23,925,869	-
2. Provision for credit losses of debt purchase		(179,444)	-
VII. Investment securities	13	76,811,704	48,751,284
1. Available-for-sale investment securities	13.1	72,904,811	31,407,524
2. Held-to-maturity investment securities	13.2	4,039,836	17,436,610
3. Provisions for credit losses of investment securities	13.5	(132,943)	(92,850)
VIII. Capital contribution, long-term investments	14	1,158,184	857,783
1. Investments in associates		1,040,690	729,739
2. Other long-term investments		125,667	146,546
3. Provisions for impairment of long-term investments		(8,173)	(18,502)
IX. Fixed assets		1,860,436	1,765,927
1. Tangible fixed assets	15	973,157	887,455
a. Cost		2,169,180	1,983,500
b. Accumulated depreciation		(1,196,023)	(1,096,045)
2. Intangible assets	16	887,279	878,472
a. Cost		1,392,388	1,291,428
b. Accumulated amortisation		(505,109)	(412,956)
X. Other assets	17	39,669,359	56,043,573
1. Other receivables	17.1	22,309,755	46,334,855
2. Interest and fee receivables	17.2	6,221,116	5,383,522
3. Deferred tax assets		72,726	155,916
4. Other assets	17.3	11,119,977	4,216,206
5. Provisions for impairment of other balance sheet assets	17.5	(54,215)	(46,926)
TOTAL ASSETS		931,103,945	697,366,458

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 December 2025

Unit: VND Million

NO. ITEMS	Notes	Closing balance	Opening balance
B. LIABILITIES AND OWNERS' EQUITY			
I. Borrowings from the Government and the SBV	18	11,425,972	15,434
1. Deposits and borrowings from the Government, the SBV		11,425,972	15,434
II. Deposits and borrowings from other credit institutions	19	169,207,295	99,460,579
1. Deposits from other credit institutions	19.1	129,408,777	74,877,046
2. Borrowings from other credit institutions	19.2	39,798,518	24,583,533
III. Deposits from customers	20	560,714,282	437,505,165
IV. Derivative financial instruments and other financial liabilities	9	427	18,449
V. Grants, trusted funds and borrowings where the Bank bears risks	21	2,721,952	2,788,443
VI. Valuable papers issued	22	87,434,265	81,349,744
VII. Other liabilities		21,314,230	19,571,383
1. Accrued fee and interest expenses	23.1	9,306,729	8,013,166
2. Other payables and liabilities	23.2	12,007,501	11,558,217
TOTAL LIABILITIES		852,818,423	640,709,197
VIII. Owners' equity	25	78,285,522	56,657,261
1. Contributed capital		51,327,726	35,224,020
a. Charter capital		50,052,763	35,101,423
b. Investment and construction capital		89	89
c. Shares premium		1,274,874	535,956
d. Treasury shares		-	(413,448)
2. Reserves		10,051,358	6,313,202
3. Retained earnings		14,191,046	12,953,881
4. Non-controlling interest		2,715,392	2,166,158
TOTAL LIABILITIES AND OWNERS' EQUITY		931,103,945	697,366,458

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND Million

OFF-BALANCE-SHEET ITEMS

NO. ITEMS	Notes	Closing balance	Opening balance
1. Credit guarantees	40	10,235	808,743
2. Foreign exchange transactions commitments	40	175,879,380	199,138,079
<i>Foreign currency purchase commitments</i>		3,923,340	6,816,847
<i>Foreign currency sale commitments</i>		2,086,845	8,977,349
<i>Cross currency swap contracts</i>		169,869,195	183,343,883
3. Letters of credit (L/C) commitments	40	21,895,681	46,476,948
4. Other guarantees	40	21,910,391	24,924,802
5. Other commitments	40	8,754,277	12,364,361
6. Uncollected interest income and fees	41	4,602,745	3,336,440
7. Bad debts written off	42	29,593,134	20,134,777
8. Other assets and documents	43	63,176,824	47,589,161
Total		325,822,667	354,773,311

Preparer

Nguyen Thi Ngoc Han
Financial Reporting
Section Manager

Controller

Ho Dang Hoang Quyen
Chief Accountant

Approver

Pham Van Dau
Chief Financial OfficerTran Hoai Nam
Deputy General Director

31 March 2026

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Unit: VND Million

NO.	ITEMS	Notes	Current year	Prior year (Restated)
1.	Interest and similar income	26	67,992,416	57,995,528
2.	Interest and similar expenses	27	(33,246,226)	(27,138,452)
I.	Net interest income		34,746,190	30,857,076
3.	Income from services		5,697,854	3,648,913
4.	Expenses on services		(1,571,814)	(1,879,045)
II.	Net gain from services	28	4,126,040	1,769,868
III.	Net gain from trading foreign currencies	29	1,272,182	843,813
IV.	Net gain from trading securities	30	639,460	68,929
V.	Net gain from investment securities	31	855,910	68,253
5.	Other income		1,026,156	516,572
6.	Other expenses		(289,538)	(163,991)
VI.	Net gain from other activities	32	736,618	352,581
VII.	Income from capital contribution, equity investments	33	319,472	71,664
VIII.	Operating expenses	34	(11,600,987)	(11,980,755)
IX.	Net profit from operating activities before credit provision expenses		31,094,885	22,051,429
X.	Provision expenses for credit losses		(9,748,394)	(5,321,434)
XI.	Profit before tax		21,346,491	16,729,995
7.	Current corporate income tax expense	35	(4,189,679)	(3,561,555)
8.	Deferred corporate income tax (expense)/income		(83,190)	79,208
XII.	Corporate income tax expense		(4,272,869)	(3,482,347)
XIII.	Profit after tax		17,073,622	13,247,648
XIV.	Non-controlling interests		549,234	484,695
XV.	Net profit attributable to the owners of the Bank		16,524,388	12,762,953
XVI.	Earnings per share (VND/share)	36	3,584	2,826
XVII.	Diluted earnings per share (VND/share)	36	3,461	2,576

Preparer

Controller

Approver






Nguyen Thi Ngoc Han
Financial Reporting
Section Manager

Ho Dang Hoang Quyen
Chief Accountant

Pham Van Dau
Chief Financial Officer

Tran Hoai Nam
Deputy General Director

31 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT
For the financial year ended 31 December 2025

Unit: VND Million

NO.	ITEMS	Current year	Prior year (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
01.	Interest and similar income received	67,209,207	58,776,168
02.	Interest and similar expenses paid	(32,013,429)	(29,501,519)
03.	Income received from services	3,865,278	1,688,787
04.	Net cash received from dealing in foreign currencies and trading securities	2,804,876	1,428,830
05.	Other income	138,063	285,759
06.	Cash recovered from bad debts written off or compensated by provision for credit losses	574,902	333,106
07.	Payments to employees and for operating management	(15,410,425)	(10,962,548)
08.	Corporate income tax paid for the year	(2,591,536)	(4,466,688)
	Net cash from operating profit before movements in assets and working capital	24,576,936	17,581,895
Movements in operating assets			
09.	(Increases)/Decreases in placements with and loans to other credit institutions	(20,547,031)	1,020,425
10.	(Increases)/Decreases in trading securities	(19,915,951)	5,473,554
11.	Decreases in derivatives and other financial assets	-	110,079
12.	Increases in loans to customers	(127,811,807)	(99,080,546)
13.	Decreases in provisions for credit losses	(8,154,036)	(3,497,287)
14.	Decreases in other operating assets	21,194,745	137,731
Movements in operating liabilities			
15.	Increases/(decreases) in borrowings from the Government and the SBV	11,416,452	(5,095)
16.	Increases/(decreases) in deposits and borrowings from other credit institutions	70,615,586	(13,030,390)
17.	Increases in deposits from customers	123,209,117	66,727,277
18.	Increases in issued valuable papers	2,031,161	14,682,660
19.	Decreases in grants, trusted funds and borrowings where the Bank bears risks	(66,491)	(22,686)
20.	(Decreases)/increases in derivatives and other financial liabilities	(18,022)	18,449
21.	(Decreases)/increases in other operating liabilities	(1,048,807)	2,517,620
22.	Payments from reserves of credit institutions	(70,462)	(18,159)
I.	Net cash flows from operating activities	75,411,390	(7,384,473)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the financial year ended 31 December 2025

Unit: VND Million

NO.	ITEMS	Current year	Prior year (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
01.	Acquisition of fixed assets	(350,338)	(541,148)
02.	Proceeds from sales, disposal of fixed assets	207,925	1,764
03.	Payments for equity investments in other entities	-	(658,075)
04.	Proceeds from investment in other entities	11,880	17,375
05.	Dividends and profit received from long-term investments in other entities	8,521	-
II.	Net cash flows from investing activities	(122,012)	(1,180,084)
CASH FLOWS FROM FINANCING ACTIVITIES			
01.	Proceeds from issuing shares	4,179,573	200,000
02.	Proceeds from issuance of long-term valuable papers eligible for inclusion in regulatory capital and other long-term borrowings	11,431,600	17,301,667
03.	Payments for issuance of long-term valuable papers eligible for inclusion in regulatory capital and other long-term borrowings	(8,253,023)	(1,174,801)
04.	Dividend paid	-	(2,912,550)
05.	Proceeds from sale of treasury shares	465,528	-
III.	Net cash flows from financing activities	7,823,678	13,414,316
IV.	Net cash flows during the year	83,113,056	4,849,759
V.	Cash and cash equivalents at the beginning of the year	137,261,526	132,411,767
VI.	Cash and cash equivalents at the end of the year (Note 37)	220,374,582	137,261,526

Preparer



Nguyen Thi Ngoc Han
Financial Reporting
Section Manager

Controller



Ho Dang Hoang Quyen
Chief Accountant

Approver



Pham Van Dau
Chief Financial Officer

Tran Hoai Nam
Deputy General Director

31 March 2026

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Ho Chi Minh City Development Joint Stock Commercial Bank (herein referred to as “the Bank”) is a joint stock commercial bank incorporated and registered in the Socialist Republic of Vietnam.

Establishment and operation

On 06 June 1992, the Bank was granted Establishment and Operation License No. 00019/NH-GP issued by the State Bank of Vietnam (“SBV”) for a period of 99 years from the date of issuance. On 12 February 2020, the SBV issued Establishment and Operation License No. 26/GP-NHNN replacing Establishment and Operation License No. 00019/NH-GP and the amendments to the Establishment and Operation License of the Bank from 2010 to 2019. The latest decision related to the amendment and supplement to the Establishment and Operation License was issued by the SBV on 30 December 2025.

The Bank’s first Business Registration Certificate No. 0300608092 dated 11 August 1992 was issued by the Department of Planning and Investment of Ho Chi Minh City (currently known as Department of Finance of Ho Chi Minh City) and the Bank commenced operations from the date of license issuance. The latest (33th) amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 05 September 2023.

The principal activities of the Bank are to mobilise and receive short, medium and long-term funds from organisations and individuals; to grant short, medium and long-term loans to organisations and individuals based on the nature and capabilities of the Bank’s capital resources; to trade foreign currencies; to provide international trade finance services; to discount commercial notes, bonds and other valuable papers; to provide settlement services and to provide other banking services as permitted by the SBV.

Charter capital

As at 31 December 2025, the Bank’s charter capital is VND 50,052,763 million.

Operating network

The Head Office of the Bank is located at 25Bis Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City. As at 31 December 2025, the Bank has one (01) Head Office; one (01) northern representative offices in Hanoi City; one (01) representative office in Myanmar; eighty seven (87) branches and two hundred and eighty-eight (288) transaction offices in provinces and cities across the country.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**Subsidiaries**

As at 31 December 2025, the Bank has two (02) subsidiaries as follows:

No	Name	Established in accordance with	Nature of business	Proportion of ownership
1	HD SAISON Finance Co., Ltd ("HD SAISON") (i)	Establishment and Operation License No. 05/GP-NHNN issued by the SBV on 08 May 2007 and most recent amendment License No. 67/GP-NHNN issued by the SBV dated 31 October 2017	Banking and Finance	50%
2	Vikki Digital Bank Limited ("Vikki Bank") (ii)	Establishment and Operation License No. 0009/NH-GP issued by the SBV on 27 March 1992 and most recent amendment Decision No. 237/QĐ-NHNN dated 14 February 2025	Banking and Finance	100%

- (i) According to the agreement among the capital contributors to HD SAISON, the Bank has the right to control the company.
- (ii) On 17 January 2025, the SBV announced Decision No. 116/QĐ-NHNN by the Governor of the SBV regarding the compulsory transfer of Dong A Joint Stock Commercial Bank to the Bank. After the compulsory transfer, Dong A Joint Stock Commercial Bank operates under the legal form of a one-member limited liability company, owned by the Bank, with the name Dong A Bank Limited, which is an independent legal entity, and was renamed to Vikki Digital Bank Limited according to Decision No. 42/QĐ-TTGSNH2 issued by the Bank Inspection and Supervision Agency of the SBV on 14 February 2025. Under the regulations of Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024, the Bank is not required to consolidate the financial statements of Vikki Digital Bank Limited, which is excluded from the consolidated capital adequacy ratio calculation. Accordingly, the consolidated financial statements of the Bank for the financial year ended 31 December 2025 include the Bank and its subsidiaries but exclude Vikki Digital Bank Limited.

Associates

No	Name	Established in accordance with	Nature of business	Proportion of ownership
1	HD Securities Corporation ("HDS")	Establishment and Operation License 47/UBCK-GPHĐKD issued by State Securities Commission of Vietnam on 28 December 2006 and most recent amendment License 50/GPĐC-UBCK dated 26 June 2024	Securities	29,99%

Employees

The total number of employees of the Bank and its subsidiaries as at 31 December 2025 was 18,273 (as at 31 December 2024: 18,533).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Bank's audited consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting. However, due to the Bank's large scale of operation, for the purpose of preparing these consolidated financial statements, the figures are rounded to and presented in millions of Vietnamese Dong (VND Million). This presentation does not materially impact the consolidated financial statements in terms of the consolidated financial position, the consolidated financial performance and consolidated cash flows of the Bank. With regard to the number of shares, the Bank presented the figures to the units presented in Note 25.3.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Bank's financial year begins on 01 January and ends on 31 December.

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

Application of new guidance

Law on Credit Institutions No. 32/2024/QH15

On 18 January 2024, the National Assembly issued Law on Credit Institutions No. 32/2024/QH15 ("Law on Credit Institutions 2024"), which provides regulations on the establishment, organization, operation, early intervention, special control, restructuring, dissolution, and bankruptcy of credit institutions; as well as the handling of non-performing loans (NPLs) and collateral assets of such loans. The Law on Credit Institutions 2024 takes effect from 01 July 2024, replacing the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010, and the Law Amending and Supplementing a Number of Articles of the Law on Credit Institutions No. 17/2017/QH14 dated 20 November 2017, except for certain provisions that will take effect from 01 January 2025.

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

On 27 June 2025, the National Assembly of Vietnam issued Law No. 96/2025/QH15 ("Law 96") amending and supplementing a number of articles of Law on Credit Institutions No.32/2024/QH15 dated 18 January 2024. Key changes of Law 96 that have impacts on the Bank's consolidated financial statements in the future including the regulation on special loans from the State Bank of Vietnam and certain conditions when settling the bad debts and collateral of bad debts. Law 96 takes effect from 15 October 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Law No.56/2024/QH15 dated 29 November 2024

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

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

On 12 June 2025, the Government issued Decree No. 135/2025/NĐ-CP ("Decree 135") replacing Decree No. 93/2017/NĐ-CP dated 07 August 2017 regulating the financial regime applicable to credit institutions, foreign bank branches, and the financial supervision and evaluation of the efficiency of state capital investment in wholly state-owned credit institutions and state-invested credit institutions. Decree 135 takes effect from 01 August 2025.

Key changes of Decree 135 that have impacts on the Bank's consolidated financial statements in the future include the following:

- Type of revenues and expenses and revenue recognition and expense recognition principles for commercial banks; and
- Stipulation on management and use of capital and assets; and
- Stipulation on an appropriation of 10% of the remaining profit after tax after deducting the prescribed amounts to the supplementary charter capital reserve but not exceeding the charter capital of the credit institution.

Circular No. 23/2025/TT-NHNN dated 12 August 2025

On 12 August 2025, the State Bank of Vietnam issued Circular No. 23/2025/TT-NHNN ("Circular 23") amending and supplementing certain articles of Circular No. 30/2019/TT-NHNN dated 27 December 2019, which stipulates the implementation of mandatory reserves by credit institutions and foreign bank branches. The main change introduced by Circular 23 that will affect the Bank's consolidated financial statements in the future is a 50% reduction in the mandatory reserve ratio for credit institutions that are transferee entities in a compulsory transfer of specially controlled commercial banks, in accordance with the Law on Credit Institutions 2024 and the compulsory transfer plan approved by the competent authority. Circular 23 comes into effect from 1 October 2025.

Official Dispatch No. 4848/NHNN/TCKT ("Official Dispatch 4848") issued on 11 June 2025 provides accounting guidance for letters of credit and other related business activities

The State Bank of Vietnam issued Official Dispatch No. 4848/NHNN/TCKT dated 11 June 2025, providing guidance on the accounting treatment of letters of credit and other related business activities. Accordingly, the Bank has applied Dispatch 4848 in the preparation and presentation of the consolidated financial statements for the financial year ended on 31 December 2025.

The Bank's Board of Management has applied the aforementioned regulations in the preparation and presentation of the consolidated financial statements for the financial year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

New guidance in issue but not yet effective

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

On 31 December 2025, the State Bank of Vietnam issued Circular No. 70/2025/TT-NHNN ("Circular 70") amending and supplementing a number of provisions of legal normative documents in the accounting field. Circular 70 amends and supplements certain articles of Decision No. 479/2004/QĐ-NHNN on the promulgation of the chart of accounts applicable to credit institutions, and Decision No. 1789/2005/QĐ-NHNN on the promulgation of the banking accounting voucher regime. Circular 70 takes effect from 01 January 2026.

The Bank's Board of Management assesses that the application of Circular 70 will not have a material impact on the comparative figures in the Bank's consolidated financial statements in the future.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Bank in the preparation of these consolidated financial statements:

4.1. Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Bank and that are assessed by the Board of Management to be reasonable under the circumstances.

4.2. Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Bank and the financial statements of the subsidiaries controlled by the Bank (its subsidiaries) for the financial year end 31 December 2025. As disclosed in Note 01, the Bank is not required to consolidate the financial statements of Vikki Digital Bank Limited under the regulations of Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024 when preparing the Bank's consolidated financial statements for the financial year end 31 December 2025.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Bank. All internal transactions and balances between the Bank and its subsidiaries are eliminated in full on consolidation.

The assets, liabilities and contingent liabilities of the subsidiaries are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is recorded in the consolidated income statement of the year of acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.3. Foreign currencies

According to the Bank's accounting system, all transactions are recorded in original currencies. Transactions denominated in foreign currencies are translated using the exchange rate applied on the transaction date.

At the end of each month, monetary assets and liabilities denominated in foreign currencies are translated into VND using the exchange rate applied on the last day of the month (the exchange rate applied according to Circular 22/2017/TT-NHNN issued on 29 December 2017).

Foreign exchange differences at the end of the month are recognised in the foreign exchange differences item in the consolidated statement of financial position at month end and transferred to the consolidated income statement at year end.

4.4. Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, current accounts at the SBV, current accounts, time deposits with term of three months or less from the deposit date at other credit institutions and securities investment with the original maturity of three months or less from the transaction date.

4.5. Placements with and loans to other credit institutions

Placements with and loans to other credit institutions are disclosed and presented at their outstanding principal amounts at the end of the financial year.

Before 1 July 2024, debt classification and credit risk provisioning for placements with and loans to other credit institutions were made in accordance with Circular No. 11/2021/TT-NHNN ("Circular 11") issued by SBV on 30 July 2021 regulating asset classification, provisioning levels, risk provisioning methods and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches, being similar to those policies on loans to customers.

From 1 July 2024, the credit risk classification for placements with and loans to other credit institutions and the corresponding provisioning shall comply with the provisions of the Circular No. 31/2024/TT-NHNN ("Circular 31") dated 30 June 2024 issued by the SBV regarding classification of assets in the operation of commercial banks and Decree No. 86/2024/ND-CP ("Decree 86") dated 11 July 2024 issued by Prime Minister on amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions. Accordingly, the Bank makes specific provisions for deposits (except for current deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and deposits (except for current deposits) at overseas credit institutions in a similar way to those for loans to customers.

4.6. Derivatives

Foreign currency forward and swap contracts

For foreign currency forward and swap contracts, the difference between equivalent VND amounts of foreign currency purchase/sale commitments using the forward exchange rate and the spot exchange rate as at effective date of the contract is recognized immediately at the effective date of the contract under "Interest and fee receivables" item or "Interest and fee payables" item in the consolidated statement of financial position. The difference is subsequently allocated to "Net gain/(loss) from foreign currency trading" item on a straight-line basis over the term of the contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Commitments of foreign currency forward contracts are revaluated monthly and exchange differences arising from the revaluation of foreign currency-denominated balances of these contracts are recognized in the consolidated income statement at the end of the month and transferred to the consolidated income statement at year end.

Interest rate swap contracts

Commitments of one-currency-interest-rate swap contracts are monitored off the consolidated statement of financial position.

For two-currency-interest-rate swap contracts with nominal principal swap, at the effective date of the contract, commitments monitored off the consolidated statement of financial position and exchanged principals are recognized in the consolidated statement of financial position. Income and expenses arising from interest rate effects are recorded on the accrual basis.

For two-currency-interest-rate swap contracts without nominal principal swap, at the effective date of the contract, commitments are monitored off the consolidated statement of financial position. Income and expenses arising from interest rate effects are recorded on the accrual basis.

4.7. Loans to customers

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

4.8. Provision for credit losses

Classification of loans

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

From 1 July 2024, for loans to customers, loans classification was made in accordance with Circular 31; and provisioning for credit risks was made in accordance with Decree 86.

Under Circular 31 and Decree 86, the Bank is required to apply loan classification and credit risk provisioning to the Assets (hereinafter referred to as "debts") including:

- Loans;
- Finance leasing;
- Discounts, rediscounts of negotiable instruments and other valuable papers;
- Factoring;
- Credit facilities in the form of credit card issuance;
- Payments on behalf under off-balance-sheet commitments include payments made on behalf of customers under transactions of guarantee and letters of credit (L/C) (except for payments made on behalf of customers under transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation) and other payments made on behalf of customers under off-balance sheet commitments;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Amounts for purchase and entrustment of purchase of corporate bonds (including bonds issued by other credit institutions) which have not yet been listed on stock exchanges nor registered for trading on the UPCoM trading system (hereinafter referred to as unlisted bonds), excluding the purchase of unlisted bonds with trusted funds to which the trustee bears the risk;
- Credit granting entrustment;
- Deposits (except for current accounts at other domestic credit institutions and foreign bank branches, and deposits at Vietnam Bank for Social Policies following regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions) at other credit institutions and foreign bank branches as prescribed by law, and deposits (except for current deposits) at overseas credit institutions;
- Debt sale and purchase according to the State Bank's regulations except for bad debt buying and selling transactions conducted between credit institutions or foreign bank branches and Vietnam Asset Management Company (VAMC);
- Repos of Government bonds in the stock market following the law on issuance, registration, depository, listing and trading of Government debt securities in the stock market;
- Purchase of certificates of deposit issued by other credit institutions and foreign bank branches;
- Transactions of Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date, and those under transactions of L/C reimbursement as agreed with customers using the reimbursing bank's funds from the date the reimbursing bank pays the beneficiary; transactions of L/C payment negotiation; and
- Outright purchase without recourse of sets of documents presented under L/Cs, except where a commercial bank or foreign bank branch purchases outright without recourse of documents presented under an L/C which it has issued.

Accordingly, customers' debt group is determined to be the highest of risk group as classified under Article 10 and Article 11 of Circular 31 and customers' highest debt group at credit institutions provided by the Credit Information Center ("CIC") of the SBV at the time of loan classification.

The Bank maintains the same debt group for a number of loans in accordance with the provisions of Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") of the SBV amending and supplementing a number of articles of Circular 02 providing instructions for credit institutions and foreign bank branches on debt rescheduling and debt category maintaining to assist borrowers in difficulty and documents of the SBV on debt classification and risk provisioning. The restructuring of repayment terms for customers in accordance with Circular 02 and Circular 06 will be implemented until 31 December 2024.

Loans are classified by risk level into the following groups: Current, Special mention, Sub-standard, Doubtful and Loss. Loans classified as either Substandard, Doubtful or Loss are considered bad debts.

Provision for credit losses

Loans are classified and provisioned for credit losses at the end of each month. The credit loss provision as at 31 December is recognised in the consolidated income statement for the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)*Specific provision*

The specific provision as at 31 December is calculated by subtracting the discounted value of collateral from the outstanding loan balance multiplied by the specific provision rate based on the loan classification result as at 31 December. The specific provision rate for each debt group according to Decree 86 is prescribed as follows:

Group	Category	Specific provision rate
1	Current	0%
2	Special mention	5%
3	Sub-standard	20%
4	Doubtful	50%
5	Loss	100%

Up to 31 December 2025, the Bank has made 100% of the specific provision for additional provisions for loan balance restructured in accordance with Circular 02.

General provision

Following Decree 86, a general provision is made for credit losses that are yet to be identified during the loan classification and specific provisioning process as well as in cases where the credit institutions encounter potential financial difficulties due to the deterioration in loan quality. Accordingly, the Bank is required to make and maintain a general provision at 0.75% of the total outstanding loan balances which are classified into groups 1 to 4, excluding deposits at domestic credit institutions and foreign bank branches as prescribed by law and deposits at overseas credit institutions; loans and forward purchase of valuable papers among credit institutions and foreign bank branches in Vietnam; purchases of certificates of deposit or bonds issued locally by other credit institutions and foreign bank branches; and repurchase agreements of Government bonds on the stock market in accordance with the legal regulations on issuance, registration, depository listing and trading of government debt instruments in the stock market and other debts arising between credit institutions and foreign bank branches in Vietnam in accordance with the provisions of law.

Write-off of bad debts

Provision is recorded as an expense on the consolidated income statement and used to write-off bad debts. In accordance with Decree 86, the Bank must set up Risk Handling Council to review and approve the use of provisions for handling risks related to loans classified as Group 5, or if borrowers are either liquidated or bankrupted legal entities or deceased or missing individual.

After a minimum period of 5 years from the date of using the reserve to handle risks and after all measures of the Risk Handling Council have been taken to recover the debt but have not been recovered, the debt may be removed from the off-balance sheet according to the decision of the Bank's Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.9. Classification of off-balance-sheet commitments

The Bank classifies guarantee, acceptances of payment and irrevocable loan commitments and other credit risk-bearing commitments (collectively referred to as "off-balance-sheet commitments") into groups as stipulated in Article 09, Article 10, or Article 11 of Circular 31. Accordingly, off-balance-sheet commitments are classified by risk level into the following groups: Current, Special mention, Sub-standard, Doubtful and Loss.

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

4.10. Debt purchasing activities

Debt purchase are recognized at the purchase price, which is the amount the Bank must pay to the seller under the debt purchase contract.

In cases where the debt purchase price is less than or equal to the outstanding principal balance of the purchased debt

The Bank records the principal collected under the credit contract of the purchased debt as a reduction of the debt purchase price. In the event that the debt purchase price has been fully recovered, any remaining principal collected (representing the difference between the principal of the purchased debt and the debt purchase price) is recognized as income.

Interest amounts collected under the credit contract of the purchased debt are recognized as income.

In cases where the debt purchase price is greater than the outstanding principal balance of the purchased debt

The Bank records the collection of principal and interest under the credit contract of the purchased debt as a reduction of the debt purchase price. When the remaining debt purchase price is less than or equal to the outstanding principal balance of the purchased debt at that time, any collection of principal and interest under the credit contract of the purchased debt is recorded as the cases where the debt purchase price is less than or equal to the outstanding principal balance of the purchased debt.

In the event that the debt purchase price is not fully recovered, the Bank shall handle the unrecovered amount in accordance with the financial regulations for credit institutions and other relevant legal provisions.

Classification and allowance for credit losses on Debt purchasing activities

The Bank classifies the amount paid for the debt purchase into a risk group no less risky than the group in which the debt was classified at the latest point prior to the purchase and continues to perform classification for the purchased debt in a manner similar to loans and advances to customers at the Bank (see details in the accounting policy note for "Provision for credit losses").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.11. Investments

Trading securities

Trading securities include debt securities and equity securities that the Bank has bought and had the intention to sell in the near future to gain benefits from price differences. Trading securities are recognized at cost at the date of transaction and subsequently recorded at cost during the holding period. Interest and cash dividends derived from trading securities are recognized on a cash basis in the consolidated income statement.

These securities are subject to impairment review at the date of the consolidated financial statements. Provisions for securities that are stipulated in the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations.

The difference between the provision made at the end of this financial year and the provision made at the end of the prior financial year is recognized in the consolidated income statement as "Net gain/(loss) from trading securities".

Investment securities

Available-for-sale investment securities

Available-for-sale securities include debt and equity securities that the Bank holds for investment and available-for-sale purposes, not frequently traded but can be sold when there is a benefit. For equity securities, the Bank is neither the founding shareholder nor the strategic partner of the investees.

Available-for-sale equity securities are recognized at cost at the transaction date and subsequently recorded at cost during the holding period.

Available-for-sale debt securities are initially recognized at par value at the transaction date. Accrued interest before the acquisition date (for debt securities with interest payment in arrears) or interest income received upfront awaiting amortization (for debt securities with interest payment in advance) is recorded in a separate account. Any discount or premium, which is the negative/positive difference between the cost and the amount equal to par value plus (+) accrued interest before the acquisition date (if any) or minus (-) interest received upfront awaiting amortization (if any), is also recorded in a separate account.

During the term of those securities in subsequent period, these securities are recorded at par value, and the discount/premium (if any) is amortized into the consolidated income statement using the straight-line method over the estimate remaining term of securities. The interest received during the securities term is recorded as follows: accumulative interest income before the purchasing date is recorded as a decrease from the cost of such securities and the same amount is credited into the accrued interest income; accumulative interest income after the purchasing date is recognised as the Bank's income on an accrual basis. Interest received in advance is recorded as income from securities investment using the straight-line method over the period of securities investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Periodically, available-for-sale securities are subject to impairment review. Provisions for securities that are stipulated in the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not stipulated in the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the consolidated income statement as "Net gain/(loss) from investment securities".

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities that the Bank purchases for investment purposes to gain interest and the Bank has the intention and the capacity to hold the securities until maturity, including special bonds issued by Vietnam Debt and Asset Trading Corporation ("DATC"). Held-to-maturity securities have determinable value and fixed maturity dates. In case of being sold before maturity, they will be reclassified as trading or available-for-sale securities. Held-to-maturity investment securities are recognized similarly to available-for-sale debt securities.

Periodically, held-to-maturity securities are subject to impairment review. Provisions for securities that are fallen within the scope of Circular 31 (as described in the summary of significant accounting policies for "Provision for credit losses") are made in accordance with Decree 86. Provisions for impairment of securities that are not fallen within the scope of Circular 31 are made when their carrying values are higher than their market values determined in accordance with prevailing accounting regulations. Provision for impairment is recorded in the consolidated income statement as "Net gain/(loss) from investment securities".

Reclassification

According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, reclassification after the transaction date is made only once for each item of investment securities. In special cases or in case a large number of securities have to be reclassified (greater than or equal to 50% of the total value of the portfolio), the Bank will disclose the effect of reclassification on total assets, liabilities, equity, income and expenses of the Bank in the consolidated financial statements.

Investments in associates

Investments in associates, in which the Bank has significant influence but which are neither subsidiaries nor joint ventures of the Bank, are accounted for using the cost method in the consolidated financial statements. Accordingly, the Bank's equity interests in associates are initially recognized at cost.

Other long-term investments

Other long-term investments represent the Bank's capital investments in other entities that are held, recovered, or settled over a period exceeding one year, in which the Bank holds less than 11% of voting rights and is simultaneously a founding shareholder; or a strategic partner; or has certain influence over the formulation and determination of the financial and operational policies of the investee through a written agreement to appoint personnel to the Board of Directors/Board of Management. These investments are initially recognized at cost on the transaction date and are subsequently carried at cost throughout the holding period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Provision for impairment of capital contributions and long-term investments

A provision for impairment of capital contributions and long-term investments is made if the investee incurs losses in accordance with prevailing accounting regulations.

The impairment provision is recognized as an operating expense in the Bank's consolidated income statement. The provision recognized shall not exceed the cost. For investments in listed shares or investments for which fair value can be reliably determined, the provision is made based on the market value of the shares (similar to the provision for a decline in value of trading securities).

Recognition

The Bank recognizes investment securities at the date when the Bank performs the contractual terms (transaction-date based policy). Investment securities are initially recognized at cost. After initial recognition, investment securities are recognized under the above accounting policies.

Derecognition

Investment in securities is derecognized when the rights to receive cash flows from the investments end or when the Bank transfers to the buyer the significant risks and rewards associated with the ownership of the investments.

4.12. Repurchase and re-sale contracts

Securities sold under agreements to be repurchased at a specific date in the future (repos) are recorded in the consolidated financial statements. The corresponding cash received from these agreements is recognized in the consolidated statement of financial position as a borrowing and the difference between the sale price and the repurchase price is allocated to the consolidated income statement over the agreement validity period using the straight-line method based on the contractual interest rate.

Securities purchased under agreements to be resold at a specific date in the future (reverse repos) are not recognized in the consolidated financial statements. The corresponding cash paid under these agreements is recognized in the consolidated statement of financial position as a loan and the difference between the purchase price and resale price is amortized into the consolidated income statement over the agreement validity period using the straight-line method based on the contractual interest rate.

4.13. Fixed assets

Tangible fixed assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Intangible assets

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

Expenditures for improvements of intangible assets are capitalized. The expenditures related to intangible assets incurred after initial recognition and evaluated with certainty, increasing the economic benefits of the intangible fixed assets compared to the initial activity level, are capitalized. Other expenditures related to intangible assets incurred after initial recognition are charged to the consolidated income statement. When intangible assets are sold or disposed, their cost and accumulated amortization are written off and any net gains or losses are recorded in the consolidated income statement.

4.14. Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Assets	Estimated useful life (Years)
Buildings and structures	05 - 50
Machinery and equipment	07 - 14
Motor vehicles	06 - 10
Management tools, equipment	03 - 10
Other tangible assets	04 - 10
Computer software	03 - 08

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

4.15. Leasing

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

Operating lease assets are not recognized in the consolidated statement of financial position. Rentals under operating leases are recorded in "Operating expenses" on a straight-line basis over the lease term.

4.16. Construction in progress

Assets under construction for administrative purposes or for any other purpose are recorded at cost including design costs, construction costs, equipment installation costs and other costs necessary to form the asset in accordance with the Bank's accounting policy. These costs are recorded and monitored until the asset is completed and ready for use and recorded as an increase in cost of fixed assets.

The depreciation of these assets is applied from the time the asset is ready to use.

4.17. Prepaid expenses

Prepaid expenses include actual expenses that have arisen but are related to the business performance of many accounting periods. Prepaid expenses comprise prepaid office rentals and other prepaid expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Prepaid office rentals represent the office rental paid in advance and is allocated to the consolidated income statement using the straight-line method over the rental period.

Other prepaid expenses include repair, maintenance costs for assets, costs of tools and supplies issued for consumption, prepaid service charges and other prepaid expenses, which are expected to provide future economic benefits to the Bank. These expenses are capitalized as prepaid expenses and are allocated to the consolidated income statement using the straight-line method over the period of three years or less in accordance with prevailing accounting regulations.

4.18. Receivables

Receivables other than those from credit activities in the Bank's operation are initially recognized at cost and subsequently recorded at cost. Other receivables are subject to impairment review for provision-making based on the overdue status of the outstanding receivables or based on the expected loss for the following cases: institutional debtors who have fallen into bankruptcy or have been in the process of dissolution; or individual debtors who are missing, escaping, prosecuted, on trial or passed away even though receivables are not overdue. Provision expense incurred is recorded as "Operating expenses" in the consolidated income statement during the year.

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

4.19. Other provisions

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

4.20. Debt selling activities

Debt selling price is the amount of cash the Bank receives from the debt purchaser according to the debt selling contract.

Sold debts that have not been written off

In case the debt selling amount is greater or equal than the principal balance of the sold debt

The Bank records the recovered amount from the principal, interest of sold debts according to the credit contract of the sold debt. In case the entire principal, interest of the sold debt is fully recovered, the remaining amount from the debt sale (the difference between the debt sale amount and the principal, interest of the sold debt) received is recognized as other income in the Bank's consolidated financial statement.

In case the debt selling amount is less than the principal balance of the sold debt

The Bank records the recovery as part of the sold debt amount for the principal collected according to the credit contract of the sold debt. In case the entire amount of debt selling cannot be recovered, the Bank handles the unrecoverable amount in accordance with the financial regime applicable to the credit institution and prevailing regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Classification and provisioning for risks of debt selling activities

The Bank classifies the receivable amount from selling the debt into with risk not yet settled similarly to loans to customers at the Bank itself (see details in the accounting policy notes for "Provision for credit losses").

Sold debts that have been written off

The debt selling price under the debt selling agreement is recognized as other income in the Bank's consolidated income statement upon the full transfer of rights and obligations under the agreement.

4.21. Deposits and borrowings from other credit institutions, deposits from customers and valuable papers

Deposits and borrowings from other credit institutions, deposits from customers and valuable papers in issue are recorded at their principal balances at the reporting date.

At the time of initial recognition, the issuance costs of valuable papers in issue are recorded as a reduction in the principal balance of valuable papers in issue. Subsequently, the Bank allocates these costs to the item "Interest and similar expenses" based on a straight-line basis over the term of valuable papers in issue.

4.22. Convertible bonds

Convertible bonds are bonds that may be converted into the ordinary shares of the Bank under the conditions identified in the bond issuance scheme.

Upon initial recognition, the Bank calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; the equity component (share options) of convertible bonds is recorded as an owner's equity item. Subsequently, the Bank periodically records bond interest using the effective interest rate. The costs of issuing bonds are deducted from the bond's liability component and allocated to financial expenses on a straight-line basis. At maturity, equity components which are share options are transferred to the share premium account regardless whether the bond holder exercised the option or not.

Bonds that may be converted into a number of undetermined shares at maturity are accounted for as straight bonds.

4.23. Funds, entrusted investments and borrowings received that the Bank bears risks

The Bank receives funds, entrusted investments and borrowings from the Governments and local organisations to use according to assigning purposes. The Bank is responsible for repayment of the amount when they fall due. Funds, entrusted investments and borrowings received are recognised as a liability in the consolidated statement of financial position.

4.24. Capital and reserves

Owners' capital

Owners' capital is recorded based on the actual contributions made by shareholders and is reflected at the par value of the shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Share premium***

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

Treasury shares

When issued shares by the Bank are repurchased, the aggregate amount paid, including expenses that directly relate to the repurchase of shares, after deducting taxes, is recorded as treasury shares and stated as a decrease in owners' equity.

When treasury shares are reissued or sold, the cost of reissued or sold shares is determined using the weighted average method. Any difference between the consideration received and the cost of the reissued or sold shares is recognized in share premium.

Profit distribution

Reserves are used for specific purposes and are appropriated from the Bank's profit after tax based on the regulated ratios in the following sequence:

- Supplementary charter capital reserve: 10% of profit after tax but not exceeding the Bank's charter capital;
- Financial reserve fund: 10% of profit after tax; and
- Development Investment fund and other reserves: appropriated in accordance with current regulations and the Decisions of the General Shareholders' Meeting.

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

Bonus and welfare funds are appropriated in accordance with the decision of the Annual General Shareholders' Meeting and are recognized as a payable in the consolidated statement of financial position.

4.25. Income and expenses***Interest and similar income/expenses***

Interest income and interest expenses are recognized in the consolidated income statement on the accrual basis. The recognition of accrued interest income arising from the loans that are classified from group 2 upwards in accordance with Circular 31, accrued interest income on loans restructured and maintained as Current loan group (group 1) will not be recognized in the consolidated income statement. Accrued interest income on such loans is recorded as an off-balance-sheet item and is recognized in the consolidated income statement upon actual receipt.

Interest income from purchased debts is recognized in the consolidated statement of income on an accrual basis. Accrued interest income arising from purchased debts subject to Circular 31 and classified from Group 2 and above shall not be recognized in the consolidated income statement. Accrued interest from these purchased debts is transferred to and monitored as off-balance sheet items and is only recognized in the consolidated income statement upon actual receipt by the Bank.

Interest income and interest expenses from investment securities are recorded in the consolidated income statement on the accrual basis. Accrued interest income of securities that are fallen within the scope of Circular 31 and classified from group 2 upwards is not recognized in the consolidated income statement. These accruals are recorded as off-balance-sheet items and are only recognized in the consolidated income statement upon actual receipt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Income from service charges and commissions

Income from service charges and commissions includes fee received from settlement services, treasury services and other services, which are recognised on an accrual basis in the consolidated income statement when service is rendered.

Income from service charges and commissions is only recognised when all four (4) of the following conditions are satisfied:

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

Income from investment, securities trading

Income from investment, securities trading is recognized as difference between selling price and cost of securities sold.

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 consolidated financial statements.

Recognition of dividends and profits received

Cash dividends and profits received from investment and capital contributions activities are recorded in the consolidated income statement when the Bank's right to receive dividends and profits has been established. Share dividends, which are distributed from profits of invested companies, are recognized neither as an increase in the value of received shares nor financial income in the consolidated financial statements but are only used for tracking the increase in the number of shares according to Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Recognition of unrecoverable receivables

According to Circular No. 16/2018/TT-BTC dated 07 February 2018 ("Circular 16") issued by the Ministry of Finance, receivables recognized as accrued income but subsequently assessed to be not recoverable or not yet recoverable at the due date are recorded as reduction in revenue if the income has been accrued in the same financial year or recorded as expenses if accrued in different financial year and monitored off-balance-sheet for collection. Upon actual receipt of these receivables, the Bank recognizes them as income according to the nature of the income in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.26. Taxation

Corporate income tax expense represents the sum of the current corporate income tax expense and deferred tax.

The current corporate income tax expense is calculated based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences, unless they occurred from the initial recognition of an asset or liability of a transaction which has no impact on accounting profit or taxable profit/(loss) at the transaction date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to corporate income taxes levied by the same tax authority and the Bank intends to settle its current tax assets and liabilities on a net basis.

The determination of the current corporate income tax expense is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.27. Employee benefits

Social Insurance and Health Insurance

The Bank is required to contribute social insurance and health insurance for each employee at rates of 17.5% and 3%, respectively, of the employee's monthly salary subject to social insurance. Accordingly, when Bank employees retire, they are entitled to receive retirement benefits from the Social Insurance Fund, a government-affiliated agency.

Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/NĐ-CP dated 12 March 2015 regulating the implementation of the Employment Law on unemployment insurance, the Bank is obliged to pay unemployment insurance to eligible employees at 1% of their salary subject to unemployment insurance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**4.28. Related parties**

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered as a related party with the Bank if:

- (a) Directly or indirectly through one or more intermediaries, the party:
 - Controls, or is controlled by, or is under common control by the Bank (including the holding company and its subsidiaries);
 - Contributes capital to the Bank and therefore has significant influence over the Bank;
 - Has joint control over the Bank;
- (b) The party is a joint venture or an associate of which the Bank is a venturer or an investor;
- (c) The party has a key management personnel who is also a member of the Board of Directors, Board of Supervisors, and Board of Management of the Bank;
- (d) The party is a close member of the family of any individual referred to in (a) or (c);
- (e) The party is a bank/an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

4.29. Offsetting

Financial assets and financial liabilities are offset and the net amounts are reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.30. Segment reporting

A segment is component which can be separated by the Bank engaged either in providing related products or rendering of services (business segment), or in providing products or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Bank has determined that the business's risk and profitability are primarily influenced by the fact that the Bank operates in various geographical areas. As a result, the primary segment report of the Bank is presented in respect of the Bank's geographical segments. The Bank's Board of Management has reviewed, assessed, and decided not to prepare secondary segment report by business segments, as the Bank's principal activities include mobilizing and receiving short, medium and long-term deposits from organizations and individuals; providing short, medium and long-term loans to organizations and individuals; and offering other banking services as permitted by the State Bank of Vietnam. The results of these operations are presented under income and expenses in the consolidated income statement.

4.31. Items with no balance

The items not presented in these consolidated financial statements in accordance with Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 ("Decision 16"), Circular No. 49/2014/TT-NHNN on the financial reporting regime for credit institutions issued by the SBV on 31 December 2014, and Circular No. 27/2021/TT-NHNN dated 31 December 2021, amending and supplementing certain regulations of Decision 16, are items with no balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. CASH, GOLD

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Cash in VND	2,912,247	2,264,414
Cash in foreign currencies	1,194,085	829,081
Monetary golds	20,311	11,860
	<u>4,126,643</u>	<u>3,105,355</u>

6. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Current account at the SBV		
In VND	51,490,556	25,099,301
In foreign currencies	8,416,558	1,580,969
	<u>59,907,114</u>	<u>26,680,270</u>

Balances with the SBV are for the purpose of payment and compulsory reserves at the SBV as required.

Under SBV's regulations relating to compulsory reserve, the Bank is permitted to maintain a floating balance within the month for the compulsory reserve requirement. The monthly average balance of the reserve must not be less than compulsory reserve requirement rates multiplying with the preceding month's average balances of each type of deposit in scope.

7. PLACEMENTS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

7.1. Placements with other credit institutions

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Demand deposits	31,362,169	21,756,261
In VND	2,307,744	9,245,384
In foreign currencies	29,054,425	12,510,877
Term deposits	124,978,656	72,469,640
In VND	119,100,000	68,910,000
In foreign currencies	5,878,656	3,559,640
	<u>156,340,825</u>	<u>94,225,901</u>

7.2. Loans to other credit institutions

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Refinancing UPAS L/C loans	-	1,157,667
- In VND	-	1,157,667
Loans to other credit institutions	27,921,384	6,216,686
- In VND	27,921,384	6,216,686
<i>In which: Discounting, rediscounting</i>	-	4,216,686
	<u>27,921,384</u>	<u>7,374,353</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7.3. Analysis of placements with and loans to other credit institutions by quality

Analysis of placements with and loans to other credit institutions (excluding demand deposits at other domestic credit institutions and foreign bank branches, and placements with Vietnam Bank for Social Policies following the regulations of the SBV on maintaining the balance of deposits at Vietnam Bank for Social Policies of state credit institutions under Circular 31) by quality is as follows:

	Closing balance	Opening balance
	VND Million	VND Million
Current loans	152,900,040	79,843,993
	152,900,040	79,843,993

8. TRADING SECURITIES

	Closing balance	Opening balance
	VND Million	VND Million
Debt securities		
Government securities	490,537	778,827
Debt securities issued by other domestic credit institutions	-	21,176,948
	490,537	21,955,775

Listing status of trading securities

	Closing balance	Opening balance
	VND Million	VND Million
Debt securities		
Government securities	490,537	778,827
- Listed	490,537	778,827
Debt securities issued by other domestic credit institutions	-	21,176,948
- Unlisted	-	21,176,948
	490,537	21,955,775

Analysis of quality of trading securities classified as credit-risk bearing assets

	Closing balance	Opening balance
	VND Million	VND Million
Current loans (excluding Government securities)	-	21,176,948
	-	21,176,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. DERIVATIVES AND OTHER FINANCIAL ASSETS/LIABILITIES

	Total contract value (at exchange rate as at the contract date) VND Million	Net book value (at exchange rate as at the consolidated financial statements date)	
		Assets	Liabilities
		VND Million	VND Million
As at 31 December 2025			
Currency derivative	89,560,262	35,619	36,046
- Forward contracts	4,628,820	-	36,046
- Swap contracts	84,931,442	35,619	-
Interest rate derivative	-	-	-
- Cross currency swap contracts	-	-	-
	89,560,262	35,619	36,046
Net amount			427
As at 31 December 2024			
Currency derivative	94,511,570	-	14,649
- Forward contracts	3,420,583	-	3,182
- Swap contracts	91,090,987	-	11,467
Interest rate derivative	977,800	-	3,800
- Cross currency swap contracts	977,800	-	3,800
	95,489,370	-	18,449
Net amount			18,449

10. LOANS TO CUSTOMERS

	Closing balance	Opening balance
	VND Million	VND Million
Loans to customers (i)	546,370,779	431,306,069
Loans to domestic economic entities and individuals	543,236,391	428,318,105
Loans by grants, investment trusts	2,710,815	2,713,908
Discounted promissory notes and valuable papers	180,717	248,071
Payments made on behalf of customers	-	25,835
Loans to foreign organisations and individuals	242,856	150
Issuance of deferred L/C arising before 01 July 2024 (ii)	-	11,178,772
	546,370,779	442,484,841

- (i) Including balances related to deferred payment L/C transactions with at sight or pre-maturity payment terms, arising after 1 July 2024.
- (ii) This refers to the balance arising from deferred payment L/C with at sight or pre-maturity payment terms, issued prior to the effective date of the Law on Credit Institutions 2024 No. 32/2024/QH15 issued by the National Assembly dated 18 January 2024 and Circular 21/2024/TT-NHNN issued by the SBV dated 28 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Analysis of loans portfolio by quality

	Closing balance	Opening balance
	VND Million	VND Million
Loans to customers	546,370,779	431,306,069
Current loans	514,257,606	401,834,768
Special-mention loans	18,792,886	20,915,070
Sub-standard loans	4,017,065	4,199,973
Doubtful loans	5,500,307	1,967,085
Loss loans	3,802,915	2,389,173
Issuance of deferred L/C arising before 01 July 2024	-	11,178,772
Current loans	-	11,178,772
	546,370,779	442,484,841

Analysis of loan portfolio by original term

	Closing balance	Opening balance
	VND Million	VND Million
Loans to customers	546,370,779	431,306,069
Short-term loans (up to 01 year)	270,919,421	227,158,574
Medium-term loans (above 01 to 05 years)	175,459,659	138,247,896
Long-term loans (above 05 years)	99,991,699	65,899,599
Issuance of deferred L/C arising before 01 July 2024	-	11,178,772
Short-term loans (up to 01 year)	-	11,178,772
	546,370,779	442,484,841

Analysis of loan portfolio by type of customers

	Closing balance	Opening balance
	VND Million	VND Million
Loans to customers	546,370,779	431,306,069
Other limited companies	228,506,157	155,438,528
Household businesses, individuals	167,684,870	159,619,463
Other joint stock companies	139,883,573	109,598,655
Foreign invested enterprises	6,815,673	3,844,723
State-owned enterprises	3,426,407	2,725,717
Cooperatives, cooperative unions	29,156	47,555
Private companies	27	1,000
Others	24,916	30,428
Issuance of deferred L/C arising before 01 July 2024	-	11,178,772
Other joint stock companies	-	6,363,484
Other limited companies	-	4,815,288
	546,370,779	442,484,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**Analysis of loan portfolio by registered business sector**

	Closing balance	Opening balance
	VND Million	VND Million
Loans to customers	546,370,779	431,306,069
Household services, production of material products and services for household self-consumption	167,684,871	159,619,463
Real estates	70,168,206	68,291,984
Wholesale and retail; repair of cars, motorcycles, motorbikes and other motor vehicles	101,108,960	68,168,362
Construction	67,143,211	42,189,961
Finance and insurance	44,812,245	30,706,538
Production and processing	20,338,452	18,627,260
Accommodation and food service activities	8,562,982	9,570,183
Transport, warehouse and communication	25,142,909	7,705,745
Electricity, gas, steam and air conditioning manufacturing and distributions	6,203,022	7,052,267
Agriculture, forestry and aquaculture	4,178,853	2,996,341
Others	31,027,068	16,377,965
Issuance of deferred L/C arising before 01 July 2024	-	11,178,772
Wholesale and retail; repair of cars, motorcycles, motorbikes and other motor vehicles	-	6,252,692
Real estates	-	2,860,998
Production and processing	-	977,614
Construction	-	414,344
Others	-	673,124
	546,370,779	442,484,841

Analysis of loan portfolio by currency

	Closing balance	Opening balance
	VND Million	VND Million
Loans to customers	546,370,779	431,306,069
In VND	527,584,876	418,599,063
In foreign currencies	18,785,903	12,707,006
Issuance of deferred L/C arising before 01 July 2024	-	11,178,772
In VND	-	4,915,109
In foreign currencies	-	6,263,663
	546,370,779	442,484,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. PROVISIONS FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

Movements in provisions for credit losses on loans to customers for the financial year ended 31 December 2025 are as follows:

	Loans to customers		Issuance of deferred L/C arising before 01 July 2024		Total
	General provision VND Million	Specific provision VND Million	General provision VND Million	Specific provision VND Million	
As at 01 January 2025	3,216,873	2,577,890	83,841	-	5,878,604
Appropriation/(reversal) of provision for the year	852,382	8,806,336	(83,841)	-	9,574,877
Provision used to write off bad debts for the year	-	(8,154,036)	-	-	(8,154,036)
As at 31 December 2025	4,069,255	3,230,190	-	-	7,299,445

Movements in provisions for credit losses on loans to customers for the financial year ended 31 December 2024 are as follows:

	Loans to customers		Issuance of deferred L/C arising before 01 July 2024		Total
	General provision VND Million	Specific provision VND Million	General provision VND Million	Specific provision VND Million	
As at 01 January 2024	2,563,216	1,491,241	-	-	4,054,457
Appropriation of provision for the year	653,657	4,583,936	83,841	-	5,321,434
Provision used to write off bad debts for the year	-	(3,497,287)	-	-	(3,497,287)
As at 31 December 2024	3,216,873	2,577,890	83,841	-	5,878,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. DEBT PURCHASING ACTIVITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Debt purchase in VND	23,925,869	-
General provision	(179,444)	-
	<u>23,746,425</u>	<u>-</u>

Principal balance of the purchased debt

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Purchased debt principal	23,925,869	-
	<u>23,925,869</u>	<u>-</u>

Quality analysis of purchased debt balances

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Current loans	23,925,869	-
	<u>23,925,869</u>	<u>-</u>

13. INVESTMENT SECURITIES

13.1. Available-for-sale investment securities

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Debt securities	72,904,811	31,180,589
Government securities	19,704,580	18,783,841
Debt securities issued by other domestic credit institutions	36,288,479	6,771,743
Debt securities issued by domestic economic entities	16,911,752	5,625,005
Equity securities	-	226,935
Equity securities issued by domestic economic entities	-	226,935
Available-for-sale investment securities	72,904,811	31,407,524
Provisions for credit losses of available-for-sale investment securities	(126,838)	(86,850)
General provision	(126,838)	(41,850)
Specific provision	-	(45,000)
	<u>72,777,973</u>	<u>31,320,674</u>

13.2. Held-to-maturity investment securities

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Debt securities	4,039,836	17,436,610
Treasury bills issued by SBV	-	13,250,000
Government securities	3,225,821	3,386,590
Debt securities issued by domestic economic entities	814,015	800,020
Provisions for credit losses of held-to-maturity investment securities	(6,105)	(6,000)
General provision	(6,105)	(6,000)
	<u>4,033,731</u>	<u>17,430,610</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13.3. Listing status of investment securities

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Debt securities		
Treasury bills issued by SBV	-	13,250,000
- <i>Unlisted</i>	-	13,250,000
Government securities (*)	22,930,401	22,170,431
- <i>Listed</i>	22,930,401	22,170,431
Debt securities issued by other domestic credit institutions	36,288,479	6,771,743
- <i>Listed</i>	-	300,000
- <i>Unlisted</i>	36,288,479	6,471,743
Debt securities issued by domestic economic entities	17,725,767	6,425,025
- <i>Unlisted</i>	17,725,767	6,425,025
Equity securities		
Equity securities issued by domestic economic entities	-	226,935
- <i>Listed</i>	-	226,935
	<u>76,944,647</u>	<u>48,844,134</u>

(*) As at the date of the consolidated financial statements, several Government securities were being pledged to borrow funds and to be granted transaction limits with SBV or to conduct discounting and rediscounting transactions (Note 39.3).

13.4. Analysis of quality of securities classified as credit risk assets

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Current loans (excluding Government securities)	54,014,246	13,151,768
Loss loans	-	45,000
	<u>54,014,246</u>	<u>13,196,768</u>

13.5. Provision for credit losses of investment securities

Movements in provisions for credit losses of investment securities for the financial year ended 31 December 2025 are as follows:

	<u>Available-for-sale</u> <u>investment securities</u>		<u>Held-to-maturity</u> <u>investment securities</u>		
	<u>General</u> <u>provision</u>	<u>Specific</u> <u>provision</u>	<u>General</u> <u>provision</u>	<u>Specific</u> <u>provision</u>	<u>Total</u>
	<u>VND</u> <u>Million</u>	<u>VND Million</u>	<u>VND</u> <u>Million</u>	<u>VND</u> <u>Million</u>	<u>VND Million</u>
As at 01 January 2025	41,850	45,000	6,000	-	92,850
Appropriation/ (reversal) of provision for the year	84,988	(45,000)	105	-	40,093
As at 31 December 2025	<u>126,838</u>	<u>-</u>	<u>6,105</u>	<u>-</u>	<u>132,943</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Movements in provisions for credit losses of investment securities for the financial year ended 31 December 2024 are as follows:

	Available-for-sale investment securities		Held-to-maturity investment securities		Total
	General provision	Specific provision	General provision	Specific provision	
	VND Million	VND Million	VND Million	VND Million	VND Million
As at 01 January 2024	62,662	9,000	12,610	-	84,272
Appropriation/ (reversal) of provision for the year	(20,812)	36,000	(6,610)	-	8,578
As at 31 December 2024	41,850	45,000	6,000	-	92,850

14. CAPITAL CONTRIBUTION, LONG-TERM INVESTMENTS

Analysis of investments by type of investment

	Closing balance	Opening balance
	VND Million	VND Million
Investments in associates (Note 14.1)	1,040,690	729,739
Other long-term investments	125,667	146,546
Capital contribution, long-term investments	1,166,357	876,285
Provisions for impairment of long-term investments	(8,173)	(18,502)
	1,158,184	857,783

14.1. Investments in associates

	Closing balance			Opening balance		
	Net carrying amount of investment under the equity method			Net carrying amount of investment under the equity method		
	Cost	Ownership proportion		Cost	Ownership proportion	
	VND Million	VND Million	%	VND Million	VND Million	%
HD Securities Corporation	658,075	1,040,690	29.99	658,075	729,739	29.99
	658,075	1,040,690		658,075	729,739	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. TANGIBLE FIXED ASSETS

	Building, structures	Machinery, equipment	Motor vehicles	Office equipment	Others	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Cost						
Opening balance	593,779	469,289	477,572	413,352	29,508	1,983,500
Increase during the year	74,846	66,947	71,093	24,346	12,054	249,286
Disposals	(7,776)	(16,183)	(17,096)	(22,262)	(259)	(63,576)
Other decreases	-	-	-	(30)	-	(30)
Closing balance	660,849	520,053	531,569	415,406	41,303	2,169,180
Accumulated depreciation						
Opening balance	180,065	225,253	326,691	348,075	15,961	1,096,045
Depreciation charged for the year	24,126	55,972	44,583	31,282	3,834	159,797
Disposals	(4,052)	(16,155)	(17,096)	(22,254)	(259)	(59,816)
Other decreases	-	-	-	(3)	-	(3)
Closing balance	200,139	265,070	354,178	357,100	19,536	1,196,023
Net book value						
Opening balance	413,714	244,036	150,881	65,277	13,547	887,455
Closing balance	460,710	254,983	177,391	58,306	21,767	973,157

Other information of tangible fixed assets:

	Closing balance VND Million	Opening balance VND Million
Cost of tangible fixed assets that were fully depreciated but still in use	652,522	643,809
	652,522	643,809

16. INTANGIBLE ASSETS

	Definite land use rights	Indefinite land use rights	Computer software	Other intangible assets	Total
	VND Million	VND Million	VND Million	VND Million	VND Million
Cost					
Opening balance	115,938	611,763	562,727	1,000	1,291,428
Increase during the year	-	-	101,017	-	101,017
Disposals	-	-	(57)	-	(57)
Closing balance	115,938	611,763	663,687	1,000	1,392,388
Accumulated amortisation					
Opening balance	16,506	-	396,099	351	412,956
Amortisation charged for the year	2,372	-	89,838	-	92,210
Disposals	-	-	(57)	-	(57)
Closing balance	18,878	-	485,880	351	505,109
Net book value					
Opening balance	99,432	611,763	166,628	649	878,472
Closing balance	97,060	611,763	177,807	649	887,279

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Other information of intangible assets:

	Closing balance	Opening balance
	VND Million	VND Million
Cost of intangible assets that were fully amortised but still in use	351,964	328,891
	351,964	328,891

17. OTHER ASSETS

17.1. Receivables

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Construction in progress (i)	1,648,644	1,710,680
Purchases of fixed assets	890,467	690,030
External receivables (ii)	19,402,778	43,775,610
Internal receivables	367,866	158,535
	22,309,755	46,334,855

(i) Construction in progress

	Closing balance	Opening balance
	VND Million	VND Million
Construction project at Ho Chi Minh City Hi-Tech Park	1,494,534	1,492,886
Others	154,110	217,794
	1,648,644	1,710,680

(ii) External receivables

	Closing balance	Opening balance (Restated)
	VND Million	VND Million
Receivable from negotiation under L/C without recourse issued by the Bank	8,827,683	33,641,885
Receivable from negotiation under L/C without recourse issued by other credit institutions	3,593,764	3,610,437
Receivables from card organizations	5,621,500	5,652,930
Deposits and mortgages	111,545	104,716
Advances for collateral handling costs	149,591	93,442
Receivables from disposals of fixed assets	-	205,000
Others	1,098,695	467,200
	19,402,778	43,775,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**17.2. Interest and fee receivables**

	Closing balance	Opening balance
	VND Million	VND Million
Interest receivables from credit activities	4,339,475	3,754,327
Interest receivables from investment securities	1,294,068	521,369
Fees receivables from L/C	33,563	592,308
Fees receivable from negotiation under L/C without recourse	66,035	259,889
Interest receivables from deposits	248,627	121,651
Interest receivables from debt purchase	117,410	-
Other interests and fees receivables	121,938	133,978
	6,221,116	5,383,522

17.3. Other assets

	Closing balance	Opening balance
	VND Million	VND Million
Advance payment for deposits and interest-prepaid savings	5,084,540	1,981,418
Prepaid expenses awaiting for allocation (i)	5,645,476	1,849,528
Collateral assets awaiting resolutions (ii)	229,044	229,044
Materials and tools	157,467	152,766
Other assets	3,450	3,450
	11,119,977	4,216,206

(i) Includes office rental at Marina Central Tower, No. 02 Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, which has been prepaid for the lease term from 01 January 2026 to 31 March 2066, amounting to VND 3,534,301 million.

(ii) Represents the value of collateral as real estate properties received in lieu of debt repayment, the ownership of which has been transferred to the Bank and is awaiting resolutions.

17.4. Analysis of quality of other assets classified as credit risk assets

	Closing balance	Opening balance
	VND Million	(Restated) VND Million
Current loans	3,593,764	3,610,437
	3,593,764	3,610,437

17.5. Provisions for impairment of other balance sheet assets

	Closing balance	Opening balance
	VND Million	VND Million
Provision for bad debts	54,215	46,926
	54,215	46,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**18. BORROWINGS FROM THE GOVERNMENT AND THE SBV**

	Closing balance	Opening balance
	VND Million	VND Million
Deposits from the State Treasury	168	1
Borrowings from the SBV	11,418,077	-
- <i>Borrowings from discounting of valuable papers</i>	11,418,077	-
Other borrowings	7,727	15,433
- <i>Japan Bank of International Cooperation (i)</i>	2,752	8,377
- <i>Small and Medium Enterprise Development Fund</i>	4,975	7,056
	11,425,972	15,434

(i) These borrowings were made under phase II and III of the credit financing for small and medium enterprises project, funded by Japan Bank of International Cooperation (JBIC) through SBV.

19. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS**19.1. Deposits from other credit institutions**

	Closing balance	Opening balance
	VND Million	VND Million
Demand deposits	2,837,873	3,870,096
- In VND	2,826,500	3,862,541
- In foreign currencies	11,373	7,555
Term deposits	126,570,904	71,006,950
- In VND	119,590,000	69,100,000
- In foreign currencies	6,980,904	1,906,950
	129,408,777	74,877,046

19.2. Borrowings from other credit institutions

	Closing balance	Opening balance
	VND Million	VND Million
Payables related to UPAS L/C	5,816,757	11,024,095
- In VND	1,005,886	1,373,932
- In foreign currencies	4,810,871	9,650,163
Borrowings from other credit institutions	33,981,761	13,559,438
- In VND	1,704,227	2,950,000
- In foreign currencies	32,277,534	10,609,438
	39,798,518	24,583,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20. DEPOSITS FROM CUSTOMERS

	Closing balance	Opening balance
	VND Million	VND Million
Demand deposits	67,857,913	51,696,973
- Demand deposits in VND	55,684,718	48,662,064
- Demand deposits in foreign currencies	12,173,195	3,034,909
Term deposits	491,206,575	384,822,714
- Term deposits in VND	490,858,842	384,058,775
- Term deposits in foreign currencies	347,733	763,939
Deposits for specific purpose	985,313	423,528
- Deposits for specific purpose in VND	889,717	364,447
- Deposits for specific purpose in foreign currencies	95,596	59,081
Margin deposits	664,481	561,950
- Margin deposits in VND	525,228	549,742
- Margin deposits in foreign currencies	139,253	12,208
	560,714,282	437,505,165

Customer deposit portfolio by type of customers

	Closing balance	Opening balance
	VND Million	VND Million
Household businesses, individuals	445,550,141	333,012,899
Other joint stock companies	46,412,314	49,905,050
Other limited companies	33,747,248	31,805,535
State-owned enterprises	12,248,227	9,088,249
Foreign invested enterprises	13,597,542	4,979,624
Administrative units, the Party, unions and associations	3,573,749	4,549,652
Cooperatives, cooperative unions	263,675	822,981
Others	5,321,386	3,341,175
	560,714,282	437,505,165

21. FUNDS, ENTRUSTED INVESTMENTS AND BORROWINGS WHERE THE BANK BEARS RISKS

	Closing balance	Opening balance
	VND Million	VND Million
Funds, entrusted investments and borrowings denominated in foreign currencies		
Funds received for the program to support the development of reforming policies for power sector – Phase III	2,672,116	2,736,762
Funds received for the construction of Nhon Trach water supply system project – Phase II	49,221	50,991
Funds received from the Rural Development Fund	615	690
	2,721,952	2,788,443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

22. VALUABLE PAPERS ISSUED

	<u>Closing balance</u>	<u>Opening balance</u>
	VND Million	VND Million
Less than 12 months	18,710,000	11,705,000
Par value of certificates of deposit in VND	18,710,000	11,705,000
From 12 months to under 5 years	24,301,400	29,306,000
Par value of certificates of deposit in VND	6,047,000	12,756,000
Par value of bond in VND	15,630,000	16,550,000
Par value of bond in USD (*)	2,624,400	-
Above 5 years	44,497,860	40,374,450
Par value of certificates of deposit in VND	215,000	80,000
Par value of bond in VND	39,952,600	32,031,000
Par value of convertible bonds in USD (**)	4,330,260	8,263,450
Cost of valuable papers in issue	(74,995)	(35,706)
	87,434,265	81,349,744

(*) The Bank successfully completed 02 tranches of private placement of bonds to foreign investors with a total value of USD 100 million, a par value of USD 1,000 per bond, a 3-year term, and an expected nominal interest rate of 6-month SOFR + 2.0% per annum.

(**) As at 31 December 2025, the total value of convertible bonds successfully issued to foreign investors was USD 165 million, with a par value of USD 100,000 per convertible bond, a term of 05 years and 01 day, and an interest rate of 4.5% per annum. Interest on the convertible bonds is paid annually, and the principal is to be repaid in a single payment at maturity if not converted. The Bank records the entire issuance of these convertible bonds as liabilities because they are denominated in USD.

Date of issue	Number of bonds issued	Value (USD)	Expected Conversion Price (VND/shares) (***)	Bond Conversion Time
29/12/2021	1,650	165,000,000	43,061	The bondholder has the right to convert the entire bonds but not in parts into shares at any time after 12 months and no later than 59 months from the bond issuance date.

(***) The expected conversion price may be adjusted in accordance with the future dilution events under regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

23. OTHER LIABILITIES

23.1. Interest and fee payables

	Closing balance VND Million	Opening balance VND Million
Interest payables for deposits	7,033,546	6,006,415
Interest payables for valuable papers issued	1,623,461	1,354,935
Interest payables for borrowings	399,919	457,048
Interest payables for derivatives forward, swap contracts	203,786	140,021
Interest payables for funds, entrusted investments received	46,017	54,747
	9,306,729	8,013,166

23.2. Other payables and liabilities

	Closing balance VND Million	Opening balance VND Million
Internal payables	1,003,098	1,012,394
External payables	9,475,505	8,398,587
- Cash held-on-behalf and awaiting for settlements	816,781	1,496,895
- Remittance-in-transit through card payables	4,169,816	4,677,439
- Tax and other payables to the State (Note 24)	2,634,433	1,074,508
- Other payables	1,854,475	1,149,745
Unearned revenue	1,466,945	2,100,473
Bonus and welfare funds	61,953	46,763
	12,007,501	11,558,217

24. THE BANK'S OBLIGATIONS TO THE STATE BUDGET

	Opening balance VND Million	Movement in the year		Closing balance VND Million
		Payable VND Million	Paid VND Million	
Value added tax	60,055	518,855	521,347	57,563
Corporate income tax	915,608	4,189,679	2,591,536	2,513,751
Personal income tax	73,845	458,606	498,948	33,503
Withholding tax	16,394	127,115	113,893	29,616
Other taxes, fees, charges and other payables	8,606	10,166	18,772	-
	1,074,508	5,304,421	3,744,496	2,634,433

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. OWNERS' EQUITY

25.1. Statement of changes in owners' equity

	Charter capital (**)	Share premium	Treasury share	Capital supplementary reserve	Financial reserve	Other reserves	Capital construction investment	Retained earnings	Non- controlling interests	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
As at 01 January 2024	29,076,321	535,956	(413,448)	1,444,109	3,142,201	121,933	89	10,561,698	1,931,463	46,400,322
Shares issued to employees	200,000	-	-	-	-	-	-	-	-	200,000
Shares issuance to pay dividends	5,825,102	-	-	-	-	-	-	(5,825,102)	-	-
Dividend paid in cash	-	-	-	-	-	-	-	(2,912,550)	-	(2,912,550)
Profit for the year	-	-	-	-	-	-	-	12,762,953	484,695	13,247,648
Distribution of subsidiary's dividends during the year	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Appropriation to reserves	-	-	-	533,514	1,064,604	25,000	-	(1,623,118)	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-	-	-	(10,000)	-	(10,000)
Utilisation during the year	-	-	-	-	-	(18,159)	-	-	-	(18,159)
As at 31 December 2024	35,101,423	535,956	(413,448)	1,977,623	4,206,805	128,774	89	12,953,881	2,166,158	56,657,261
Increase in charter capital from owner's equity	1,810,065	-	-	(1,810,065)	-	-	-	-	-	-
Share issuance for dividend payment	9,648,540	-	-	-	-	-	-	(9,648,540)	-	-
Share issuance for bond conversion	3,492,735	686,838	-	-	-	-	-	-	-	4,179,573
Sale of treasury shares	-	52,080	413,448	-	-	-	-	-	-	465,528
Profit for the year	-	-	-	-	-	-	-	16,524,388	549,234	17,073,622
Appropriation to reserves (*)	-	-	-	2,891,237	2,704,869	25,000	-	(5,621,106)	-	-
Appropriation to bonus and welfare funds (*)	-	-	-	-	-	-	-	(20,000)	-	(20,000)
Adjustment of reserves	-	-	-	-	(2,423)	-	-	2,423	-	-
Utilisation during the year	-	-	-	-	-	(70,462)	-	-	-	(70,462)
As at 31 December 2025	50,052,763	1,274,874	-	3,058,795	6,909,251	83,312	89	14,191,046	2,715,392	78,285,522

(*) The Bank has appropriated the bonus and welfare funds and other compulsory reserve funds from the 2024 retained earnings in accordance with the Annual General Meeting of Shareholders' Resolution No. 07/2025/NQ-ĐHĐCĐ dated 24 April 2025 and the Resolutions of its subsidiaries during 2025. According to the Board of Directors' Resolution No. 05/2026/NQ-HĐQT dated 23 March 2026, the Bank has appropriated the Charter Capital Supplementary Reserve and the Financial Reserve Fund from its 2025 separate profit after tax in accordance with the prevailing regulations.

(**) The Bank's charter capital as at 31 December 2025 does not include the carrying amount of convertible bonds (Note 22), which are convertible into potential ordinary shares with an expected issuance of 209,258,287 shares (Note 36).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25.2. Details of the Bank's capital

	Closing balance		Opening balance	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
	VND Million	VND Million	VND Million	VND Million
Contributed capital	50,052,763	-	35,101,423	-
Capital construction investment	89	-	89	-
Share premium	1,274,874	-	535,956	-
Treasury shares	-	-	(413,448)	-
	51,327,726	-	35,224,020	-

25.3. Details of the Bank's shares

	Closing balance	Opening balance
Number of ordinary registered shares for issue	5,005,276,323	3,510,142,254
Number of ordinary shares in issuance	5,005,276,323	3,510,142,254
Number of ordinary shares repurchased	-	(15,081,522)
Number of ordinary shares in circulation	5,005,276,323	3,495,060,732
Par value of share (VND/share)	10,000	10,000

26. INTEREST AND SIMILAR INCOME

	Current year	Prior year
	VND Million	VND Million
Interest from loans to customers	48,091,197	42,802,465
Interest from deposits	2,789,194	1,571,993
Interest from trading, investment in debt securities	3,652,698	3,637,261
- Interests from investment securities	3,635,429	2,954,066
- Interests from trading securities	17,269	683,195
Income from L/C	1,623,794	3,123,610
Income from guarantee services	285,527	129,299
Income from debt trading	277,429	-
Other income from credit activities	11,272,577	6,730,900
	67,992,416	57,995,528

27. INTEREST AND SIMILAR EXPENSES

	Current year	Prior year
	VND Million	VND Million
Interest expense on deposits	26,150,925	20,578,179
Interest expense on borrowings	1,673,463	2,984,870
Interest expense on valuable papers issued	5,195,023	3,531,995
Expenses on other credit activities	226,815	43,408
	33,246,226	27,138,452



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. NET GAIN FROM SERVICES

	Current year	Prior year (Restated)
	VND Million	VND Million
Income from services	5,697,854	3,648,913
Income from settlement services	1,910,707	1,879,608
Income from insurance agency services	1,348,300	1,082,915
Others	2,438,847	686,390
Expenses for services	(1,571,814)	(1,879,045)
Expenses for settlement services	(1,233,252)	(1,126,024)
Expenses for insurance agency services	(106,017)	(473,808)
Expenses for brokerage fees	(129,255)	(205,804)
Others	(103,290)	(73,409)
	4,126,040	1,769,868

29. NET GAIN FROM FOREIGN CURRENCIES TRADING

	Current year	Prior year
	VND Million	VND Million
Income from trading foreign currencies	3,251,995	2,508,481
Income from spot trading foreign currencies	1,891,369	1,056,852
Income from derivative financial instruments	1,351,097	1,447,279
Income from gold trading	9,529	4,350
Expenses for trading foreign currencies	(1,979,813)	(1,664,668)
Expenses for spot trading foreign currencies	(1,410,596)	(463,140)
Expenses for derivative financial instruments	(569,216)	(1,199,983)
Expense for gold trading	(1)	(1,545)
	1,272,182	843,813

30. NET GAIN FROM TRADING SECURITIES

	Current year	Prior year
	VND Million	VND Million
Income from trading securities	673,417	412,368
Expenses for trading securities	(33,957)	(343,439)
	639,460	68,929

31. NET GAIN FROM INVESTMENT SECURITIES

	Current year	Prior year
	VND Million	VND Million
Income from trading investment securities	951,994	297,870
Expenses for trading investment securities	(55,991)	(221,039)
Appropriation of provision for credit losses of investment securities	(40,093)	(8,578)
	855,910	68,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. NET GAIN FROM OTHER ACTIVITIES

	Current year	Prior year
	VND Million	(Restated) VND Million
Other income	1,026,156	516,572
Income from recovery of written off loans	537,960	276,551
Income from debt purchase and sale transactions	208,115	19,924
Income from deferred payment interest of asset disposals	7,116	21,519
Income from commodity and interest rate derivative	49,553	38,012
Other income	223,412	160,566
Other expenses	(289,538)	(163,991)
Expense for commodity and interest rate derivative	(40,416)	(27,915)
Expense for other sponsorships	(99,191)	(95,308)
Other expenses	(149,931)	(40,768)
	736,618	352,581

33. INCOME FROM CAPITAL CONTRIBUTION, EQUITY INVESTMENTS

	Current year	Prior year
	VND Million	VND Million
Dividends income during the year from capital contributions	8,521	-
Profit and loss allocated from investments in associates under equity method	310,951	71,664
	319,472	71,664

34. OPERATING EXPENSES

	Current year	Prior year
	VND Million	VND Million
Taxes, fees and charges	7,615	342,322
Staff cost	6,652,127	6,915,153
- Salaries and allowances	6,003,911	6,318,273
- Salary-based expenses	432,671	391,032
- Other allowances	78,997	69,365
- Other expenses	136,548	136,483
Expenses for fixed assets	1,279,178	1,162,046
- Depreciation and amortisation expenses	252,007	195,128
- Office rental expenses	520,137	510,494
- Repair and maintenance expenses	372,394	300,759
- Others	134,640	155,665
Expenses for operating management	3,113,127	3,132,472
- Per diems	94,839	86,062
- Advertising, marketing and promotion expenses	812,322	857,690
- Conference, receptionist and guest expenses	232,505	458,607
- Electricity, water and office cleaning expenses	160,138	141,194
- Union activities expenses	1,826	6,311
- Others	1,811,497	1,582,608
Appropriation/(reversal) of other provision expenses	5,960	(1,233)
Insurance premium for customers' deposits	542,980	429,995
	11,600,987	11,980,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

35. CORPORATE INCOME TAX EXPENSE ("CIT")

	Current year	Prior year
	VND Million	VND Million
Profit before corporate income tax	21,346,491	16,729,995
<i>Adjustments:</i>		
- Expenses not deductible for tax purposes	246,920	789,279
- Non-taxable dividend income and profits received	(8,521)	-
- Income subject to tax in the previous year	(18,009)	(64,398)
- Adjustment for deferred income tax	(381,784)	396,038
- Other adjustments	(380,036)	(178,832)
Taxable profit	20,805,061	17,672,082
Corporate income tax rate	20%	20%
CIT expense calculated based on tax rate	4,161,012	3,534,416
Adjustment for previous year's CIT	28,667	27,139
Total CIT for the year	4,189,679	3,561,555
CIT payable at the beginning of the year	915,608	1,820,741
CIT paid in the year	(2,591,536)	(4,466,688)
CIT payable at the end of the year	2,513,751	915,608

36. BASIC EARNINGS PER SHARE ("EPS")

Basic earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Bank (after deducting the appropriation to bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Bank (after adjusting for the impact of convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The Bank uses the following information to calculate basic and diluted earnings per share:

Profit for calculation of basic/diluted earnings per share

	Current year	Prior year (Restated)	Prior year (Presented)
	VND Million	VND Million	VND Million
Net profit attributable to the owners of the Bank	16,524,388	12,762,953	12,762,953
Appropriation to bonus and welfare funds	-	(20,000)	-
Profit attributable to ordinary shareholders	16,524,388	12,742,953	12,762,953
Profit after tax attributable to ordinary shareholders for the purpose of calculating basic EPS	16,524,388	12,742,953	12,762,953
Effect of dilutive potential ordinary shares:			
<i>Post-tax interest expenses and issuance costs arising from convertible bonds</i>	156,340	311,958	
Profit after tax attributable to ordinary shareholders after adjusting for dilutive factors	16,680,728	13,054,911	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**Number of ordinary shares for calculation of basic/diluted earnings per share**

	Current year	Prior year (Restated)	Prior year (Previously reported)
	Share	Share	Share
Number of ordinary shares issued at the beginning of the year	3,510,142,254	2,907,632,132	2,907,632,132
Number of ordinary shares repurchased	(15,081,522)	(15,081,522)	(15,081,522)
Number of outstanding ordinary shares at the beginning of the year	3,495,060,732	2,892,550,610	2,892,550,610
Weighted average number of ordinary shares for the purpose of calculating basic EPS	4,609,989,735	4,508,762,244	3,476,568,929
Effect of dilutive potential ordinary shares			
Convertible bonds (*)	209,258,287	558,531,870	
Adjusted weighted average number of ordinary shares for dilutive factors	4,819,248,022	5,067,294,114	

Basic/diluted earnings per share

	Current year	Prior year (Restated)	Prior year (Previously reported)
Basic earnings per share (**) (VND/share)	3,584	2,826	3,671
Diluted earnings per share (VND/share)	3,461	2,576	

(*) The convertible bonds issued by the Bank, which are convertible into the Bank's ordinary shares, have a dilutive effect on basic earnings per share and have been included in the calculation of diluted earnings per share above.

As at the date of the consolidated financial statements, the Bank have not yet estimated the appropriation to bonus and welfare funds for the financial year end 31 December 2025. Therefore, the basic earnings per share is estimated not taking into consideration the appropriation to bonus and welfare funds. An actual appropriation to bonus and welfare funds will be approved by Annual General Meeting for the year 2026. Therefore, there may be a difference in the basic earnings per share in comparison to the above presented figures.

(**) Resolution No. 08/2024/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 26 April 2024 and Resolution No. 351/2024/NQ-HĐQT dated 02 July 2024 approved to issue shares to pay dividends at the rate of 100:20 from accumulated retained earning to 2023. On 12 December 2024, the Bank completed the share issuance of 582,510,122 to pay dividends, equivalent to a total additional capital of VND 5,825,101 million and list the additional shares on 16 December 2024. On 26 December 2024, the SBV issued Decision No. 2785/QĐ-NHNN regarding the amendment of the charter capital in the Bank's Establishment and Operation License. Accordingly, the basic earnings per share for the financial year ended 31 December 2024 has been restated for consistency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

37. CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the consolidated cash flow statement include items on the consolidated statement of financial position as follows:

	Closing balance	Opening balance
	VND Million	VND Million
Cash, gold	4,126,643	3,105,355
Balances with the SBV	59,907,114	26,680,270
Current deposits at other credit institutions	31,362,169	21,756,261
Deposits at other credit institutions with terms not exceeding 03 months	124,978,656	72,469,640
Securities with collection period or original maturities of 03 months or less from purchase date	-	13,250,000
	220,374,582	137,261,526

38. EMPLOYEES' INCOME

	Current year	Prior year
Total average number of employees (headcounts)	18,384	17,867
Employees' income (VND Million)		
1. Total salary fund	5,809,314	6,142,967
2. Other income	194,597	175,306
3. Total income (1+2)	6,003,911	6,318,273
4. Average salary per month (VND million/employee)	26.33	28.65
5. Average income per month (VND million/employee)	27.22	29.47

39. ASSETS AND VALUABLE PAPERS AS COLLATERALS AND FOR DISCOUNTING AND REDISCOUNTING

39.1. Assets and valuable papers received as collateral, pledges, and for discounting or re-discounting to secure on-balance sheet loans

	Closing balance	Opening balance
	VND Million	VND Million
Of customers	1,042,159,932	706,190,899
Real estate	444,247,241	388,639,341
Shares, valuable papers	96,400,745	87,864,753
Machinery, equipment	11,018,807	11,814,167
Movable assets	22,862,848	13,747,796
Materials	2,547,513	2,223,155
Other assets	465,082,778	201,901,687
Of credit institutions	-	4,000,000
Valuable papers	-	4,000,000
	1,042,159,932	710,190,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

39.2. Assets and valuable papers received as collateral, pledges, and for discounting or re-discounting to secure written-off loans

	Closing balance	Opening balance
	VND Million	VND Million
Real estate	7,462,503	732,350
Shares, valuable papers	840,364	512,482
Machinery, equipment	134,885	113,894
Movable assets	5,960,042	6,039,125
Materials	435,781	301,201
Other assets	2,287,446	459,944
	17,121,021	8,158,996

39.3. Assets, valuable papers placed as collaterals and for discounting and rediscounting

	Closing balance	Opening balance
	VND Million	VND Million
Government securities	13,787,000	2,040,000
	13,787,000	2,040,000

40. OFF-BALANCE-SHEET ITEMS WHERE THE BANK BEARS SIGNIFICANT RISKS

	Closing balance	Opening balance
	VND Million	VND Million
Contingent liabilities	44,197,532	72,629,582
Credit guarantees	10,235	808,743
Letters of Credit (L/C) commitments	22,150,762	46,647,030
Other guarantees	22,036,535	25,173,809
Commitments	184,633,657	211,502,440
Foreign exchange transaction commitments	175,879,380	199,138,079
Other commitments	8,754,277	12,364,361
Less: Marginal deposits	(381,225)	(419,089)
	228,449,964	283,712,933

41. UNCOLLECTED INTEREST AND FEE RECEIVABLES

	Closing balance	Opening balance
	VND Million	VND Million
Uncollected loan interest	1,937,149	1,242,873
Uncollected interest from securities	-	40,050
Uncollected fees receivables	2,665,596	2,053,517
	4,602,745	3,336,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

42. BAD DEBTS WRITTEN OFF

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Principal balances of written-off bad debts under observation	23,988,785	16,066,568
Interest balances of written-off bad debts under observation	5,604,349	4,068,209
	<u>29,593,134</u>	<u>20,134,777</u>

43. OTHER ASSETS AND DOCUMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND Million</u>	<u>VND Million</u>
Other assets kept-on-behalf	58,714,564	45,997,113
Other valuable documents under custody	4,388,789	1,552,112
Precious metals and stones kept-on-behalf	73,471	39,936
	<u>63,176,824</u>	<u>47,589,161</u>

44. RELATED PARTY BALANCES AND TRANSACTIONS

Details of significant transactions with related parties during the year ended 31 December 2025 are as follows:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND Million</u>	<u>VND Million</u>
Major shareholders and their related parties		
Increases in deposits from customers and interests paid	266,866,544	62,994,370
Decreases in deposits from customers	264,988,841	59,654,826
Decreases in loan to customers	41,352	41,352
Interest income from loans	16,310	21,916
Insurance services fees	991	2,849
Insurance expenses for assets	9,567	9,142
Subsidiary (Vikki Bank) (*)		
Increases in deposits from credit institutions and interests paid	232,125,761	-
Decreases in deposits from credit institutions	221,815,385	-
Increases in loans to credit institutions	69,232,968	-
Decreases in loans to credit institutions	41,311,584	-
Interest income from loans	345,362	-
Debt selling	85,611,290	-
Debt purchasing	852,501	-
Transfer of available-for-sale investment securities	8,621,678	-
Associate (HDS)		
Increases in deposits from customers and interests paid	479,466,028	302,040,358
Decreases in deposits from customers	480,543,767	300,872,111
Decreases in loans to customers	3,000,000	-
Interest income from loans	40,291	101,134
Income from service		
- Fees for collection services and bond management support (i)	179,801	9,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Current year VND Million	Prior year VND Million
Members of the Board of Directors, Board of Supervisors, Board of Management and their related parties		
Increases in deposits from customers and interests paid	13,939,537	141,940,158
Decreases in deposits from customers	13,940,466	141,175,763
Increases in loans to customers	245,976	4,074,577
Decreases in loans to customers	186,440	1,677,063
Interest income from loans	13,224	43,951
Remuneration paid to:		
- The Board of Directors	19,402	27,323
- The Board of Management, Chief Financial Officer and Chief Accountant	26,716	31,122
Remuneration/income and operating expenses of the Board of Supervisors	15,083	12,214
Companies significantly affected by Members of the Board of Directors, Board of Supervisors, Board of Management of the Bank		
Increases in deposits from customers and interests paid	162,081,351	162,405,115
Decreases in deposits from customers	159,781,969	163,033,076
Increases in loans to customers	22,167,956	18,527,253
Decreases in loans to customers	18,569,328	19,034,044
Interest income from loans	299,676	209,303
Credit Saison Co., Ltd (Major shareholder holding 49% of HD Saison's charter capital)		
HD SAISON received loans principal	2,170,680	1,845,345
HD SAISON paid loans principal	1,974,090	1,067,430
Interest expense	33,527	19,512
Interest paid	-	245,000

(*) Vikki Bank became a related party of the Bank since 17 January 2025.

Details of significant balances with related parties as at 31 December 2025 are as follows:

	Closing balance VND Million	Opening balance VND Million
Major shareholders and their related parties		
Deposits from customers	8,797,126	7,203,382
- Demand deposits	5,728,692	3,579,821
- Term deposits	2,613,952	3,479,858
- Saving deposits	440,482	129,703
- Marginal, payment guarantee deposits	14,000	14,000
Loans to customers	106,748	148,129
Interest receivables from loans	314	419
Subsidiary (Vikki Bank)		
Deposits from credit institutions at the Bank	10,312,556	-
- Demand deposits	2,812,556	-
- Term deposits	7,500,000	-
Loans to credit institutions	27,921,384	-
Interest receivables from loans	101,882	-
Commitments in currency swap transactions	2,477,685	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Closing balance VND Million	Opening balance VND Million
Associate (HDS)		
Deposits from customers	1,249,060	2,326,798
- Demand deposits	1,249,060	2,326,798
Loan to customers	-	3,000,000
Interest receivables from loans	-	7,790
Receivables from bonds collection-on-behalf and management services	172,718	10,024

Members of the Board of Directors, Board of Supervisors, Board of Management and their related parties

Deposits from customers	764,372	713,712
- Demand deposits	29,514	109,984
- Term deposits	4,000	5,000
- Saving deposits	730,858	598,728
Loans to customers	340,363	227,144
Interest receivables from loans	4,884	1,243

Companies significantly affected by the Board of Directors, Board of Supervisors and Board of Management of the Bank

Deposits from customers	6,044,453	3,714,907
- Demand deposits	5,475,502	3,174,874
- Term deposits	491,847	540,000
- Marginal, payment guarantee deposits	77,104	33
Loans to customers	6,624,056	2,884,273
Interest receivables from loans	7,382	4,246

Credit Saison Co., Ltd (Major shareholder holding 49% of HD Saison's charter capital)

Loans from Credit Saison Co., Ltd	2,020,560	1,876,455
Interest payables	25,188	15,721

Details of remunerations/incomes (which are presented on a net-of-tax basis after deduction of personal income tax in accordance with prevailing regulations) of the Board of Directors, the Board of Management, and the Chief Accountant of the Bank during the year are as follows:

Name	Title	Current year VND Million	Prior year VND Million
BOARD OF DIRECTORS		19,402	27,323
Mr. Kim Byoung-ho	Chairman cum Independent Member	7,480	15,085
Ms. Nguyen Thi Phuong Thao	Standing Vice Chairwoman	3,129	3,692
Mr. Luu Duc Khanh	Vice Chairman	738	888
Mr. Nguyen Thanh Do	Vice Chairman	2,991	2,410
Mr. Pham Quoc Thanh	Vice Chairman	2,786	858
Mr. Nguyen Huu Dang	Vice Chairman (until 07 January 2025)	145	2,514
Mr. Le Manh Dung	Independent Member	2,133	1,876
BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT		26,716	31,122
Mr. Nguyen Huu Dang	General Director (from 13 May 2025)	2,732	-
Mr. Pham Quoc Thanh	General Director (until 12 May 2025)	1,800	3,476
Mr. Nguyen Minh Duc	Deputy General Director	3,134	2,621
Mr. Nguyen Van Hao	Deputy General Director	2,740	2,063
Mr. Tran Thai Hoa	Deputy General Director	2,431	1,615
Mr. Tran Hoai Nam	Deputy General Director	2,936	2,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Name	Title	Current year	Prior year
Mr. Dam The Thai	Deputy General Director (from 01 June 2025)	1,410	-
Mr. Le Thanh Tung	Deputy General Director (until 31 May 2025)	1,023	1,928
Mr. Nguyen Dang Thanh	Deputy General Director (until 31 May 2025)	1,139	2,501
Mr. Nguyen Canh Vinh	Deputy General Director (until 05 June 2025)	2,099	3,958
Mr. Tran Xuan Huy	Deputy General Director (until 14 January 2025)	544	4,645
Mr. Le Thanh Trung	Deputy General Director (until 16 December 2024)	-	2,700
Mr. Pham Van Dau	Chief Financial Officer	1,959	1,940
Ms. Ho Dang Hoang Quyen	Chief Accountant	2,769	1,304

45. CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS BY GEOGRAPHICAL REGION

	Total loan balance (*)	Total deposits (**)	Credit commitments	Derivatives (Total contract value)	Trading and investment securities
	VND Million	VND Million	VND Million	VND Million	VND Million
Domestic	574,292,163	690,123,059	44,197,532	89,538,881	77,435,184
Overseas	-	-	-	21,381	-
	574,292,163	690,123,059	44,197,532	89,560,262	77,435,184

(*) Including loans to other credit institutions and loans to customers.

(**) Including deposits from other credit institutions and deposits from customers.

46. SEGMENT REPORT

A geographical segment is a distinguishable component of the Bank engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Geographical segment report

ITEMS	Northern	Central region	Southern (*)	Oversea	Adjustments	Total
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Interest and similar income	34,345,128	9,018,498	100,444,634	-	(75,815,844)	67,992,416
Interest and similar expenses	(21,650,360)	(6,329,870)	(81,081,840)	-	75,815,844	(33,246,226)
Net interest income	12,694,768	2,688,628	19,362,794	-	-	34,746,190
Net other income	1,719,734	179,482	6,050,466	-	-	7,949,682
Operating expenses	(1,406,741)	(825,034)	(9,367,047)	(2,165)	-	(11,600,987)
Segment profit before credit provision expenses	13,007,761	2,043,076	16,046,213	(2,165)	-	31,094,885
Credit provision expenses	(817,859)	(298,618)	(8,631,917)	-	-	(9,748,394)
Segment profit	12,189,902	1,744,458	7,414,296	(2,165)	-	21,346,491
Segment assets	221,093,551	65,618,324	656,684,158	1,164	(12,293,252)	931,103,945
Segment liabilities	208,903,649	63,873,865	592,330,832	3,329	(12,293,252)	852,818,423

(*) As at 31 December 2025, the Bank's Head Office located in the Southern region calculates and pays corporate income tax ("CIT") on behalf of all units within the Bank.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**47. RISK MANAGEMENT POLICIES RELATING TO 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-statement of financial position 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 counter-balancing positions in order to offset exposures. By holding a variety of high-quality financial instruments, the Bank's consolidated financial position is well-structured to hedge against material risks in its business operations and ensure liquidity.

48. CURRENCY RISKS

Currency risk is the risk that the Bank's asset or value of an investment fluctuates due to changes in foreign exchange rates.

The Bank was incorporated and operates in Vietnam and its reporting currency is VND. The Bank's main transaction currency is VND, while a part of the Bank's asset-capital is in foreign currencies (USD, EUR, etc.). Thus, currency risk may arise.

The book value of cash assets and cash liabilities denominated in foreign currencies as at 31 December 2025 are as follows:

(*) Excluding provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**49. INTEREST RATE RISKS**

Interest rate risk is the possibility of the Bank's income or asset value being affected when market interest rate fluctuates. The Bank regularly controls structure of the proportions and terms of the assets and the liabilities of the Bank and also manages interest rate risks by controlling the interest rate difference according to the maturity scale.

The re-pricing period for effective interest rate is the remaining period from the date of the consolidated financial statements to the nearest interest rate re-pricing term of assets and liabilities. The following assumptions and conditions have been adopted in the analysis of the re-pricing period of the Bank's assets and liabilities:

- Cash, gold; balances with the SBV; derivative financial instruments; capital contribution, long-term investments; fixed assets; other assets that do not bear risk and other liabilities are classified as "Non-interest-bearing";
- The actual interest rate repricing period of trading securities and investment securities is calculated based on the most recent interest rate repricing period or remaining maturity of each type of securities from the date of preparation of the consolidated financial statements;
- The actual interest rate repricing period of placements with and loans to credit institutions; loans to customer; other assets that bear risk; borrowings from the Government and the SBV; deposits and borrowings from other credit institutions; customer deposits is determined as follows:
 - Items with fixed interest rate during the contractual period: the effective interest rate re-pricing term is determined from the reporting date to maturity date;
 - Items with floating interest rate: the effective interest rate re-pricing term is determined from the reporting date to the nearest interest rate re-pricing date;
- The actual interest rate repricing period of valuable papers issued is based on the most recent interest rate repricing period or the remaining maturity of each type of valuable papers issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Item	Current								Total VND Million
	Overdue	Non- interest bearing	Up to 01 month	From 01 to 03 months	From 03 to 06 months	From 06 to 12 months	From 01 to 05 years	Over 05 years	
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	
Assets									
Cash, gold	-	4,126,643	-	-	-	-	-	-	4,126,643
Balances with the SBV	-	59,907,114	-	-	-	-	-	-	59,907,114
Placements with and loans to other credit institutions	-	-	147,740,825	8,600,000	4,004	27,917,380	-	-	184,262,209
Trading securities (*)	-	-	-	-	-	490,537	-	-	490,537
Loans to customers (*)	32,113,173	-	69,592,893	146,166,119	91,608,398	184,000,539	21,737,316	1,152,341	546,370,779
Debt purchasing activities (*)	-	-	1,642,497	9,619,131	5,466,936	3,774,098	3,423,207	-	23,925,869
Investment securities (*)	-	-	538,536	1,753,300	11,236,680	17,897,281	26,592,382	18,926,468	76,944,647
Capital contribution, long-term investments	-	1,166,357	-	-	-	-	-	-	1,166,357
Fixed assets	-	1,860,436	-	-	-	-	-	-	1,860,436
Other assets (*)	54,928	27,247,199	875,784	2,180,260	1,277,639	8,087,764	-	-	39,723,574
Total assets	32,168,101	94,307,749	220,390,535	168,318,810	109,593,657	242,167,599	51,752,905	20,078,809	938,778,165
Liabilities									
Borrowings from the Government and SBV	-	-	1,986,863	9,434,655	520	1,040	2,894	-	11,425,972
Deposits and borrowings from other credit institutions	-	-	122,350,952	17,260,292	24,136,039	5,460,012	-	-	169,207,295
Deposits from customers	-	744,191	153,414,657	110,445,540	129,465,182	134,648,763	31,995,677	272	560,714,282
Derivative financial instruments and other financial liabilities	-	427	-	-	-	-	-	-	427
Grants, trusted funds and borrowings where the Bank bears risks	-	-	1,641	2,672,116	-	1,738	13,433	33,024	2,721,952
Valuable papers issued	-	-	3,346,997	13,216,491	13,477,740	39,406,445	17,591,649	394,943	87,434,265
Other liabilities	-	21,314,230	-	-	-	-	-	-	21,314,230
Total liabilities	-	22,058,848	281,101,110	153,029,094	167,079,481	179,517,998	49,603,653	428,239	852,818,423
Balance sheet net interest gap	32,168,101	72,248,901	(60,710,575)	15,289,716	(57,485,824)	62,649,601	2,149,252	19,650,570	85,959,742

(*) Excluding provision

NOTES TO THE CONSOLIDATED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**50. LIQUIDITY RISK**

Liquidity risk is the risk that the bank is unable to meet its debt obligations when they come due; or the bank is able to meet its debt obligations when due but at a cost higher than the average market cost.

The maturity of assets and liabilities represents the remaining time from the reporting date of the consolidated financial statements until the payment date regulated in the contract or terms of issuance.

The following assumptions and conditions have been adopted in the analysis of the Bank's maturity relating to its assets and liabilities:

- Cash, gold and balances with the SBV are classified into maturity up to one (1) month;
- The maturity terms of placement with and loans to other credit institutions; derivative financial instruments and other financial assets; loans to customers; investment securities; other assets; borrowings from the Government and the SBV; valuable papers issued; other liabilities is determined based on the nature of these amounts or the contractual maturity date;
- The maturity of trading securities is calculated on the basis of the probable time to convert bonds into cash;
- The maturity date of capital contribution, long-term investments is classified as over five (05) years;
- The maturity of deposits and borrowings from other credit institutions and customer deposits is determined based on the nature of these amounts or the maturity date stipulated in the contract. Current deposits from other credit institutions and current deposits are classified into maturity up to one (1) month. The maturity date for loans and term deposits is determined based on the maturity date stipulated in the contract.;
- The maturity of fixed assets is determined based on the remaining useful life of the asset.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet financial obligations.

The Bank mobilizes funds from a variety of sources to mitigate liquidity risk, and at the same time, also has a flexible liquid asset management policy, monitoring future cash flows and liquidity on a daily basis. The Bank also assesses expected cash flows in case of need to mobilize additional funds.

Liquidity risk is limited by holding a large amount of cash and cash equivalents in the form of current accounts, deposits at the State Bank of Vietnam, bonds issued by the Government or guaranteed by the Government, placements with and overnight loans to other credit institutions. Risk-weighted safety ratios are also used to manage the Bank's liquidity risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Item	Overdue		Current					Total
	Over 03 months	Up to 03 months	Up to 01 month	From 01 to 03 months	From 03 to 12 months	From 01 to 05 years	Over 05 years	
	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million	VND Million
Assets								
Cash, gold	-	-	4,126,643	-	-	-	-	4,126,643
Balances with the SBV	-	-	59,907,114	-	-	-	-	59,907,114
Placements with and loans to other credit institutions	-	-	147,740,825	8,600,000	27,921,384	-	-	184,262,209
Trading securities (*)	-	-	-	-	490,537	-	-	490,537
Loans to customers (*)	13,320,287	18,792,886	26,505,611	53,160,477	217,370,246	156,429,964	60,791,308	546,370,779
Debt purchasing activities (*)	-	-	1,642,497	9,096,691	9,763,474	3,423,207	-	23,925,869
Investment securities (*)	-	-	50,020	1,000,000	18,715,462	36,647,338	20,531,827	76,944,647
Capital contribution, long-term investments	-	-	-	-	-	-	1,166,357	1,166,357
Fixed assets	-	-	644,206	927	24,014	440,636	750,653	1,860,436
Other assets (*)	54,928	-	19,919,937	3,780,856	11,726,551	1,042,433	3,198,869	39,723,574
Total assets	13,375,215	18,792,886	260,536,853	75,638,951	286,011,668	197,983,578	86,439,014	938,778,165
Liabilities								
Borrowings from the Government and SBV	-	-	1,984,355	9,435,002	2,989	3,626	-	11,425,972
Deposits and borrowings from other credit institutions	-	-	121,038,777	11,197,928	23,087,062	13,883,528	-	169,207,295
Deposits from customers	-	-	154,158,847	110,445,540	264,113,946	31,995,677	272	560,714,282
Derivative financial instruments and other financial liabilities	-	-	(143,083)	228,274	(84,764)	-	-	427
Grants, trusted funds and borrowings where the Bank bears risks	-	-	1,641	76,346	78,084	624,203	1,941,678	2,721,952
Valuable papers issued	-	-	3,346,998	2,930,000	25,156,774	20,178,608	35,821,885	87,434,265
Other liabilities	-	-	12,759,618	3,770,582	4,406,744	373,950	3,336	21,314,230
Total liabilities	-	-	293,147,153	138,083,672	316,760,835	67,059,592	37,767,171	852,818,423
Net liquidity difference	13,375,215	18,792,886	(32,610,300)	(62,444,721)	(30,749,167)	130,923,986	48,671,843	85,959,742

(*) Excluding provision

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

51. CREDIT RISK

Credit risk is the risk of financial loss due to customer or counterparty of the Bank being unable or unwilling to fulfil 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 exposure to credit risk

The maximum exposure to credit risk is the carrying amounts on the consolidated 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.

	Undue and unimpaired VND Million	Overdue and unimpaired VND Million	Impaired and made provision VND Million	Total VND Million
Placements with and loans to other credit institutions	184,262,209	-	-	184,262,209
- Placements with other credit institutions	156,340,825	-	-	156,340,825
- Loans to other credit institutions	27,921,384	-	-	27,921,384
Loans to customers (*)	514,257,607	3,453,556	28,659,616	546,370,779
Debt purchasing activities (*)	23,925,869	-	-	23,925,869
Investment securities (*)	54,014,246	-	-	54,014,246
- Available-for-sale investment securities	53,200,231	-	-	53,200,231
- Held-to-maturity investment securities	814,015	-	-	814,015
Other assets (*)	3,593,764	-	-	3,593,764
Total	780,053,695	3,453,556	28,659,616	812,166,867

(*) Excluding provision.

52. OPERATING LEASE COMMITMENT

	Closing balance VND Million	Opening balance VND Million
Up to 1 year	338,521	308,649
Above 1 years to 5 years	652,791	655,740
Above 5 years	453,971	487,174
	1,445,283	1,451,563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

53. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE FINANCIAL YEAR

	Closing balance	Opening balance
	VND	VND
AUD	17,576	15,872
CAD	19,237	17,743
CHF	33,135	28,216
CNY	3,767	3,511
EUR	30,926	26,574
GBP	35,398	32,011
HKD	3,378	3,284
JPY	168.38	163.55
KRW	18.38	18.00
NZD	15,165	14,362
SGD	20,466	18,773
SJC	151,800,000	83,200,000
THB	833.50	744.08
USD	26,244	25,426

54. SUBSEQUENT EVENTS

Resolution No. 01/2026/NQ-ĐHDCĐ dated 19 January 2026 of the General Meeting of Shareholders of Ho Chi Minh City Development Joint Stock Commercial Bank approved the conversion of the legal form of HD SAISON Finance Co., Ltd. from a limited liability company to a joint stock company.

Resolution No. 06/2026/NQ-HĐQT dated 24 March 2026 by the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank approved the investment plan to increase HDBank's ownership interest in HD SAISON Finance Co., Ltd. to a maximum of 75% of its charter capital, with completion expected within 2026.

Other than the event mentioned above, there are no other events arising after the end of the financial year that have a material impact or could have a material impact on the Bank's operations, its consolidated financial position, or its consolidated financial performance that require adjustment or disclosure in the consolidated financial statements.

Preparer



Nguyen Thi Ngoc Han
Financial Reporting
Section Manager

Controller



Ho Dang Hoang Quyen
Chief Accountant

Approver



Pham Van Dau
Chief Financial Officer

Tran Hoai Nam
Deputy General Director

31 March 2026