



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

**SEPARATE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF
2024**

For the period from 1 January 2024 to 31 December 2024



Ho Chi Minh City Development Joint Stock Commercial Bank

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Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

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

		31 December 2024	31 December 2023
	Notes	VND million	VND million
ASSETS			
Cash and gold		3,105,342	2,810,010
Balances with the State Bank of Vietnam		26,502,360	41,314,547
Due from and loans to other credit institutions		106,673,177	99,806,936
Due from other credit institutions		94,198,824	88,062,158
Loans to other credit institutions		12,474,353	11,744,778
Provision for loans to other credit institutions (*)		-	-
Securities held for trading	V.01	21,955,775	18,580,932
Securities held for trading		21,955,775	18,580,932
Provision for securities held for trading (*)		-	-
Derivatives and other financial assets	V.02	36,973	53,259
Loans to customers		419,084,918	323,784,316
Loans to customers	V.03	424,272,721	327,317,823
Provision for credit losses of loans to customers (*)	V.04	(5,187,803)	(3,533,507)
Purchased debts		-	-
Purchased debts		-	-
Provision for credit losses of purchased debts (*)		-	-
Investment securities	V.05	48,751,284	44,092,289
Available-for-sale securities		31,407,524	31,871,688
Held-to-maturity securities		17,436,610	12,304,873
Provision for investment securities (*)		(92,850)	(84,272)
Long-term investments	V.06	2,004,227	1,358,469
Investments in subsidiaries		1,214,688	1,214,688
Investments in joint ventures		-	-
Investments in associates		658,075	-
Other long-term investments		146,546	163,921
Provision for long-term investments (*)		(15,082)	(20,140)
Fixed assets		1,736,698	1,389,568
<i>Tangible fixed assets</i>		<i>861,092</i>	<i>686,422</i>
Cost		1,881,349	1,602,151
Accumulated depreciation (*)		(1,020,257)	(915,729)
<i>Finance leases</i>		-	-
Cost		-	-
Accumulated depreciation (*)		-	-
<i>Intangible fixed assets</i>		<i>875,606</i>	<i>703,146</i>
Cost		1,250,474	1,025,381
Accumulated amortisation (*)		(374,868)	(322,235)
Investment properties		-	-
Cost		-	-
Accumulated depreciation (*)		-	-

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
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Form B02a/TCTD
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27/2021/TT- NHNN dated 31/12/2021)

	<i>Notes</i>	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Other assets		55,042,821	56,795,193
Receivables		48,243,733	48,734,449
Interest and fees receivable		5,191,485	6,350,264
Deferred corporate income tax assets	V.12.2	72,470	76,708
Other assets		1,582,059	1,680,293
<i>In which: Goodwill</i>		-	-
Provision for other assets (*)		(46,926)	(46,521)
TOTAL ASSETS		684,893,575	589,985,519

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Form B02a/TCTD
(issued under Circular No.
27/2021/TT- NHNN dated 31/12/2021)
31 December 2024 31 December 2023
VND million VND million

	Notes	31 December 2024	31 December 2023
LIABILITIES			
Debts to the Government and State Bank	V.07	15,434	26,590
Due to and borrowings from the Government and the State Bank of Vietnam		15,434	26,590
Transactions for the sale and repurchase of Government bonds with the State Treasury		-	-
Due to and borrowings from other credit institutions	V.08	97,367,831	109,463,555
Due to other credit institutions		75,610,753	63,198,743
Borrowings from other credit institutions		21,757,078	46,264,812
Due to customers	V.09	437,505,165	370,777,888
Derivatives and other financial liabilities	V.02	-	-
Grants, entrusted funds and loans exposed to risks		2,788,443	2,811,129
Valuable papers issued	V.10. 13.2	75,559,744	45,187,148
Other liabilities	V.11	18,185,089	17,967,125
Interests and fees payable		7,868,597	10,117,289
Deferred corporate income tax liabilities	V.12.2	-	-
Other payables		10,316,492	7,849,836
Other provision (for contingent liabilities and off-balance sheet commitments)		-	-
TOTAL LIABILITIES		631,421,706	546,233,435
OWNERS' EQUITY			
Capital		35,224,020	29,198,918
Charter capital		35,101,423	29,076,321
Fund for capital expenditure		89	89
Share premium		535,956	535,956
Treasury shares (*)		(413,448)	(413,448)
Preference shares		-	-
Other owners' capital		-	-
Reserves		5,828,283	4,293,604
Foreign exchange differences		-	-
Asset revaluation differences		-	-
Retained earnings		12,419,566	10,259,562
Non-controlling interest		-	-
TOTAL OWNERS' EQUITY	V.13.1	53,471,869	43,752,084
TOTAL LIABILITIES, OWNERS' EQUITY AND NON-CONTROL INTERESTS		684,893,575	589,985,519

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Form B02a/TCTD
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27/2021/TT- NHNN dated 31/12/2021)

OFF-BALANCE SHEET ITEMS

Notes	31 December	31 December
	2024	2023
	VND million	VND million
Credit guarantees	808,743	809,436
Foreign exchange commitments	196,023,792	257,703,043
- Spot foreign exchange commitments - buy	6,816,847	4,293,490
- Spot foreign exchange commitments - sell	8,977,349	4,542,374
- Cross currency swap contracts	180,229,596	248,867,179
- Future contracts	-	-
Irrevocable lending commitments	-	-
Letters of credit	46,476,948	2,191,087
Other guarantees	24,924,802	15,548,620
Other commitments	10,891,982	4,689,865
Interest income and fee receivables not yet collected	969,215	709,297
Bad debts written-off	5,079,344	3,918,304
Other assets and documents	47,589,161	27,061,445
Total	332,763,987	312,631,097

Prepared by:



Ms. Huynh Thi Nga
Accountant

Reviewed by:



Ms. Ho Dang Hoang Quyên
Chief Accountant

Approved by:



Mr. Pham Van Dau
Chief Financial Officer

Ho Chi Minh City, Vietnam

24 January 2025

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE CASH FLOW STATEMENT
for the period from 1 January 2024 to 31 December 2024

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

	Notes	Fourth quarter		Accumulate form 1st January to end of period	
		Current period VND million	Previous period VND million	Current period VND million	Previous period VND million
Interest and similar income	VI.14	13,607,376	14,108,261	51,953,744	47,040,720
Interest and similar expenses	VI.15	(6,833,738)	(7,870,774)	(26,545,057)	(29,735,917)
Net interest and similar income		6,773,638	6,237,487	25,408,687	17,304,803
Fee and commission income		746,184	614,048	2,391,672	1,987,599
Fee and commission expenses		(536,566)	(232,927)	(1,874,948)	(640,032)
Net fee and commission income		209,618	381,121	516,724	1,347,567
Net gain/(loss) from trading of foreign currencies		235,717	300,449	857,332	704,217
Net (loss)/gain from securities held for trading	VI.16	6,162	(92,086)	68,929	41,723
Net gain from investment securities	VI.17	141,619	111,106	68,253	1,167,005
Other operating income		405,700	82,704	566,737	186,533
Other operating expenses		(63,021)	(257,693)	(158,512)	(275,810)
Net gain from other operating activities		342,679	(174,989)	408,225	(89,277)
Income from investments in other entities	VI.18	250,000	-	250,000	384,325
Operating expenses	VI.19	(2,936,574)	(2,059,219)	(9,625,130)	(6,833,973)
Net operating profit before provision for credit losses		5,022,859	4,703,869	17,953,020	14,026,390
Provision expenses for credit losses		(1,050,518)	(577,373)	(2,254,061)	(1,289,961)
Profit before tax		3,972,341	4,126,496	15,698,959	12,736,429
Current corporate income tax expense		(770,861)	(929,751)	(3,234,228)	(2,594,755)
Deferred corporate (expense)/income tax		(5,382)	43,910	(4,238)	43,910
Corporate income tax expenses		(776,243)	(885,841)	(3,238,466)	(2,550,845)
Profit after tax		3,196,098	3,240,655	12,460,493	10,185,584

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Ho Chi Minh City, Vietnam

24 January 2025

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE CASH FLOW STATEMENT
for the period from 1 January 2024 to 31 December 2024

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

<i>Notes</i>	<i>Current period VND million</i>	<i>Previous period VND million</i>
Cash flows from operating activities		
Interest income and similar receipts	52,718,387	45,352,298
Interest expenses and similar payments	(28,822,702)	(24,966,023)
Net fee and commission receipts	732,815	1,783,395
Net receipts from trading of securities, gold and foreign currencies	1,455,302	1,660,662
Other income	184,075	(66,145)
Recoveries from bad debts written-off previously	131,567	97,252
Payments to employees and other operating expenses	(8,756,689)	(6,763,450)
Corporate income tax paid during the period V.12.1	(4,232,910)	(2,131,855)
Net cash flows from operating profit before changes in operating assets and liabilities	13,409,845	14,966,134
Changes in operating assets		
(Increase)/decrease in due from and loans to other credit institutions	(729,575)	1,265,052
(Increase)/decrease in trading securities	5,473,554	(12,165,396)
(Increase)/decrease in derivatives and other financial assets	16,286	(53,259)
(Increase)/decrease in loans to customers	(96,954,898)	(80,300,268)
Utilization of provision to write-off loans to customers, securities and long-term investments	(599,765)	(282,645)
(Increase)/decrease in other assets	118,180	(15,204,081)
Changes in operating liabilities		
Increase/(decrease) in due to Government and the State Bank of Vietnam	(11,156)	(10,794,668)
Increase/(decrease) in due to and borrowings from other credit institutions	(12,095,724)	20,973,944
Increase/(decrease) in due to customers	66,727,277	154,980,715
Increase/(decrease) in valuable papers issued	30,372,596	4,513,508
Increase/(decrease) in grants, entrusted funds and loans exposed to risks	(22,686)	(49,026)
Increase/(decrease) in derivatives and other financial liabilities	-	(164,660)
Increase/(decrease) in other liabilities	2,819,095	2,317,342
Utilization of funds	(18,159)	(30,315)
Net cash used in operating activities	8,504,870	79,972,377

Ho Chi Minh City Development Joint Stock Commercial Bank

SEPARATE CASH FLOW STATEMENT
for the period from 1 January 2024 to 31 December 2024

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

Notes	Current period VND million	Previous period VND million
Cash flows from investing activities		
Purchase of fixed assets	(532,623)	(271,106)
Proceeds from disposal of fixed assets	815	-
Payment for disposal of fixed assets	-	-
Purchase of investment properties	-	-
Proceeds from disposal of investment properties	-	-
Payment for disposal of investment properties	-	-
Payments for investments in other entities	(658,075)	-
Proceeds from disposal of investments in other entities	17,375	-
Dividends received from long-term investments	250,000	384,325
Net cash from investing activities	(922,508)	113,219
Cash flows from financing activities		
Increase in charter capital from capital contribution and share issuance	200,000	-
Proceeds from issuing long term valuable papers eligible to be included in capital and other long-term borrowings	-	-
Proceeds from disposals of long-term valuable papers eligible to be included in capital and other long-term borrowings	-	-
Dividends distributed to shareholders	(2,912,551)	(2,515,261)
Purchase of treasury shares	-	-
Proceeds from disposal of treasury shares	-	-
Net cash from financing activities	(2,712,551)	(2,515,261)
Net cash flows for the period	4,869,811	77,570,335
Cash and cash equivalents at the beginning of the period	132,186,715	54,616,380
Foreign exchange difference	-	-
Cash and cash equivalents at the end of the period	137,056,526	132,186,715

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Chief Financial Officer

Ho Chi Minh City, Vietnam

24 January 2025

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2024 to 31 December 2024

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

I. GENERAL INFORMATION

1. Establishment and Operations, Term of operation

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

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

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

2. Charter capital

The charter capital of the Bank as at 31 December 2024 is VND35,101,423 million (as at 31 December 2023: VND29,076,321 million).

3. The Board of Directors

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

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

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
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Form B05a/TCTD
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27/2021/TT-NHNN dated 31 December 2021)

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

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment/re-appointment/Resignation</i>
Mr. Pham Quoc Thanh	Chief Executive Officer	Appointed on 2 April 2020
Mr. Nguyen Minh Duc	Deputy Chief Executive Officer	Re-appointed on 1 August 2022
Mr. Le Thanh Tung	Deputy Chief Executive Officer	Appointed on 16 September 2009
Mr. Nguyen Van Hao	Deputy Chief Executive Officer	Re-appointed on 2 October 2023
Mr. Nguyen Dang Thanh	Deputy Chief Executive Officer	Re-appointed on 9 July 2023
Mr. Tran Hoai Nam	Deputy Chief Executive Officer	Re-appointed on 27 February 2022
Mr. Tran Thai Hoa	Deputy Chief Executive Officer	Re-appointed on 26 May 2024
Mr. Nguyen Canh Vinh	Deputy Chief Executive Officer	Re-appointed on 1 November 2023
Mr. Tran Xuan Huy	Deputy Chief Executive Officer	Resignation on 15 January 2025
Mr. Le Thanh Trung	Deputy Chief Executive Officer	Resignation on 16 December 2024
Mr. Pham Van Dau	Chief Financial Officer	Appointed on 16 September 2009
Ms. Ho Dang Hoang Quyen	Chief Accountant	Appointed on 7 July 2011

5. Operation network

The Bank's Head Office is located at HD Tower, 25 Bis Nguyen Thi Minh Khai Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Bank had one (1) Head Office, one (1) representative office in the North; one (1) representative office in Myanmar, eighty-three (83) branches and two hundred and eighty-five (285) transaction offices located in cities and provinces throughout Vietnam.

6. Subsidiary

As at 31 December 2024, the Bank had one (1) subsidiary;

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

7. Employees

The Bank's total number of employees as at 31 December 2024 was 10,592 persons (as at 31 December 2023 was 9,627 persons).

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2024 to 31 December 2024

Form B05a/TCTD
(issued under Circular No.
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II ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1 *Accounting period*

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

The fourth quarter accounting period applicable for the presentation of separate financial statements of the Bank starts on 1 October and ends on 31 December.

2 *Accounting currency*

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

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

1 *Statement of compliance*

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

2 *Basis of preparation separate financial statement*

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

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

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

Users of these separate financial statements of the Bank should read them together with the consolidated financial statements of the Bank and its subsidiary for the period ended 31 December 2024 in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Bank and its subsidiary.

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2024 to 31 December 2024

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3 *Assumptions and uses of estimates*

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

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

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

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Foreign currency transactions

In accordance with the accounting system of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the balance sheet date. Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognised and followed in the "Foreign exchange differences" under "Owners' Equity" section and will be transferred to the separate income statement at the end of the financial year.

2. *Derivatives and hedging accounting*

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

3. *Income and expenses recognition*

Interest income

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

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
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Other income from credit activities

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

Fee and commission income

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

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

Income from investing activities

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

Dividend income

Income from dividends is recognised when the Bank has the ability to receive economic benefits from the transaction and the income can be reliably measured. Income from dividends is recognised when the Bank and its subsidiary has established receiving rights from investees. Stock dividends and bonus shares received are not recognised as income of the Bank, but only the number of shares is updated.

Other income

Other income is recognised when the results of the agreed-upon work under the contract can be reliably determined and is recorded based on the completion of the work.

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

Interest expenses

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

Ho Chi Minh City Development Joint Stock Commercial Bank

NOTES TO THE SEPARATE FINANCIAL STATEMENT
for the period from 1 January 2024 to 31 December 2024

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

4.1 *Accounting for loans to customers*

Measurement and recognition of loans to customers

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

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

Classification of loans to customers

Loans classification and provision for credit losses are made in accordance with Circular 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31"). This Circular replaces Circular 11/2021/TT-NHNN and is effective from 1 July 2024.

In accordance with Circular 31, loans to customers are classified into 5 groups according to collection status and quantitative method, details as follows:

Group 1: Current loans

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

Group 2: Special mentioned loans

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

Group 3: Sub-standard loans

- (a) Loans are overdue for a period of between 91 days and 180 days; except those prescribed in clause 3 of Article 10 of Circular 31; or
- (b) Loans with first-time extend repayment term that are unmatured, except those prescribed in point (b) of clause 2, clause 3 of Article 10 of Circular 31; or
- (c) Loans on which interest is exempted or reduced due to the borrower's inability to pay in full as agreed upon, except for those specified in clause 3 of Article 10 of Circular 31; or
- (d) Loans under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision.

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- Loans made in compliance with Clauses 1, 3, 4, 5, 6 Article 134 of the Law on Credit Institutions; or
 - Loans made in compliance with Clauses 1, 2, 3, 4 Article 135 of the Law on Credit Institutions; or
 - Loans made in compliance with Clauses 1, 2, 5 of Article 136 of the Law on Credit Institutions.
- (e) Loans are required to be recovered according to regulatory inspection conclusions; or
- (f) Loans are required to be recovered according to the Bank's decisions on early payment due to customers' breach of agreements but have not yet been recovered in 30 days from the issuance date of the decision; or
- (g) Loans that are classified into group 3 as prescribed in clause 2, clause 3 of Article 10 of Circular 31; or
- (h) Loans that are classified into Group 3 as stipulated in Clause 4, Article 8 of Circular 31.

Group 4: Doubtful loans

- (a) Loans are overdue for a period of between 181 days and 360 days, except those prescribed in clause 3 of Article 10 of Circular 31; or
- (b) Loans with the first-time rescheduled repayment terms that are up to 90 days past due from the first-time rescheduled maturity dates, except those specified in clause 3 of Article 10 of Circular 31;
- (c) Loans with second-time rescheduled repayment terms that are unmatured, except those prescribed in point (b) of clause 2, clause 3 of Article 10 of Circular 31; or
- (d) Loans are specified in point (d) of Sub-standard loans and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or
- (e) Loans are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions.
- (f) Loans are required to be recovered according to the Bank's decisions on early payment due to customers' breach of agreements but have not yet been recovered for a period between 30 days to 60 days from the issuance date of the decision; or
- (g) Loans that are classified into group 4 as prescribed in clause 2, clause 3 of Article 10 of Circular 31; or
- (h) Loans that are classified into group 3 as prescribed in clause 4 of Article 8 of Circular 31.

Group 5: Loss loans

- (a) Loans are overdue for a period of more than 360 days; or
- (b) Loans of which the repayment terms are restructured for the first time and overdue for a period of 91 days or more under the first restructured repayment term; or
- (c) Loans that repayment terms are restructured for the second time and overdue under that second restructured repayment term; or
- (d) Loans with third- or more-time rescheduled repayment terms, except those prescribed in point (b) of clause 2 of Article 10 of Circular 31; or
- (e) Loans are specified in point (d) of Sub-standard loans and overdue for a period of more than 60 days after decisions on recovery have been issued; or

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- (f) Loans required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period over 60 days since the recovery date as required by regulatory inspection conclusion; or
- (g) Loans are required to be recovered according to the Bank's decisions on early payment due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or
- (h) Loans of credit institutions under special control as announced by the SBV, or loans of foreign bank branches that capital and assets are blocked; or
- (i) Loans that are classified into group 5 as prescribed in clause 3 of Article 10 of Circular 31; or
- (j) Loans that are classified into group 5 as prescribed in clause 4 of Article 8 of Circular 31.

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

Overdue loans

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

Restructured loans

- Customers have made full repayment of the principal and interest under restructured repayment term, for at least 3 (three) months in respect of long and medium-term and 1 (one) month in respect of short-term loans since the date the overdue principals and interest under the restructured repayment term are fully paid, and
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying the principals and the interest in a timely manner.

For debts that are exempt or reduced in interest according to the regulations of the SBV on restructuring the repayment term, exempting or reducing interest and fees, and maintaining the debt group to support customers affected by the Covid-19 pandemic:

- Customers have made full repayment of the principal and interest for at least 3 (three) months in respect of long and medium-term loans and 1 (one) month in respect of short-term loans, since the date starts fully repaying the principal or interest of the nearest repayment term after the customer is no longer exempted or reduced in interest; in case the principal and interest have the same repayment term, it is calculated from the date the customer start fully repaying the principal and interest of the nearest repayment term after the customer is no longer exempted or reduced in interest;
- There are documents and records proving that the customer has repaid the debt;
- The Bank has sufficient basis of information and documents to assess and conclude that customers are capable of fully repaying the principals and the interest in a timely manner.

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

- Norms on profitability, solvency, ratio of loans to capital, cash flows, capability of customers to pay loans deteriorating continuously for three consecutive times of assessment and loan classification; or

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- Customers fail to supply fully, timely and truly financial information at the request of the Bank for an assessment regarding the capability of customers to pay their loans; or
- Loans which have been classified in group 2, group 3, group 4 for 1 (one) year or longer but not qualified to classify in a group with lower level of risk; or
- Loans whose credit extension is administratively sanctioned.

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

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

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

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

Provision for losses on loans to customers

Provision for losses on loans to customers includes specific provisions and general provisions.

Specific provisions

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

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

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

Maximum discounted ratios of collateral assets determined in accordance with Circular 31 are as follows:

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Type of collateral assets	Maximum discounted ratio
(a) Deposit, certificates of deposit from customers in VND at the Bank.	100%
(b) Government bonds, gold billets in accordance with law on gold trading activities; deposit, certificate of deposit from customers in foreign currencies at the Bank.	95%
(c) Municipal bonds, Government-guaranteed bonds; transferable instruments, bill and notes, bonds issued by the Bank; deposit, certificate of deposit, bills and notes issued by other credit institutions, foreign bank branches: <ul style="list-style-type: none"> ▪ With a remaining term of less than 1 year ▪ With a remaining term of between 1 year to 5 years ▪ With a remaining term of over 5 years 	95% 85% 80%
(d) Securities issued by other credit institutions and listed on a stock exchange.	70%
(e) Securities issued by enterprises (except credit institutions) and listed on a stock exchange.	65%
(f) Unlisted securities and valuable papers, except for types of securities specified in (c), issued by other credit institutions registered for listing on a stock exchange;	50%
Unlisted securities and valuable papers, except for the types of securities specified in (c), issued by other credit institutions not registered for listing on a stock exchange	30%
(g) Unlisted securities and valuable papers issued by enterprises registered for listing on a stock exchange;	30%
Unlisted securities and valuable papers issued by enterprises not registered for listing on a stock exchange	10%
(h) Real estates	50%
(i) Others	30%

If collateral assets are not gold bars, listed securities, stocks registered for trading Upcom, government bonds listed on the Stock Exchange, municipal bonds, government-guaranteed bonds and corporate bonds (including credit institutions) which are listed and registered for trading; unlisted securities on the Stock Exchange, promissory notes, treasury bills, certificates of deposit issued by enterprises (including credit institutions, foreign bank branches), then the Bank must hire legally licensed valuers to determine collateral amounts to be used as deduction for calculation of specific provisions at the financial year end in these following cases:

- Collateral assets with value above VND50 billion against loans to the Bank's related parties or other parties subject to restrictions on credit extension as prescribed in Article 127 of the Law on Credit Institutions (amended and supplemented);
- Collateral assets of which the Bank values above VND200 billion.

Other than these cases, collateral assets are valued in accordance with the Bank's internal policy and process.

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If there is no written valuation report for collateral assets from the valuers, and the value of collateral assets can not be determined according to internal policies, the value of collateral assets used as deduction must be deemed at 0 (zero).

General provisions

The general provisions are made at 0.75% of the outstanding balance of loans to customers on the last working day of each month, excluding the total balance of loans to customers which are classified as loss loans.

Write-off bad debts

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

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

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

According to the Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on 18 January 2024 and Circular 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024, regulating the operations of letters of credit and other related business activities, from 1 July 2024, the letter of credit operations are defined as a form of credit extension through the issuance, confirmation, negotiation, payment, and reimbursement of letters of credit (except for the repurchase of documents issued by the Bank itself). For balances related to the business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before the effective date of the regulations but still outstanding at the end of the year, the Bank has accounted for them in accordance with these regulations.

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

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

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

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

- Being a loan with principal arisen before 24 April 2023 from lending activities;
- The obligation of principal repayment and/or interest repayment arises during the period from 24 April 2023 to 31 December 2024;
- The loan to be rescheduled is undue or has been overdue up to 10 days from the due date of payment, repayment period according to the contract or agreement;
- The Bank determines that the customer is unable to repay the principal and/or interest on schedule under the loan agreement due to decrease in revenue or income compared to revenue or income as specified in the repayment of principal and/or interest plan under the contract or agreement.
- The customers applies for loan restructuring and the Bank determines that the customer is able to fully repay the principal and/or pay interest under the restructured by the Bank;
- Loan violates law and regulations shall not be restructured by the Bank;
- The restructured term (including loan extension) is decided in conformity with degree of difficulty of each customer and is not permitted to exceed 12 months from the original maturity date of the respective rescheduled amount;
- Loan restructuring under Circular 02/2023 and Circular 06/2024 is carried out from 24 April 2023 until 31 December 2024.

Detail of loan classification and loan group retention:

The Bank retains the loan group for the loan whose principal and/or interest has been restructured ("restructured loan") at the least classification before the loan was restructured in accordance with Circular 31.

- For restructured loans that are undue during the restructure period, the Bank does not apply to adjust, reclassify into a group with higher level of risk as prescribed in Circular 31;
- For restructured loans that are overdue during the restructured period and the Bank does not continue to apply loan restructuring as prescribed in Circular 02/2023 and Circular 06/2024, the Bank shall classify those restructured loans in accordance with Circular 31;
- For the interest receivables on loans with principal and/or interest which are restructured repayment terms and are retained the loan group as current loans (group

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1) as prescribed in Circular 02/2023 and Circular 06/2024, the Bank derecognizes their accrued interest and recognizes them as off-balance sheet items for following up and collection from the restructured date. Interest income for these loans is recognized in the income statement upon receipt.

4.3. Provision for losses on loans to customers

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

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

Additional specific provision shall be determined as follows:

Additional specific provision = A – B

In which:

- A: Specific provision made for all the outstanding loans of customers according to loan classification regulated by Circular 31.
- B: Specific provision made for all outstanding loans of customers according to loan classification regulated by Circular 02/2023 and Circular 06/2024.

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

- By 31 December 2023: At least 50% of additional specific provision;
- By 31 December 2024: 100% of additional specific provision.

As at 31 December 2023, the Bank made 100% of additional specific provision.

The Bank make general provision for losses from loans classification regulated by Circular 31.

4.3.2 Provision for losses on loans to customers whose principal and/or interest are restructured in accordance with Circular 53/2024

- a. The specific provision is made for the entire outstanding loans of the customer according to the loan classification results for the portion of the outstanding loans that is retained in the same loan group and according to the loan classification results for the remaining outstanding loans of the customer as per the loan classification regulations of Circular 31.
- b. Determine the specific provision amount to be made for the entire outstanding loans of the customer according to the loan classification results as per the loan classification regulations of Circular 31 (not applying the regulation of retaining the loan group).
- c. Additional specific provision shall be determined as follows:

Additional specific provision = A – B

In which:

- A: Additional specific provision must be set aside as prescribed in point b, Clause 4.3.2
- B: Additional specific provision must be set aside as prescribed in point a, Clause 4.3.2
- d. If the aforementioned additional specific provisions at point c is positive, additional specific provision for credit losses is made as follows:
 - By 31 December 2024: At least 50% of additional specific provision;
 - By 31 December 2025: additional provisions to reach at least 70% of the specific provision amount that needs to be supplemented.

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For loans that have been restructured according to Circular 53/2024 before 1 January 2025, provisions in 2025 should be made at least according to the rate specified in point a of this clause.

- By 31 December 2026: Make additional provisions for the remaining amount to reach 100% of the specific provision amount that needs to be supplemented.
 - For debts that have been restructured according to Circular 53/2024 before January 1, 2026, provisions in 2026 should be made at least according to the rate specified in point b of this clause.
- e. The general provision is made for the entire outstanding debt of the customer according to the debt classification results determined in point b, clause 4.3.2

4.4 Restructuring loan repayment terms and retention of loan group to assist customers facing difficulties due to the impact and damage of storm No.3.

From 4 December 2024, restructuring loan repayment terms, including the principal and/or interest, to assist customers facing difficulties due to the impact and damage of storm number 3 is carried out in accordance with Circular 53/2024/TT-NHNN ("Circular 53/2024") dated 4 December 2024 issued by the SBV, upon the customers' request and the Bank's financial capacity.

According to Circular 53/2024, the Bank restructures repayment term of outstanding principals and/or interest of loans to customers satisfying all of these following conditions:

- a. Customer in the following central-affiliated cities and provinces, including: Ha Giang, Cao Bang, Lang Son, Bac Giang, Phu Tho, Thai Nguyen, Bac Kan, Tuyen Quang, Lao Cai, Yen Bai, Lai Chau, Son La, Dien Bien, Hoa Binh, Ha Noi, Hai Phong, Hai Duong, Hung Yen, Vinh Phuc, Bac Ninh, Thai Binh, Nam Dinh, Ha Nam, Ninh Binh, Quang Ninh, Thanh Hoa ("26 provinces and cities"), are facing difficulties due to impact and damage of Storm number 3, including:
- Customers are individuals who are currently residing¹ or working or locating their business establishments or carrying out investment, construction or business activities in the abovementioned 26 provinces and cities;
 - Customers are organizations (except borrowers that are credit institutions or foreign bank branches) that are headquartered or locate their branches, representative offices or business establishments or carry out investment, construction or business activities in the abovementioned 26 provinces and cities.
- b. Outstanding debt arising from lending activities and fully meeting the following conditions:
- Outstanding principal amounts arise before 7 September 2024
 - Obligations to repay outstanding principal and/or interest arise within the period starting from 7 September 2024 to 31 December 2025 inclusive.
 - The outstanding debt to be rescheduled is undue or up to 10 (ten) days past the agreed-upon due date and/or the outstanding debt which is more than 10 (ten) days overdue and considered overdue within the period starting from 7 September 2024 to 16 December 2024 inclusive if these debt rescheduling procedures are carried out for the first time as prescribed Circular 53/2024.
- c. Loans classification and monitoring of interest receivables:
- The loan is retained the debt group as the debt group classified according to

¹ According to Clause 10, Article 2 of Residence law No.68/2020/QH14 dated 13 November 2020, current place of residence means the place of permanent or temporary residence where a citizen lives on a regular basis; if the citizen has no place of permanent or temporary residence, the place where they are living shall be their current place of residence.

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regulations at the most recent time before 7 September 2024 when restructuring the debt repayment period according to Circular 53/2024.

- For restructured loans that are undue during the restructure period, without having to apply adjustment principal, reclassify into a group with higher level of risk as prescribed in Circular 31.
- For restructured loans that are overdue during the restructured period and the Bank does not continue to apply loan restructuring no longer have outstanding loans with restructured debt repayment period, loans classification is performed according to Circular 31;
- For the interest receivables on loans which are restructured repayment terms and are retained the loan group as current loans (group 1), the Bank derecognizes their accrued interest and recognizes them as off-balance sheet items for following up and collection from the restructured date, interest income for these loans is recognized in the income statement upon receipt accordance with regulations of law on financial regimes applicable to credit institutions and foreign bank branches.

4.5 *Purchased debts*

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

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

4.6 *Debt selling activities*

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

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

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

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

5. **Held for trading and investment securities**

5.1 *Held-for-trading securities*

Classification and recognition

Held-for-trading securities include debt securities purchased for trading purposes. Held-for-trading securities are initially recognised at costs on the date that the Bank has ownerships on these securities.

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Measurement

Listed held-for-trading debt securities are stated at costs less provisions for diminution in value. Provisions for diminution in value of held-for-trading securities are made when book value is higher than its market value, which is determined as the latest trading price at the stock Exchange within 10 days until the end of financial year. Changes in the provision balances during the year are recognised as "*Net gain from trading of held-for-trading securities*" in the separate income statement.

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

For held-for-trading debt securities that have not yet been listed on the stock Exchanges or not registered for trading on the trading market of unlisted public companies are recognised at costs less provisions for credit losses in accordance with Circular 31. According to Circular 31, the Bank does not make general provisions for certificate of deposits and bonds issued by other credit institutions.

Provisions for held-for-trading securities as mentioned above are reverted when the recoverable amount of held-for-trading securities increases after the provisions are made as a result of an objective event. A reversal of provisions, if any, is made only to the extent the held-for-trading securities is restored to its original cost.

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

Coupons received from held-for-trading securities during holding periods are recognised in the separate income statement upon receipts.

Derecognition

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

5.2 Available-for-sale investment securities

Classification and recognition

Available-for-sale securities include debt and equity securities that the Bank purchases with investment and available-for-sale purposes, not regularly traded but can be sold when there is a benefit.

The Bank recognises available-for-sale investment securities on the date that substantially all of the risks and rewards of ownerships are transferred to the Bank.

Measurement

Listed available-for-sale investment securities are stated at book value less provisions for diminution in value, which are made when book value is higher than its market value.

For listed equity securities, market price is the closing price on the latest trading date up to the end of the financial year.

For listed debt securities, market price is the latest trading price at the stock Exchange within 10 days until the end of the financial year.

Changes in the provision balances during the year are recognised as "*Net gain from trading of investment securities*" in the separate income statement.

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

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

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

Cumulative interest before purchased date is recognised as a decrease in the accrued interest receivables account upon receipt.

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

For investment debt securities that have not yet been listed on the stock Exchanges or not registered for trading on the trading market of unlisted public companies are recognised at costs less provisions for credit losses in accordance with Circular 31 as described in Note 2.6. According to Circular 31, the Bank does not make general provisions for certificate of deposits and bonds issued by other credit institutions.

Provisions for investment securities as mentioned above are reverted when the recoverable amount of held-for-trading securities increases after the provisions are made as a result of an objective event. A reversal of provisions, if any, is made only to the extent the investment securities is restored to its original cost.

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

Derecognition

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

5.3 *Held-to-maturity investment securities*

Held-to-maturity investment securities are debt securities purchased by the Bank with the investment purpose of earning interests and the Bank has capability and intention to hold these investment securities until maturity. Held-to-maturity investment securities have the determined value and maturity date. According to Official Letter No. 2601/NHNN-TCKT issued by SBV on 14 April 2009, the Bank is allowed to reclassify one time after purchase for held-to-maturity investment securities.

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

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6. *Cash and cash equivalents*

In separate cash flow statement, cash and cash equivalents comprise cash on hand, gold, balances with SBV, Treasury bills of SBV, demand and term deposits at other credit institutions which have maturity dates within 3 (three) months or less from the date of depository.

7. *Provision, contingent liabilities and assets*

Off-balance sheet commitments consist of guarantees, settlement acceptances and unconditional, irrevocable commitments and other commitments arising credit risks.

Classification of off-balance sheet commitments

The classification of off-balance sheet commitments is made in accordance with Circular 31.

According Circular 31, the Bank classifies off-balance sheet commitments based on the repayment arrears status and othe qualitative factors, which are as follows:

Group 1: Standard commitment

- Undue commitment, which, according to the assessment of the Bank, could be fully settled when they are due.

Group 2: Special mentioned commitments

- Undue commitments, which, according to the assessment of the Bank, could not be fully settled when they fall due.

Group 3: Sub-standard commitments

- Off-balance sheet commitments are assessed by the Bank as customers beging unable to fully meet their obligations under the commitments.

Group 4: Doubtful commitments

- Off-balance sheet commitments where the likelihood of customers failing to fulfill their commitments is very high.

Group 5: Loss commitments

- Off-balance sheet commitments where custorners are no longer able to fulfill their obligations under commitments.

Provisions for off-balance sheet commitments

According to Circular 31, off-balance sheet commitments are only classified as debts for credit quality management and supervision. Therefore, there is no requirement to make provision.

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8. *Corporate income tax*

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

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

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

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

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

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

10. *Owners' capital*

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

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

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

Treasury shares

Treasury shares bought before the effective date of the Securities Law (1 January 2021), are shares issued by the Bank and bought back by itself, but these are not cancelled, sold or may be re-issued subsequently, the amount received is recognised as an increase in charter capital, and the resulting surplus or deficit on these transactions are recognised as share premium.

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

Undistributed earnings

Undistributed earnings record the Bank's results (profit) after CIT at the reporting date.

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Reserves

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Vietnamese Government, the Bank is required to make the following allocations before profits distribution;

	<u>Percentage of annual allocation</u>	<u>Maximum amount</u>
Capital supplementary reserve	5% of profit after tax	Charter capital
Financial reserve	10% of profit after tax	Not specified

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

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

Appropriation of profit

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

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

Bonus and welfare fund is appropriated from profit after tax of the Bank after approval by General Meeting of Shareholders and recognised as a liability of in the separate financial statements. The Bank and its subsidiary utilise the bonus and welfare fund for purposes in accordance with Decree 93.

11. Restatement corresponding figures: None

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V. SUPPLEMENT FOR ITEMS PRESENTED ON STATEMENT OF FINANCIAL POSITION

1. Securities held for trading

	31 December 2024 VND million	31 December 2023 VND million
1.1. Debt securities		
- Government and municipal bonds	778,827	-
- Debt securities issued by other domestic credit institutions	21,176,948	18,580,932
- Debt securities issued by domestic economic entities	-	-
- Debt securities issued by foreign entities	-	-
Total	21,955,775	18,580,932
1.2. Equity securities		
- Equity securities issued by domestic credit institutions	-	-
- Equity securities issued by domestic economic entities	-	-
- Equity securities issued by foreign entities	-	-
1.3. Other securities held for trading	-	-
1.4 Analysis of securities held for trading classified as credit risk assets by quality		
- Current	21,176,948	18,580,932
- Special mention	-	-
- Substandard	-	-
- Doubtful	-	-
- Loss	-	-
Total	21,176,948	18,580,932
1.5. Provision for securities held for trading	-	-
In which: - Provision for impairment	-	-
- General provision	-	-
- Specific provision	-	-
1.6 Listing status of securities held for trading		
Debt securities:		
+ Listed	778,827	-
+ Unlisted	21,176,948	18,580,932
Equity securities:		
+ Listed	-	-
+ Unlisted	-	-
Other securities:		
+ Listed	-	-
+ Unlisted	-	-

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2. Derivatives and other financial assets

	Total contract value (at foreign exchange rate at the contract date) VND million	Total book value (at foreign exchange rate at reporting date)	
		Assets VND million	Liabilities VND million
As at 31 December 2024			
Foreign currency derivatives			
- Currency forward contracts	3,420,583	-	3,182
- Currency swap contracts	89,510,371	43,955	-
Other derivatives			
- Cross currency interest swap contracts	977,800	-	3,800
Total	93,908,754	43,955	6,982
Net amount		36,973	
As at 31 December 2023			
Foreign currency derivatives			
- Currency forward contracts	5,400,768	12,816	-
- Currency swap contracts	113,556,125	39,073	-
Other derivatives			
- Cross currency interest swap contracts	972,630	1,370	-
Total	119,929,523	53,259	-
Net amount		53,259	-

3. Loans to customers

	31 December 2024 VND million	31 December 2023 VND million
Loans to local economic organisations and individuals	410,105,985	324,444,289
Loans from funds, trusted investments	2,713,908	2,673,694
Discounting commercial notes and valuable papers	248,071	197,563
Payments on behalf of customers	25,835	2,277
Loans to oversea economic organisations and individuals	150	-
	413,093,949	327,317,823
The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024 (*)	11,178,772	-
Total	424,272,721	327,317,823

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

Analysis of loans by quality

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Current	386,327,454	305,849,036
Special mention	19,556,661	16,533,505
Substandard	3,406,410	1,742,727
Doubtful	1,589,477	1,575,949
Loss	2,213,947	1,616,606
	413,093,949	327,317,823
Current – The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024	11,178,772	-
Total	424,272,721	327,317,823

Analysis of loans by original terms

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Short-term	219,624,383	176,984,869
Medium-term	127,569,967	83,650,520
Long-term	65,899,599	66,682,434
	413,093,949	327,317,823
Short-term – The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024	11,178,772	-
	424,272,721	327,317,823

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Analysis of loans by type of customers

	31 December 2024 VND million	31 December 2023 VND million
Household businesses and individuals	141,407,343	133,849,132
Other limited liability companies	155,438,528	105,980,794
Other joint stock companies	109,598,655	81,177,458
State-owned enterprises	2,725,717	2,802,782
Foreign invested enterprises	3,844,723	3,402,200
Co-operatives and inter-cooperatives	47,555	50,808
Private enterprises	1,000	2,139
Others	30,429	52,510
	413,093,949	327,317,823
<i>The business of issuing deferred payment letters of credit with terms of sight payment or advanced payment arising before 1 July 2024</i>	11,178,772	-
Other joint stock companies	6,363,485	-
Other limited liability companies	4,815,288	-
Total	424,272,721	327,317,823

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Analysis of loans by industry

	31 December 2024 VND million	31 December 2023 VND million
Activities of households as employers, producing goods and services of households for owned uses	141,407,343	93,246,430
Agriculture, forestry and aquaculture	2,996,341	14,278,085
Manufacturing and processing	18,627,260	11,589,764
Real estates trading activities	68,291,984	58,248,505
Constructions	42,189,961	24,448,858
Electricity, gas, steam and air conditioning manufacturing and distributions	7,052,267	9,995,088
Wholesales and retails; repair of cars, motor vehicles, and other vehicles	68,168,362	46,004,035
Accommodation and food service activities	9,570,183	3,980,434
Transportation, warehouses	7,705,745	5,394,191
Finance services and insurance activities	30,706,538	13,038,626
Others	16,377,966	47,093,807
	413,093,949	327,317,823

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

	11,178,772	-
Wholesales and retails; repair of cars, motor vehicles, and other vehicles	6,252,692	-
Manufacturing and processing	977,614	-
Constructions	414,344	-
Real estates trading activities	2,860,998	-
Electricity, gas, steam and air conditioning manufacturing and distributions	98,810	-
Others	574,315	-
Total	424,272,721	327,317,823

4 Change in provision for credit losses of loans to customers

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

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

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

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

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

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2023	681,627	1,844,564	2,526,191
Provision charged/(reversed) during the period	691,766	598,195	1,289,961
Provision used to write-off bad debts during the period	(282,645)	-	(282,645)
31 December 2023	1,090,748	2,442,759	3,533,507

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5. Investment securities

5.1 Available-for-sale securities

	31 December 2024 VND million	31 December 2023 VND million
a. Debt securities		
Government and municipal bonds	18,783,841	13,040,960
Debt securities issued by other domestic credit institutions	6,771,743	10,190,526
Debt securities issued by domestic economic entities	5,625,005	8,354,980
Debt securities issued by foreign entities	-	-
	31,180,589	31,586,466
b. Equity securities		
Equity securities issued by other domestic credit institutions	-	-
Equity securities issued by domestic economic entities	226,935	285,222
Equity securities issued by foreign entities	-	-
	226,935	285,222
	31,407,524	31,871,688
c. Provision for available-for-sale securities		
- Diminution provision	-	-
- General provision	(41,850)	(62,662)
- Specific provision	(45,000)	(9,000)
	(86,850)	(71,662)
Net amount	31,320,674	31,800,026

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

	31 December 2024 VND million	31 December 2023 VND million
Treasury bills issued by the State Bank of Vietnam	13,250,000	-
Government and municipal bonds	3,386,590	4,285,409
Debt securities issued by other domestic credit institutions	-	6,338,198
Debt securities issued by domestic economic entities	800,020	1,681,266
Debt securities issued by foreign entities	-	-
	17,436,610	12,304,873
Provision for held-to-maturity securities		
- Diminution provision	-	-
- General provision	(6,000)	(12,610)
- Specific provision	-	-
	(6,000)	(12,610)
Net amount	17,430,610	12,292,263

6. Long-term investments

Analysis by type of investments

	31 December 2024 VND million	31 December 2023 VND million
Investments in subsidiaries (*)	1,214,688	1,214,688
Investments in joint ventures	-	-
Investments in associates	658,075	-
Other long-term investments	146,546	163,921
Provision for long-term investments	(15,082)	(20,140)
Total	2,004,227	1,358,469

List of associated companies:

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

(*) Presentation with consolidated financial statements

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7. Debts to the Government and State Bank of Vietnam

	31 December 2024 VND million	31 December 2023 VND million
7.1. Borrowings from SBV	-	-
Borrowing under credit facilities	-	-
Borrowings through discount of valuable papers	-	-
Borrowing secured pledge of valuable papers	-	-
Borrowings in clearing	-	-
Special borrowings	-	-
Other borrowings (including term borrowings follow Government-designated targets)	-	-
Overdue debts	-	-
7.2. Due to the State Treasury	1	2,104
In VND	1	2,104
In foreign currencies	-	-
7.3. Transactions for the sale and repurchase of Government bonds with the State Treasury	-	-
7.4. Others	15,433	24,486
Total	15,434	26,590

8. Due to and borrowings from other credit institutions

8.1 Due to other credit institutions

	31 December 2024 VND million	31 December 2023 VND million
Demand deposits	4,053,803	9,207,238
In VND	4,043,784	9,201,037
In foreign currencies	10,019	6,201
Term deposits	71,556,950	53,991,505
In VND	69,650,000	50,800,000
In foreign currencies	1,906,950	3,191,505
Total	75,610,753	63,198,743

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8.2 Borrowings from other credit institutions

	31 December 2024 VND million	31 December 2023 VND million
In VND	3,373,932	15,453,491
<i>In which:</i>		
- Discount, re-discount valuable papers	-	1,825,440
- Mortgaged and pledged borrowings	-	-
In foreign currencies	18,383,146	30,811,321
<i>In which:</i>		
- Discount, re-discount valuable papers	-	-
- Mortgaged and pledged borrowings	1,271,300	1,213,500
Total	21,757,078	46,264,812

9. Due to customers

Analysis by products

	31 December 2024 VND million	31 December 2023 VND million
Demand deposits	51,696,973	40,325,322
Demand deposits in VND	48,662,064	38,234,005
Demand deposits in foreign currencies	3,034,909	2,091,317
Term deposits	384,822,714	329,577,901
Term deposits in VND	384,058,775	329,224,445
Term deposits in foreign currencies	763,939	353,456
Deposits for specific purposes	423,528	96,706
Margin deposits	561,950	777,959
Total	437,505,165	370,777,888

10. Valuable papers issued (excluding compound financial instruments)

	31 December 2024 VND million	31 December 2023 VND million
Certificates of deposits	18,751,000	12,377,000
Less than 12 months	6,455,000	10,507,000
From 12 months to under 5 years	12,296,000	1,870,000
Straight bonds	48,550,856	24,930,944
From 12 months to under 5 years	16,548,425	9,799,417
From 5 years	32,002,431	15,131,527
Total	67,301,856	37,307,944

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11. Other liabilities

	31 December 2024 VND million	31 December 2023 VND million
Internal payables	668,576	86,699
External payables	17,469,750	17,838,815
Provisions:	-	-
- Provision for commitments	-	-
- Provision for settlement services	-	-
- Other provisions (<i>provision for operating risk excluding provision for other assets</i>)	-	-
Bonus and welfare fund	46,763	41,611
Total	18,185,089	17,967,125

12. Statutory obligations and deferred corporate income tax

12.1 Statutory obligations

Items	1 January 2024 VND million	Movement during the period		31 December 2024 VND million
		Payable VND million	Paid VND million	
Value added tax	63,810	725,034	(730,975)	57,869
Corporate income tax	1,769,067	3,234,228	(4,232,910)	770,385
Property tax	-	127	(127)	-
Land rental tax	-	-	-	-
Other taxes	37,065	691,497	(639,109)	89,453
- License tax	-	368	(368)	-
- Personal income tax	20,411	575,709	(522,994)	73,126
- Foreign contractor tax	16,654	115,420	(115,747)	16,327
Other fees and tax payables	-	77,287	(70,236)	7,051
Total	1,869,942	4,728,173	(5,673,357)	924,758

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12.2 *Deferred corporate income tax*

a. *Deferred corporate income tax assets*

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
- Deferred income tax assets related to deductible temporary differences	72,470	77,768
- Deferred income tax assets related to unused tax losses		-
- Deferred income tax assets related to unused incentives		-
- Deferred income tax assets related to recorded in previous periods		-
Deferred corporate income tax assets	72,470	77,768

b. *Deferred corporate income tax liabilities*

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
- Deferred income tax liabilities incurred from temporary differences	-	1,060
- Deferred income tax liabilities incurred recorded in previous periods	-	-
Deferred corporate income tax liabilities	-	1,060

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13. Owners' equity

13.1. Statement of changes in owners' equity

	<i>Beginning balance VND million</i>	<i>Increase in period VND million</i>	<i>Decrease in period VND million</i>	<i>Ending balance VND million</i>
Contributed capital/ charter capital	29,076,321	6,025,102	-	35,101,423
Shares premium	535,956	-	-	535,956
Fund for capital expenditure	89	-	-	89
Treasury shares	(413,448)	-	-	(413,448)
Assets revaluation differences	-	-	-	-
Foreign exchange differences	-	-	-	-
Development and investment reserve	70	-	-	70
Financial reverse	2,870,440	1,018,559	-	3,888,999
Capital supplementary reserve	1,301,226	509,279	-	1,810,505
Other reserves	121,868	25,000	(18,159)	128,709
Retained earnings	10,259,562	12,460,493	(10,300,489)	12,419,566
Non-controlling interest	-	-	-	-
Other owners' capital	-	-	-	-
	<u>43,752,084</u>	<u>20,038,433</u>	<u>(10,318,648)</u>	<u>53,471,869</u>

13.2 Disclosure of combined financial instruments;

Convertible bonds

	<i>31 December 2024 VND million</i>	<i>31 December 2023 VND million</i>
Total value	8,257,888	7,879,204
- Debt component value	8,257,888	7,879,204
- Equity component value	-	-

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13.3 Shares

	31 December 2024 VND million	31 December 2023 VND million
- Number of shares registered	3,510,142,254	2,907,632,132
- Number of shares issued		
+ Ordinary shares	3,510,142,254	2,907,632,132
+ Preference shares		-
- Number of shares repurchased		
+ Ordinary shares	15,081,522	15,081,522
+ Preference shares		-
- Number of outstanding shares		
+ Ordinary shares	3,495,060,732	2,892,550,610
+ Preference shares		-
* Par value of outstanding share (VND/share)	10,000	10,000

VI. SUPPLEMENT FOR ITEMS PRESENTED ON INCOME STATEMENT

14. Interest and similar income

	Current period VND million	Previous period VND million
Interest income from deposits	1,571,157	1,045,685
Interest income from loans	37,037,560	33,231,364
Interest income from debt securities	3,637,261	2,709,684
- Interest income from held-for-trading securities	683,195	90,882
- Interest income from investment securities	2,954,066	2,618,802
Income from guaranteed services	3,252,909	2,652,776
Other income from credit activities	6,454,857	7,401,211
Total	51,953,744	47,040,720

15. Interest and similar expense

	Current period VND million	Previous period VND million
Interest expenses on deposits	20,603,970	23,664,122
Interest expenses on borrowings	2,856,943	3,143,290
Interest expenses on valuable papers issued	3,044,109	2,914,765
Other expenses on credit activities	40,035	13,740
Total	26,545,057	29,735,917

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

	<i>Current period</i> <i>VND million</i>	<i>Previous period</i> <i>VND million</i>
Income from trading of held-for-trading securities	412,368	194,305
Expenses from trading of held-for-trading securities	(343,439)	(152,582)
(Charge)/reversal of provisions for diminution in value of held for trading securities	-	-
Net gain from trading of held-for-trading securities	68,929	41,723

17. Net gain/(loss) from investment securities

	<i>Current period</i> <i>VND million</i>	<i>Previous period</i> <i>VND million</i>
Income from trading of investment securities	297,870	1,425,098
Expense from trading of investment securities	(221,039)	(203,825)
(Charge)/reversal of provisions for diminution in value of investment securities	(8,578)	(54,268)
Net gain from trading of investment securities	68,253	1,167,005

18. Income from investment in other entities

	<i>Current period</i> <i>VND million</i>	<i>Previous period</i> <i>VND million</i>
Dividend from equity securities	-	-
Dividend from long-term investments	250,000	384,325
Total	250,000	384,325

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19. Operating expenses

	<i>Current period</i> <i>VND million</i>	<i>Previous period</i> <i>VND million</i>
1. Tax payment and other fees	3,790	3,411
2. Personnel expenses	5,347,905	3,681,585
Salary and allowances	4,912,718	3,318,414
Salary-related contributions	251,450	208,106
Allowances	69,365	54,906
Other expenses for staffs	114,372	100,159
3. Fixed asset expenses	1,032,875	896,318
In which: depreciation and amortisation of fixed assets	184,933	147,083
4. Administrative expenses	2,815,218	1,967,040
In which: Business trips expenses	78,000	66,148
Union expenses	1,033	1,028
5. Insurance expenses for customer deposits	429,995	285,163
6. Provision expense(reversal) (excluding provision expense for credit losses, investment securities)	(4,653)	456
7. Other expenses	-	-
Total	9,625,130	6,833,973

VII. OTHER INFORMATION

20. Related parties

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

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

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

<i>Related party</i>	<i>Transactions</i>	<i>31 December 2024</i>	
		<i>VND million</i>	
Major shareholders and related parties of major shareholders	Deposits	62,994,370	
	Withdrawals	59,654,826	
Companies in which the Bank has long-term investments	Deposits	145,568,946	
	Withdrawals	145,416,459	
Subsidiary	Deposits	82,002,124	
	Withdrawals	81,869,584	
Affiliated Company	Deposits	302,040,358	
	Withdrawals	300,872,111	

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

<i>Related party</i>	<i>Transactions</i>	<i>31 December 2024</i>	
		<i>Receivables</i>	<i>Payables</i>
Major shareholders and related parties of major shareholders	Term deposits	-	(3,479,858)
	Saving deposits	-	(129,703)
	Demand deposits	-	(3,579,821)
	Margin deposits	-	(14,000)
	Loans	148,129	-
Companies in which the Bank has long-term investments	Term deposits	-	(100,000)
	Demand deposits	-	(3,003,671)
	Margin deposits	-	(33)
	Loans	2,884,273	-
Subsidiary	Term deposits	-	(550,000)
	Demand deposits	-	(183,707)
	Margin deposits	-	-
	Loans	5,100,000	-
Affiliated Company	Demand deposits	-	(2,326,798)
	Loans	3,000,000	-

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

	<i>Loans</i> <i>VND million</i>	<i>Deposits</i> <i>VND million</i>	<i>Credit</i> <i>commitment</i> <i>VND million</i>	<i>Derivatives</i> <i>VND million</i>	<i>Trading and</i> <i>investment</i> <i>securities</i> <i>VND million</i>
Domestic	424,272,721	110,937,123	72,629,581	89,203,673	70,799,909
Oversea		9,764,061		4,705,081	

VIII. FINANCIAL RISK MANAGEMENT

22. Financial risk management policies for financial instruments

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

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

23. Credit risk

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

Credit risk management and mitigation policies

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

Maximum total exposure to credit risk

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

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24. Market risk

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

24.1 Interest risk

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

The following table presents the interest re-pricing period of the Bank's assets and liabilities as at 31 December 2024. The assets and receivables of the Bank are classified based on the earlier of the date of the most recent interest rate adjustment under the contract or the maturity date;

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Items	Non-interest bearing										Total VND million
	Overdue VND million	VND million	Up to 1 month VND million	1 - 3 months VND million	3 - 6 months VND million	6 - 12 months VND million	1 - 5 years VND million	Over 5 years VND million			
Assets											
Cash and gold	-	3,105,342	-	-	-	-	-	-	-	-	3,105,342
Balances with the State Bank of Vietnam	-	26,502,360	-	-	-	-	-	-	-	-	26,502,360
Due from and loans to other credit institutions (*)	-	-	96,705,509	2,060,648	4,752,020	3,155,000	-	-	-	-	106,673,177
Securities held for trading (*)	-	-	-	-	382,922	21,572,853	-	-	-	-	21,955,775
Derivatives and other financial assets	-	40,773	-	17,720	-	(21,520)	-	-	-	-	36,973
Loans to customers (*)	26,766,495	-	71,933,503	176,285,451	55,564,624	84,955,274	8,540,378	226,996	424,272,721	-	424,272,721
Investment securities (*)	45,000	-	13,833,207	1,354,510	3,442,333	7,222,743	3,065,306	19,654,100	48,844,134	-	48,844,134
Long-term investments (*)	-	2,019,309	-	-	-	-	-	-	2,019,309	-	2,019,309
Fixed assets and investment properties	-	1,736,698	-	-	-	-	-	-	1,736,698	-	1,736,698
Other assets (*)	47,437	17,584,989	-	3,595,209	2,762,599	31,099,513	-	-	55,089,747	-	55,089,747
Total assets	26,858,932	51,216,406	182,472,219	183,313,538	66,904,498	147,983,863	11,605,684	19,881,096	690,236,236	-	690,236,236
Liabilities											
Due to and borrowings from the SBV and other credit institutions	-	-	77,077,471	6,544,469	9,247,812	4,226,027	287,486	-	97,383,265	-	97,383,265
Due to customers	-	243,258	105,931,436	68,163,863	115,018,674	126,166,292	21,981,370	272	437,505,165	-	437,505,165
Derivatives and other financial liabilities	-	-	-	-	-	-	-	-	-	-	-
Grants, entrusted funds and loans exposed to risks	-	-	1,593	2,736,763	-	1,688	13,072	35,327	2,788,443	-	2,788,443
Valuable papers issued	-	-	1,113,804	5,693,864	13,282,494	29,403,501	25,866,212	199,869	75,559,744	-	75,559,744
Other liabilities (*)	-	18,185,089	-	-	-	-	-	-	18,185,089	-	18,185,089
Total liabilities	-	18,428,347	184,124,304	83,138,959	137,548,980	159,797,508	48,148,140	235,468	631,421,706	-	631,421,706
On-balance sheet interest sensitivity gap	26,858,932	32,788,059	(1,652,085)	100,174,579	(70,644,482)	(11,813,645)	(36,542,456)	19,645,628	58,814,530	-	58,814,530
Off-balance sheet interest sensitivity gap	-	(72,629,581)	-	-	-	-	-	-	(72,629,581)	-	(72,629,581)
Interest sensitivity gap (on, off-balance sheet)	26,858,932	(39,841,522)	(1,652,085)	100,174,579	(70,644,482)	(11,813,645)	(36,542,456)	19,645,628	(13,815,051)	-	(13,815,051)

(*) These items exclude provision

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24.2 Currency risk

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

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The following table presents assets and liabilities in foreign currencies translated into VND as at 31 December 2024:

Items	VND VND million	EUR equivalent VND million	USD equivalent VND million	Gold equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets						
Cash and gold	2,264,415	28,015	577,371	11,860	223,681	3,105,342
Balances with the State Bank of Vietnam	24,921,391	4,662	1,576,307	-	-	26,502,360
Due from and loans to other credit institutions (*)	90,629,367	358,479	9,450,189	-	6,235,142	106,673,177
Securities held for trading (*)	21,955,775	-	-	-	-	21,955,775
Derivatives and other financial assets	12,912,868	(26,574)	(6,967,887)	-	(5,881,434)	36,973
Loans to customers (*)	405,302,052	28,700	18,645,518	-	296,451	424,272,721
Investment securities (*)	48,844,134	-	-	-	-	48,844,134
Long-term investments (*)	2,019,309	-	-	-	-	2,019,309
Fixed assets and investment properties	1,736,698	-	-	-	-	1,736,698
Other assets (*)	43,888,120	1,388	11,194,719	-	5,520	55,089,747
Total assets	654,474,129	394,670	34,476,217	11,860	879,360	690,236,236
Liabilities						
Due to and borrowings from other credit institutions	77,083,151	28,700	20,023,285	-	248,129	97,383,265
Due to customers	433,635,029	231,414	3,226,967	-	411,755	437,505,165
Derivatives and other financial liabilities	-	-	-	-	-	-
Grants, entrusted funds and loans exposed to risks	-	-	2,737,452	-	50,991	2,788,443
Valuable papers issued	67,296,294	-	8,263,450	-	-	75,559,744
Other liabilities (*)	17,249,010	129,128	769,814	425	36,712	18,185,089
Total liabilities	595,263,484	389,242	35,020,968	425	747,587	631,421,706
Foreign exchange position on-balance sheet	59,210,645	5,428	(544,751)	11,435	131,773	58,814,530
Foreign exchange position off-balance sheet	-	-	866	-	(106,152)	(105,286)
Foreign exchange position on and off-balance sheet	59,210,645	5,428	(543,885)	11,435	25,621	58,709,244
(*) These items exclude provision						

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24.3 *Liquidity risk*

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

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

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

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Items	Overdue			Current					Total VND million
	Above 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	1 - 3 months VND million	3 - 12 months VND million	1 - 5 years VND million	Above 5 years VND million		
Assets									
Cash and gold	-	-	3,105,342	-	-	-	-	-	3,105,342
Balances with the State Bank of Vietnam	-	-	26,502,360	-	-	-	-	-	26,502,360
Due from and loans to other credit institutions (*)	-	-	96,705,509	2,060,648	7,907,020	-	-	-	106,673,177
Securities held for trading (*)	-	-	-	-	21,955,775	-	-	-	21,955,775
Derivatives and other financial assets	-	-	236,758	(19,134)	(180,651)	-	-	-	36,973
Loans to customers (*)	7,209,834	19,556,661	23,533,551	47,620,125	178,852,847	111,150,489	36,349,214	424,272,721	
Investment securities (*)	45,000	-	13,626,938	301,210	6,271,468	8,945,417	19,654,101	48,844,134	
Long-term investments (*)	-	-	-	-	-	-	2,019,309	2,019,309	
Fixed assets and investment properties	-	-	644,212	311	10,076	395,239	686,860	1,736,698	
Other assets (*)	47,437	-	10,411,903	5,431,920	35,467,263	697,301	3,033,923	55,089,747	
Total assets	7,302,271	19,556,661	174,766,573	55,395,080	250,283,798	121,188,446	61,743,407	690,236,236	
Liabilities									
Due to and borrowings from the SBV and other credit institutions	-	-	75,798,039	3,723,211	13,730,576	4,131,439	-	97,383,265	
Due to customers	-	-	106,174,694	68,163,863	241,184,966	21,981,370	272	437,505,165	
Derivatives and other financial liabilities	-	-	-	-	-	-	-	-	
Grants, entrusted funds and loans exposed to risks	-	-	1,593	73,967	75,654	604,805	2,032,424	2,788,443	
Valuable papers issued	-	-	613,847	2,195,200	19,508,378	25,866,212	27,376,107	75,559,744	
Other liabilities (*)	-	-	9,335,970	2,714,109	5,776,500	355,478	3,032	18,165,089	
Total liabilities			191,924,143	76,870,350	280,276,074	52,939,304	29,411,835	631,421,706	
Net liquidity gap	7,302,271	19,556,661	(17,157,570)	(21,475,270)	(29,992,276)	68,249,142	32,331,572	58,814,530	

(*) These items exclude provision

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NOTES TO THE SEPARATE FINANCIAL STATEMENT
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Prepared by:



Ms. Huynh Thi Nga
Accountant

Reviewed by:



Ms. Ho Dang Hoang Quyên
Chief Accountant

Approved by:



Mr. Pham Van Dau
Chief Financial Officer



Ho Chi Minh City, Vietnam

24 January 2025



Tp. Hồ Chí Minh, ngày 24 tháng 01 năm 2025
Ho Chi Minh City, January 24th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN
DISCLOSURE OF INFORMATION ON WEB PORTALS OF
THE STATE SECURITIES COMMISSION AND STOCK EXCHANGES**

Kính gửi: - Ủy ban Chứng khoán Nhà Nước
To: State Securities Commission
- Sở Giao dịch Chứng khoán TP.HCM
Ho Chi Minh City Stock Exchange
- Sở Giao dịch Chứng khoán Hà Nội
Ha Noi Stock Exchange

- Tên tổ chức : NGÂN HÀNG TMCP PHÁT TRIỂN TP.HCM (HDBANK)
Name of organization : Ho Chi Minh City Development Joint Stock Commercial Bank
- Mã chứng khoán : HDB
Securities code : HDB
- Địa chỉ trụ sở chính : 25 Bis Nguyễn Thị Minh Khai, P. Bến Nghé, Q. 1, Tp.HCM
Head office address : 25 Bis Nguyen Thi Minh Khai, Ben Nghe Ward, District 1, HCMC
- Điện thoại : (028) 62 915 916
Telephone : (028) 62 915 916
- Người được ủy quyền công bố thông tin: Phạm Văn Đầu – Giám đốc tài chính
Authorized person to disclose information: Pham Van Dau – Chief Financial Officer
- Loại thông tin công bố : (X) Định kỳ
Type of disclosed information : (X) Periodic

7. Nội dung công bố thông tin:

Contents of disclosed information:

Thực hiện nghĩa vụ báo cáo, công bố thông tin của công ty niêm yết theo Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính, Ngân hàng TMCP Phát triển TP.HCM – HDBank công bố báo cáo tài chính Quý 4/2024.

In compliance with the obligation of reporting and information disclosure of listed companies in accordance with Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance, Ho Chi Minh City Development Joint Stock Commercial Bank – HDBank announces the financial statements for 4Q/2024.

8. Địa chỉ website đăng tải toàn bộ báo cáo tài chính

Website address to download financial statements

Thông tin này đã được công bố trên trang thông tin điện tử của HDBank tại đường dẫn:
This information is published by HDBank on its website at:

Đường dẫn tiếng Việt: <https://www.hdbank.com.vn/vi/investor/thong-tin-nha-dau-tu/bao-cao-tai-chinh>
English link: <https://www.hdbank.com.vn/en/investor/thong-tin-nha-dau-tu/bao-cao-tai-chinh>



Ngân hàng TMCP Phát triển Tp.HCM xin gửi kèm báo cáo tài chính Quý 4/2024 hợp nhất & riêng lẻ. Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

HCMC Development Joint Stock Commercial Bank would like to attach herewith the consolidated and separate financial statements for 4Q/2024. We commit that all disclosed information are true and take full responsibilities legally for the contents of the information disclosed.

Nơi nhận:

Recipients:

- Ủy ban Chứng khoán Nhà nước
- State Securities Commission
- Sở Giao dịch Chứng khoán Tp.HCM
- Ho Chi Minh City Stock Exchange
- Lưu: Văn thư
- Filed: Admin Dept.

NGÂN HÀNG TMCP PHÁT TRIỂN TP.HCM
HCMC DEVELOPMENT J.S.COMMERCIAL BANK



GIÁM ĐỐC TÀI CHÍNH
CHIEF FINANCIAL OFFICER

Handwritten signature

PHẠM VĂN ĐÀU

