



VIETBANK

SEPARATE FINANCIAL STATEMENTS

QUARTER I OF 2025



INTERIM FINANCIAL STATEMENT

As of March 31, 2025

Unit: VND Million

No.	Articles	Interpretation	Closing balance	Opening Balance
	(1)	(2)	(3)	(4)
A	Asset			
I	Cash, gold, silver, precious stones	V.01	662,322	548,602
II	Deposits at the State Bank	V.02	2,846,289	7,024,700
III	Money and gold deposited at other credit institutions and loans to other credit institutions	V.03	46,317,261	35,921,200
1	Cash and gold deposited at other credit institutions		43,917,261	34,021,200
2	Loans to other credit institutions		2,400,000	1,900,000
3	Provision for risks of loans to other credit institutions		-	-
IV	Trading securities	V.04	2,043,273	340,337
1	Trading securities ⁽¹⁾		2,043,273	340,337
2	Provision for securities price risk		-	-
V	Derivatives and other financial assets	V.05	169,510	89,061
VI	Customer Loans	V.06	96,036,461	92,493,074
1	Customer Loans	V.06.1	97,298,822	93,637,036
2	Provision for customer loan risk	V.06.2	(1,262,361)	(1,143,962)
VII	Debt purchase activities	V.07	-	-
1	Debt purchase		-	-
2	Provision for risks in debt purchase activities		-	-
VIII	Investment securities	V.08	21,462,591	22,417,404
1	Available-for-sale investment securities		1,591,692	2,729,322
2	Held-to-maturity investment securities		19,870,899	19,688,082
3	Provision for decline in value of investment securities		-	-
IX	Capital contribution, long-term investment	V.09	197,823	4,126
1	Investment in subsidiaries		200,000	5,000
2	Joint venture capital		-	-
3	Investment in associates		-	-
4	Other long-term investments		-	-
5	Provision for Long-term investment depreciation		(2,177)	(874)
X	Fixed assets		686,234	698,874
1	Tangible fixed assets	V.10	540,573	543,433
	Original price of fixed assets		1,135,032	1,125,997
	Depreciation of fixed assets		(594,459)	(582,564)
2	Financial lease fixed assets	V.11	-	-
	Original price of fixed assets		-	-
	Depreciation of fixed assets		-	-
3	Intangible fixed assets	V.12	145,661	155,441
	Original price of fixed assets		385,100	385,100
	Depreciation of fixed assets		(239,439)	(229,659)
XI	Investment real estate	V.13	-	-
	Original price of investment real estate		-	-
	Depreciation of investment real estate		-	-
XII	Other assets	V.14	4,153,768	3,322,053
1	Accounts Receivable	V.14.2	722,787	617,690
2	Interest and fees receivable		3,237,776	2,560,595
3	Deferred corporate income tax assets	V.22.1	-	-
4	Other assets	V.14	206,753	157,316
	<i>-In which: Commercial advantage</i>	V.15		
5	Provisions for other assets	V.14.3	(13,548)	(13,548)
TOTAL ASSETS			174,575,532	162,859,431

No.	Articles	Interpretation	Closing balance	Opening Balance
	(1)	(2)	(3)	(3)
B	Liabilities and equity		-	
I	Government and State Bank debts	V.16	6,443	222,891
1	Government and State Bank deposits and loans		6,443	222,891
2	Transactions on sale and repurchase of Government bonds with the State Treasury		-	-
II	Deposits and loans from other credit institutions	V.17	39,300,782	38,416,167
1	Deposits of other credit institutions		33,853,092	33,042,361
2	Loans from other credit institutions		5,447,690	5,373,806
III	Customer deposits	V.18	103,215,400	94,845,677
IV	Derivatives and other financial liabilities	V.05	-	-
V	Funding, investment trust, lending to credit institutions at risk	V.19	-	-
VI	Issuance of securities	V.20	20,118,940	17,678,260
VII	Other debts	V.21	3,035,978	2,995,383
1	Interest and fees payable		2,600,600	2,568,503
2	Deferred income tax payable	V.22.2	-	-
3	Accounts payable and other liabilities		435,378	426,880
4	Provisions for other risks (Provisions for contingent liabilities and off-balance sheet commitments)		-	-
	TOTAL LIABILITIES		165,677,543	154,158,378
VIII	Equity	V.23	8,897,989	8,701,053
1	Capital of credit institutions		7,139,176	7,139,176
a	Charter capital		7,139,413	7,139,413
b	Construction investment capital		-	-
c	Capital surplus		(237)	(237)
d	Treasury stock		-	-
e	Preferred stock		-	-
g	Other capital		-	-
2	Credit institution funds		675,985	675,985
3	Exchange rate difference		(1,224)	-
4	Asset revaluation difference		-	-
5	Retained earnings/ Accumulated losses		1,084,052	885,892
a	Profit/Loss this year		198,160	720,741
b	Accumulated Profit/Loss of previous year		885,892	165,151
6	Non-controlling interest		-	-
	TOTAL LIABILITIES AND EQUITY		174,575,532	162,859,431

OFF-BALANCE SHEET ARTICLES

No.	Articles	Interpretation	Closing balance	Opening Balance
	(1)	(2)	(3)	(4)
1	Credit guarantee		50	50
	Commitment to foreign exchange transactions		32,148,970	35,401,945
	Commitment to buy foreign currency		4,653,140	3,330,715
2	Commitment to sell foreign currency		1,009,215	83,194
	Commitment to FX swap transactions	VIII.39	26,486,615	31,988,036
	Commitment to FX forward transactions		-	-
3	Commitment to Irrevocable loans		-	-
4	L/C		7,937	21,773
5	Other guarantees		740,870	825,609
6	Other commitments		8,991,053	8,804,949
7	Uncollected interest and fees receivable	VIII.40a	985,788	930,391
8	Bad debt written-off	VIII.40b	379,462	381,176
9	Other assets and receipts	VIII.40c	213,921	212,919

Bookkeeper

Chief Accountant



Trần Thị Minh Châu



Phạm Thị Mỹ Chi



Soc Trang, April 28, 2025

Chief Executive Officer

Trần Tuấn Anh



INTERIM STATEMENT OF PERFORMANCE

Quarter I of 2025

Unit: VND Million

No.	Articles	Interpretation	Quarter I/2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
	(1)	(2)	(3)	(4)	(5)	(6)
1	Interest and similar income	VI.24	2,739,236	2,236,509	2,739,236	2,236,509
2	Interest and similar costs	VI.25	2,036,739	1,786,538	2,036,739	1,786,538
I	Net interest income		702,497	449,971	702,497	449,971
3	Service income		55,223	53,947	55,223	53,947
4	Service costs		25,140	20,971	25,140	20,971
II	Net profit/loss from service activities	VI.26	30,083	32,976	30,083	32,976
III	Net profit/loss from foreign exchange trading	VI.27	20,654	21,047	20,654	21,047
IV	Net profit/loss from trading of trading securities	VI.28	-	-	-	-
V	Net profit/loss from trading investment securities	VI.29	13,454	9,015	13,454	9,015
5	Other activities income		1,818	839	1,818	839
6	Other activities costs		4,051	1,127	4,051	1,127
VI	Net profit/loss from other operations	VI.31	(2,233)	(288)	(2,233)	(288)
VII	Income from capital contribution and share purchase	VI.30	-	-	-	-
VIII	Operating costs	VI.32	397,711	348,885	397,711	348,885
IX	Net operating profit before credit loss provision		366,744	163,836	366,744	163,836
X	Credit risk provision cost		118,399	90,441	118,399	90,441
XI	Total profit before tax		248,345	73,395	248,345	73,395
7	Current corporate income tax expense		50,185	15,953	50,185	15,953
8	Deferred corporate income tax expense		-	-	-	-
XII	Corporate income tax expense	VI.33	50,185	15,953	50,185	15,953
XIII	Profit after tax		198,160	57,442	198,160	57,442
XIV	Non-controlling interest		-	-	-	-
XV	Basic earnings per share		-	-	-	-

Bookkeeper



Trần Thị Minh Châu

Chief Accountant



Phạm Thị Mỹ Chi

Soc Trang, April 28, 2025

Chief Executive Officer



Trần Tuấn Anh

INTERIM CASH FLOW STATEMENT

(By direct method)

Quarter I of 2025

Unit: VND Million

No.	Articles	Interpretation	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last Year
	(1)	(2)	(3)	(4)
Cash flow from operating activities				
01	Interest and similar income received		3,416,417	2,315,244
02	Interest and similar expenses paid		(2,004,642)	(2,380,346)
03	Income from service activities received		30,083	32,976
04	Difference between actual revenue and actual expenditure from business activities (foreign currency, gold, silver, securities)		34,108	30,062
05	Other income		(2,233)	345
06	Proceeds from debt write-offs, offset by risk capital		(236,798)	494
07	Money spent on staff and public administration		(359,659)	(392,600)
08	Actual income tax paid during the period		(113,189)	(80,415)
Net cash flow from operating activities before changes in assets and working capital			764,087	(474,240)
Changes in operating assets				
09	(Increase)/Decrease in money, gold deposits and loans to credit institutions		(500,000)	(200,000)
10	(Increase)/Decrease in securities trading expenses		(3,748,123)	(3,722,170)
11	(Increase)/Decrease in derivatives and other financial assets		(80,449)	(30,374)
12	(Increase)/Decrease in customer loans		(3,424,988)	(643,596)
13	Reduce reserves to handle risks, handle and compensate for losses of accounts		-	-
14	Other (Increase)/Decrease in Operating Assets		(1,508,896)	(32,240)
Changes in operating liabilities				
15	Increase/(Decrease) in government and SBV debts		(216,448)	(637)
16	Increase/(Decrease) in deposits and loans from credit institutions		884,615	(1,777,590)
17	Increase/(Decrease) customer deposits		8,369,723	3,439,728
18	Increase/(Decrease) in derivative financial instruments and other financial assets		-	-
19	Increase/(Decrease) in funding, investment trust, and lending capital that the credit institution must bear risks		-	-
20	Increase/(Decrease) in issuance of valuable papers (except for GTCG included in financial activities)		2,440,680	(1,100,000)
21	Other Increase/(Decrease) in Operating Liabilities		59,278	617,241
22	Expenditure from TCTD funds		-	-
I	Net cash flow from operating activities		3,039,479	(3,923,878)
Cash flow from investing activities				
01	Purchase of fixed assets		(13,188)	276
02	Proceeds from liquidation and sale of fixed assets		-	-
03	Cash paid from liquidation and sale of fixed assets		-	-
04	Buying investment real estate		-	-
05	Proceeds from sale and liquidation of investment real estate		-	-
06	Cash outflow from sale, liquidation of investment real estate		-	-
07	Investment expenses, capital contributions to other units (Investment expenses to buy subsidiaries, capital contributions to joint ventures, associations, and other long-term investments)		(193,697)	-

No.	Articles	Interpretation	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last Year
08	Proceeds from investment and capital contributions to other entities (Proceeds from sale, liquidation of subsidiaries, capital contributions to joint ventures, associations, other long-term investments)		-	-
09	Dividends and profits from long-term investments and capital contributions		-	-
II	Cash from investing activities		(206,885)	276
Cash flow from financing activities			-	-
01	Increase equity capital and/or issue shares		-	-
02	Proceeds from issuance of long-term securities eligible for inclusion in equity and other long-term capital		-	-
03	Payments for long-term securities eligible for inclusion in equity and other long-term loans		-	-
04	Dividends paid to shareholders, profits distributed		-	-
05	Cash paid to buy treasury stock		-	-
06	Proceeds from sale of shares		-	-
III	Cash flow from financing activities		-	-
IV	Net cash flow during the period		2,832,594	(3,923,602)
V	Cash and cash equivalents at the beginning of the period		44,594,502	36,492,282
VI	Adjusting for the impact of exchange rate changes		(1,224)	(324)
VII	Cash and cash equivalents at the end of the period		47,425,872	32,568,356

Cash and cash equivalents at the end of the period include:

- Cash on hand	662,322	607,889
- Deposits at the State Bank	2,846,289	2,967,052
- Deposits at other credit institutions	43,917,261	28,993,415
Total	47,425,872	32,568,356

Bookkeeper



Trần Thị Minh Châu

Chief Accountant



Phạm Thị Mỹ Chi

Soc Trang, April 28, 2025

Chief Executive Officer



Trần Tuấn Anh

NOTES TO THE FINANCIAL STATEMENTS

First quarter of 2025

I - Characteristics of operation of credit institutions

a. Establishment and operation

Vietnam Thuong Tin Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam.

The Bank is established under Operation License No. 2399/QD-NHNN issued by the State Bank of Vietnam ("the State Bank" or "the SBV") on 15 December 2006 and Business Registration Certificate No. 2200269805, amended the 28th on 28 August 2023, issued by Department of Planning Investment of Soc Trang Province. The Bank's Operation License No. 2399/QD-NHNN was replaced by the Establishment and Operation License No. 05/GP-NHNN issued by the SBV on 24 February 2023, the Establishment and Operation License No. 1900/QD-NHNN issued by the SBV on 12 September 2024 and the Establishment and Operation License No. 2758/QD-NHNN issued by the SBV on 25 December 2024. The operating duration of the Bank is 50 years from 15 December 2006.

- The main activities of the Bank include the following: 1. Receive demand deposits, term deposits, savings deposits and other types of deposits. 2. Extend credit in the following forms: Loans; discount; rediscount of negotiable instruments and other valuable papers; bank guarantee; Credit Cards issuance; Domestic invoice factoring. 3. Open payment accounts for customers. 4. Provide domestic payment services: payment methods; cheque payment services, payment requests, payment orders, collections of payments, collection orders, letters of credit, bank cards, collection and payment services. 5. Open an account: Open an account at the State Bank of Vietnam; Open an account at a credit institution or other foreign bank branch. 6. Organize internal payments, participate in the national interbank payment system. 7. Cash management services, banking and financial consulting; Asset management and preservation services, safe deposit box rental. 8. Corporate financial consulting, M&A consulting, consolidating, merging businesses and investment consulting. 9. Participate in bidding, buying and selling Treasury Bills, negotiable instruments, Government bonds, SBV Bills and other valuable papers on the monetary market. 10. Buy and sell Government bonds and Corporate bonds. 11. FX brokerage services. 12. Issuing certificates of deposit, promissory notes, bills, bonds to mobilize funds in accordance with the Law on Credit Institutions, the Law on Securities, the Government's other regulations and the other guidances of the State Bank of Vietnam. 13. Borrow funds from the State Bank of Vietnam in the form of refinancing according to the Law on the State Bank of Vietnam and the guidance of the State Bank of Vietnam. 14. Borrow, lend, deposit, receive funds from credit institutions, foreign bank branches, domestic and foreign financial institutions according to the provisions of law and instructions of the State Bank of Vietnam. 15. Contribute capital and buy shares according to the provisions of law and instructions of the State Bank of Vietnam. 16. Entrust, accept entrustment, agent in fields related to banking activities, insurance business, asset management according to the provisions of law and instructions of the State Bank of Vietnam. 17. Foreign exchange services on the domestic market and on the international market within the scope prescribed by the State Bank of Vietnam. 18. gold bars selling and bidding. 19. Invest in Government bond futures contracts. 20. Other activities (after approval by the State Bank)

- The Bank's shares are listed and traded on UPCOM with the stock code VBB from July 30, 2019

b. Charter capital

The Bank's charter capital as at 31 March 2025 is VND 7,139,413 million (31 December 2024: VND 7,139,413 million). The par value of a share is 10,000 VND.

c. Operational network

The Bank's head office is located at 47 Tran Hung Dao, Ward 3, Soc Trang City, Soc Trang Province, Vietnam.

As at 31 March 2025, the Bank has one (1) head office, thirty (30) branches, one hundred and two (102) transaction offices in provinces and cities nationwide. (31/12/2024: one (1) head office, thirty (30) branches, one hundred and two (102) transaction offices in provinces and cities nationwide).

d. Subsidiaries

As of March 31, 2025, the Bank has a subsidiary as follows:

<u>Company Name</u>	<u>Business Registration Certificate</u>	<u>Business Areas</u>	<u>Share capital</u>	<u>Percentage of ownership</u>
Vietnam Thuong Tin Bank Debt Management and Asset Management Co., Ltd.	0310898270	Debt management and asset exploitation	VND 200 billion	100%

Thuong Tin Bank Debt Management and Asset Management Co., Ltd. (the "subsidiary") was established and operated under the Establishment Decision No. 3158/QD-NHNN issued by the State Bank of Vietnam on December 29, 2010 and the Business Registration Certificate No. 0310898270, amended for the 7th time, dated April 3, 2025 by the Department of Planning and Investment of Ho Chi Minh City. The head office of the subsidiary is located at 90 Cao Thang, Ward 4, District 3, Ho Chi Minh City, Vietnam.

The main activity of the subsidiary is the management of loan debts; management and exploitation of loan collateral; management of collateral dossiers; restructuring of loan debts; buying from and selling debts to other credit institutions.

e. Number of employees

The total number of employees of the Bank as of March 31, 2025, is 2,896 people (December 31, 2024: 2,855 people).

BOARD OF DIRECTORS

<u>Name</u>	<u>Position</u>	<u>Date appointment</u>
- Mr. Duong Nhat Nguyen	Chairman	Appointed on 26 April 2021
- Mr. Nguyen Huu Trung	Vice Chairman cum Independent member	Appointed on 26 April 2021
- Mrs. Quach To Dung	Member	Appointed on 26 April 2021
- Mrs. Le Thi Xuan Lan	Member	Appointed on 26 April 2021
- Mrs. Luong Thi Huong Giang	Member	Appointed on 26 April 2021

BOARD OF SUPERVISORS

<u>Name</u>	<u>Position</u>	<u>Date appointment</u>
- Mr. Hua Ngoc Nghia	Chief Supervisor	Appointed on 26 April 2021
- Ms. Nguyen Do Xuan Dung	Specialized member	Appointed on 26 April 2022
- Mr. Mac Huu Danh	Specialized member	Appointed on 26 April 2023

BOARD OF MANAGEMENT

<u>Name</u>	<u>Position</u>	<u>Date appointment</u>
- Mrs. Tran Tuan Anh	General Director	Appointed on 14 August 2023
- Mr. Pham Danh	Deputy General Director	Re-appointed on 1 February 2025

-	Mr. Nguyen Tien Sy	Deputy General Director	Re-appointed on 1 April 2024
-	Mrs. Pham Thi My Chi	Deputy General Director cum Chief Accountant	Re-appointed on 7 November 2024 Appointed on 28 June 2024
-	Mr. Pham Linh	Deputy General Director	Appointed on 15 January 2025

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

Fiscal year applicable for the preparation of the Bank's separate financial statement starts on 1 January and ends on 31 December.

2. Accounting currency and presentation of financial statements

The separate financial statements are prepared in Vietnam dong ("VND") which is also the Bank's currency. For the purpose of preparing these separate financial statements as at 31 March 2025, the data is rounded to millions and expressed in millions of Vietnam dong ("VND million").

III. APPLIED ACCOUNTING STANDARDS AND SYSTEM

1. Statement of compliance

Separate financial statements are prepared in accordance with Vietnam Accounting Standards, the Vietnamese Accounting Regime applicable to credit institutions issued by the State Bank of Vietnam and legal regulations related to the preparation and presentation of financial statements. These relevant legal standards and regulations may differ in some material respects from International Financial Reporting Standards as well as accounting principles and standards that are widely accepted in other countries. Therefore, the attached separate financial statements are not intended to reflect the Bank's pre-consolidated financial position, pre-consolidated business results and pre-consolidated cash flows in accordance with widely accepted accounting principles and practices in other countries and jurisdictions outside Vietnam. Further, the use of these separate financial statements is not intended for users who are not aware of the accounting principles, procedures and practices of Vietnam applicable to credit institutions ("credit institutions").

The Bank also prepares and issues consolidated financial statements of the Bank and its subsidiaries (collectively referred to as the "Group") in accordance with Vietnam Accounting Standards, the Vietnam Accounting Regime applicable to Credit Institutions issued by the State Bank of Vietnam and legal regulations related to the preparation and presentation of financial statements.

2. Basis of measurement

Separate financial statements, except for separate statements on cash flows, shall be prepared on an accrual basis according to the principle of cost of origin. Separate cash flow statements are made by the direct method.

3. Forms of accounting books applied

The banks uses an accounting software to record accounting entries arising from business operations and the form of accounting book is ledger journal.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Bank in the preparation of this separate financial statement.

1. Transactions in foreign currencies

All arising operations of the Bank shall be accounted in the original currency. Currency items of foreign currency origin shall be converted into VND at the average exchange rate of buying and selling spot transfers of such foreign currency ("spot rate") at the end of the last working day of the accounting period if the difference between this spot rate is less than 1% of the weighted average buying and selling rate of the last working day of the accounting period, in case the spot exchange rate at the end of the last working day of the accounting period is greater than or equal to 1% of the weighted average buying and selling rate of the last working day of the accounting period, the Bank shall use the weighted average buying and selling rate of the last working day of the accounting period. Non-monetary items of foreign currency origin shall be converted into VND at the average exchange rate of buying and selling transfers on the date of business incurrence.

Transactions related to the Bank's income and expenses in foreign currencies shall be converted into VND through the foreign currency trading account to be accounted into the income and expense account in VND.

Exchange rate differences due to the revaluation of assets and liabilities in foreign currencies into VND on the monthly reporting date shall be recorded in the account "Exchange rate differences" of equity on the separate statement of financial position and recorded in the separate statement of operating results at the end of the annual accounting period.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current accounts at the SBV, current deposits and placements with banks with an original maturity of three months or less from the transaction date, which can be converted into a known amount of cash and do not bear the liquidity risk.

3. Deposits and loans to other credit institutions

Deposits at other credit institutions include payment deposits and deposits with a principal term of not more than three months at other credit institutions.

Loans to other credit institutions are loans with a principal term of not more than twelve months.

Deposits at other credit institutions, except for payment deposits, and loans to other credit institutions are reflected according to the principal balance minus the specific credit risk provision.

Payment deposits at other credit institutions are reflected according to the original balance.

The credit risk classification for term deposits and loans to other credit institutions and corresponding provisions shall comply with the provisions of Circular 31/2024/TT-NHNN ("Circular 31") issued by the State Bank of Vietnam on June 30, 2024 and Decree No. 86/2024/ND-CP ("Decree 86") issued by the Government on July 11, 2024.

According to Decree 86, banks are not required to set aside general provisions for deposits and loans to other credit institutions.

4. Derivative financial instruments

Currency forward contracts and currency swap contracts

Currency forward contracts and currency swap contracts are recorded at net value in the separate financial statements based on the contract value. The difference between the amount of currencies committed to buy/sell at the exchange rate stated in the contract and the amount of currencies committed to buy/sell converted at the spot exchange rate on the effective date of currency forward contracts and currency swap contracts allocated to the separate statement of operating results by the straight-line method during the effective period of these contracts.

The balance of a currency forward contract is revalued at the spot rate at the end of each month. Unrealized profits/losses at the monthly reporting date shall be recorded in the account "Exchange rate differences" belonging to the equity on the separate statement of financial position and recorded in the separate statement of operating results at the end of the annual accounting period.

5. Loans to customers

Short-term loans are loans with a term of up to one (01) year from the date of disbursement; medium-term loans are loans with a term of more than one (01) year to five (05) years from the date of disbursement and long-term loans are loans with a term of more than five (05) years from the date of disbursement.

Customer loans are presented at the principal balance minus the credit risk provision. Credit risk provision includes specific credit risk provision and general credit risk provision.

The classification of loan and the provision for credit risks for customer loans shall comply with the provisions of Circular 31/2024/TT-NHNN ("Circular 31") issued by the State Bank of Vietnam on June 30, 2024 and Decree No. 86/2024/ND-CP ("Decree 86") issued by the Government on July 11, 2024.

Customer loans are stopped from being recognized when the Bank's contractual interest in cash flows arising from these loans ceases, or when the Bank transfers these loans by a transaction in which the majority of the risks and benefits associated with the loan are transferred to another party.

Particularly for loans sold to Vietnam Asset Management Co., Ltd. ("VAMC"), the Bank shall issue these loans from its separate balance sheet according to the guidelines in Official Letter No. 8499/NHNN-TCKT issued by the State Bank of Vietnam dated November 14, 2013 ("Official Letter 8499") and Official Letter No. 925/NHNN-TCKT issued by the State Bank of Vietnam on February 19, 2014 ("Official Letter 925").

6. Loan classification and provision for credit losses

6.1. Loan classification

According to Circular 31, Loans; Financial leasing; Discounting and rediscounting negotiable instruments and other valuable papers; Factoring; Granting credit in the form of credit card issuance; Pay on behalf of off-balance sheet commitments; Purchase and entrustment to purchase corporate bonds; Credit entrustment; Deposit; Buying and selling loan in accordance with the regulations of the State Bank of Vietnam; Repurchase and sale of Government bonds; Purchase certificates of deposit issued by credit institutions or branches of other foreign banks; The operation of issuing a deferred letter of credit has an agreement that the beneficiary may pay immediately or before the due date of the letter of credit and the operation of repayment of the letter of credit in the form of agreement with the customer to pay with the money of the reimbursing bank from the date the bank reimburses the payment to the beneficiary; business of negotiating payment of letters of credit; The purchase is completely exempt from recourse to the set of documents presented under the letter of credit, except for the case where a commercial bank or foreign bank branch buys him from recourse for the set of documents according to the letter of credit issued by the Banks classify loan according to the quantitative method specified in Article 10 of Circular 31. The bank classifies monthly loan based on the principal balance on the last day of the month. Banks shall classify loan according to the quantitative method as follows:

Group		Description
1	Current	a)Current debts are assessed as fully and timely recoverable for both principals and interests; or b)Debts 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.
2	Special mention	a)Debts are overdue for a period of between 10 days and 90 days; or b)Debts of which the repayment terms are restructured for the first time.
3	Sub - Standard	a)Debts are overdue for a period of between 91 days and 180 days; or b)Debts which the repayment terms are extended for the first time; or c)Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under credit contracts; or d)Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: □Debts violating Clause 1, 3, 4, 5, 6 under Article 126 of Law on Credit Institutions; or □Debts violating Clause 1, 2, 3, 4 under Article 127 of Law on Credit Institutions; or □Debts violating Clauses 1, 2 and 5 under Article 128 of Law on Credit Institutions e)Debts are required to be recovered according to regulatory inspection conclusions. (f) Nợ phải thu hồi theo quyết định thu hồi nợ trước hạn do khách hàng vi phạm thỏa thuận chưa thu hồi được trong thời gian dưới 30 ngày kể từ ngày có quyết định thu hồi.
4	Doubtful	a)Debts are overdue for a period of between 181 days and 360 days; or b)Debts of which the repayment terms are restructured for the first time but still overdue for a period of 90 days under that restructured repayment term; or c)Debts of which the repayment terms are restructured for the second time; or d)Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or e)Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery (f) Debts that must be recovered under the early debt recovery decision due to the breach of the agreement by the customer have not been recovered within 30 days to 60 days from the date of issuance of the recovery decision.
5	Loss	a)Debts are overdue for a period of more than 360 days; or b)Debts of which the repayment terms are restructured for the first time but still overdue for a period of 90 days or more under that first restructured repayment term; or c)Debts of which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or d)Debts of which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or e)Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or f)Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or g)Debts are required to be recovered according to credit institutions, foreign bank branches' 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)Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches whose capital and assets are blocked.

For payments in lieu of off-balance sheet commitments, the Bank classifies debts based on the number of overdue days from the date the Bank performs its obligations as committed:

- Group 3 – Substandard debts: if overdue for less than 30 days;
- Group 4 – Doubtful debts: if overdue from 30 days to less than 90 days;
- Group 5 – Debts that are likely to lose capital: if they are overdue for 90 days or more.

In case a customer has more than one debt with the Bank and any debt is transferred to the higher risk debt group, the Bank is forced to classify the remaining debts of that customer into the higher risk debt group corresponding to the level of risk

The Bank also collects debt classification results for customers provided by the Credit Information Center of the State Bank of Vietnam ("CIC") at the time of debt classification to adjust the debt self-classification results. In case the customer's debts and off-balance sheet commitments are classified into debts with a lower risk level than the debt group according to the list provided by CIC, the Bank shall adjust the results of debt classification and off-balance sheet commitments according to the debt group provided by CIC.

Loan restructuring and loan classification retention support borrowers facing COVID 19 financial difficulties

From 13 March 2020 to 30 June 2022, the Bank applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular No. 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03") and Circular No. 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam providing regulations on loan restructuring, interest and/or fees exemption or reduction and loan classification retention to assist customers affected by the COVID-19 pandemic.

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02 issued by the State Bank of Vietnam, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

Accordingly, the Bank applies loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

Disbursement date	Overdue status	Overdue status	Principle of loan classification retention
Before 23/01/2020	Within or overdue up to 10 days	From 30/03/2020 to 30/09/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
From 23/01/2020 to before 01/08/2021	Within or overdue up to 10 days	From 17/05/2021 to before 17/07/2021 or from 07/09/2021 to 30/09/2022	Retain the classified debt group at the latest time before the date of restructuring the first debt repayment term
Before 23/01/2020	Overdue	From 23/01/2020 to 29/03/2020	Retain the classified debt group at the latest time before 23/01/2020
From 23/01/2020 to before 10/06/2020	Overdue	From 23/01/2020 to before 17/05/2021	Retain the classified debt group at the latest time before the date the debt is overdue
From 10/06/2020 to 01/08/2021	Overdue	From 23/01/2020 to before 17/05/2021	

Before 24/04/2023	Within or overdue up to 10 days	From 24/04/2023 to 30/06/2024	Retain the classified debt group at the latest time before the date of restructuring the debt repayment term
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6.2 Credit risk provision

Credit risk provision includes specific credit risk provision and general credit risk provision

Specific credit risk provisions

According to the provisions of Decree 86, the specific credit risk provision is determined according to the corresponding reserve ratio for the debt balance on the last day of each month after deducting the deductible value of the collateral.

The specific credit risk provision rate for each debt group is as follows:

Loan group	Provision rate
Group 1 – Standard loans	0%
Group 2 – Special mentioned loans	5%
Group 3 - Substandard loans	20%
Group 4 - Doubtful loans	50%
Group 5 - Loss loans	100%

In addition, the Bank needs to determine and record the specific reserve amount to be deducted for the entire outstanding debt of the customer whose outstanding debt is subject to restructured debt repayment term, interest exemption or reduction if the regulations on maintaining the same debt group as prescribed in Circular 01 are not applied. Circular 03 and Circular 14 are as follows:

Additional Provision for Each Stage	Deadline
At least 30% of the total specific reserve amount must be additionally deducted	Until December 31, 2021
At least 60% of the total specific reserve amount must be additionally deducted	Until December 31, 2022
100% of the total specific reserve amount to be additionally deducted	Until December 31, 2023

For debts subject to the policy of restructuring the debt repayment term and maintaining the same debt group as prescribed in Circular 02:

At least 50% of the total specific reserve amount must be additionally deducted	Until December 31, 2023
100% of the total specific reserve amount to be additionally deducted	Until December 31, 2024

Until December 31, 2024

According to Decree 86, a general credit risk provision is deducted at the rate of 0.75% of the total balance of debts at the last day of each month, excluding deposits and loans, term purchases of valuable papers between credit institutions, foreign bank branches in Vietnam; purchases of certificates of deposit and bonds issued domestically by credit institutions or branches of other foreign banks; and repurchases of government bonds and debts classified as Debt with Potential for Loss.

6.3 Non-Performing Loan resolution

Non-Performing Loan are loans belonging to Groups 3, 4 and 5.

According to Decree 86, loan will be treated with risk provisions after being classified into Group 5 or when the borrower goes bankrupt or dissolves (in case the borrower is an organization or enterprise), or when the borrower dies or goes missing (in the case of an individual borrower).

Loan that have been risk-treated with contingency sources are recorded in appropriate off-balance sheet accounts for debt monitoring and collection. The amount recovered from the risk-treated debt shall be recorded in the separate statement of operating results when collected.

6.4. Provision for off-balance sheet commitments

According to Circular 31, the classification of debts for off-balance sheet credit commitments is carried out only for the purpose of managing and supervising the quality of credit extension activities. There is no need to set aside provisions for off-balance sheet credit commitments, unless the Bank is required to fulfill the obligation to pay on behalf of the guarantee contract

7. Investment securities

Investment securities include investment securities that are available for sale and investment securities that are held to maturity. The bank classifies investment securities at the time of purchase as investment securities that are available for sale or investment securities that are held until the maturity date. Banks are allowed to reclassify a maximum of one time after the initial classification at the time of purchase.

7.1. Available-for-sale investment security

Available-for-sale investment securities are debt securities that are purchased and held for an indefinite period of time and can be sold at any time.

The Bank records the investment securities available for sale on the date the Bank becomes a party to the contractual terms of these securities (trading day accounting).

Debt securities available for sale are initially recorded at the original price, including the purchase price and directly related purchase costs such as brokerage costs, transactions, information provision, taxes, fees and bank charges (if any). After that, these securities are recorded at the allocated original price (subject to the impact of the allocation of discounted value and additional value) minus the provision for investment securities risk (including credit risk provision and provision for securities price decline). The additional value and discount value arising from the purchase of debt securities are allocated to the separate statement of business results by the straight-line method during the holding period. In case these securities are sold before the maturity date, the additional value and the unallocated discount value shall be fully recorded in the separate statement of business results on the date of sale.

Unlisted corporate bonds ready for sale are recorded at the original price minus credit risk provisions. The debt classification and credit risk provision of unlisted corporate bonds shall comply with the provisions of Circular 31 and Decree 86

Listed ready-to-sell debt securities are recorded at the original price minus the provision for securities price reduction by referring to the latest trading price at the Stock Exchange within 10 days from the end of the annual accounting period. In case there are no transactions within 10 days from the end of the annual accounting period, the Bank shall not make provisions for these debt securities.

Profit after purchase of debt securities available for sale is recorded in a separate statement of business results on an accrual basis. The interest accrued before the Bank buys will be recorded as a discount on the principal price when received.

The risk provision for investment securities mentioned above will be refunded when the recoverable value of the securities increases after making provisions. Provisions shall be reimbursed only to the extent that the book value of these securities does not exceed their book value assuming that no provisions have been recorded.

Available-to-sell investment securities are terminated when the benefits of receiving cash flows from these securities have been terminated or the Bank has transferred most of the risks and benefits associated with the ownership of these securities.

7.2. Held-to-maturity investment securities

Investment securities held to maturity are debt securities with fixed or identifiable payments and a fixed maturity that the Bank intends and is able to hold until the maturity date.

The Bank records investment securities held until maturity on the date on which the Bank becomes a party to the contractual terms of these securities (accounting by transaction date).

Unlisted corporate bonds held to maturity are recorded at the original price minus credit risk provisions. The classification of debts and the provision for credit risks for unlisted corporate bonds shall comply with the provisions of Circular 31 and Decree 86

Other investment securities held to maturity are recorded at the original price minus the depreciation provision. A depreciation provision is set aside when there are signs of a prolonged decline in securities prices or there is solid evidence that it is difficult for the Bank to fully recover the investment and the Bank does not set aside a provision for securities depreciation for short-term price changes.

The additional value and discount value arising from the purchase of investment securities held until the maturity date shall be allocated to the separate statement of business results by the straight-line method calculated from the date of purchase of securities to the maturity date of such securities.

Interest income after purchase of investment securities held to maturity shall be recorded in the separate statement of business results on an accrual basis. The interest accrued before the Bank buys will be recorded as a discount on the principal price when received.

The credit risk provision of unlisted corporate bonds held to maturity and the provision for impairment of investment securities held to maturity other maturity dates mentioned above will be refunded when the recoverable value of the securities increases after the provision is recorded. Provisions shall be reimbursed only to the extent that the book value of these securities does not exceed their book value assuming that no provisions have been recorded.

Investment securities held to maturity shall be terminated and recorded when the benefits of receiving cash flows from these securities have been terminated or the Bank has transferred most of the risks and benefits associated with the ownership of these securities.

7.3. Contracts for the repurchase and resale of securities

Securities that are sold and committed to be repurchased at a certain time in the future are still recorded on their separate balance sheets. The amount received under this agreement is recorded as a liability on the separate balance sheet and the difference between the sale price and the promised price to be repurchased is allocated on a straight-line basis to the separate statement of business results for the duration of the contract.

Securities that are purchased and committed to be resold at a certain time in the future are not recorded on the separate balance sheet. The payment under this agreement is recorded as a loan on the separate balance sheet and the difference between the purchase price and the committed price to be resold is allocated in a straight-line manner to the separate statement of business results for the duration of the contract.

8 Capital contribution, long-term investment

8.1 Investment in subsidiaries

A subsidiary is a unit under the control of the Bank. Control exists when the Bank has the right to administer the financial policies and operations of the invested entity in order to obtain economic benefits from its activities. When assessing control, it is possible to consider the potential voting rights that can be exercised at the end of the annual accounting period.

For the purposes of this separate financial statement, investments in subsidiaries are initially recorded at the original price. After initial recognition, these investments are determined according to the original price minus the provision for long-term investment price reduction.

8.2 Other long-term investments

Other long-term investments are long-term capital contributions to other companies over which the Bank does not have control or have significant influence. These long-term investments are initially recorded at the original price and then reflected at the original price minus the provision for depreciation of long-term investments. A provision for securities price reduction shall be made when there is evidence of a decrease in securities prices, specifically as follows:

A provision for long-term investment price reduction shall be made in case the investee incurs a loss. The provision for depreciation is calculated by the total actual investment capital of the owners in the economic organization receiving the contributed capital minus (-) the equity of the economic organization receiving the contributed capital multiplied by (x) the percentage of ownership of the actual contributed charter capital (%) of the Bank at the economic organization receiving the contributed capital at the end of the accounting period.

8.3 Long-term investment price reduction provision

A provision for long-term investment price reduction shall be made in case the investee incurs a loss. The depreciation reserve is calculated by the total actual investment capital of the owners in the economic organization receiving the contributed capital minus (-) the equity of the economic organization receiving the contributed capital multiplied by (x) the ownership rate of the bank's actually contributed charter capital (%) at the end of the annual accounting period. Provisions are reimbursed when the unit receives the investment and then makes a profit to compensate for the losses that have been set up as a reserve. Provisions are reimbursed only to the extent that the book value of investments does not exceed the book value of these investments assuming that no provisions are recorded.

9 Tangible Fixed Assets

Tangible fixed assets are expressed at historical cost minus accumulated depreciation value. The historical cost of tangible fixed assets includes the purchase price, import taxes, non-refundable purchase taxes and directly related costs to bring the assets to their location and operating status for their intended use. Expenses incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul expenses shall be recorded in the statement of results of business activities in the year in which the expenses are incurred. In cases where it can be clearly demonstrated that these costs increase the anticipated future economic benefit derived from the use of tangible fixed assets in excess of the standard operating level as originally assessed, these costs are capitalized as an additional cost of the fixed asset form.

Depreciation is calculated using the straight-line method based on the estimated useful life of the tangible fixed asset. The estimated useful life is as follows:

- | | |
|--|--------------|
| • houses, architectural objects | 5 - 50 years |
| • management equipment and instruments | 3 - 8 years |
| • means of transport | 6 - 10 years |
| • other tangible fixed assets | 4 - 15 years |

10 Intangible fixed assets

Land use rights

Land use rights include land use rights legally transferred.

Indefinite land use rights are reflected at historical cost and do not depreciate. The initial historical cost of an indefinite land use right includes the purchase price and expenses directly related to the acquisition of land use rights.

Computer software

The purchase price of new computer software, which is not a part attached to the relevant hardware, is capitalized and accounted for as an intangible fixed asset. Microcomputer software is distributed in a straight line method over a period of 3 to 15 years.

11 Other assets

Costs of unfinished capital construction

The cost of unfinished capital construction reflects the costs of procurement of fixed assets and upgrading of computer software that have not been completed. Depreciation is not charged for the cost of unfinished capital construction during procurement and upgrades.

Other Assets

Other assets, except receivables from credit activities, are recognised at the principal cost minus risk provisions for on-balance sheet assets.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts. This provision is made when the debts are not yet due for payment, but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or when individual debtors are missing, having escaped, are being prosecuted, on trial, or deceased. The provision expense incurred is recorded into "Other operating expenses" of the year

For assets with overdue payment, the Bank shall apply the level of provision according to Circular No. 48/2019/TT-BTC amended and supplemented by Circular No. 24/2022/TT-BTC according to the overdue period as follows:

Overdue Status	Provision Rate
Over 6 months to less than 1 year	30%
From 1 to less than 2 years	50%
From 2 to less than 3 years	70%
3 years or more	100%

The risk provision for on-balance sheet assets is set aside for possible losses for unpaid debts determined by the Bank after considering the recoverability of these debts.

12 Loan Sale Activities

Receivables from the sale of loan

Debts that have been sold but have not yet been collected are classified as assets with credit risks, recorded according to the actual sale amount not yet collected, and are classified as debts and set aside provisions for credit risks in accordance with the provisions of Circular 31 and Decree 86

Revenue and loan selling expenses

Revenue and loan sale expenses are recorded in accordance with the guidance of Circular No. 09/2015/TT-NHNN dated July 17, 2015 of the State Bank of Vietnam regulating loan purchase and sale activities of credit institutions and foreign bank branches.

Accordingly, the difference between the purchase and sale price of the loan and the book value of the sold loan is handled as follows:

For loan that are being accounted for in the balance sheet:

- In case the selling price of the loan is higher than the book value of the loan, the higher difference shall be accounted into the Bank's income in the year;

- In case the selling price of the loan is lower than the book value of the loan, the lower difference shall be offset from the compensation of the individual or collective (in case the loss has been determined to be caused by the individual or collective and must be compensated according to regulations), the insurance money of the insurance organization and the risk reserve fund which have been set aside in the expenses, the missing part shall be accounted into the Bank's expenses in the year

For loan that are being monitored off-balance sheet, loan that have been paid out of a separate balance sheet, the proceeds from the sale of loan shall be accounted into other incomes of the Bank in the year.

13 Advanced expenses and expenses for allocation

Prepaid and pending costs are reflected in the original price and are allocated to a separate statement of business results on a straight-line basis during the prepaid period or the time the corresponding economic benefits are generated from these costs.

14 Deposits and loans from other credit institutions

Deposits and loans from other credit institutions are reflected at the original price.

15 Customers' deposits

The customers' deposit is reflected in the original price.

16 Issuance of valuable papers

Issued valuable papers are reflected in the original price. The principal price of the issued financial instrument includes the proceeds from the issuance minus the direct costs associated with the issuance.

17 Other payables

Other payables are reflected in the original price

18 Provision

In addition to the provisions presented in other notes, a provision is recorded if, as a result of a past event, the Bank has a present or joint legal obligation that can be reliably estimated, and will certainly diminish the future economic benefits of paying the liabilities due to that obligation. The provision is determined by discounting the cash flow expected to be paid in the future at a pre-tax discount rate that reflects the market's current assessment of the time value of the money and the specific risk of that debt.

Provision for severance pay and unemployment insurance

According to the Labor Code of Vietnam, when an employee working for the Bank for 12 months or more ("eligible employee") voluntarily terminates his/her employment contract, the Bank must pay severance pay to such employee based on the number of years of service and the average salary of the last six months at the time of termination of such employee. Prior to 2012, the severance allowance provision was established on the basis of the number of years employees worked for the Bank and their average salary within six months prior to the end of the annual accounting period. For the purpose of determining the number of years of working of employees, the time employees have participated in unemployment insurance as prescribed by law and the working time paid by the Bank for severance allowance are excluded.

On October 24, 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC ("Circular 180") guiding the financial handling of unemployment allowances for employees at enterprises. This Circular stipulates that when making financial statements in 2012, if the enterprise's unemployment allowance reserve fund has a balance, the enterprise must account for the increase in other income in 2012 and is not allowed to transfer the fund balance to the next year for use. Accordingly, the Bank has refunded the balance of the severance allowance reserve. This change in accounting policy has been applied non-retroactively since 2012

According to the Law on Social Insurance, from January 1, 2009, the Bank and its employees must contribute to the unemployment insurance fund managed by the Vietnam Social Insurance. Unemployment insurance paid by the Bank for the working time of employees is recorded in the expense in the separate statement of operating results when incurred.

19 Fund for Reward and Welfare

The reward and welfare fund is not prescribed by law and is allowed to be distributed in full, mainly used to pay officers and employees of the Bank. The reward and welfare fund shall be deducted from after-tax profits according to the resolution of the General Meeting of Shareholders and recorded in the Bank's liabilities. The appropriation rate shall be decided by the Bank's General Meeting of Shareholders at the Annual General Meeting of Shareholders.

20 Charter capital

Charter capital is the total par value of the shares sold. Common shares are recorded at par value. Expenses incurred directly related to the issuance of common shares are recorded as a deduction from equity.

21 Mandatory Reserve Fund

According to Decree No. 93/2017/ND-CP issued by the Government of Vietnam on August 7, 2017 on financial regimes for credit institutions and the Law on Credit Institutions No. 32/2024/QH15 issued by the National Assembly on January 18, 2024. Annually, the Bank must set aside the following compulsory reserve funds before distributing profits:

	Annual appropriation rate	Maximum Balance
Reserve fund to supplement charter capital	10% profit after tax	100% charter capital
Financial reserve fund	10% profit after tax	Not regulated

The financial reserve fund shall be used to offset the remaining part of the losses and property damages incurred in the course of business after they have been offset by the indemnities of organizations and individuals causing losses, of the insurance organization and use the provisions set aside in expenses; use for other purposes as prescribed by law. These mandatory reserve funds are not allowed to be distributed and are recorded as part of the equity

22 Potential commitments and Contingent liabilities

At specific period of time, the Bank has unfulfilled credit commitments. These commitments are in the form of approved loans and overdrafts. The bank also provides financial guarantees and letters of credit to guarantee the performance of the customer's contract with a third party. Commitments and potential liabilities may mature before disbursement of part or all of the commitments. Therefore, these amounts do not represent a commitment to solid future cash flow

23 Interest income

Interest income is recorded in the separate statement of operating results on an accrued basis, except for interest from debts classified from Group 2 to Group 5 and debts that are structured to remain Group 1 as a result of the application of Circular 01, Circular 03 and Circular 14 (as set out in Explanation 3(f)(i)) and retained debts Group 1 due to the implementation of the State's special policies shall be recorded in the Bank's separate performance report when it is actually collected. The estimated interest amounts of these debts shall be cashed out and recorded off-balance sheet and recorded in the separate statement of business results when collected (the actual collection basis).

24 Interest expense

Interest expense is recorded in the separate statement of operating results on an accrual basis.

25 Income from service activities

Income from service activities includes fees received from asset leasing services, payment services, guarantee services, treasury services and other services

Income from property leasing services is recorded in the statement of results of business activities according to the straight-line method based on the term of the lease contract. Rental commissions are recognized as a constituent part of total rental revenue.

Income from other service activities (except for asset leasing services) shall be recorded in the separate statement of operating results when incurred.

26 Service operation costs

Service operation expenses shall be recorded in separate reports of operating results when incurred.

27 Revenue from the sale of assets

Revenue from the sale of assets is recorded in a separate statement of operating results when the majority of the risks and benefits associated with asset ownership are transferred to the buyer. Revenue is not recognized if there are material uncertainties related to the ability to recover receivables or related to the possibility of asset restitution.

28 Operating rent payments

Operating lease payments are recorded in a straight-line separate statement based on the term of the lease. Rental commissions are recorded in a separate performance statement as a component of the total rental cost, throughout the lease term.

29 Tax

Corporate income tax is calculated on the profit or loss of the accounting period including current income tax and deferred income tax. Corporate income tax is recorded in a separate statement of business results, except for cases where there are income taxes related to items that are recorded directly to equity, then these income taxes are also recorded directly to equity.

Current income tax is the estimated tax payable based on taxable income in the year, using the tax rates in effect at the end of the annual accounting period, and the tax adjustments payable related to previous years.

Deferred income tax assets are recognized only to the extent that there is a certainty that there is sufficient future taxable profit to make these temporary differences usable. Deferred income tax assets that are recorded as reduced to the extent that it is no longer certain that these associated tax benefits will be usable.

30 Financial instruments

For the sole purpose of providing information explaining the importance of financial instruments to the Bank's financial situation and business results and the nature and extent of risks arising from financial instruments, the Bank classifies financial instruments as follows:

30.1 Financial assets

Financial assets are determined at fair value through statements of business results

A financial asset determined by fair value through a statement of business results is a financial asset that satisfies one of the following conditions:

- Financial assets are classified by the Bank into the group held for business. Financial assets are classified as holding for business, if:
 - the asset is purchased primarily for the purpose of resale in a short time;
 - There is evidence of trading in such instruments for the purpose of short-term profits; or
 - is a derivative financial instrument (except for derivative financial instruments that are defined as a financial guarantee contract or an effective hedging instrument).
- At the time of initial recognition, the Bank classifies financial assets into a group determined by fair value through the statement of operating results.

Investments held to maturity

Investments held to maturity are non-derivative financial assets with fixed or identifiable payments and have a fixed maturity that the Bank intends and is able to hold until maturity, except:

- financial assets that at the time of initial recognition were classified as being identified at fair value through the statement of results of operations;
- financial assets that have been classified as ready for sale; and
- Financial assets meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or identifiable payments and are not listed on the market, except:

- Items that the Bank intends to sell immediately or will sell in the near future are classified as assets held for trading purposes and items are classified into the group of fair value through P&L report at the time of initial recognition the Bank ;
- Items are classified as available for sale at the time of initial recognition by the Bank; or
- Amounts, classified as available for sale by the Bank, may be failed to recover most of the value of the original investment, not due to a deterioration in credit quality.

Financial assets ready for sale

Ready-to-sell financial assets are non-derivative financial assets that are determined to be ready for sale or are not classified as:

- loans and receivables;
- Investments held to maturity; or
- Financial assets are determined by fair value through the statement of operating results.

30.2 Financial liabilities

Financial liabilities are determined at fair value through statements of business results

A financial liability determined at fair value through a statement of operating results is a financial liability that satisfies one of the following conditions:

- Financial liabilities are classified by the Bank into the holding group for business. Financial liabilities are classified as holding for business, if:
 - created primarily for the purpose of short-term acquisition;
 - There is evidence of trading in such instruments for the purpose of short-term profits; or
 - is a derivative financial instrument (except for derivative financial instruments that are defined as a financial guarantee contract or an effective hedging instrument).
- At the time of initial recognition, the Bank classifies financial liabilities into a group determined by fair value through the statement of operating results.

Financial liabilities are determined according to the allocation value

Financial liabilities that are not classified into the group of financial liabilities determined according to fair value through the statement of business results will be classified into the group of financial liabilities determined by the allocation value.

The above classification of financial instruments is for the purpose of presentation and explanation only and does not aim to describe the method of determining the value of financial instruments. The accounting policies on determining the value of financial instruments are presented in other relevant notes.

31 Zero balance

Items or balances specified in Circular No. 49/2014/TT-NHNN issued by the State Bank of Vietnam on December 31, 2014 which are not reflected in this separate financial statement are understood to have zero balances

32 Comparative Information

The comparative information in this individual financial statement is presented as corresponding data. According to this method, the comparative information of the previous year is presented as an integral part of the individual financial statements of the current year and must be considered in relation to the figures and explanations of the current year. Accordingly, the comparative information included in this separate financial statement is not intended to present the Bank's individual financial position, individual operating results and separate cash flows in the previous year.

V - Additional Information for Items Presented in the Balance Sheet

In addition to the required information in this section, credit institutions may disclose additional information relevant to the actual situation of the entity.

1. Cash, Precious Metals, and Gemstones

		Unit: VND Million	
		End of Quarter	Beginning of Year
- Cash in VND		591,724	490,993
- Cash in foreign currencies		70,598	57,609
- Valuable foreign currency documents		-	-
- Monetary gold		-	-
- Non-monetary gold		-	-
- Other precious metals and gemstones		-	-
Total		662,322	548,602

2. Deposits at SBV

		Unit: VND Million	
		End of Quarter	Beginning of Year
Payment deposits at SBV		2,846,289	7,024,700
- In VND		2,786,580	6,967,475
- In foreign currencies		59,709	57,225
Restricted deposits (if any)		-	-
Other deposits		-	-
Total		2,846,289	7,024,700

3. Deposits and Loans to Other Credit Institutions (CIs)

3.1. Deposits at Other Credit Institutions

		Unit: VND Million	
		End of Quarter	Beginning of Year
Demand deposits		732,511	1,474,084
- In VND		281,827	91,611
- In foreign currencies		450,684	1,382,473
Term deposits		43,184,750	32,547,116
- In VND		36,464,855	28,536,990
- In foreign currencies		6,719,895	4,010,126
- Risk provisions		-	-
Total		43,917,261	34,021,200

3.2. Loans to Other Credit Institutions

		Unit: VND Million	
		End of Quarter	Beginning of Year
- In VND		2,400,000	1,900,000
Including discounts, rediscounts		-	-
- In foreign currencies		-	-
Including discounts, rediscounts		-	-
- Risk provisions		-	-
Total		2,400,000	1,900,000
Total Deposits and Loans to Other Credit Institutions		46,317,261	35,921,200

Analysis of Credit Quality of Term Deposits and Loans to Other Credit Institutions:

		End of Quarter	Beginning of Year
- Standard debts		45,584,750	34,447,116
- Debts needing attention		-	-
- Substandard debts		-	-
- Doubtful debts		-	-
- Potentially irrecoverable debts		-	-
Total		45,584,750	34,447,116

4. Trading Securities

		Unit: VND Million	
		End of Quarter	Beginning of Year
4.1 Debt Securities		2,043,273	340,337
- Government and local authority securities		-	340,337
- Securities issued by domestic credit institutions		2,043,273	-
- Securities issued by domestic financial institutions		-	-
- Foreign debt securities		-	-
4.2 Equity Securities		-	-
- Equity Securities issued by domestic credit institutions		-	-
- Equity securities issued by domestic financial institutions		-	-
- Foreign equity securities		-	-
Total		2,043,273	340,337

Listing Status of Trading Securities is as follows:

	End of Quarter	Beginning of Year
Debt Securities		
Listed	0	340,337
Unlisted	2,043,273	0
Tổng cộng	2,043,273	340,337
4.4. Analysis of the Credit Quality of Trading Securities Classified as Credit Risk Assets		
	End of Quarter	Beginning of Year
- Standard debts	2,043,273	340,337
- Debts needing attention	-	-
- Substandard debts	-	-
- Doubtful debts	-	-
- Potentially irrecoverable debts	-	-
Total	2,043,273	340,337

5. Derivative Financial Instruments and Other Financial Assets

	Total Contract Value (Exchange Rate at Contract Effective Date)	Total Book Value (Exchange Rate at Report Date)
	Assets	Liabilities
End of Quarter		
Foreign exchange derivatives		
- Currency forward contracts	-	-
- Currency swap contracts	-	-
	12,621,410	169,510
	12,621,410	-
Beginning of Year		
Foreign exchange derivatives		
- Currency forward contracts	-	-
- Currency swap contracts	-	-
	14,947,377	89,061
	14,947,377	-

Unit: VND Million

6. Loans to Customers

6.1 Loans to Customers

Loans to economic organizations and individuals in the country	96,884,436	93,223,372
Payments made on behalf of customers	2,725	42,524
Other loans	411,661	371,140
Total	97,298,822	93,637,036
- Analysis of loan quality:		
	End of Quarter	Beginning of Year
- Standard loans	93,620,492	90,288,767
- Special-mention loans	1,112,069	769,999
- Substandard loans	295,995	583,717
- Doubtful loans	680,953	496,483
- Loss loans	1,589,313	1,498,070
Total	97,298,822	93,637,036
- Analysis of outstanding loans by maturity:		
	End of Quarter	Beginning of Year
Short-term loans	59,855,506	58,480,666
Medium-term loans	19,533,302	17,826,226
Long-term loans	17,910,014	17,330,144
Total	97,298,822	93,637,036
- Analysis of outstanding loans by customer type and business structure:		
Loans to economic organizations	End of Quarter	Beginning of Year
Limited liability companies	51,805,070	49,630,572
Joint-stock companies	30,042,289	30,861,771
Enterprises with foreign-invested capital	20,881,221	17,817,151
One-member limited liability companies fully owned by the government	721,491	767,020
Private enterprises	103,238	124,128
Other economic organizations	0	-
Individuals and sole proprietorships	56,831	60,502
	45,493,752	44,006,464
Total	97,298,822	93,637,036
- Analysis of outstanding loans by economic sector:		
	End of Quarter	Beginning of Year
Employment services, household services, and production for self-consumption	45,493,752	44,006,464
Real estate business	18,409,327	17,228,200
Wholesale and retail trade; repair of motor vehicles and other motorized vehicles	7,823,387	8,177,995
Manufacturing and processing industries	2,686,973	2,763,520
Construction	6,570,969	6,680,198
Healthcare and social assistance activities	1,540,057	1,511,411
Other sectors	14,774,357	13,269,248
Total	97,298,822	93,637,036

Unit: VND Million

In VND
In foreign currencies

End of Quarter	Beginning of Year
96,931,794	93,267,210
367,028	369,826
97,298,822	93,637,036

6.2. Changes in Credit Risk Provisions for Loans to Customers

End of Quarter

Số dư đầu kỳ

Dự phòng rủi ro trích lập trong kỳ/ (Hoàn nhập dự phòng trong kỳ)

Sử dụng dự phòng rủi ro tín dụng trong kỳ

Số dư cuối kỳ

Dự phòng chung	Dự phòng cụ thể	Tổng cộng
691,042	452,920	1,143,962
26,779	91,620	118,399
-	-	-
717,821	544,540	1,262,361

	<u>Beginning of Year</u>
Beginning balance	
Provision for credit risk created during the period/(Reversal of provisions)	
Utilization of credit risk provisions during the period	
End-of-period balance	

Dự phòng chung	Dự phòng cụ thể	Tổng cộng
594,985	182,887	777,872
96,057	708,782	804,839
-	(438,749)	(438,749)
691,042	452,920	1,143,962

8. Investment Securities

8.1. Available-for-sale Investment Securities

a. Debt Securities:

- Government securities and local government securities
- Debt securities issued by domestic credit institutions
- Debt securities issued by domestic economic organizations

b. Equity Securities:

- Equity securities issued by domestic credit institutions
- Equity securities issued by domestic economic organizations

c. Provisions for available-for-sale investment securities:

- Including:** - Impairment provision
- General provision
- Specific provision

Total

	<i>Unit: VND Million</i>
<u>End of Quarter</u>	<u>Beginning of Year</u>
1,591,692	2,729,322
1,591,692	298,843
-	2,430,479
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
1,591,692	2,729,322

8.2. Held-to-Maturity Securities (Excluding special bonds issued by VAMC)

- Government securities and local government securities
- Debt securities issued by domestic credit institutions:

Including:

- Including bonds issued by domestic credit institutions
- Including certificates of deposit issued by domestic credit institutions

- Debt securities issued by domestic economic organizations

Provisions for held-to-maturity investment securities:

- Provisions for held-to-maturity securities:

- Including: - Impairment provision
- General provision
- Specific provision

Total held-to-maturity securities

Total investment securities

End of Quarter	Beginning of Year
8,336,711	11,337,826
11,534,188	8,350,256
849,977	850,256
10,684,211	7,500,000
-	-
19,870,899	19,688,082
-	-
-	-
-	-
-	-
19,870,899	19,688,082
21,462,591	22,417,404

8.4. Analysis of Investment Securities Classified as Credit Risk Assets

	End of Quarter	Beginning of Year
Standard loans	11,534,188	10,780,735
Special-mention loans	-	-
Substandard loans	-	-
Doubtful loans	-	-
Loss loans	-	-
Total	11,534,188	10,780,735

9. Equity Investments and Long-term Investments

- #### - Analysis of investment values by type

- Investments in subsidiaries
- Investments in joint ventures
- Investments in associates
- Other long-term investments
- Provisions for long-term investment impairment

Total

<i>Unit: VND Million</i>	
End of Quarter	Beginning of Year
200,000	5,000
-	-
-	-
-	-
(2,177)	(874)
197,823	4,126

10. Tangible Fixed Assets

- Increase/Decrease in Tangible Fixed Assets During the Period

Unit: VND Million

	Building and Structures	Equipment and Administrative Tools	Transportation Vehicles	Other Tangible Fixed Assets	Total
Cost					
Beginning Balance	624,193	304,056	166,706	31,042	1,125,997
Procurement and Basic Construction Completed During the Period	-	-	-	-	-
Transfer from Construction in Progress	2,305	6,514	4,140	-	12,959
Disposal	3,041	757	126	-	3,924
Ending Balance	623,457	309,813	170,720	31,042	1,135,032
Accumulated Depreciation Value					
Beginning Balance	257,027	161,990	136,437	27,110	582,564
Depreciation During the Period	5,298	8,826	1,534	161	15,819
Reduction During the Period	3,041	757	126	-	3,924
Ending Balance	259,284	170,059	137,845	27,271	594,459
Net Book Value					
Beginning Balance	367,166	142,066	30,269	3,932	543,433
Ending Balance	364,173	139,754	32,875	3,771	540,573

As of March 31, 2025, included in tangible fixed assets are assets with an original cost of VND276,682 million (December 31, 2024: VND276,925 million) that have been fully depreciated but are still in use.

12. Intangible Fixed Assets

Changes in intangible fixed assets during the period are as follows:

	Land Use Rights	Computer Software	Total
Cost			
Beginning Balance	43,131	341,969	385,100
Procurement and Basic Construction Completed During the Period	-	-	-
Transfer from Construction in Progress	-	-	-
Ending Balance	43,131	341,969	385,100
Accumulated Depreciation Value			
Beginning Balance	-	229,659	229,659
Depreciation During the Period	-	9,780	9,780
Ending Balance	-	239,439	239,439
Net Book Value			
Beginning Balance	43,131	112,310	155,441
Ending Balance	43,131	102,530	145,661

As of March 31, 2025, included in intangible fixed assets are assets with an original cost of VND2,380 million (December 31, 2024: VND2,380 million) that have been fully depreciated but are still in use.

14. Other Assets

	End of Quarter	Beginning of Year
Receivables	722,787	617,690
Interest and fees receivables	3,237,776	2,560,595
- Receivable interest from loans	2,580,853	2,053,697
- Receivable interest from investment securities	459,313	345,606
- Receivable interest from deposits	195,391	155,747
- Receivable interest from financial derivatives	2,219	5,545
- Receivable fees	-	-
Deferred corporate income tax assets	-	-
Other assets	206,753	157,316
- Allocated expenses pending distribution	130,517	91,362
- Foreclosed assets transferred to financial institutions, pending disposal	13,578	13,576
- Materials and labor tools	14,176	12,557
- Other assets	48,482	39,821
Provisions for risks associated with other internal assets	(13,548)	(13,548)
Total	4,153,768	3,322,053

Provisions for Risks on Other On-Balance Sheet Assets Include:

	End of Quarter VND Million	Beginning of Year VND Million
General provisions for assets with credit risk	-	-
Risk provisions for other assets	13,548	13,548
- Receivables related to advances for handling secured assets	10,188	10,188
- Shortage of assets awaiting resolution	2,540	2,540
- Other overdue receivables	820	820
Total	13,548	13,548

16.1. Loans from the State Bank of Vietnam	6,443	222,891
Loans based on credit documentation	-	215,774
Loans by discounting valuable papers	-	-
Loans secured by pledging valuable papers	-	-
Clearing payment loans	-	-
Special loans	-	-
Other loans (including loans with specific durations set by government objectives)	6,443	7,117
Overdue debts	-	-
16.2. Deposits from the State Treasury	-	-
Deposits in Vietnamese dong	-	-
Deposits in foreign currencies	-	-
16.3. Transactions of selling and repurchasing government bonds with the State Treasury	-	-
16.4. Other debts	-	-
Total	6,443	222,891

17. Deposits and Borrowings from Other Financial Institutions

17.1. Deposits from Other Financial Institutions

a. Demand Deposits:

- In VND
- In foreign currency

b. Term Deposits:

- In VND
- In foreign currency

Total

End of Quarter	Beginning of Year
2,028	1,297
2,028	1,297
-	-
33,851,064	33,041,064
29,100,369	28,871,025
4,750,695	4,170,039
33,853,092	33,042,361

Unit: VND Million

17.2. Borrowings from Other Financial Institutions

- In VND
- Including: Discounted and rediscounted loans
- In foreign currency

Total

Total Deposits and Borrowings from Other Financial Institutions

End of Quarter	Beginning of Year
5,300,000	5,300,000
-	-
147,690	73,806
5,447,690	5,373,806
39,300,782	38,416,167

Unit: VND Million

18. Customer Deposits

- Detailed by Deposit Type:

Demand Deposits

- In VND
- In foreign currency

Term Deposits:

- In VND
- In foreign currency

Savings Deposits:

- In VND
- In foreign currency

Dedicated Fund Deposits:

- In VND
- In foreign currency

Margin Deposits:

- In VND
- In foreign currency

Total

End of Quarter	Beginning of Year
5,753,385	4,599,655
5,683,321	4,552,551
70,064	47,104
8,773,520	7,976,453
8,739,059	7,938,763
34,461	37,690
88,597,157	82,167,416
87,935,797	81,662,846
661,360	504,570
6,271	6,235
633	638
5,638	5,602
85,067	95,918
85,059	95,910
8	8
103,215,400	94,845,677

Explanation by Customer Type and Business Type

Economic Organizations' Deposits

- Other joint-stock companies
- Other limited liability companies (LLCs)
- Private enterprises
- State-owned companies
- Administrative units, political organizations, and associations
- Foreign-invested enterprises
- Single-member LLCs wholly owned by the State

- LLCs with two or more members, where the State owns more than 50% of charter capital or retains controlling rights
- Joint-stock companies with State ownership exceeding 50% of charter capital or voting shares, or where the State retains controlling rights as per the company's charter
- Cooperatives and cooperative unions
- Partnerships
- Others

Households and Individual Deposits

Total

End of Quarter	Beginning of Year
9,458,841	7,761,241
4,716,049	4,017,289
2,453,268	1,644,206
4,171	2,903
364,036	496,593
710,565	562,878
193,016	200,482
11,693	15,627
69,532	76,199
182,448	12,237
71,114	63,181
42,137	1,527
640,812	668,119
93,756,559	87,084,436
103,215,400	94,845,677

20. Issuance of Standard Valuable Papers(excluding complex financial instruments)

Issuance of valuable papers:

- Certificates of deposit under 1 year
- Certificates of deposit over 5 years
- Bonds over 5 years

Total

End of Quarter	Beginning of Year
15,500,000	13,215,000
989,640	771,090
3,629,300	3,692,170
20,118,940	17,678,260

Unit: VND Million

21. Other Liabilities

End of Quarter	Beginning of Year
----------------	-------------------

Interest Payable and Fees	2,600,600	2,568,503
- Interest payable on customer deposits and deposits from other credit institutions	1,772,623	2,033,740
- Interest payable on the issuance of valuable papers	631,362	419,475
- Interest payable on loans from the State Bank of Vietnam (NHNNVN) and other credit institutions	189,634	113,535
- Interest payable on financial derivative instruments	6,981	1,753
Internal Payables	28,662	91,651
- Internal Payables	28,662	91,651
External Payables	374,175	322,081
- Tax payables to the State Budget	55,729	69,505
- Deferred revenue from guarantee fees	17,719	16,434
- Payments pending in payment operations	176,526	189,027
- Payable for remittance operation	123,060	46,374
- Other payables	1,141	741
Reward and Welfare Funds	32,541	13,148
Total	3,035,978	2,995,383

23. Equity

23.1. Statement of Changes in Equity:

Changes in the equity of the Bank during the period are as follows:

Unit: VND Million

Item	Share Capital	Share Premium	Reserve Fund for Supplementing Charter	Financial Reserve Fund	Exchange Rate Differences	Undistributed Profit	Total
Beginning Balance	7,139,413	(237)	256,558	419,427	-	885,892	8,701,053
Capital Increase During the Period	-	0	-	-	-	-	-
Profit Increase During the Period	-	-	-	-	-	198,160	198,160
Allocation to Reserves	-	-	-	-	-	-	-
Allocation to Reward and Welfare Funds	-	-	-	-	-	-	-
Exchange Rate Difference	-	-	-	-	(1,224)	-	(1,224)
Ending Balance	7,139,413	(237)	256,558	419,427	(1,224)	1,084,052	8,897,989

23.2. Shares

	End of Quarter	Beginning of Year
- Number of shares registered for issuance	713,941,329	713,941,329
- Number of shares sold to the public	713,941,329	713,941,329
+ Ordinary shares	713,941,329	713,941,329
+ Preferred shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preferred shares	-	-
- Number of outstanding shares	713,941,329	713,941,329
+ Ordinary shares	713,941,329	713,941,329
+ Preferred shares	-	-
* Par value of outstanding shares: 10,000 VND/Share	-	-
Dividends paid per share	-	-

VI – Supplemental Information for Items Presented in the Statement of Profit and Loss

24. Interest Income and Similar Income

Unit: VND Million

	Current Period	Same Period Last Year
Interest income from deposits	461,350	180,819
Interest income from loans	2,037,228	1,828,993
Gains from trading and investing in debt securities:	223,238	200,706
-Gains from trading securities	-	-
-Gains from investment securities	223,238	200,706
Fee income from guarantee services	1,228	4,807
Interest income from financial leases	-	-
Other income from credit activities	16,192	21,184
Total	2,739,236	2,236,509

25. Interest Expenses and Similar Costs

Unit: VND Million

	Current Period	Same Period Last Year
Interest expenses on deposits	1,653,807	1,483,791
Interest expenses on borrowings	80,397	51,097
Interest expenses on the issuance of valuable papers	301,948	207,174
Interest expenses on financial leases	-	-
Other expenses related to credit activities	587	44,476
Total	2,036,739	1,786,538
Net Interest Income	702,497	449,971

26. Net Profit/Loss from Service Activities

Unit: VND Million

Income from Service Activities	
Income from payment services	
Income from treasury services	
Income from advisory services	
Income from other services	
Service Operating Expenses	
Expenses for payment services	
Expenses for fees and telecommunications	
Expenses for treasury services	
Expenses for advisory services	
Other expenses	
Net Profit from Service Activities	

Current Period	Same Period Last Year
55,223	53,947
38,281	45,272
160	258
9,539	3,122
7,243	5,295
(25,140)	(20,971)
(16,582)	(18,671)
(52)	(8)
(94)	(85)
(6,406)	(1,367)
(2,006)	(840)
30,083	32,976

27. Net Profit/Loss from Foreign Exchange Trading Activities

Income from Foreign Exchange Trading Activities	
-Income from spot foreign currency trading	
-Income from gold trading	
-Income from other currency derivative instruments	
Expenses for Foreign Exchange Trading Activities	
- Expenses for spot foreign currency trading	
-Expenses for gold trading	
-Expenses for other currency derivative instruments	
Net Profit from Foreign Exchange Trading Activities	

Unit: VND Million	
Current Period	Same Period Last Year
44,024	62,887
30,763	21,824
-	-
13,261	41,063
(23,370)	(41,840)
(16,480)	-
-	-
(6,890)	(41,840)
20,654	21,047

29. Net Profit/Loss from Investment Securities Trading Activities (Buying and Selling)

Income from Investment Securities Trading	
Expenses for Investment Securities Trading	
Provisions for Depreciation of Investment Securities	
Net Profit from Investment Securities Trading Activities	

Unit: VND Million	
Current Period	Same Period Last Year
13,553	9,646
(99)	(631)
-	-
13,454	9,015

31 Net Profit from Other Activities

<i>Income from Other Activities</i>	
- Income from deposits for real estate transfers	
- Recovery of bad debts and income from debt trading operations	
- Other income	
<i>Other Operating Expenses</i>	
Total	

Current Period	Same Period Last Year
1,818	839
-	-
1,704	494
114	345
(4,051)	(1,127)
(2,233)	(288)

32. Operating Expenses

1. Taxes, fees, and charges paid to the government	
2. Employee Expenses	
Including:	- Salaries and allowances
	- Contributions based on Salaries
	- Other employee-related expenses
3. Asset-Related Expenses	
Including:	- Depreciation of fixed assets
	- Asset rental expenses
	- Maintenance and repair of assets
	- Expenses for assets, tools, and equipment
	- Other asset-related expenses
4. Administrative and Operational Management Expenses	
Including:	- Business trip expenses
	- Advertising and marketing expenses
	- Meeting, reception, and hospitality expenses
	- Utility expenses (electricity, water, sanitation)
	- Materials and printing costs
	- Other administrative expenses
5. Insurance and Customer Deposit Protection Fees	
6. Provisioning Expenses (Excluding provisions for credit risks on-balance-sheet and off-balance-sheet and securities depreciation provisions)	
7. Other Operating Expenses	
Total	

Unit: VND Million	
Current Period	Same Period Last Year
386	301
208,171	167,529
166,922	137,826
17,921	14,936
23,328	14,767
100,014	98,310
25,828	25,826
50,060	47,362
20,390	21,527
3,416	3,260
320	335
54,723	52,227
1,278	1,330
3,791	8,691
8,420	6,228
6,062	5,410
2,206	2,080
32,966	28,488
33,114	29,770
1,303	748
-	-
397,711	348,885

33. Status of Tax Obligations to the State Budget

Item	Beginning Balance	Arising during the period		Ending Balance
		Amount Payable	Amount Paid	
1. Value-Added Tax (VAT)	1,136	3,264	(3,462)	938

2. Corporate Income Tax	60,661	50,185	(63,004)	47,842
3. Personal Income Tax	7,708	26,583	(27,342)	6,949
4. Other Taxes	-	2,564	(2,564)	-
- Land Tax	-	3	(3)	-
-Contractor Tax	-	2,426	(2,426)	-
-Other Fees and Payable Amounts	-	135	(135)	-
Total	69,505	82,596	(96,372)	55,729

*Corporate Income Tax

a. Recognized in the Separate Statement of Profit or Loss:

	Current Period	Same Period Last Year
	VND Million	VND Million
Current corporate income tax expense	50,185	15,953

b. Reconciliation of Effective Tax Rate:

	Current Period	Same Period Last Year
	VND Million	VND Million
Accounting profit before tax	248,345	73,395
Tax calculated at the Bank's tax rate	49,669	14,679
Non-deductible expenses	516	1,270
Last year's expenses		4
	50,185	15,953

c. Applicable Tax Rate

The corporate income tax rate applied to the Bank is 20%. Corporate income tax calculation is subject to review and approval by the tax authorities.

VII - Other Information

34. Geographic Concentration of Assets, Liabilities, and Off-Balance-Sheet Items

Unit: VND Million

Item	Domestic	International	Total
Deposits and loans to other credit institutions (CIs)	46,035,814	281,447	46,317,261
Trading securities	2,043,273	-	2,043,273
Loans to customers - gross	97,298,822	-	97,298,822
Investment securities - gross	21,462,591	-	21,462,591
Deposits and loans from other CIs	39,300,782	-	39,300,782
Customer deposits	103,157,259	58,141	103,215,400
Issuance of valuable papers	20,118,940	-	20,118,940
Credit commitments - gross	748,857	-	748,857

35. Market Risks

35.1 Interest Rate Risk

Unit: VND Million

	Overdue	Non-Interest Bearing	< 1 Month	1-3 Months	3-6 Months	6-12 Months	1-5 Years	> 5 Years	Total
Assets									
Cash and Precious Metals	-	662,322	-	-	-	-	-	-	662,322
Deposits at SBV	-	-	2,846,289	-	-	-	-	-	2,846,289
Deposits and Loans to CIs	-	-	26,989,771	17,388,490	39,000	1,900,000	-	-	46,317,261
Trading Securities	-	-	-	625,351	516,817	901,105	-	-	2,043,273
Derivative and Other Financial Assets	-	169,510	-	-	-	-	-	-	169,510
Loans to Customers - Gross	3,678,330	-	30,181,551	21,402,868	11,286,015	28,147,941	2,538,195	63,922	97,298,822
Investment Securities - Gross	-	-	-	-	5,834,212	2,500,000	2,650,000	10,478,379	21,462,591
Long-Term Investments - Gross	-	200,000	-	-	-	-	-	-	200,000
Fixed Assets	-	686,234	-	-	-	-	-	-	686,234
Other Assets - Gross	13,548	4,153,768	-	-	-	-	-	-	4,167,316
Total Assets	3,691,878	5,871,834	60,017,611	39,416,709	17,676,044	33,449,046	5,188,195	10,542,301	175,853,618
Liabilities									
Government and SBV Debts	-	-	-	-	-	-	-	6,443	6,443
Deposits and Loans from CIs	-	-	2,028	-	35,924,909	3,373,845	-	-	39,300,782
Customer Deposits	-	-	48,592,421	13,111,628	23,230,159	16,302,820	1,978,372	-	103,215,400

Derivative financial instruments and other financial liabilities

Capital sponsorship, entrusted investments, and loans where credit institutions bear the risk

Issuance of valuable papers

Other liabilities

Total liabilities

Interest rate sensitivity - on-balance-sheet

Interest rate sensitivity - off-balance-sheet

Total net interest rate sensitivity

35.2 Currency Risk

Unit: VND Million

	VND (VND Million)	USD Converted	EUR Converted	Other Foreign Currencies Converted	Total
Assets					
Cash and precious metals	591,724	60,002	3,186	7,410	662,322
Deposits at SBV	2,786,580	59,709	-	-	2,846,289
Deposits at and loans to other credit institutions	39,146,681	6,988,266	7,566	174,748	46,317,261
Trading securities	2,043,273	-	-	-	2,043,273
Derivative financial instruments and other financial assets	4,407,400	(4,185,210)	(25,623)	(27,057)	169,510
Loans to customers - gross	96,931,794	367,028	-	-	97,298,822
Investment securities - gross	21,462,591	-	-	-	21,462,591
Long-term investments - gross	200,000	-	-	-	200,000
Fixed assets	686,234	-	-	-	686,234
Other assets - gross	4,087,203	77,907	6	2,200	4,167,316
Total assets	172,343,480	3,367,702	(14,865)	157,301	175,853,618
Liabilities and Shareholders' Equity					
Government and SBV Debts	6,443	-	-	-	6,443
Deposits and Loans from Other Credit Institutions	34,402,397	4,898,385	-	-	39,300,782
Sponsored Capital, Entrusted Investments, and Loans Where CIs Bear the Risk	-	-	-	-	-
Derivative Financial Instruments and Other Financial Liabilities	-	-	-	-	-
Customer Deposits	102,443,868	743,828	2,865	24,839	103,215,400
Issuance of Valuable Papers	20,118,940	-	-	-	20,118,940
Other Liabilities	2,872,048	38,727	-	125,203	3,035,978
Total Liabilities and Shareholders' Equity	159,843,696	5,680,940	2,865	150,042	165,677,543
Net On-Balance-Sheet Currency Position	12,499,784	(2,313,238)	(17,730)	7,259	10,176,075

35.3 Liquidity Risk

Unit: VND Million

	Overdue		Within Due					Total
	Over 3 Months	To 3 Months	Under 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Assets								
Cash and precious metals	-	-	662,322	-	-	-	-	662,322
Deposits at SBV	-	-	2,846,289	-	-	-	-	2,846,289
Deposits at and loans to other credit institutions (CIs)	-	-	26,989,771	17,388,490	1,939,000	-	-	46,317,261
Trading securities	-	-	-	625,351	1,417,922	-	-	2,043,273
Derivative financial instruments and other financial assets	-	-	-	169,510	-	-	-	169,510
Loans to customers - gross	1,793,836	1,884,494	8,005,988	17,725,396	33,478,727	18,916,829	15,493,552	97,298,822
Investment securities - gross	-	-	-	-	8,334,212	2,650,000	10,478,379	21,462,591
Long-term investments - gross	-	-	-	-	-	-	200,000	200,000
Fixed assets	-	-	-	-	-	173,307	512,927	686,234
Other assets - gross	13,548	-	4,153,768	-	-	-	-	4,167,316
Total assets	1,807,384	1,884,494	42,658,138	35,908,747	45,169,861	21,740,136	26,684,858	175,853,618
Liabilities								
Government and SBV debts	-	-	-	-	-	-	6,443	6,443
Deposits and loans from other CIs	-	-	2,028	-	39,298,754	-	-	39,300,782
Sponsored capital, entrusted investments, and loans where CIs bear the risk	-	-	-	-	-	-	-	-
Derivative financial instruments and other financial liabilities	-	-	-	-	-	-	-	-

Customer deposits	-	-	19,200,261	19,930,180	60,407,703	3,677,256	-	103,215,400
Issuance of valuable papers	-	-	-	3,500,000	12,000,000	229,300	4,389,640	20,118,940
Other liabilities	-	-	-	3,035,978	-	-	-	3,035,978
Total liabilities	-	-	19,202,289	26,466,158	111,706,457	3,906,556	4,396,083	165,677,543
Net liquidity gap	1,807,384	1,884,494	23,455,849	9,442,589	(66,536,596)	17,833,580	22,288,775	10,176,075

36 Information by Segment

Segment Reporting by Geographic Area

Information on income, expenses, assets, and liabilities of the geographic segments within the Bank's operations for the quarter is as follows:

Unit: VND Million

	Northern Region		Central Region		Southern Region		Eliminations		Total	
	Current Period	Same Period Last Year	Current Period	Same Period Last Year	Current Period	Same Period Last Year	Current Period	Same Period Last Year	Current Period	Same Period Last Year
I Revenue	762,444	719,543	537,953	455,956	4,966,883	4,476,447	(3,413,427)	(3,288,118)	2,853,853	2,363,828
1. Interest income	752,249	709,027	533,735	452,007	4,866,679	4,363,593	(3,413,427)	(3,288,118)	2,739,236	2,236,509
2. Revenue from service activities	8,620	10,203	4,188	3,949	42,415	39,794	-	-	55,223	53,947
3. Revenue from other business activities	1,575	313	30	-	57,789	73,059	-	-	59,394	73,372
II Expenses	669,336	662,055	491,993	484,501	4,739,207	4,341,553	(3,413,427)	(3,288,118)	2,487,109	2,199,991
1 Interest expenses	614,247	611,689	443,684	445,284	4,392,235	4,017,685	(3,413,427)	(3,288,118)	2,036,739	1,786,539
2 Depreciation expenses on fixed assets	2,881	2,951	1,691	1,464	21,255	21,412	-	-	25,827	25,826
3 Expenses directly related to business activities	52,208	47,416	46,618	37,754	325,717	302,456	-	-	424,543	387,626
Operating Profit Before Risk Provision Expenses	93,108	57,488	45,960	(28,545)	227,676	134,894	-	-	366,744	163,836
Risk Provision Expenses	(2,267)	(5,519)	3,091	18,566	(119,223)	77,394	-	-	(118,399)	90,441
Segment Profit Before Corporate Income Tax	90,841	63,006	49,051	(47,111)	108,453	57,501	-	-	248,345	73,395

	Northern Region		Central Region		Southern Region		Eliminations		Total	
	Current Period	Ending Balance	Current Period	Ending Balance	Current Period	Ending Balance	Current Period	Ending Balance	Current Period	Ending Balance
III. Assets										
1. Cash	140,397	137,726	109,750	99,523	412,175	311,353	-	-	662,322	548,607
2. Deposits at SBV	10,900	2,043	16,649	11,431	2,818,740	7,011,226	-	-	2,846,289	7,024,700
3. Deposits at and loans to other credit institutions	11,960	8,293	877	882	46,304,425	35,912,025	-	-	46,317,261	35,921,200
4. Trading securities	-	-	-	-	2,043,273	340,337	-	-	2,043,273	340,337
5. Derivative financial instruments and other financial assets	-	-	-	-	169,510	89,061	-	-	169,510	89,061
6. Loans to customers	11,638,944	11,510,216	9,662,640	9,752,958	75,997,239	72,373,862	-	-	97,298,823	93,637,036
7. Investment securities	-	-	-	-	21,462,591	22,417,404	-	-	21,462,591	22,417,404
8. Long-term investments	-	-	-	-	200,000	5,000	-	-	200,000	5,000
9. Fixed assets	19,146	17,618	19,789	17,653	647,298	663,603	-	-	686,234	698,874
10. Other assets	302,450	268,123	176,428	120,315	3,710,995	2,969,720	(22,557)	(22,557)	4,167,316	3,335,601
IV. Liabilities										
1. Government and SBV debts	-	-	-	-	6,443	222,891	-	-	6,443	222,891

2. Deposits and loans from other credit institutions and SBV	1	1	1,528	1,037	39,299,253	38,415,129	-	-	39,300,782	38,416,167
3. Customer deposits	32,883,977	29,727,338	21,528,647	19,526,419	48,802,776	45,591,920	-	-	103,215,400	94,845,677
4. Issuance of valuable papers	306,610	236,760	150,860	84,050	19,661,470	17,357,450	-	-	20,118,940	17,678,260
5. Other liabilities	606,520	716,036	355,979	407,707	2,096,036	1,894,197	(22,557)	(22,557)	3,035,978	2,995,383

VIII39. Contingent Liabilities and Commitments

Unit: VND Million

	End of Quarter			Beginning of Year		
	Gross Contract Value	Margin Deposits	Net Contract Value	Gross Contract Value	Margin Deposits	Net Contract Value
Loan guarantees	50	-	50	50	-	50
Foreign exchange transaction commitments	32,148,970	-	32,148,970	35,401,945	-	35,401,945
Including:	-	-	-	-	-	-
- Commitments to purchase foreign currency	4,653,140	-	4,653,140	3,330,715	-	3,330,715
- Commitments to sell foreign currency	1,009,215	-	1,009,215	83,194	-	83,194
- Commitments for foreign currency swap transactions	26,486,615	-	26,486,615	31,988,036	-	31,988,036
Commitments in L/C (Letter of Credit) operations	8,060	(123)	7,937	25,743	(3,970)	21,773
Other guarantees	754,623	(13,753)	740,870	842,478	(16,869)	825,609
Other commitments	8,991,053	-	8,991,053	8,804,949	-	8,804,949

37. Capital Commitments

a. Capital Expenditure

The Bank has the following approved capital commitments that have not yet been reflected in the standalone financial statements:

	Current Period	Same Period Last Year
	VND Million	VND Million
Approved and contracted	55,273	32,193

a. Operating Lease Commitments

The Bank leases office space for several branches under operating lease agreements. The minimum lease payments for non-cancellable operating leases are as follows:

	Current Period	Same Period Last Year
	VND Million	VND Million
Within one year	185,414	174,096
Between one and five years	358,651	328,543
Over five years	63,325	46,457
Total	607,390	549,096

b. Operating Lease Income

The Bank subleases unused premises at some business units under operating leases. The expected lease income for non-cancellable operating leases is as follows:

	Current Period	Same Period Last Year
	VND Million	VND Million
Due within one year	8,658	89
Due between one and five years	2,694	1,100
Total	11,352	1,189

VIII.40a. Accrued Interest and Fees Receivable

Unit: VND Million

	End of Quarter	Beginning of Year
Accrued loan interest receivable	985,788	930,391
Accrued securities interest receivable	-	-
Accrued deposit interest receivable	-	-
Accrued fees receivable	-	-
Total	985,788	930,391

VIII.40b. Written-Off Debts

Unit: VND Million

	End of Quarter	Beginning of Year
Principal of written-off debts under monitoring	368,922	370,600
Interest of written-off debts under monitoring	10,539	10,576
Other written-off debts	-	-
Total	379,461	381,176

VIII.40c. Other Assets and Documents

Unit: VND Million

End of Quarter	Beginning of Year
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Precious metals and gemstones held	15,224	12,775
Other assets held in custody	186,397	187,844
Leased assets	-	-
Secured assets awaiting disposal	12,300	12,300
Other valuable documents in custody	-	-
Total	213,921	212,919

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Trần Thị Minh Châu

Chief Accountant

Phạm Thị Mỹ Chi

Soc Trang, April 28, 2025

Chief Executive Officer



Trần Tuấn Anh

C.P. ★ S.K.