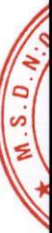




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An Binh Commercial Joint Stock Bank
Consolidated Interim Financial Statements
for the six-month period ended
30 June 2025



An Binh Commercial Joint Stock Bank

Bank Information

Establishment and Operation

Banking License No.

0031/NH-GP
120/GP-NHNN

15 April 1993
12 December 2018

The Operation Banking License No. 0031/NH-GP was replaced by The Establishment and Operation Banking License No. 120/GP-NHNN dated 12 December 2018 which is issued by the State Bank of Vietnam and is valid for 99 years from dated 15 April 1993.

Enterprise Registration Certificate No.

0301412222

17 May 1993

The Enterprise Registration Certificate has been amended several times and the most recent of which is Enterprise Registration Certificate No. 0301412222 dated 28 June 2023. The initial Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Hanoi City.

Board of Directors

Mr. Dao Manh Khang	Chairman
Mr. Vu Van Tien	Vice Chairman
Mr. Nguyen Danh Luong	Member
Mr. Syed Ahmad Taufik Albar	Member (from 18 April 2025)
Mr. John Chong Eng Chuan	Member (until 18 April 2025)
Mr. Foong Seong Yew	Member (until 5 June 2025)
Ms. Do Thi Nhung	Independent Member
Mr. Trinh Thanh Hai	Independent Member (from 18 April 2025)
Mr. Tran Ba Vinh	Independent Member (until 18 April 2025)

Board of Supervision

Ms. Nguyen Thi Hanh Tam	Chief Supervisor
Mr. Nguyen Hong Quang	Full-time Member
Ms. Nguyen Thi Thanh Thai	Part-time Member

An Binh Commercial Joint Stock Bank
Bank Information (continued)

**Board of Management
and Chief Accountant**

Mr. Pham Duy Hieu

General Director
(from 1 January 2025)

Ms. Nguyen Thi Huong

Deputy General Director

Mr. Lai Tat Ha

Deputy General Director

Mr. Khuong Duc Tiep

Deputy General Director
(until 20 April 2025)

Mr. Bui Quoc Viet

Chief Accountant

Legal representative

Mr. Pham Duy Hieu

General Director

Registered Office

1st, 2nd, 3rd Floor, Geleximco Tower
No. 36 Hoang Cau Street, O Cho Dua Ward
Hanoi City, Vietnam

Auditor

KPMG Limited
Vietnam

An Binh Commercial Joint Stock Bank Statement of the Board of Management

The Board of Management of An Binh Commercial Joint Stock Bank (“the Bank”) presents this statement and the accompanying consolidated interim financial statements of the Bank and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

- (a) the consolidated interim financial statements set out on pages from 6 to 88 give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of their consolidated results of operations and their consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons for the Group’s Board of Management to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.

On behalf of the Board of Management



Nguyễn Thị Hương

Deputy General Director

According to the Delegation of Authority Decision No. 1187/QĐ-TGD.25 approved by the General Director on 19 August 2025

Hanoi, 29 August 2025



KPMG Limited
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E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders An Binh Commercial Joint Stock Bank

We have reviewed the accompanying consolidated interim financial statements of An Binh Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 29 August 2025, as set out on pages 6 to 88.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and true and fair presentation of these consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of An Binh Commercial Joint Stock Bank and its subsidiaries as at 30 June 2025 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Review Report No.: 24-01-01202-25-2



Phạm Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1
Deputy General Director

Hanoi, 29 August 2025

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1

	Note	30/6/2025 VND million	31/12/2024 VND million
A ASSETS			
I Cash on hand	4	487,573	315,917
II Balances with the State Bank of Vietnam	5	11,618,437	2,669,746
III Deposits with and loans to other credit institutions	6	40,421,116	44,348,075
1 Deposits with other credit institutions		40,421,116	43,898,442
2 Loans to other credit institutions		-	449,633
IV Held-for-trading securities	7	118,703	118,272
1 Held-for-trading securities		118,703	118,272
VI Loans and advances to customers		112,744,398	97,032,286
1 Loans and advances to customers	8	114,534,483	98,738,176
2 Allowance for loans and advances to customers	9	(1,790,085)	(1,705,890)
VII Purchased debts	10	1,975,273	6,193,062
1 Purchased debts		1,990,200	6,239,861
2 Allowance for purchased debts		(14,927)	(46,799)
VIII Investment securities	11	32,436,939	20,922,414
1 Available-for-sale securities		30,251,302	17,767,222
2 Held-to-maturity securities		3,280,455	4,173,443
3 Allowance for losses on investment securities		(1,094,818)	(1,018,251)
IX Long-term investments	12	58,791	58,791
4 Other long-term investments		58,791	58,791
X Fixed assets		1,023,677	1,067,133
1 Tangible fixed assets	13	560,589	585,486
a Cost		1,343,130	1,335,517
b Accumulated depreciation		(782,541)	(750,031)
3 Intangible fixed assets	14	463,088	481,647
a Cost		871,139	869,013
b Accumulated amortisation		(408,051)	(387,366)
XI Investment property	15	64,373	64,996
a Cost		74,030	74,030
b Accumulated depreciation		(9,657)	(9,034)
XII Other assets	16	3,967,455	3,922,421
1 Receivables		1,554,254	1,817,785
2 Accrued interest and fees receivable		1,375,020	999,098
3 Deferred tax assets		11,058	11,058
4 Other assets		1,280,732	1,348,050
5 Allowance for losses on other assets		(253,609)	(253,570)
TOTAL ASSETS		204,916,735	176,713,113

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


	Note	30/6/2025 VND million	31/12/2024 VND million
B			
LIABILITIES AND OWNER'S EQUITY			
LIABILITIES			
I Balances from the Government and State Bank of Vietnam ("SBV")	17	9	3,732,769
1 Deposits and borrowings from the Government and SBV		9	3,732,769
II Deposits and borrowings from other credit institutions	18	35,267,863	45,930,839
1 Deposits from other credit institutions		34,340,035	42,765,878
2 Borrowings from other credit institutions		927,828	3,164,961
III Deposits from customers	19	123,056,541	90,719,121
IV Derivatives and other financial liabilities	20	516,167	381,690
V Grants, entrusted funds and loans exposed to risks	21	5,817	9,364
VI Valuable papers issued	22	26,500,000	19,230,000
VII Other liabilities	23	4,197,256	2,685,098
1 Accrued interest and fees payable		2,539,959	1,736,021
3 Other liabilities		1,657,297	949,077
TOTAL LIABILITIES		189,543,653	162,688,881
OWNER'S EQUITY			
VIII Owners' equity	25	15,373,082	14,024,232
1 Capital		10,385,641	10,385,641
a Charter capital		10,350,368	10,350,368
b Capital for construction in progress and purchasing fixed assets		994	994
c Share premium		34,279	34,279
2 Reserves		1,288,588	1,284,297
3 Foreign exchange differences		230,089	-
5 Retained earnings		3,468,764	2,354,294
TOTAL OWNER'S EQUITY		15,373,082	14,024,232
TOTAL LIABILITIES AND OWNER'S EQUITY		204,916,735	176,713,113

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

			30/6/2025	31/12/2024
		Note	VND million	VND million
OFF-BALANCE SHEET ITEMS				
2	Foreign exchange commitments	40(a)	367,987,440	328,595,475
	▪ Purchase commitments of foreign currencies		57,051,015	46,479,141
	▪ Sale commitments of foreign currencies		57,051,241	46,528,277
	▪ Commitments on currency swap transactions		253,885,184	235,588,057
3	Irrevocable loan commitments	40(a)	6,936	3,497
4	Letters of credit	40(a)	817,265	1,634,376
5	Other guarantees	40(a)	6,624,598	6,590,915
6	Other commitments	40(a)	-	1,014,680
7	Uncollected interest and fees receivable	40(b)	1,223,771	1,262,266
8	Bad debts written off	40(c)	11,227,919	7,625,711
9	Assets and other documents	40(d)	8,709,231	8,012,338

29 August 2025

Prepared by



Nguyen Cong Anh
Head of General Accounting
Department



Bui Quoc Viet
Chief Accountant

Approved by

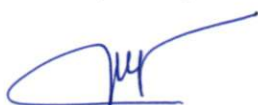


Nguyen Thi Huong
Deputy General Director

	Note	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
1 Interest and similar income	26	6,186,805	4,387,652
2 Interest and similar expenses	26	(3,850,717)	(2,924,659)
I Net interest income	26	2,336,088	1,462,993
3 Fees and commission income	27	129,649	449,017
4 Fees and commission expenses	27	(107,986)	(260,202)
II Net fees and commission income	27	21,663	188,815
III Net gain from trading of foreign currencies	28	21,195	557,319
IV Net gain from trading of held-for-trading securities	29	738	1,331
V Net loss from sale of investment securities	30	(5,717)	(60,000)
5 Other operating income	31	1,137,452	129,458
6 Other operating expenses	31	(70,899)	(25,475)
VI Net gain from other operating activities	31	1,066,553	103,983
VII Gain from capital contribution, share purchases	32	4,896	861
VIII Operating expenses	33	(1,138,081)	(1,091,276)
IX Net operating profit before allowance expenses for credit losses		2,307,335	1,164,026
X Allowance expenses for credit losses	34	(864,966)	(640,447)
XI Profit before tax		1,442,369	523,579
7 Corporate income tax expense – current	35	(291,447)	(104,485)
8 Corporate income tax expense – deferred	35	-	-
XII Corporate income tax expense	35	(291,447)	(104,485)
XIII Profit after tax		1,150,922	419,094
XV Basic earnings per share (VND/share)	36	1,112	405

29 August 2025

Prepared by



Nguyen Cong Anh
Head of General Accounting
Department



Bui Quoc Viet
Chief Accountant

Approved by



Nguyen Thi Huong
Deputy General Director

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

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	5,913,015	3,974,869
02 Interest and similar expenses paid	(3,065,111)	(3,964,365)
03 Net fee and commission income received	21,663	188,815
04 Net (paid)/receipts from trading securities and foreign currencies	(61,937)	499,571
05 Other income/(expenses) paid	933,439	(12,379)
06 Collection of bad debts previously written-off	132,159	111,905
07 Salaries and operating expenses paid	(1,044,159)	(1,025,167)
08 Corporate income tax paid	(150,126)	(28,045)
Net cash flows from operating activities before changes in operating assets and liabilities	2,678,943	(254,796)
Changes in operating assets		
09 Decrease in deposits with and loans to other credit institutions	442,088	5,629
10 (Increase)/decrease in investment securities	(11,591,523)	3,788,806
12 (Increase)/decrease in loans and advances to customers	(11,546,646)	6,030,382
13 Utilisation of allowance for credit losses	(137,718)	(246,377)
14 (Increase)/decrease in other operating assets	(271,821)	76,274
Changes in operating liabilities		
15 Decrease in deposits and borrowings from the Government and SBV	(3,732,760)	-
16 (Decrease)/increase in deposits and borrowings from other credit institutions	(10,662,976)	5,303,995
17 Increase/(decrease) in deposits from customers	32,337,420	(14,518,473)
18 Increase/(decrease) valuable papers issued	7,270,000	(400,000)
19 Decrease in grants and entrusted funds received	(3,547)	(10,040)
20 Increase in derivatives and other financial liabilities	134,477	506,121
21 Increase in other operating liabilities	561,286	332,440
I NET CASH FLOWS FROM OPERATING ACTIVITIES	5,477,223	613,961

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
01 Payments for purchases of fixed assets	(77,687)	(78,900)
02 Proceeds from disposals of fixed assets	955	4,485
09 Receipts of dividends from long-term investments	4,896	861
II NET CASH FLOWS FROM INVESTING ACTIVITIES	(71,836)	(73,554)
IV NET CASH FLOWS FOR THE PERIOD	5,405,387	540,407
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	46,884,105	40,071,202
VI EFFECT OF EXCHANGE RATE FLUCTUATIONS	230,089	(446,745)
VII CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (NOTE 37)	52,519,581	40,164,864

29 August 2025

Prepared by



Nguyen Cong Anh
Head of General Accounting
Department



Bui Quoc Viet
Chief Accountant

Approved by



Nguyen Thi Huong
Deputy General Director

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

1. Reporting entity

(a) Establishment and operation

An Binh Commercial Joint Stock Bank (“the Bank” or “ABB”) is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

The Bank was established under the Establishment and Banking Operation Licence No. 535/GP-UB issued by the People’s Committee of Ho Chi Minh City on 13 May 1993, the Banking Operation Licence No. 0031/NH-GP issued by the State Bank of Vietnam (“SBV”) on 15 April 1993 which was replaced by License No. 120/GP-NHNN dated 12 December 2018, pursuant to Decision No. 1901/QĐ-QLGS5 dated 6 August 2025 of the Director General of the Department of Credit Institutions Supervision regarding the amendment of the registered Head office’s address and this decision forms an integral part of License No. 120/GP-NHNN, and Decision No. 2575/QĐ-NHNN dated 13 December 2019 of the SBV, which has now been rendered invalid. The Bank’s operation period is 99 years from 15 April 1993.

The Business Registration Certificate No. 0301412222 was issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 17 May 1993 and its 29th amendments was issued by the Department of Planning and Investment of Hanoi City on 28 June 2023.

The shares of the Bank have been registered in the unlisted public company market (“UPCOM”) since 28 December 2020 with the ticker symbol as “ABB”.

The current principal activities of the Bank include:

- Monetary intermediate activities including: To mobilise funds in the form of demand deposits, term deposits, saving deposits; to issue certificate of deposits, bonds and valuable papers; to borrow on a short-term basis from the SBV in the form of refinancing; to borrow from other credit institutions and finance companies; and to entrust, to be trusted, to provide agency services related to banking, insurance, and assets management in accordance with SBV’s regulations;
- To grant short-term, medium and long-term loans, finance leases and bank guarantees;
- Other financial services: to provide domestic, international settlement services and other banking services allowed by the SBV and international finance services;
- Other credit activities: to issue credit cards; to discount, re-discount financial instruments and valuable papers; to invest in equities;
- Financial support activities: to provide banking finance advisory; to trade Government bonds, corporate bonds; to trade gold; to participate in bidding treasury bills; to trade financial instruments, treasury bills, SBV’s notes and other valuable papers on the monetary market;
- Investment activities: capital contribution, share purchase, investment in Government bond futures contracts; and
- Securities depository, e-wallet, debt purchase activities.

(b) Charter capital

As at 30 June 2025 and 31 December 2024, the Bank's charter capital was VND10,350,368 million. The Bank has issued 1,035,036,762 ordinary shares with a par value of VND10,000 per share.

(c) Location and operation network

The Bank's Head Office is located at 1st, 2nd, 3rd Floor, Geleximco Tower, No. 36 Hoang Cau Street, O Cho Dua Ward, Ha Noi City, Vietnam. As at 30 June 2025, the Bank had one (1) Head Office, thirty-five (35) branches, one hundred thirty (130) transaction offices located in cities and provinces in Vietnam (31/12/2024: one (1) Head Office, thirty-five (35) branches and one hundred thirty (130) transaction offices).

(d) Subsidiaries

As at 30 June 2025 and 31 December 2023, the Bank had two (2) subsidiaries as follows:

Entity name	Operation Licence	Nature of business	Percentage of equity owned	
			30/6/2025	31/12/2024
ABBank Asset Management One Member Company Limited ("ABBA")	Business License No. 01040009199 was initially issued by the Department of Planning and Investment of Hanoi on 18 January 2010	Asset management	100%	100%
ABBA Security Company Limited ("ABBAS") (*)	Business License No. 0106112803 was initially issued by the Department of Planning and Investment of Hanoi on 27 February 2013	Security services	100%	100%

(*) ABBAS is indirectly owned through ABBA.

The Bank's consolidated interim financial statements includes the interim financial statements of the Bank and its subsidiaries (collectively referred to as "the Group").

(e) Number of employees

As at 30 June 2025, the Bank had 3,836 employees (31/12/2024: 4,367 employees).

2. Basic of preparation

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards in other countries. Accordingly, the accompanying consolidated interim financial statements are not intended to present the consolidated statement of financial position and consolidated results of operations and consolidated cash flows of the Bank in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to credit institutions ("CIs").

(b) Basic of measurement

The consolidated interim financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the direct method.

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June.

(d) Accounting and presentation currency

The Bank's accounting currency is Vietnam Dong ("VND"). The consolidated interim financial statements are prepared and presented in Vietnam Dong, rounded to the nearest million ("VND million").

(e) Form of accounting records

The Bank and its subsidiaries uses accounting software to record its transactions under the form of general journal ledgers.

(f) Changes in Accounting Policies

Application of Official Letter No. 4848/NHNN-TCKT

On 11 June 2025, the SBV issued Official Letter No. 4848/NHNN-TCKT providing guidance on accounting treatment for letters of credit and other business activities related to letters of credit ("Official Letter 4848"). Official Letter 4848 has been effective since 11 June 2025.

The Group has applied the provisions of Official Letter 4848 prospectively from its effective date. The prospective application of Official Letter 4848 has no material impact on the Group's accounting policies for letters of credit and other related business activities during the six-month period ended 30 June 2025.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated interim financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The control exists when the Group has the right to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The interim financial statements of the subsidiaries are included in the consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are also changed when necessary to ensure consistency with the accounting policies adopted by the Bank.

(ii) Transactions eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

The Group's transactions are accounted in original currencies. Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of buying and selling spot rates of that currency ("spot exchange rate") at the end of the last working day of the accounting period if the difference between the spot exchange rate and the weighted average of the buying and selling spot rates of the last working day of the accounting period is less than 1%, in case the difference between the spot exchange rate at the end of the last working day of the accounting period and the weighted average of the buying and selling spot rates of the last working day of the accounting period is more than or equal to 1%, the Group uses the weighted average of the buying and selling spot rates of the last working day of the accounting period. Non-monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange at the transaction dates.

The Group's transactions relating to income and expenses in foreign currencies are translated into VND at rates of exchange ruling at the transaction dates.

Foreign exchange differences arising from monthly translation of monetary assets and liabilities are recognised in the "Foreign exchange differences" account in equity in the consolidated statement of financial position and then transferred to the consolidated statement of income at the end of the annual accounting period.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with the SBV, deposits with other credit institutions with an original maturity of three months or less from the transaction date which are readily convertible into certain amounts of cash and subject to insignificant risks converting into cash.

(d) Deposits with and loans to other credit institutions

Deposits with other credit institutions include demand deposits and deposits with other credit institutions with original term to maturity of not more than three months.

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

Demand deposits with other credit institutions are stated at cost.

Deposits with other credit institutions (excluding demand deposits) and loans to other credit institutions are stated at their cost less specific allowance for credit losses.

Debt classification of term deposits with and loans to other credit institutions are made in accordance with Circular No. 31/2024/TT-NHNN dated 10 June 2024 issued by the SBV stipulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and branches of foreign banks ("Circular 31"), and specific allowance thereof is made in accordance with Decree No. 86/2024/ND-CP dated 11 July 2024 issued by the Government regulating the credit loss allowance level, allowance method and utilisation of allowance in operation of credit institutions, foreign banks' branches and cases where credit institutions allocate interest receivable to be reverted ("Decree 86"). Accordingly, the Group classifies and makes specific allowance for credit losses on term deposits with and loans to other credit institutions in accordance with the accounting policy as described in Note 3(i).

In accordance with Decree 86, the Group is not required to make general allowance for term deposits with and loans to other credit institutions.

(e) Trading securities

(i) Classification

Trading securities are debt securities or equity securities acquired principally for the purpose of selling in the short-term or with evidence of purchase for resale with the aim of making short-term profits.

(ii) Recognition

The Group recognises trading securities on the date it becomes a party to the contractual provisions of these securities (trade date accounting).

(iii) Measurement

Trading securities are recorded at cost less provision for trading securities risks (if any). Provision for trading securities risks includes provision for credit risks and provision for diminution in value.

Provision for credit risks is made for trading debt securities which are unlisted corporate bonds (including bonds issued by other credit institutions). The classification of debts and provision for credit risks for unlisted corporate bonds are carried out according to the accounting policies presented in Note 3(i).

Provision for other securities value is made when there is evidence that the market price of trading securities is lower than the price recorded in the accounting books:

- For listed trading debt securities, the market price is determined according to the most recent transaction price at the Stock Exchange within 10 days from the end of the accounting period. In the event that there is no transaction within 10 days from the end of the accounting period, the Group does not make provisions for these securities. The Group does not make provisions for Government bonds classified as trading securities.
- For other unlisted trading securities, in case the market price of the securities is not available or cannot be reliably determined, these securities are recorded at cost.

The provision for trading securities mentioned above will be reversed if the price or recoverable amount of the trading securities increases after the provision is recognised. The provision is reversed only to the extent that the carrying amount of these trading securities does not exceed the carrying amount that would have been determined if no provision had been recognised.

Interest income from trading debt securities during the holding period is recognised in the consolidated statement of income upon receipt.

(f) Investment securities

(i) Classification

Investment securities include available-for-sale securities and held-to-maturity securities. The Group classifies investment securities at the time of purchase as available-for-sale securities or held-to-maturity securities. In accordance with Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 issued by the SBV, the Group is allowed to reclassify investment securities maximum once after the initial classification at the purchase date.

Available-for-sale securities

Available-for-sale securities are debt securities or equity securities which are bought and intended to be held for an indefinite period and may be sold at any time.

Held-to-maturity securities

Held-to-maturity securities are debt securities with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold until maturity.

(ii) Recognition

The Group recognises investment securities on the date it becomes a party to the contractual provisions of these securities (trade date accounting).

(iii) **Measurement**

Equity securities

Available-for-sale equity securities are initially recognised at cost, which includes purchase price plus directly attributable costs such as brokerage, transaction, information provision, and banking fees (if any). Subsequently, these securities are recognised at the lower of book value and market price, with any impairment loss recognised in the consolidated statement of income.

Unlisted available-for-sale equity securities are measured at cost in cases where market prices are not available or cannot be reliably determined.

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage, transaction, information, taxes, fees and bank charges (if any). Subsequently, these securities are stated at amortised cost (subject to premium and discount amortisation) less allowance for losses on investment securities (including allowance for credit losses and allowance for diminution in value of securities). Premiums and discounts arising from purchases of debt securities are amortised to the separate statement of income using the straight line method over the period of holding.

Listed available-for-sale debt securities are stated at cost less allowance for diminution in value by referring to the most recent transaction at the Stock Exchange within 10 days until the end of the accounting period. In case there is no transaction within 10 days until the end of the accounting period, the Group does not make allowances for these securities. The Group does not make allowances for Government bonds, Government-guaranteed bonds, and local government bonds which are classified as investment securities.

Available-for-sale unlisted debt securities and held-to-maturity debt securities are stated at cost less allowance for credit losses in accordance with the requirements of Decree 86 as described in Note 3(i).

Other held-to-maturity securities are stated at cost less allowance for diminution in value. Allowance for diminution in value is made when there is an indicator of long-term decline in the value of the securities or when there is strong evidence that the Group may not be able to fully recover the amount and the Group does not make allowance for diminution in value for short-term changes in prices.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognised in the consolidated statement of income on an accrual basis, except for interest income from unlisted corporate bonds classified from Group 2 to Group 5 in accordance with the accounting policies described in Note 3(i) which is recognised when received. Pre-acquisition interest income of debt securities is recognised as a reduction to cost when received.

The allowance for credit losses of investment securities are reversed if the recoverable amount increases after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) **Special bonds issued by Vietnam Asset Management Company (“VAMC”)**

Special bonds issued by VAMC are valuable papers issued by VAMC to purchase the Bank’s bad debts.

The Bank accounts for bad debts sold in exchange for special bonds issued by VAMC in accordance with the guidance of Official Letter No. 8499/NHNN-TCKT (“Official Letter 8499”) dated 14 November 2013 issued by the SBV and Official Letter No. 925/NHNN-TCKT (“Official Letter 925”) dated 19 February 2014 issued by the SBV. These special bonds are classified as held-to-maturity securities and initially measured at the par value at transaction date and subsequently measured at par value less allowance for losses.

In exchange of every bad debt sold to VAMC, the Bank receives a corresponding special bond issued by VAMC. Par value of the special bond is equal to the carrying value of bad debts sold net off specific allowance which was made but not yet utilised.

After completing the procedure of selling bad debts, the Bank writes down the book value of bad debts, using specific allowance which was made but not yet utilised and derecognises interest receivables from off-balance sheet items. At the same time, the Bank recognises the special bonds issued by VAMC in held-to-maturity securities issued by local economic entities. When receiving back the debt sold to VAMC, the Bank uses the allowances that has been periodically made for special bonds to handle bad debts. The difference between the allowances made and the remaining value of the loans/bonds that has not been recovered will be recognised in the “Other income” account in the consolidated statement of income.

For the special bonds issued by VAMC, specific allowance is calculated and made in accordance with the guidance in Circular No. 19/2013/TT-NHNN dated 6 September 2013 (“Circular 19”) issued by the SBV regulating the purchase, sale and handling of bad debts of VAMC and Circular No. 14/2015/TT-NHNN dated 28 August 2015 (“Circular 14”) and Circular No. 08/2016/TT-NHNN dated 16 June 2016 (“Circular 08”) and Circular No. 09/2017/TT-NHNN dated 14 August 2017 (“Circular 09”) issued by the SBV amending and supplementing certain articles of Circular 19. Accordingly, the minimum specific allowance required to make annually during the term of the special bonds is the positive difference between 20% of the par value of the special bonds having term of five years deducting the collected amounts of the underlying bad debts. For special bonds with terms extended from five years to ten years in accordance with approved documents issued by the State authorities, the Bank makes allowance for the positive difference between 10% of the par value of the special bonds deducting the collected amounts of the underlying bad debts. Annually, within 5 consecutive working days before due date of the special bonds, the Bank is required to make adequate specific allowance mentioned as above. Allowance for special bonds is recognised in the consolidated statement of income.

(g) **Other long-term investments**

Other long-term investments are investments in equity instruments of entities where the Group has no control or significant influence. These long-term investments are initially recognised at cost at the time of investment. Subsequent to the initial recognition, they are measured at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Group's actual percentage of equity ownership in the investee at the end of the accounting period. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(h) Loans and advances to customers

Loans and advances to customers are stated at the amount of principal less allowance for credit losses, including specific allowance for credit losses and general allowance for credit losses.

Short-term loans are those with maturity term within one year from the loan disbursement date. Medium-term loans are those with maturity term over one year to five years from the loan disbursement date. Long-term loans are those with maturity term of more than five years from the loan disbursement date. For the loans sold to VAMC, the Bank derecognised them from the statement of financial position in accordance with the guidance in Official Letter 8499 and Official Letter 925.

The classification of debts and the allowance for credit risks for loans to customers shall be carried out in accordance with the accounting policies presented in Note 3(i).

(i) Debt classification, allowance level and calculation method of allowance for credit losses

(i) Debt classification

The classification of debts for deposits at other CIs (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase and entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on UPCOM (collectively referred to as "unlisted bonds"); loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not been fully collected; repurchased debts; reserve repos of government bonds on stocks market; purchase of certificates of deposit issued by other CIs; receivables arising from letter of credit issuance, letter of credit reimbursement, letter of credit negotiation, and outright purchases without recourse of sets of documents presented under L/Cs (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31. Accordingly, the Bank classifies its debts on a monthly basis based on the outstanding principals of debts on the last day of each month as follows:

Group		Overdue status
1	Current debts	<p>(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or</p> <p>(b) Debts overdue less than 10 days and assessed as fully recoverable, both overdue principals and interest, and fully and timely recoverable, both remaining principals and interest; or</p> <p>(c) Debts classified into Group 1 as meeting criteria to be classified into a group with lower level of risk.</p>

Group		Overdue status
2	Special-mentioned debts	<p>(a) Debts which are overdue for a period of 10 to 90 days; or</p> <p>(b) Debts rescheduled for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed; or</p> <p>(c) Debts classified into Group 2 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed.</p>
3	Sub-standard debts	<p>(a) Debts overdue between 91 days and 180 days, except those classified into a group with higher level of risk as prescribed; or</p> <p>(b) Debts extended for the first time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed; or</p> <p>(c) Debts having interest exempted or reduced because customers are not able to pay the interest in full according to credit contracts, except those classified into a group with higher level of risk as prescribed; or</p> <p>(d) Debts falling in one of the following cases that have not yet been collected within less than 30 days from the issuance date of recovery decision:</p> <ul style="list-style-type: none"> ▪ Debts having violated regulations specified in clauses 1, 3, 4, 5, 6 of Article 134 of Law on credit institutions; or ▪ Debts having violated regulations specified in clauses 1, 2, 3, 4 of Article 135 of Law on credit institutions; or ▪ Debts having violated regulations specified in clauses 1, 2, 5, 9 of Article 136 of Law on credit institutions. <p>(e) Debts in the collection process under inspection conclusions; or</p> <p>(f) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected within less than 30 days from the issuance date of recovery decision; or</p> <p>(g) Debts classified into Group 3 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed; or</p> <p>(h) Debts classified into Group 3 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.</p>

Group		Overdue status
4	Doubtful debts	<ul style="list-style-type: none"> (a) Debts overdue between 181 days and 360 days, except those classified into a group with higher level of risk as prescribed; or (b) Debts restructured for the first time and overdue up to 90 days according to the first restructured terms, except those classified into a group with higher level of risk as prescribed; or (c) Debts restructured for the second time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed; or (d) Debts specified in point (d) of Sub-standard loans without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or (g) Debts classified into Group 4 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed; or (h) Debts classified into Group 4 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.
5	Loss debts	<ul style="list-style-type: none"> (a) Debts overdue more than 360 days; or (b) Debts restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or (c) Debts restructured for the second time and overdue according to the second restructured terms of repayments; or (d) Debts restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk as prescribed; or (e) Debts specified in point (d) of Sub-standard loans without being collected for more than 60 days from the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue for more than 60 days according to recovery term; or (g) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for more than 60 days from the issuance date of recovery decisions; or (h) Debts to other credit institutions announced under special control status, or to foreign banks' branches of which capital and assets are blockaded; or (i) Debts classified into Group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed; or (j) Debts classified into Group 5 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.

For off-balance sheet commitments, the Bank classified such debts based on the number of days past due since the date on which the Bank performs the obligations under the commitments:

- Group 3 – Sub-standard debts: if debts are overdue less than 30 days;
- Group 4 – Doubtful debts: if debts are overdue from 30 days to less than 90 days;
- Group 5 – Loss debts: if debts are overdue from 90 days or more.

Bad debts are debts classified in Groups 3, 4 and 5.

Where a customer owes more than one debt to the Bank and has any of its debts classified to a higher risk group of debts, the Bank is obliged to classify the remaining debts of such customer into the group of debts with higher risk corresponding with their level of risk.

Where the Bank participates in a syndicated loan, the Bank reclassifies all debts (including the outstanding syndicated loan) of the customer into the highest risk group as determined by the participating parties.

The Bank is also required to use the results of debt classification as provided by the Credit Information Center of the SBV (“CIC”) at the date of classification to adjust the results of its internal classification of debts and off-balance sheet commitments. Where debts and off-balance sheet commitments of one customer are classified by the Bank into a group of debts with lower risk as compared to those provided by CIC, the Bank is required to reclassify such debts and off-balance sheet commitments to the Bank of debts as provided by CIC.

Debt classification for loans having rescheduled debt repayment term and retention of debt group to assist borrowers facing difficulties in production and business activities as well as customers facing difficulty in repayment of their living and consumer loans

From 24 April 2023, the Bank carried out debt rescheduling, retention of debt category to support customers facing difficulties in business activities in accordance with Circular No. 02/2023/TT-NHNN issued by the SBV dated 23 April 2023 (“Circular 02”) and Circular No. 06/2024/TT-NHNN issued by the SBV dated 18 June 2024 (“Circular 06”) amending and supplementing a number of articles of Circular 02. Accordingly, the Bank shall apply debt restructuring and retention of debt group at the nearest time prior to the debt restructuring if the debt satisfies the following conditions:

- debts are granted before 24 April 2023 from lending activities and financial leasing activities;
- the obligation to repay principal and/or interest arising in the period from 24 April 2023 to 31 December 2024;
- the outstanding debt of the debt with a restructured repayment term is still due or overdue by 10 (ten) days from the due date, the repayment term according to the contract, agreement; the Bank assesses that the customer is unable to repay the principal and/or interest on time according to the contract, agreement due to a decrease in revenue and income compared to the revenue and income in the principal and/or interest repayment plan according to the contract, agreement; the Bank assesses that the customer is able to fully repay the principal and/or interest according to the restructured repayment term;
- and does not violate the law.

the Bank is allowed to restructure the debt repayment period and keep the debt group the same as the debt group at the most recent time before restructuring the debt repayment period.

Debt classification for loans having rescheduled debt repayment term for customers in difficulties due to the impact and damage of Typhoon No. 3, flooding, landslides after Typhoon No. 3

The Bank applied the Prime Minister's Decision No. 1510/QĐ-TTg dated 4 December 2024 ("Decision 1510") regulating the classification of assets, the level of risk provision, the method for making risk provisions and the use of provisions to handle risks for debts of customers facing difficulties due to the impact of damage of Typhoon No. 3 and Circular No. 53/2024/TT-NHNN dated 4 December 2024 ("Circular 53") issued by the State Bank of Vietnam on the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding, and landslides after Typhoon No. 3. Accordingly, for the outstanding principal and/or interest of the debts:

- belonging to customers who are individuals who have their current residence or are working or have production and business establishments or have investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3;
- belonging to customers being organizations with head offices, branches, representative offices or production and business establishments or having investment, construction, production and business activities in 26 provinces and cities facing difficulties due to the impact and damage of Typhoon No. 3;
- having principal debts incurred before 7 September 2024 and from lending and finance leasing activities;
- incurring obligations to repay principal and interest during the period from 7 September 2024 to the end of 31 December 2025;
- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date according to the contract as agreed; or overdue for more than 10 (ten) days during the period from 7 September 2024 to the end of 16 December 2024 when restructuring the debt repayment term for the first time;
- that the Bank has assessed the borrower as facing difficulties, being unable to repay the principal and/or interest on time according to the agreed contract due to the impact and damage of Typhoon No. 3 and be able to fully repay the principal and/or interest according to the restructured repayment term;
- and not violate the law.

then the Bank shall be allowed to restructure the repayment term and retain the debt group as classified at the latest date prior to 7 September 2024 during the repayment term restructuring period.

(ii) Allowance for credit losses

Allowance for credit losses comprises specific allowance for credit losses and general allowance for credit losses.

Specific allowance for credit losses

In accordance with Decree 86, specific allowance for credit risks at the end of each month is determined based on the allowance rates corresponding to debt classification results and outstanding principals of debts at the last day of each month less allowed value of collateral assets.

Specific allowance rates applied to each debt group are as follows:

Group	Type	Allowance rate
1	Current debts	0%
2	Special-mentioned debts	5%
3	Sub-standard debts	20%
4	Doubtful debts	50%
5	Loss debts	100%

Value and maximum allowed ratio of collateral assets are determined in accordance with Decree 86 whereby each type of collateral assets has a certain maximum allowed rate for the purpose of calculating risk allowances.

Additional specific allowance for customers with debts that have been restructured on term basis and are subject to loan classification retention in accordance with Circular 02, Circular 06 and Decision 1510

The Additional specific allowance is determined as follows:

Additional specific allowance = A – B

In which:

- A: Specific allowance made for all the outstanding debts of customers according to the loan classification regulated by Circular 31
- B: Specific allowance made for all the outstanding debts of customers according to the loan classification regulated by Circular 02, Circular 06 and Decision 1510

If the aforementioned additional specific allowance in accordance with Circular 02 and Circular 06 is positive, the Bank makes additional specific allowance as follows :

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

As at 31 December 2024, the Bank has made 100% of the additional specific provisions mentioned above.

If the aforementioned additional specific allowance in accordance with Decision 1510 is positive, the Bank makes additional specific allowance as follows :

- By 31 December 2024: At least 35% of the additional specific allowance;
- By 31 December 2025: At least 70% of the additional specific allowance;
- By 31 December 2026: 100% of the additional specific allowance.

As at 30 June 2025, the Bank has made 70% of the additional specific provisions mentioned above.

General allowance for credit losses

In according with Decree 86, general allowance are made to cover losses that have not been identified during the process of debt classification and specific allowance. The Bank makes and maintains a general allowance of 0.75% of the total value of debts classified into groups 1 to 4 (except for the following: interbank deposits; loans, term purchases of valuable papers with other credit institutions; purchases of deposit certificates and bonds issued by other domestic credit institutions; and repurchases of government bonds). The general allowance is made monthly and is recognised in the consolidated statement of income.

(iii) Writing-off bad debts

In accordance with Decree 86, debts are written-off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being enterprises) or borrowers are deceased or missing (for borrowers being individuals).

Debts written off against allowance are recorded as off-balance sheet items for following up and collection. The amounts collected from previously written-off debts are recognised in the consolidated statement of income upon receipt.

(iv) Classification and provision for off-balance sheet commitments

The classification of off-balance sheet commitments is conducted solely for the purpose of risk management, credit quality supervision of credit granting activities. No provision is made for off-balance sheet commitments, except where the Bank has been required to made payment under the commitments, in which case the payment on behalf is classified and allowance is made in accordance with accounting policy as described in Note 3(i)(i) and Note 3(i)(ii).

(j) Derivatives financial instruments

(i) Forward and swap currency contracts

The Bank entered into forward and swap currency contracts in order for customers to transfer, adjust or reduce currency risk, as well as to serve the business purposes of the Bank.

Currency forward contracts are commitments to settle in cash at a future date based on the difference between predetermined exchange rates, calculated on the notional principal amount. Currency forward contracts are recorded at their nominal value at the transaction date and are revalued for consolidated financial reporting purposes at the spot exchange rate at the end of the accounting period and presented at net value in the consolidated interim financial statements. The difference resulting from the revaluation at the end of the period is recorded in the item "Foreign exchange differences" in the consolidated interim financial statements each month and is transferred to the consolidated statement of income at the end of the accounting period or upon maturity of the contract. The difference between the VND value of the foreign currency amount committed to buy/sell at the forward exchange rate of the contract and the spot exchange rate at the transaction date is amortised to the consolidated statement of income on a straight-line basis over over the term of the contracts.

Currency swaps are commitments to buy and sell the same amount of foreign currency (only two currencies are used in the transaction) with the same counterparty, in which one transaction has a spot settlement date and the other has a specified future settlement date and the exchange rates of the two transactions are determined simultaneously at the time of confirmation of the spot transaction. The premium or discount resulting from the difference between the spot exchange rate at the effective date of the contract and the forward exchange rate will be recognised immediately at the effective date of the contract as an asset if positive or as a liability if negative in the consolidated statement of financial position. This difference will be amortised on a straight-line basis to the consolidated statement of income over the term of the swap contract.

(k) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future are recognised in the consolidated statement of financial position. The proceeds from these agreements are recognised as a liability on the consolidated statement of financial position and the difference between selling price and the committed repurchase price is amortised to the consolidated statement of income using the straight-line method over the contractual term.

Securities purchased under agreements to resell at a specific date in the future are not recognised in the consolidated statement of financial position. The cash payment under the agreements is recognised as a loan on the consolidated statement of financial position and the difference between the purchase price and committed reselling price is amortised to the consolidated statement of income using the straight-line method over the contractual term.

(l) Purchased debts

(i) Purchased debts

Purchased debts are recognised at purchasing price on the contract. If the interest receipt thereafter includes the accrued interest before purchase date, the interest recognition is made as follows: (i) reduction of the accrued interest in purchased debts balance; (ii) the interest income in the period for the amount incurred after the purchase date.

(ii) Allowance for purchased debts

The Bank classifies the purchased debts into debt groups which are not lower than those classified by the seller and makes allowance in accordance with the accounting policy as described in Note 3(i).

(m) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	3 – 50 years
▪ machinery and equipment	3 – 20 years
▪ office equipment	3 – 10 years
▪ motor vehicles	3 – 10 years
▪ other tangible fixed assets	3 – 10 years

(n) Intangible fixed assets

(i) Land use rights

Definite land use rights are stated at cost less accumulated amortisation. The initial cost of land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

Indefinite land use rights are stated at cost and are not amortised. The initial cost of an indefinite land use right comprises the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over the useful lives ranging from 3 to 8 years.

(iii) Other intangible fixed assets

Other intangible assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis over the useful lives ranging from 4 to 6 years.

(o) Investment property

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property held to earn rental.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- | | |
|-------------------|--------------|
| • land use rights | 3 – 50 years |
| • buildings | 3 – 20 years |

(p) Other assets

(i) Construction in progress

Construction in progress represents costs of purchasing fixed assets and upgrading of software which have not been fully completed. No depreciation is provided for construction in progress during the period of purchasing or upgrading.

(ii) Foreclosed assets

Foreclosed assets are those of which the ownership was transferred to the Bank and awaiting for settlement. For foreclosed assets of which the ownership has not been transferred to the Bank, the Bank records as off-balance sheet items.

(iii) Receivables from credit activities

Receivables from credit activities classified as other assets exposing to credit risk are stated at cost less allowance for credit risks, if any. The Bank classifies and makes allowance for these receivables in accordance with the accounting policy as described in Note 3(i).

(iv) **Other assets**

Other assets, except receivables from credit activities, are stated at cost less allowance for losses on other assets.

Allowance for losses on other assets are made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased. The allowance expenses are recorded as operating expenses during the period.

For overdue receivables, the Group makes allowance for losses using the allowance rates that are applied for overdue status as follows:

Overdue status	Allowance 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%
From 3 years and above	100%

Allowance for losses on other assets which are not overdue are determined by the Group based on the expected losses after giving consideration to the recovery of these receivables.

(q) **Deposits and borrowings from other credit institutions and deposits from customers**

Deposits and borrowings from other credit institutions and deposits from customers are stated at their cost.

(r) **Valuable papers issued**

Valuable papers issued are stated at their cost. Cost of valuable papers issued includes the proceeds from the issuance less the cost directly attributable to the issuance.

(s) **Other payables**

Other payables are stated at their cost.

(t) **Provisions**

A provision, except for provisions described in other notes is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance and unemployment insurance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

On 24 October 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC (“Circular 180”) providing guidance on financial treatment for redundancy allowance to employees of enterprises. Circular 180 provides that, in preparation of 2012 interim financial statements, if an enterprise’s provision for redundancy allowance still has the outstanding balance, the enterprise must reverse the balance to other income for 2012 and must not carry forward the balance to the following year. Accordingly, the Group reversed the outstanding balance of provision for severance allowance. This change in accounting policy has been applied prospectively from 2012.

Pursuant to the Law on Social Insurance, effective from 1 January 2009, the Group and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The unemployment insurance paid by the Group for the periods of service is recorded as an expense in the consolidated statement of income when incurred.

(u) Share capital

(i) Charter capital

Charter capital is the total par value of shares sold. Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium.

(ii) Share premium

On receipt of proceeds from share issuance from shareholders, the difference between the issue price and the par value of the shares is recognised in share premium account in equity.

(v) Reserves

(i) Statutory reserves of the Bank

According to Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 issued by the National Assembly and Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam on the financial regimes applicable to credit institutions, foreign bank branches, the Bank is required to make the following appropriation to reserves before distribution of profits:

	Annual allocation	Maximum balance
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of profit after tax	Not specified

The purpose of financial reserve is to cover the remaining losses in the course of business after such losses being compensated by the organisations, individuals causing the losses, indemnity from the insurers and utilisation of allowance; to use for other purposes in accordance with the laws. The statutory reserves are non-distributable and are classified as part of equity.

(ii) **Other reserves**

Other reserves appropriated from the profit after tax decided by the shareholders of the Group at the Annual General Meeting. These reserves are not required by laws, fully distributable and classified as part of equity.

(iii) **Bonus and welfare funds**

Bonus and welfare funds are not required by laws and are fully distributable, and are used mainly to make payments to the Group's employees. Bonus and welfare funds are appropriated from the profit after tax decided by the shareholders at the Annual General Meeting and are recognised as other liabilities of the Group. The appropriation rate is decided by the shareholders of the Bank at the Annual General Meeting.

(iv) **Reserves of ABBA**

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 issued by the Ministry of Finance on guiding the financial regime for debt management and asset exploitation companies under commercial banks, the distribution of profits, reserve appropriation and purpose of reserves use of subsidiaries are implemented in accordance with current regulations applicable to commercial banks establishing a subsidiary.

(w) **Commitments and contingent liabilities**

From time to time, the Bank has outstanding commitments to extend credit. These commitments take the form of approved loans and overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. The contingent liabilities and commitments may expire without being advanced in whole or in part. Therefore the amounts do not represent a firm commitment of future cash flows.

Usance payable at sight letter of credit which contains a provision that allows the beneficiary to receive payment immediately or early payment before the letter of credit due date

Upon receipt of a notice from the reimbursing bank that payment has been made to the beneficiary, the Bank shall acknowledge the debt to the reimbursing bank, and at the same time the customer shall acknowledge the debt to the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of a notice from the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the debt the customer has accepted as a loan to customers.

(x) **Revenue**

(i) **Interest income**

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest income from debts classified in Group 2 to Group 5 (as described in Note 3(i)) and debts classified in Group 1 (Current debts) resulting from implementation of of Circular 02 and Circular 06 of the State authorities being recognised upon receipt . When debts are classified in Group 2 to Group 5 or is maintained in Group 1 resulting from implementation of of Circular 02 and Circular 06 as presented in Note 3(i), the accrued interest receivables are reversed and recognised in the off-balance sheet items and are recognised in the consolidated statement of income upon receipt.

When a debt is classified as Current debt resulting from implementation of special rulings of the State authorities, the interest income arising during the period is not recognised as income but records in the off-balance sheet. Interest income from these debts is recognised in the consolidated statement of income upon receipt.

(ii) **Fee and commission income**

Fees and commission income includes fees received from asset leasing services, settlement services, guarantee services, treasury services and other services. Fees and commission income are recognised in the consolidated statement of income on an accrual basis.

Lease income from lease properties is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of total rental income. Other fee and commission income (excluding lease income) is recognised in the consolidated statement of income when incurred.

Other fee and commission income (excluding rental services) is recognised in the consolidated statement of income when incurred.

(iii) **Dividend income**

Dividend income in the form of cash is recognised in the consolidated statement of income when the Group's right to receive dividend payment is established.

Dividend income in the form of bonus shares is not recognised as an income in the consolidated statement of income. When receiving bonus shares, the Group only records the increase in number of shares in the notes to the consolidated interim financial statements. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(y) **Expenses**

(i) **Interest expense**

Interest expense is recognised in the consolidated statement of income on an accrual basis.

(ii) **Fees and commission expenses**

Fees and commission expenses are recognised in the consolidated statement of income when incurred.

(z) Income and expenses from sale of debt

Income and expenses from sale of debts are recognised in accordance with Circular No. 09/2015/TT-NHNN issued by the SBV on 17 July 2015 regulating the debt trading activities of credit institutions, foreign banks' branches ("Circular 09") and Circular No. 18/2022/TT-NHNN issued by the SBV on 26 December 2022 amending and supplementing certain articles of Circular 09.

For debts recognised on the balance sheet

- Where the selling price is higher than its book value, the difference is recognised as income in the consolidated statement of income;
- Where the selling price is lower than its book value, the difference is compensated from the individual or collective indemnity (in case of the loss being determined to be caused by any individual or collective and the compensation therefore is required in accordance with regulations), from the insurance claim, from the allowance for losses which has been appropriated in expenses and the financial reserve, the remaining deficit is recognised as expenses in the consolidated statement of income.

For debts recognised as off-balance sheet items or derecognised from off-balance sheet items:

The proceeds from sale of debts are recognised as other income in the consolidated statement of income.

(aa) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense.

(bb) Taxation

Income tax ("CIT") on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(cc) Earnings per share

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Bank, (after deducting the bonus and welfare fund appropriated during the reporting period) by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, including convertible bonds. Potential ordinary shares are considered to be diluted only when converting them into ordinary shares will reduce the earnings or increase the loss per share.

(dd) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(ee) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's format for segment reporting is based on geographical segments.

(ff) Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Group's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Group classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is classified by the Group as held-for-trading. A financial asset is classified as held-for-trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group as financial assets at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity, other than:

- those that the Group, upon initial recognition, designates as financial assets at fair value through profit or loss;
- those that the Group designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Group intends to sell immediately or in the near term, which are classified as held for trading and those that the Group, on initial recognition, designates as financial assets at fair value through profit or loss ;
- that the Group, upon initial recognition, designates as available-for-sale; or
- for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or those are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Group as held for trading. A financial liability is classified as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group as a financial liability at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above-described classification of financial liabilities is solely for presentation and disclosure purposes and is not intended to be a description of how the financial instruments are measured. Accounting policies for measurement of financial liabilities are disclosed in other relevant notes.

(gg) Nil balances

Items or balances specified in Circular No. 49/2014/TT-NHNN issued by the State Bank of Vietnam on 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the State Bank of Vietnam on 31 December 2021 amending and supplementing a number of articles of the Accounting System of Credit Institutions issued together with Decision No. 479/2004/QD-NHNN dated 29 April 2004 and the financial reporting regime for credit institutions issued together with Decision No. 16/2007/QD-NHNN dated 18 April 2007 of the Governor of the State Bank of Vietnam that are not shown in this consolidated interim financial statements are understood to have a balance of zero.

(hh) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year are included as an integral part of the current consolidated interim financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period/year.

4. Cash on hand

	30/6/2025 VND million	31/12/2024 VND million
Cash in VND	476,343	307,976
Cash in foreign currencies	11,230	7,941
	<hr/> 487,573	<hr/> 315,917

5. Balances with the State Bank of Vietnam

Balances at the State Bank of Vietnam comprise compulsory reserve and current accounts.

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for compulsory reserve requirement ("CRR"). The monthly average balance of the reserve must not be less than relevant CRR rates multiplied with the preceding month's average balances of deposits of the Bank:

Deposits in scope	CRR rates	
	30/6/2025	31/12/2024
Preceding month's average balances of:		
<i>Customers:</i>		
▪ Deposits in VND with term of less than 12 months	3%	3%
▪ Deposits in VND with term of 12 months and above	1%	1%
▪ Deposits in foreign currencies with term of less than 12 months	8%	8%
▪ Deposits in foreign currencies with term of 12 months and above	6%	6%
<i>Overseas credit institutions:</i>		
▪ Deposits in foreign currencies	1%	1%
	30/6/2025	31/12/2024
	VND million	VND million
Demand deposits and compulsory reserve		
▪ In VND	11,180,990	2,586,195
▪ In USD	437,447	83,551
	11,618,437	2,669,746

6. Deposits with and loans to other credit institutions

	30/6/2025 VND million	31/12/2024 VND million
Deposits with other credit institutions		
Demand deposits	1,032,577	486,657
▪ In VND	67,816	12,427
▪ In foreign currencies	964,761	474,230
Term deposits	39,388,539	43,411,785
▪ In VND	31,662,939	33,980,485
▪ In foreign currencies	7,725,600	9,431,300
	40,421,116	43,898,442
Loans to other credit institutions		
▪ In VND	-	449,633
	40,421,116	44,348,075

Analysis of credit quality of deposits with and loans to other credit institutions was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Group 1 - Current debts	39,388,539	43,861,418

7. Held-for-trading securities

	30/6/2025 VND million	31/12/2024 VND million
Debt securities		
▪ Bonds issued by domestic economic entities	118,703	118,272

Trading securities classified as credit risk assets by debt group was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Group 1 - Current debts	66,740	37,426

Listing status of held-for-trading securities was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Debt securities		
▪ Listed	51,963	80,846
▪ Unlisted	66,740	37,426
	118,703	118,272

8. Loans and advances to customers

	30/6/2025 VND million	31/12/2024 VND million
Loans to local economic entities and individuals	113,275,276	97,314,989
Discounted transferrable instruments and valuable papers	1,196,287	1,362,023
Payments on behalf of customers	53,550	44,130
Loans funded by grants and entrusted funds received	9,250	16,729
Loans to foreign economic entities and individuals	120	305
	114,534,483	98,738,176

Loan portfolio by loan group was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Group 1 - Current debts	110,585,279	93,607,645
Group 2 - Special-mentioned debts	803,431	1,439,320
Group 3 - Sub-standard debts	310,757	630,133
Group 4 - Doubtful debts	736,635	954,041
Group 5 - Loss debts	2,098,381	2,107,037
	114,534,483	98,738,176

Loan portfolio by term was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Short-term loans	70,193,969	58,571,030
Medium-term loans	19,861,224	19,110,583
Long-term loans	24,479,290	21,056,563
	114,534,483	98,738,176

Loan portfolio by currency was as follows:

	30/6/2025 VND million	31/12/2024 VND million
In VND	112,947,019	96,811,407
In foreign currencies	1,587,464	1,926,769
	<hr/>	<hr/>
	114,534,483	98,738,176

Loan portfolio by industry was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Loans to economic entities		
Wholesale and retail trade; repair of automobiles, automobiles, motorcycles and other motor vehicles	17,113,682	15,350,871
Manufacturing and processing	11,048,220	11,179,833
Real estates trading	8,868,216	6,971,186
Finance services and insurance activities	8,241,074	4,275,573
Construction	7,723,218	7,681,082
Transportation and warehousing	1,229,079	447,202
Electricity, gas, steam and air conditioning supply	801,789	930,574
Administrative activities and supporting service	753,155	352,129
Science and technology activities	683,890	493,490
Arts and entertainment	283,147	1,886,807
Activities of Communist Party, socio-political organisation, public administration and defence; compulsory social security	201,373	1,730
Agriculture, forestry and fisheries	126,941	149,846
Mining exploration	124,200	124,421
Health and social support activities	123,594	285,138
Education and training	53,711	45,999
Information and communication	49,825	2,609,604
Hotels and accommodation services	40,294	43,092
Water supply; sewerage, waste management and remediation activities	29,197	36,023
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	-	475
Others	2,113,089	2,552,689
	<hr/>	<hr/>
	59,607,694	55,417,764
Loans to individuals	54,926,789	43,320,412
	<hr/>	<hr/>
	114,534,483	98,738,176

Loan portfolio by type of borrowers and type of business were as follows:

	30/6/2025 VND million	31/12/2024 VND million
Individuals	54,926,789	43,320,412
Joint stock companies	40,010,414	35,922,414
Limited liability companies	18,173,095	17,972,245
State-owned companies	921,644	1,020,090
Foreign invested companies	496,548	496,736
Cooperatives and cooperative unions	4,169	6,279
Private companies	1,824	-
	114,534,483	98,738,176

9. Allowance for loans and advances to customers

	General allowance VND million	Specific allowance (i) VND million	Total VND million
Balance at 31 December 2024	724,734	981,156	1,705,890
Allowance made during the period (Note 34)	118,537	103,376	221,913
Allowance used during the period	-	(137,718)	(137,718)
Balance at 30 June 2025	843,271	946,814	1,790,085
Balance at 31 December 2023	728,040	597,535	1,325,575
Allowance (reversed)/made during the period (Note 34)	(55,695)	394,864	339,169
Allowance used relating to debts sold to VAMC during the period	-	(211,461)	(211,461)
Increase in allowance due to receiving back debts sold to VAMC during the period	-	18,170	18,170
Allowance transferred to VAMC	-	(11,656)	(11,656)
Allowance used during the period	-	(34,916)	(34,916)
Balance at 30 June 2024	672,345	752,536	1,424,881

- (i) Included in the Bank's specific allowance balance as at 30 June 2025 is an additional specific allowance, as presented in Note 3(i), for loans with restructured repayment terms and retained loans group classification in accordance with Circular 02 and Circular 06 amounting to VND7,071 million (31/12/2024: VND36,549 million) and in accordance with Circular 53 amounting to VND12,316 million (31/12/2024: nil).

10. Purchased debts

	30/6/2025 VND million	31/12/2024 VND million
Purchased debts in VND	1,990,200	6,159,739
Purchased debt in foreign currency	-	80,122
Allowance for losses on purchased debts (i)	(14,927)	(46,799)
	<hr/> 1,975,273	<hr/> 6,193,062

Principal and interest of purchased debts were as follows:

	30/6/2025 VND million	31/12/2024 VND million
Principal amount of purchased debts	1,910,000	6,145,861
Interest of purchased debts	80,200	94,000
	<hr/> 1,990,200	<hr/> 6,239,861

Analysis of credit quality of outstanding purchased debts was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Group 1 - Current debts	1,990,200	6,239,861

- (i) Allowance for purchased debts represented to the general allowance for credit losses. Movements of allowance for purchased debts during the period were as follows:

	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024
Opening balance	46,799	7,238
Allowance (reversed)/made during the period (Note 34)	(31,872)	7,087
Closing balance	<hr/> 14,927	<hr/> 14,325

11. Investment securities

	30/6/2025 VND million	31/12/2024 VND million
Available-for-sale investment securities		
<i>Debt securities</i>		
▪ Government bonds	10,233,044	9,358,210
▪ Bonds issued by other domestic credit institutions	14,327,023	3,435,721
▪ Bonds issued by domestic economic entities	5,688,835	4,970,891
<i>Equity securities</i>		
▪ Shares issued by domestic economic entities – unlisted	2,400	2,400
	<hr/> 30,251,302	<hr/> 17,767,222
 Allowance for available-for-sale investment securities (i)		
▪ General allowance	(42,666)	(37,282)
▪ Allowance for diminution in value	(2,725)	(2,725)
	<hr/> (45,391)	<hr/> (40,007)
	<hr/> 30,205,911	<hr/> 17,727,215
 Held-to-maturity investment securities (excluding special bonds issued by VAMC)		
<i>Debt securities</i>		
▪ Bonds issued by domestic economic entities	150,000	150,000
 Allowance for held-to-maturity securities (excluding special bonds issued by VAMC) (ii)		
In which:		
▪ Allowance for diminution in value	(150,000)	(150,000)
	<hr/> (150,000)	<hr/> (150,000)
	<hr/> -	<hr/> -
 Special bonds issued by VAMC		
▪ Par value of special bonds (iii)	3,130,455	4,023,443
▪ Allowance for special bonds (iv)	(899,427)	(828,244)
	<hr/> 2,231,028	<hr/> 3,195,199
	<hr/> 32,436,939	<hr/> 20,922,414

Analysis of credit quality of investment securities exposing to credit risks was as follows:

	30/6/2025 VND million	31/12/2024 VND million
Current loans	17,815,584	6,170,891
Loss debts	150,000	150,000

(i) Movements of allowance for available-for-sale investment securities during the period were as follows:

	Six-month period ended 30/6/2025		Six-month period ended 30/6/2024	
	General allowance VND million	Specific allowance VND million	General allowance VND million	Specific allowance VND million
Opening balance	37,282	2,725	21,166	4,600
Allowance made/(reversed) during the period (Note 30)	5,384	-	(15,803)	-
Closing balance	42,666	2,725	5,363	4,600

(ii) Movements of allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) during the period were as follows:

	Six-month period ended 30/6/2025		Six-month period ended 30/6/2024	
	General allowance VND million	Specific allowance VND million	General allowance VND million	Specific allowance VND million
Opening balance	-	150,000	4,156	30,000
Allowance (reversed)/made during the period (Note 30)	-	-	(1,094)	45,000
Closing balance	-	150,000	3,062	75,000

(iii) Movements of allowance for special bonds issued by VAMC during the period were as follows:

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Opening balance	4,023,443	2,720,958
Increase from selling debts to VAMC during the period	-	1,176,809
Settlement during the period	(892,988)	(101,525)
Closing balance	3,130,455	3,796,242

This balance represented the par value of special bonds issued by VAMC to purchase the Group's bad debts at interest rate of 0%, including bonds with the term of 5 years as at 30 June 2025 (31/12/2024: at interest rate of 0%, including bonds with the term of 5 years).

- (iv) Movements in the allowance for special bonds issued by VAMC during the period were as follows:

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Opening balance	828,244	187,902
Allowance made during the period (Note 34)	674,925	294,245
Transfer from credit allowance to VAMC for loans that have been transferred to VAMC	-	11,656
Allowance used during the period	(603,742)	(17,449)
Closing balance	899,427	476,354

12. Long-term investments

	30/6/2025 VND million	31/12/2024 VND million
Long-term investments	58,791	58,791

Long-term investments include:

	% of equity owned %	Cost VND million	% of equity owned %	Cost VND million
Investment in other entities				
EVN International Joint Stock Company	10.31%	37,800	10.31%	37,800
PC3 Investment Joint Stock Company	5.17%	15,057	5.17%	15,057
Vietnam Credit Information Joint Stock Company	3.28%	3,934	3.28%	3,934
National Payment Corporation of Vietnam	0.83%	2,000	0.83%	2,000
		58,791		58,791

13. Tangible fixed assets

	Building and structures VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipments VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	490,578	636,510	165,321	31,880	11,228	1,335,517
Additions during the period	-	8,004	-	773	164	8,941
Disposals	-	(66)	(806)	(185)	(271)	(1,328)
Closing balance	490,578	644,448	164,515	32,468	11,121	1,343,130
Accumulated depreciation						
Opening balance	136,603	448,990	129,444	27,203	7,791	750,031
Charge for the period	5,140	21,949	4,429	1,592	728	33,838
Disposals	-	(66)	(806)	(185)	(271)	(1,328)
Closing balance	141,743	470,873	133,067	28,610	8,248	782,541
Net book value						
Opening balance	353,975	187,520	35,877	4,677	3,437	585,486
Closing balance	348,835	173,575	31,448	3,858	2,873	560,589

As at 30 June 2025, included in cost of tangible fixed assets were assets costing VND432,862 million (31/12/2024: VND422,271 million) which were fully depreciated but are still in use.

14. Intangible fixed assets

	Land use rights VND million	Software VND million	Others VND million	Total VND million
Cost				
Opening balance	346,394	521,741	878	869,013
Additions	-	2,126	-	2,126
Closing balance	346,394	523,867	878	871,139
Accumulated amortisation				
Opening balance	10,367	376,121	878	387,366
Charge for the period	1,055	19,630	-	20,685
Closing balance	11,422	395,751	878	408,051
Net book value				
Opening balance	336,027	145,620	-	481,647
Closing balance	334,972	128,116	-	463,088

As at 30 June 2025, included in cost of intangible fixed assets were assets costing VND211,620 million (31/12/2024: VND211,140 million) which were fully amortised but are still in use.

15. Investment property

	Buildings and definite land use rights VND million	Indefinite land use rights with indefinite VND million	Total VND million
Cost			
Opening balance and closing balance	58,066	15,964	74,030
Accumulated depreciation			
Opening balance	9,034	-	9,034
Charge for the period	623		623
Closing balance	9,657	-	9,657
Net book value			
Opening balance	49,032	15,964	64,996
Closing balance	48,409	15,964	64,373

Investment properties include land use rights with indefinite and definite useful lives and buildings which were owned by ABBank Asset Management One Member Company Limited from foreclosed assets. The fair value of investment property has not been determined as the Group has not performed a valuation.

16. Other assets

	30/6/2025 VND million	31/12/2024 VND million
Receivables		
▪ Receivables from card transactions	366,352	391,637
▪ Advance for operating expenses	283,100	290,402
▪ Construction in progress	226,012	159,392
▪ Advances for operating activities	145,872	150,690
▪ Receivables from real estate transfer	135,000	135,000
▪ Security deposits, margin deposits and pledges	83,250	75,664
▪ Receivables from LC UPAS	52,008	82,982
▪ Advance for asset purchase (i)	48,000	48,000
▪ Receivables from sales of securities (ii)	35,855	35,857
▪ Receivables from sales of debts (iii)	33,559	303,559
▪ Receivables from real estate investment cooperation	39,500	32,200
▪ Shortage of assets awaiting resolution	21,147	21,144
▪ Receivables from An Binh Land Real Estate Joint Stock Company ("ABLand") (iv)	13,245	13,245
▪ Deposit receivable for acquiring shares of Vien Dong Pharmaceutical Joint Stock Company ("DVD") (v)	5,225	5,225
▪ Construction in progress – EVN Tay Nguyen	3,333	3,333
▪ EVN dividend receivable	-	2,646
▪ Other receivables	62,796	66,809
	1,554,254	1,817,785
Interest and fees receivable (vi)	1,375,020	999,098
Deferred tax assets	11,058	11,058
Other assets		
▪ Foreclosed assets of which ownership transferred to the Group (vii)	561,508	561,508
▪ Prepaid expenses (viii)	424,628	480,176
▪ Investments in business cooperation contracts (ix)	290,000	300,000
▪ Other assets	4,596	6,366
	1,280,732	1,348,050
Allowance for losses on other assets (x)	(253,609)	(253,570)
	3,967,455	3,922,421

- (i) This is ABBA deposit to Minh Hieu Seafood Joint Stock Company for real estate purchasing. However, procedures for transferring ownership to ABBA have not been completed. In 2016, ABBA filed a lawsuit to Bac Lieu People's Court for refund of the deposit or completing ownership transfer process. Pursuant to the conclusion of the Appellate Criminal Judgement No. 148/2024/DS-PT dated 27 March 2024 of the Supreme People's Court in Ho Chi Minh City, the first-instance judgment No. 10/2022/DS-ST dated 27 May 2022 of the Bac Lieu People's Court was annulled and the case file was transferred to the Bac Lieu People's Court for retrial under the first instance procedure. As of the issuance date of these consolidated interim financial statements, the case is still under investigation and ABBA has not received any further response from the competent authorities. As at 30 June 2025, the Group has made a full allowance amounting VND48,000 million (31/12/2024: VND48,000 million) based on the recoverability.
- (ii) The balance as at 30 June 2025 and 31 December 2024 includes receivables from Hanoi General Import-Export Joint Stock Company ("Geleximco") in the amount of VND35,855 million, relating to securities sale contract No. 1412/HDCN.09 dated 14 December 2008 and contract No. 2112/HDCN.09 dated 21 December 2009. The Bank has made full allowance for this receivable based on the recoverability.
- (iii) This balance represented sold debts classified as current at the selling time to Hoang Cau Investment and Infrastructure Construction Joint Stock Company and TBIC Joint Stock Company. These receivables from sold debts will be settled on instalment basis under contractual agreements..
- (iv) This presented a loan granted by the Bank to ABLand to pay for the rental of the property at 65-65A, 3/2 Street, Ho Chi Minh City, to serve as ABLand's office. The Bank has made full allowance for receivables based on the recoverability.
- (v) This presented the deposit for purchasing DVD shares that the Bank transferred to An Binh Securities Joint Stock Company ("ABS") in the second unsuccessful share issuance of DVD in 2010. As at 30 June 2025, ABS has not yet paid the Bank this amount and the Bank has made full allowance for this deposit.
- (vi) Interest and fees receivables

	30/6/2025	31/12/2024
	VND million	VND million
Interest receivables from loans and advances to customers	471,784	441,317
Interest receivables from available-for-sale investment securities	469,358	218,042
Fees and interest receivable from forward transactions	297,832	135,842
Fees and interest receivable from swap transactions	28,323	88,191
Interest receivables from deposits in VND	51,371	56,495
Interest receivables from deposits in foreign currencies	45,138	41,672
Interest receivables from investments in business cooperation contracts	4,793	5,019
Interest receivables from debt purchase in VND	2,826	8,280
Interest receivables from loans and advances in foreign currencies	2,450	3,022
Interest receivables from debt purchase in foreign currencies	-	83
Fees receivable	1,145	1,135
	1,375,020	999,098

- (vii) The balance represented collaterals of customers having overdue debts which were foreclosed by the Bank. The Bank is in progress to resolve those foreclosed assets in accordance with the regulations of the SBV.
- (viii) Prepaid expenses mainly included prepaid service costs, asset rental costs, asset maintenance and repair costs and prepaid interest deferred for amortisation over a period of 1 to 3 years.

Movements in prepaid expenses during the period were as follows:

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Opening balance	480,176	414,012
Addition	252,900	131,974
Amortisation for the period	(308,448)	(156,848)
Closing balance	424,628	389,138

- (ix) Investments in business cooperation contracts include:

	30/6/2025 VND million	31/12/2024 VND million
Capital contribution investment with Geleximco (*)	90,000	100,000
Capital contribution investment with Tan Hoang Cau Joint Stock Company (**)	200,000	200,000
	290,000	300,000

- (*) This is a business cooperation contract with Geleximco to exploit and construct Area C of the Le Trong Tan Urban Area Project which earns an interest rate from 7.00% per annum to 8.70% annum, interest is paid every 6 months and is due on 12 September 2025 (31/12/2024: from 6.50% per annum to 8.70% annum, interest is paid every 6 months and is due on 27 February 2025 for the capital contribution of VND 25 billion and 12 September 2025 for the capital contribution of VND75 billion.
- (**) This is a business cooperation contract with Tan Hoang Cau Joint Stock Company to build the commercial service center and office building at 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City which earns an interest rate of 10% per annum at 30 June 2025 (2024: 10.00% per annum), interest is paid semi-annually and will be due on 19 November 2027.
- (x) Movements of allowance for losses on other assets during the period were as follows:

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Opening balance	253,570	238,109
Allowance for credit losses reversed during the period (Note 34)	-	(54)
Allowance made during the period (Note 33)	39	11,165
Closing balance	253,609	249,220

17. Balances from the Government and State Bank of Vietnam

	30/6/2025 VND million	31/12/2024 VND million
Borrowings from the SBV		
▪ Discounted loans of valuable papers	-	3,732,769
Deposit of the State Treasury		
▪ In VND	9	-
	<u>9</u>	<u>3,732,769</u>

18. Deposits and borrowings from other credit institutions

	30/6/2025 VND million	31/12/2024 VND million
Deposits from other credit institutions		
Demand deposits		
▪ In VND	6,457	5,134
▪ In foreign currencies	478	551
Term deposits		
▪ In VND	27,651,500	33,328,893
▪ In foreign currencies	6,681,600	9,431,300
	<u>34,340,035</u>	<u>42,765,878</u>
Borrowings from other credit institutions		
▪ In VND	894,192	3,006,912
▪ In foreign currencies	33,636	158,049
	<u>927,828</u>	<u>3,164,961</u>
	<u>35,267,863</u>	<u>45,930,839</u>

19. Deposits from customers

	30/6/2025 VND million	31/12/2024 VND million
Demand deposits		
▪ Demand deposits in VND	14,539,378	10,118,614
▪ Demand deposits in foreign currencies	836,116	877,295
▪ Saving demand deposits in VND	20	23
▪ Saving demand deposits in foreign currencies	70	68
Term deposits		
▪ Term deposits in VND	57,914,055	42,627,743
▪ Term deposits in foreign currencies	37,381	2,096
▪ Saving term deposits in VND	49,150,102	36,519,286
▪ Saving term deposits in foreign currencies	190,895	144,748
Special-purpose capital deposits		
▪ In VND	6,327	12,579
▪ In foreign currencies	155	154
Marginal deposits		
▪ In VND	381,853	416,501
▪ In foreign currencies	189	14
	123,056,541	90,719,121

Deposits from customers by type of customers and type of businesses were as follows:

	30/6/2025 VND million	31/12/2024 VND million
Business households and individual	79,739,796	64,120,920
Other joint stock companies	28,017,652	12,809,200
Other liability limited companies	9,188,036	7,945,872
State-owned companies	2,171,027	2,036,551
State-owned joint stock companies	1,336,358	1,427,562
Foreign invested companies	1,103,942	1,096,627
One-member limited liability companies of which State owned 100%	663,239	755,172
Public administrative units, agencies of the Communist Party, unions and associations	242,259	205,353
Limited liability companies with two or more members of which State owned more than 50%	129,511	148,128
Cooperatives and inter-cooperatives	37,540	27,464
Private companies	7,835	9,710
Partnership companies	116	37
Others	419,230	136,525
	123,056,541	90,719,121

20. Derivatives and other financial liabilities

Details of derivative financial instruments at the end of the period were as follows:

As at 30 June 2025	Total contract value (at foreign exchange rate at the contract effective date) VND million	Total carrying value (at foreign exchange rate at 30 June 2025)	
		Assets VND million	Liabilities VND million
Currency derivatives			
▪ Forward currency contracts	50,855,277	1,310	-
▪ Swap currency contracts	119,456,055	-	517,477
	170,311,332	1,310	517,477

As at 31 December 2024	Total contract value (at foreign exchange rate at the contract effective date) VND million	Total carrying value (at foreign exchange rate at 31 December 2024)	
		Assets VND million	Liabilities VND million
Currency derivatives			
▪ Forward currency contracts	44,784,400	-	48,929
▪ Swap currency contracts	109,135,321	-	332,761
	153,919,721	-	381,690

Carrying value of assets and liabilities arising from derivatives is presented at net basis on the consolidated statement of financial position of the Group as at 30 June 2025 and 31 December 2024.

21. Grants, entrusted funds received and loans exposed to risks

	30/6/2025 VND million	31/12/2024 VND million
Grants and entrusted funds received in VND	5,817	9,364

This balance represents funds received from the SBV to fund enterprises with capital expenditures. These funds have terms from 36 months to 120 months, with interest rate of 3.37% (31 December 2024: 3.48%).

22. Valuable papers issued

	30/6/2025 VND million	31/12/2024 VND million
Certificates of deposits in VND		
▪ Under 12 months	12,300,000	13,830,000
Bonds in VND		
▪ From 12 months to 5 years	13,800,000	5,000,000
▪ More than 5 years	400,000	400,000
	<u>26,500,000</u>	<u>19,230,000</u>

23. Other liabilities

	30/6/2025 VND million	31/12/2024 VND million
Interest and fees payable		
Interest on deposits in VND	1,089,067	799,993
Interest on saving deposits in VND	664,868	558,472
Interest on valuable papers in VND	665,485	267,121
Interest on saving deposits in foreign currencies	45,032	41,905
Interest on swap contracts	61,870	27,055
Interest on forward contracts	10,590	26,810
Interest on borrowings in VND	802	11,022
Interest on borrowings in foreign currencies	357	1,721
Interest on grants, entrusted funds in VND	4	1
Interest on other credit facilities received in VND	1,884	1,921
	<u>2,539,959</u>	<u>1,736,021</u>
Internal payables		
Payables to employees	28,961	55,509
Bonus and welfare funds (i)	42,076	39,929
External payables		
Payables to customers and suppliers	596,433	165,121
Payables awaiting for settlement	573,113	465,727
Taxes and others payable to State Treasury (Note 24)	204,320	66,812
Proceeds on behalf from debts sold	100,263	41,113
Payments between credit institutions	98,118	99,743
Unearned revenue	6,910	6,342
Dividend payables	724	724
Other payables		
Excess funds waiting resolution	1,558	1,259
Other payables	4,821	6,798
	<u>1,657,297</u>	<u>949,077</u>
	<u>4,197,256</u>	<u>2,685,098</u>

- (i) Movements of bonus and welfare funds during the period were as follows:

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Opening balance	39,929	19,806
Appropriation during the period (Note 25)	32,161	40,041
Amount utilised during the period	(30,014)	(11,915)
Closing balance	42,076	47,932

24. Obligations to the State Treasury

Six-month period ended 30 June 2025	Opening balance VND million	Movements during the period Incurred VND million	Paid /Net-off VND million	Closing balance VND million
Corporate income tax	53,370	291,447	(150,126)	194,691
Value added tax	4,862	18,998	(21,558)	2,302
Other taxes	8,580	62,649	(63,902)	7,327
	66,812	373,094	(235,586)	204,320
<i>In which:</i>				
▪ Payables	66,812			204,320
Six-month period ended 30 June 2024	Opening balance VND million	Movements during the period Incurred VND million	Paid /Net-off VND million	Closing balance VND million
Corporate income tax	(10,437)	104,485	(28,045)	66,003
Value added tax	(2,042)	47,500	(63,651)	(18,193)
Other taxes	7,214	42,715	(43,082)	6,847
	(5,265)	194,700	(134,778)	54,657
<i>In which:</i>				
▪ Receivables	10,437			-
▪ Payables	7,214			72,850

25. Capital and reserves

(a) Statement of changes in owner's equity

	Charter capital VND million	Capital for construction in progress and purchase of fixed assets VND million	Share premium VND million	Reserve to supplement charter capital VND million	Financial reserve VND million	Investment and development fund VND million	Other reserves VND million	Foreign exchange differences VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2025	10,350,368	994	34,279	252,736	961,958	47,129	22,474	-	2,354,294	14,024,232
Net profit for the period	-	-	-	-	-	-	-	-	1,150,922	1,150,922
Appropriation to reserves	-	-	-	-	-	2,811	1,480	-	(4,291)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	-	(32,161)	(32,161)
Foreign exchange differences	-	-	-	-	-	-	-	230,089	-	230,089
Balance at 30 June 2025	10,350,368	994	34,279	252,736	961,958	49,940	23,954	230,089	3,468,764	15,373,082
Balance at 1 January 2024	10,350,368	994	34,279	190,013	899,235	41,591	19,560	-	1,943,177	13,479,217
Net profit for the period	-	-	-	-	-	-	-	-	419,094	419,094
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	-	(40,041)	(40,041)
Foreign exchange differences	-	-	-	-	-	-	-	(446,745)	-	(446,745)
Balance at 30 June 2024	10,350,368	994	34,279	190,013	899,235	41,591	19,560	(446,745)	2,322,230	13,411,525

(b) Share capital

	30/6/2025		31/12/2024	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	1,035,036,762	10,350,368	1,035,036,762	10,350,368
Issued share capital				
Ordinary shares	1,035,036,762	10,350,368	1,035,036,762	10,350,368
Shares in circulation				
Ordinary shares	1,035,036,762	10,350,368	1,035,036,762	10,350,368

All ordinary shares of the Group have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings of the Group. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets. In respect of shares bought back by the Group, all rights are suspended until those shares are reissued.

(c) The Bank's shareholders

	30/6/2025			31/12/2024		
	Number of shares	Par value VND million	% of equity hold	Number of shares	Par value VND million	% of equity hold
Malayan Banking Berhad	169,683,552	1,696,836	16.39	169,683,552	1,696,836	16.39
Geleximco Group – Joint Stock Company (“Geleximco”)	132,264,340	1,322,643	12.78	132,264,340	1,322,643	12.78
Other shareholders	733,088,870	7,330,889	70.83	733,088,870	7,330,889	70.83
	1,035,036,762	10,350,368	100.00	1,035,036,762	10,350,368	100.00

26. Net interest income

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Interest and similar income		
Interest income from deposits	933,292	504,001
Interest income from loans and advances to customers	3,834,547	3,518,264
Interest income from debt securities investments	584,502	268,972
Income from guarantee services	101,204	50,182
Interest income from debts trading	106,220	20,654
Interest income from entrusted investments	27,410	13,657
Other income from credit activities	599,630	11,922
	<hr/> 6,186,805	<hr/> 4,387,652
Interest and similar expenses		
Interest expense on deposits	(3,093,983)	(2,430,036)
Interest expense on borrowings	(107,461)	(32,868)
Interest expense on valuable papers	(649,273)	(461,592)
Other credit operating expenses	-	(163)
	<hr/> (3,850,717)	<hr/> (2,924,659)
Net interest and similar income	<hr/> 2,336,088	<hr/> 1,462,993

27. Net fees and commission income

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Fees and commission income		
Settlement services	75,369	218,676
Bancassurance services	28,607	70,089
Treasury services	455	690
Entrustment and agency services	14	42
Consulting services	-	17,909
Early termination fee	-	76,204
Others	25,204	65,407
	129,649	449,017
Fees and commission expenses		
Settlement services	(39,682)	(185,903)
Postal and telecommunication	(20,239)	(17,477)
Treasury services	(8,005)	(9,547)
Entrustment and agency services	(7,183)	(8,174)
Brokerage commissions	(1,098)	(2,823)
Consulting services	(796)	(4,697)
Others	(30,983)	(31,581)
	(107,986)	(260,202)
	21,663	188,815

28. Net gain from trading of foreign currencies

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Gains from trading of foreign currencies		
▪ Gain from spot foreign exchange contracts	434,287	699,365
▪ Gain from currency derivatives	256,952	635,627
	691,239	1,334,992
Losses on trading of foreign currencies		
▪ Loss from spot foreign exchange contracts	(234,392)	(181,355)
▪ Loss from currency derivatives	(435,652)	(596,318)
	(670,044)	(777,673)
Net gain from trading of foreign currencies	21,195	557,319

29. Net gain from trading of held-for-trading securities

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Gains from held-for-trading securities	1,611	3,565
Losses from held-for-trading securities	(873)	(2,234)
	738	1,331

30. Net gain from sale of investment securities

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Gains from sales of investment securities	27,587	18,514
Losses from sales of investment securities	(27,920)	(50,411)
Reversal of general allowance for available-for-sale investment securities (Note 11(i))	(5,384)	15,803
Allowance for diminution in value of held-to-maturity investment securities (excluding special bonds issued by VAMC) (Note 11(ii))	-	(45,000)
Reversal of general allowance for held-to-maturity investment securities (excluding special bonds issued by VAMC) (Note 11(ii))	-	1,094
	(5,717)	(60,000)

31. Net gain from other operating activities

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Other operating income		
▪ Proceeds from debts sold	964,930	-
▪ Collections of bad debts previously written-off	132,159	111,905
▪ Reversal of operating expenses	6,161	937
▪ Income from other derivative financial instruments	2,812	-
▪ Proceeds from disposals of fixed assets	955	4,457
▪ Other income	30,435	12,159
	<hr/> 1,137,452	<hr/> 129,458
Other operating expenses		
▪ Expenses on other derivative financial instruments	(15,991)	-
▪ Expenses for social activities	(1,561)	(5,317)
▪ Losses from interest rate swaps	-	(465)
▪ Other expenses	(53,347)	(19,693)
	<hr/> (70,899)	<hr/> (25,475)
Net gain from other operating activities	<hr/> 1,066,553	<hr/> 103,983

32. Gain from capital contribution, share purchases

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Dividends from long-term investments	4,896	861

33. Operating expenses

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
1. Personel expenses	604,048	548,374
In which:		
▪ Salary and allowances	542,001	485,489
▪ Salary related payments	41,385	43,033
▪ Benefits expenses	19,252	16,421
▪ Other allowances	1,410	3,431
2. Asset expenditure	342,803	286,010
In which:		
▪ Rental expenses	200,692	165,337
▪ Depreciation and amortisation expenses	69,807	51,257
▪ Repair and maintenance expenses	55,146	54,004
▪ Tools and supplies	10,224	9,980
▪ Insurance fees	6,934	5,432
3. Administration expenses	191,230	256,892
In which:		
▪ Meeting and conference expenses	46,572	52,917
▪ Insurance for customers' deposits	46,313	47,746
▪ Document and advertisement expenses	23,978	10,804
▪ Utilities expenses	17,885	18,066
▪ Expenses for hiring domestic and foreign experts	11,634	62,696
▪ Materials and printing expenses	6,656	6,894
▪ Travelling expenses	5,807	6,001
▪ Education and training expenses	4,141	10,059
▪ Postage and telecommunication expenses	3,279	3,014
▪ Allowance made for other assets (Note 16(x))	39	11,165
▪ Research and application of science and technology, initiatives and improvements expenses	-	3,258
▪ Others	24,926	24,272
	<hr/> 1,138,081	<hr/> 1,091,276

(*) At the time of preparing these consolidated interim financial statements, the Bank is in the process of negotiating with a consulting firm regarding the settlement amount for consulting services that had been provided to the Bank in 2024 due to the early termination of the consulting contract. The settlement amount will depend on the outcome of the negotiation and the extent to which the agreed milestones and business objectives have been achieved. Accordingly, the impact of this matter on the consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 has not been determined.

34. Allowance expenses for credit losses

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Reversal of general allowance for loans and advances to customers (Note 9)	118,537	(55,695)
Specific allowance made for loans and advances to customers (Note 9)	103,376	394,864
General allowance (reversed)/made for purchased debts (Note 10(i))	(31,872)	7,087
Allowance made for special bonds issued by VAMC (Note 11(iv))	674,925	294,245
Reversal of other assets exposing to credit risk (Note 16(x))	-	(54)
	<hr/> 864,966	<hr/> 640,447

35. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Current tax expense		
Current period	291,335	104,082
Under provision in prior years	112	403
	<hr/> 291,447	<hr/> 104,485
Deferred tax expenses		
Origination and reversal of temporary differences	-	-
	<hr/> -	<hr/> -
Income tax expense	<hr/> 291,447	<hr/> 104,485

(b) **Reconciliation of effective tax rate**

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Profit before tax	1,442,369	523,579
Tax at the Bank's tax rate	291,602	104,801
Non-deductible expenses	121	113
Tax exempt income (dividend)	(388)	(832)
Under provision in prior years	112	403
Corporate income tax expense – current	291,447	104,485

(c) **Applicable tax rates**

The Bank and its subsidiaries has an obligation to pay corporate income tax at rate of 20%. The corporate income tax computation is subject to review and approval of tax authorities.

36. Earnings per share

(a) **Basic earnings per share**

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period, calculated as follows:

(i) **Net profit attributable to ordinary shareholders**

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million (Restated)	Six-month period ended 30/6/2024 VND million (As previously reported)
Net profit for the period	1,150,922	419,094	419,094
Appropriation to bonus and welfare funds (*)	-	(16,081)	-
Net profit attributable to ordinary shareholders	1,150,922	403,014	419,094

- (*) At of the issuance date of these financial statements, the Group has not reliably estimated the appropriation of profit after tax to bonus, welfare fund for the six-month period ended 30 June 2025 because the General Meeting Shareholders has not yet decided on the appropriation rate from the profit after tax for the year 2025. If the Group make appropriation to the bonus and welfare fund, the profit attributable to ordinary shareholders will decrease accordingly.

The net profit attributable to ordinary shareholders for the six-month period ended 30 June 2024 has been restated after the Group received the approved appropriation to the bonus and welfare fund from profit in 2024. Accordingly, the allocation to the bonus and welfare funds for the six-month period ended 30 June 2025 reflected one-half (1/2) of the allocation of welfare funds from the retained earnings in 2024.

(ii) *Weighted average number of ordinary shares*

	Six-month period ended 30/6/2025 Shares	Six-month period ended 30/6/2024 Shares
Issued ordinary shares at the beginning of the period	1,035,036,762	1,035,036,762
Effect of bonus shares issued in the period	-	-
Weighted average number of ordinary shares for the period	1,035,036,762	1,035,036,762

(iii) *Basic earnings per share*

	Six-month period ended 30/6/2025 VND/share	Six-month period ended 30/6/2024 VND/share (Restated)	Six-month period ended 30/6/2024 VND/share (As previously reported)
Basic earnings per share	1,112	389	405

The basic earnings per share for the six-month period ended 30 June 2024, has been restated due to the revised net profit attributable to the ordinary shareholders for the six-month period ended 30 June 2024.

(b) *Diluted earnings per share*

As at 30 June 2025 and 30 June 2024, the Group did not have any potential dilutive ordinary shares. Therefore, the requirement for presentation of diluted earnings per share is not applicable.

37. Cash and cash equivalents

	30/6/2025 VND million	31/12/2024 VND million
Cash on hand	487,573	315,917
Balances with the SBV	11,618,437	2,669,746
Demand deposits with other credit institutions	1,032,577	486,657
Deposits with other credit institutions with original terms of less than three months	39,380,994	43,411,785
Cash and cash equivalents in the consolidated statement of cash flows	52,519,581	46,884,105

38. Employee's benefits

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Total average number of employees during the period (persons)	4,179	4,389
Employees' income		
1. Salary	470,974	448,291
2. Bonus	71,027	37,198
3. Other income and allowance	20,662	19,852
4. Total income (4=1+2+3)	562,663	505,341
Average monthly salary/employee	18.78	17.02
Average monthly income/employee	22.44	19.19

39. Types and values of collaterals

Assets, valuable papers received from mortgage, pledge, discount and rediscount:

	30/6/2025 VND million	31/12/2024 VND million
Real estates	94,904,231	96,501,502
Movable assets	2,828,037	3,377,368
Shares and valuable papers	23,149,138	15,976,349
Inventories	1,602,501	1,051,685
Others	46,675,032	54,606,180
	169,158,939	171,513,084

40. Off-balance sheet items

(a) Contingent liabilities and commitments

	30/6/2025 VND million			31/12/2024 VND million		
	Contractual amount – gross	Margin deposits	Contractual amount – net	Contractual amount – gross	Margin deposits	Contractual amount – net
Foreign exchange commitments	367,987,440	-	367,987,440	328,595,475	-	328,595,475
<i>In which:</i>						
▪ <i>Purchase commitments of foreign currencies</i>	57,051,015	-	57,051,015	46,479,141	-	46,479,141
▪ <i>Sale commitments of foreign currencies</i>	57,051,241	-	57,051,241	46,528,277	-	46,528,277
▪ <i>Commitments on currency swap transactions</i>	253,885,184	-	253,885,184	235,588,057	-	235,588,057
Irrevocable loan commitments	6,936	-	6,936	3,497	-	3,497
Letters of credit	871,969	54,704	817,265	1,698,436	64,060	1,634,376
Other guarantees	6,951,936	327,338	6,624,598	6,943,370	352,455	6,590,915
Other commitments	-	-	-	1,014,680	-	1,014,680
	375,818,281	382,042	375,436,239	338,255,458	416,515	337,838,943

(b) Uncollected interest and fees receivable

	30/6/2025 VND million	31/12/2024 VND million
Uncollected interest receivable from loans	1,089,053	1,127,558
Uncollected interest receivable from securities	133,573	133,573
Uncollected fee receivable	1,145	1,135
	1,223,771	1,262,266

(c) **Bad debts written-off**

	30/6/2025 VND million	31/12/2024 VND million
Principals of written-off bad debts under monitoring	3,508,609	3,525,863
Interests of written-off bad debts under monitoring	7,719,310	4,099,848
	11,227,919	7,625,711

(d) **Assets and other documents**

	30/6/2025 VND million	31/12/2024 VND million
Other assets held under trust	8,674,842	7,977,949
Collateral assets to replace the performance of the guarantee party awaiting processing	34,389	34,389
	8,709,231	8,012,338

41. Significant transactions with related parties

Significant balances and transactions with related parties at the end of the period/year and during the period were as follows:

Balance at the end of the period	30/6/2025 VND million	31/12/2024 VND million
	Receivables/(payables)	
Major shareholders and related parties of major shareholders		
<i>Geleximco Group – Joint Stock Company</i>		
Demand deposits	(607)	(607)
Receivable from sales of ABS shares	35,855	35,855
Capital contribution	(1,322,643)	(1,322,643)
Deposit for office rental	7,820	7,820
Investment in business cooperation contracts	100,000	100,000
Interest receivable from business cooperation contracts	2,437	2,606
Short-term prepayments - management and service fees	-	37
<i>Malayan Banking Berhad</i>		
Demand deposits	(1,926)	(1,406)
Capital contribution	(1,696,836)	(1,696,836)
Deposits at Malayan Banking Berhad	5	6
Related companies of Geleximco Group – Joint Stock Company		
Term and demand deposits	(5,919,548)	(2,013,096)
Accrued interest payables on deposits	(3,575)	(230)
Investment in business cooperation contracts	200,000	200,000
Interest receivable from business cooperation contracts	2,356	2,356
Other related parties		
<i>Board of Directors</i>		
Term and demand deposits	(138,948)	(114,474)
Accrued interest payables on deposits	(660)	(383)
<i>Board of Supervision</i>		
Term and demand deposits	(2,898)	(4,249)
Accrued interest payables on deposits	(39)	(59)
<i>Board of Management</i>		
Term and demand deposits	(1,324)	(9,603)
Accrued interest payables on deposits	(1)	(8)
Individuals and companies related parties of the Board of Directors, Board of Management and Board of Supervision		
<i>An Binh Securities Joint Stock Company</i>		
Outstanding loans at the Bank	350,000	350,000
Accrued interest receivables from loans at the Bank	287	333
Term and demand deposits	(88,287)	(97,054)
Accrued interest payables on deposits	(13)	(25)

Balance at the end of the period

30/6/2025 31/12/2024
VND million VND million
Receivables/(payables)

GEL-O&J Auto Joint Stock Company

Term and demand deposits	(639,233)	(53,370)
Accrued interest payables on deposits	(70)	(43)

***Individuals related to the Board of Directors,
Board of Management and Board of Supervision***

Outstanding loans at the Bank	12,793	11,293
Accrued interest receivables from loans at the Bank	89	49
Term and demand deposits	(3,886)	(8,036)
Accrued interest payables on deposits	(3)	-

Transactions during the period

Six-month Six-month
period ended period ended
30/6/2025 30/6/2024
VND million VND million

Major shareholders and related parties of major shareholders

Geleximco Group – Joint Stock Company

Demand deposits received	4,606	117,382
Withdrawal from demand deposits	(4,606)	(117,176)
Income from capital contribution investment	3,965	3,685
Office rental expenses	(20,011)	(15,436)

Malayan Banking Berhad

Demand deposits received	47,802	57,002
Withdrawal from demand deposits	(47,282)	(53,523)
Demand deposits received of ABB	(1)	(2,201)
Withdrawal from demand deposits of ABB	-	1
Interest income from deposits	-	152
Interest payments from deposits	(2)	(1)
Income from derivative financial instruments	-	501
Expenses for derivative financial instruments	(312)	(2,648)

Related companies of Geleximco Group – Joint Stock Company

Interest income	10,114	-
Demand and term deposits received	30,932,013	2,143,357
Withdrawal from demand and term deposits	(27,025,559)	(3,074,505)
Interest payments	(11,877)	(10,728)
Income from investment in capital contribution	9,918	9,973

Transactions during the period	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Other related parties		
<i>Board of Directors</i>		
Demand and term deposits received	176,475	159,832
Withdrawal from demand and term deposits	(178,134)	(169,967)
Saving term deposits received	140,234	10,661
Withdrawal from saving term deposits	(72,458)	(14,503)
Interest payments	(1,145)	(413)
Remunerations for members of the Board of Directors	(11,365)	(11,322)
<i>Supervisory Board</i>		
Demand and term deposits received	25,421	49,082
Withdrawal from demand and term deposits	(25,270)	(48,848)
Saving term deposits received	1,100	1,530
Withdrawal from saving term deposits	-	(10,748)
Interest payments	-	(145)
Remunerations for members of the Board of Supervisory	(2,714)	(2,414)
<i>Board of Management</i>		
Loans disbursement	93	-
Collection of loans	(132)	-
Demand and term deposits received	40,662	30,786
Withdrawal from demand and term deposits	(40,462)	(32,221)
Saving term deposits received	355	-
Withdrawal from saving term deposits	(1,075)	-
Deposit interest expenses	(13)	(24)
Remunerations for members of the Board of Management	(11,410)	(14,486)
Individuals and companies related parties of the Board of Directors, Board of Management and Board of Supervision		
<i>An Binh Securities Joint Stock Company</i>		
Loans granted	700,000	669,900
Loan payments	(700,000)	(699,900)
Interest income from loans	10,114	4,301
Demand and term deposits received	8,983,263	20,268,462
Withdrawal from demand and term deposits	(8,992,031)	(20,437,535)
Interest expenses	(109)	(159)

	Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Transactions during the period		
<i>GEL-O&J Auto Joint Stock Company</i>		
Loans granted	27,713	-
Loan payments	(27,713)	-
Interest income from loans	312	-
Demand and term deposits received	1,247,090	-
Withdrawal from demand and term deposits	(611,631)	-
Term deposits received	52,213	-
Withdrawal from term deposits	(49,596)	-
Interest expenses	(432)	-
<i>Individuals related to the Board of Directors, Board of Management and Board of Supervision</i>		
Loans granted	11,293	-
Loan payments	(12,793)	-
Interest income from loans	299	-
Demand and term deposits received	1,298	-
Withdrawal from demand and term deposits	(244)	-
Withdrawal from term deposits	(8,010)	-
Interest expenses	(55)	-

Details of remuneration, bonuses and allowances of key management members

		Six-month period ended 30/6/2025 VND million	Six-month period ended 30/6/2024 VND million
Members of Board of Directors		11,366	11,015
Mr. Dao Manh Khang	Chairman	3,907	3,255
Mr. Vu Van Tien	Vice Chairman	3,160	3,375
Mr. John Chong Eng Chuan	Member	510	840
Mr. Foong Seong Yew	Member	723	840
Mr. Nguyen Danh Luong	Member	984	962
Mr. Syed Ahmad Taufik Albar	Member	355	-
Mr. Tran Ba Vinh	Independent Member	555	915
Ms. Do Thi Nhung	Independent Member	851	828
Mr. Trinh Thanh Hai	Independent Member	321	-
Board of Supervisory		2,614	2,414
Ms. Nguyen Thi Hanh Tam	Chief Supervisor	1,200	1,200
Ms. Nguyen Thi Thanh Thai	Part-time Member	614	614
Mr. Nguyen Hong Quang	Full-time Member	800	450
Ms. Pham Thi Hang	Full-time Member	-	150
General Director		3,330	2,720
Mr. Pham Duy Hieu	General Director	3,330	2,720

42. Concentration of assets, liabilities and off-balance sheet commitments by geographical area

30 June 2025	Domestic VND million	Overseas VND million	Total VND million
Cash on hand	11,618,437	-	11,618,437
Balances with the State Bank of Vietnam	39,516,117	904,999	40,421,116
Held-for-trading securities – gross	33,650,460	-	33,650,460
Loans and advances to customers – gross	114,534,363	120	114,534,483
Long-term investments – gross	58,791	-	58,791
Purchased debts – gross	1,990,200	-	1,990,200
Deposits and borrowings from the Government and the SBV	9	-	9
Deposits and borrowings from other CIs	35,234,227	33,636	35,267,863
Deposits from customers	122,905,174	151,367	123,056,541
Derivatives and other financial liabilities	516,167	-	516,167
Contingent liabilities and credit commitments	7,830,841	-	7,830,841

43. Financial risk management

(a) Financial risk management

(i) Overview

Risks are inherent in the Group's activities and are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's profitability and each individual within the Group is accountable for the risk prevention relating to their responsibilities. The Group is exposed to such types of risk as credit risk, liquidity risk and market risk (then being classified into business and non-business risks). The Group is also subject to various operational risks.

(ii) Risk management framework

The independent risk control process does not include business risks such as changes in the environment, technology and industry. These business risks are monitored through the Group's strategic planning process.

Risk Management Structure

The Board of Directors is ultimately responsible for identifying and controlling risks. However, each separate member shall be responsible for managing and monitoring risks.

Board of Directors

The Board of Directors is responsible for monitoring the overall risk management process within the Group.

Risk Management Committee

Risk Management Committee advises the Board of Directors in the promulgation of procedures and policies under their jurisdiction relating to risk management in the Group's activities.

Risk Management Committee analyses and provides warnings on the potential risks that may affect the Group's operation and preventive measures in the short term as well as long term.

Risk Management Committee reviews and evaluates the appropriateness and effectiveness of the risk management of procedures and policies of the Group to make recommendations to the Board of Directors on the improvement of procedures, policies and operational strategies.

Board of Supervision

The Board of Supervision has the responsibility to control the overall risk management process within the Group.

Internal Audit

In accordance with the annual internal audit plan, business processes throughout the Group is audited annually by the internal audit function, which examines both the adequacy of the procedures and compliance with the Group's procedures. Internal Audit discusses the results of all assessments with management and reports its findings and recommendations to the Board of Supervision.

Risk measurement and reporting systems

The Group's risks are measured using a method which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models.

Monitoring and controlling of risks are primarily performed based on limits established by the Group in compliance with the State Bank of Vietnam's regulations. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept.

Information compiled from all business activities is examined and processed in order to analyse, control and early identify risks. This information is presented and explained to the Board of Management, Board of Directors, and the department heads. The report includes aggregate credit exposure, credit metric forecasts, limit exceptions, liquidity ratios and risk profile changes. The Board of Directors assesses the appropriateness of the allowance for credit losses on a quarterly basis. The Board of Directors receives a comprehensive risk report quarterly which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

For all levels throughout the Group, specifically tailored risk reports are prepared and distributed in order to ensure that all business departments have access to extensive, necessary and up-to-date information.

Risk Mitigation

The Group has proactively used collateral to mitigate credit risk.

Concentration Risk

Concentration risk arises when a number of counterparties of the Group is engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would affect the Group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentration risk indicates the relative sensitivity of the Bank's performance to the development of a particular industry or geographic allocation.

In order to avoid excessive concentration risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentration of credit risk are controlled and managed accordingly. Selective hedging is used within the Group in respect of the industries and other related factors.

(b) Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Group has established a credit quality review process to provide early identification of possible changes in the financial position and creditworthiness of counterparties based on qualitative and quantitative indicators. Counterparty's limits are established by the use of a credit rating system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision.

Not considering collaterals, the Group's maximum exposure to credit risk at the end of the accounting period was as follows:

	30/6/2025	31/12/2024
	VND million	VND million
Loans and receivables		
Balances with the SBV	11,618,437	2,669,746
Deposits with other credit institutions – gross (i)	40,421,116	44,348,075
Loans and advances to customers – gross (ii)	114,534,483	98,738,176
Purchased debts – gross (iii)	1,990,200	6,239,861
Available-for-sale debt securities – gross (iv)	30,248,902	17,764,822
Held-to-maturity debt securities – gross (iv)	3,280,455	4,173,443
Other assets – gross	2,495,143	2,447,247
	204,588,736	176,381,370
Credit commitments – gross		
Undrawn loans commitments	6,936	3,497
Letters of credit	871,969	1,698,436
Other guarantees	6,951,936	6,943,370
Other commitments	-	1,014,680
	7,830,841	9,659,983
	212,419,577	186,041,353

(i) **Deposits with and loans to other credit institutions**

Deposits with and loans to other credit institutions of the Group neither past due nor impaired are mainly held with well-known financial institutions. The Group's Board of Management does not foresee any significant credit risk from these deposits and loans and does not expect that these financial institutions may default and cause losses to the Group.

(ii) **Loans and advances to customers**

Loans and advances to customers that are neither past due nor impaired are mostly from customers with good payment records with the Group.

An aging analysis of financial assets that are past due but not impaired at the end of the accounting period were as follow:

As at 30 June 2025	From 10 to 90 days	From 91 to 180 days	Overdue From 181 to 360 days	Over 360 days	Total VND million
	VND million	VND million	VND million	VND million	
Loans					
Loans and advances to customers – gross	144,308	83,094	95,829	268,631	591,862

An aging analysis of financial assets that are past due and impaired at the end of the accounting period were as follows:

As at 30 June 2025	From 10 to 90 days	From 10 to 90 days	Overdue From 10 to 90 days	From 10 to 90 days	From 10 to 90 days
	VND million	VND million	VND million	VND million	VND million
Loans					
Loans and advances to customers – gross	1,026,458	297,493	553,355	1,480,036	3,357,342

Refer to Note 40 for types and values of collaterals received from customers. The Group has not determined fair values of the collaterals for overdue and impaired financial assets for disclosure in these consolidated interim financial statements because there is currently no guidance on determination of fair value by using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the SBV in case quoted price in the market is not available. The fair values of these collaterals may differ from their carrying amounts.

(iii) **Purchased debts**

The purchased debts are loans classified as Group 1 and the Bank's Board of Management believes that no significant financial loss may arise from these purchased debts.

(iv) **Investment securities**

The Group limits its credit risk by investing only in government bonds, bonds issued by other domestic credit institutions, bonds issued by economic organisations with good reputation in the market or listed on the stock market. The Group's Board of Directors believes that no material financial loss may arise from these investment securities.

(c) **Market risk**

(i) **Interest rate risk**

Interest rate risk is the risk that fair value or cash flows of financial instruments will fluctuate because of movements in the market interest rate. The Group will be exposed to the interest rate risk when there is a gap between maturity date or interest repricing date of assets, liabilities and off-balance sheet commitments in a specific period of time. The Group manages this risk by matching the dates of interest rate repricing of assets and liabilities.

Analysis of assets and liabilities based on actual interest rate repricing term

The actual interest rate repricing term is the remaining period from the reporting date to the next interest rate repricing date or the maturity date of assets and liabilities whichever is earlier.

The following assumptions and conditions have been adopted in the analysis of actual interest rate repricing terms of assets and liabilities of the Group:

- Cash on hand; held-to-trading investments, held-to-maturity investments; derivatives and other financial assets; capital contribution, long-term investments; other assets (including fixed assets and other assets) and other liabilities are classified as non-interest bearing items;
- Balances with the State Bank of Vietnam are considered as current, interest rate repricing term is therefore considered within one month.
- The actual interest rate repricing term of debt securities (excluding special bonds issued by VAMC) are determined based on the actual maturity term of each type of securities at the reporting date;
- The repricing term of deposits with and loans to other credit institutions; loans and advances to customers; deposits and borrowings from other credit institutions; deposits from customers are determined as follows:
 - Items which bear fixed interest rate for the entire contractual term: the actual interest rate repricing term is determined based on the remaining contractual term calculated from end of the accounting period.
 - Items which bear floating interest rate: the actual interest rate repricing term is determined based on the next interest rate repricing date subsequent to the end of the accounting period.
- The actual interest rate repricing term of valuable papers issued is determined based on the remaining maturity term of each type of valuable paper.

The following tables show the Group's assets and liabilities categorised by the earlier of interest rate repricing date and contractual maturity date at the end of accounting period:

An Binh Commercial Joint Stock Bank
1st, 2nd, 3rd Floor, Geleximco Tower, No. 36 Hoang Cau Street, O Cho Dua Ward, Ha Noi City, Vietnam
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As at 30 June 2025

	Overdue VND million	Free of interest VND million	Less than 1 month VND million	From 1 to 3 months VND million	From over 3 to 6 months VND million	From over 6 to 12 months VND million	From over 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash on hand	-	487,573	-	-	-	-	-	-	487,573
Balances with the SBV	-	-	11,618,437	-	-	-	-	-	11,618,437
Deposits with and loans to other CIs- gross	-	-	38,333,856	2,082,260	5,000	-	-	-	40,421,116
Held-for-trading securities – gross	-	118,703	-	-	-	-	-	-	118,703
Loans and advances to customers –gross (i)	3,949,204	-	14,210,116	96,375,163	-	-	-	-	114,534,483
Purchased debts – gross	-	-	80,200	1,910,000	-	-	-	-	1,990,200
Investment securities – gross	150,000	3,132,854	-	3,827,195	1,903,130	6,599,870	8,090,204	9,828,504	33,531,757
Long-term investments – gross	-	58,791	-	-	-	-	-	-	58,791
Fixed assets	-	1,023,677	-	-	-	-	-	-	1,023,677
Investment property	-	64,373	-	-	-	-	-	-	64,373
Other assets – gross (i)	-	3,931,064	-	90,000	200,000	-	-	-	4,221,064
Total assets (1)	4,099,204	8,817,035	64,242,609	104,284,618	2,108,130	6,599,870	8,090,204	9,828,504	208,070,174
Liabilities									
Deposits and borrowings from the Government and the SBV	-	-	9	-	-	-	-	-	9
Deposits and borrowings from other CIs	-	-	33,091,046	2,119,322	4,116	7,343	46,036	-	35,267,863
Deposits from customers	-	-	36,178,341	29,772,118	37,241,675	15,489,800	4,358,910	15,697	123,056,541
Derivatives and other financial liabilities	-	516,167	-	-	-	-	-	-	516,167
Grants, entrusted funds and loans exposed to risks	-	-	588	93	463	366	4,307	-	5,817
Valuable papers issued	-	-	300,000	4,800,000	6,000,000	1,200,000	14,200,000	-	26,500,000
Other liabilities	-	4,197,256	-	-	-	-	-	-	4,197,256
Total liabilities (2)	-	4,713,423	69,569,984	36,691,533	43,246,254	16,697,509	18,609,253	15,697	189,543,653
Interest sensitivity gap of balance sheet items [(3)=(1)-(2)]	4,099,204	4,103,612	(5,327,375)	67,593,085	(41,138,124)	(10,097,639)	(10,519,049)	9,812,807	18,526,521
Off-balance sheet items impact to Interest sensitivity of Assets and Liabilities – gross (4)	-	-	-	-	-	-	-	-	-
Total interest sensitivity gap [(5)=(3)-(4)]	4,099,204	4,103,612	(5,327,375)	67,593,085	(41,138,124)	(10,097,639)	(10,519,049)	9,812,807	18,526,521

An Binh Commercial Joint Stock Bank
1st, 2nd, 3rd Floor, Geleximco Tower, No. 36 Hoang Cau Street, O Cho Dua Ward, Ha Noi City, Vietnam
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The following table shows the average actual interest rates of interest bearing financial instruments with different terms and currencies:

As at 30 June 2025

	Overdue	Free of interest	Less than 1 month	From 1 to 3 months	From over 3 to 6 months	From over 6 to 12 months	From over 1 to 5 years	Over 5 years
Assets								
Balances with the SBV								
▪ VND	(*)	(*)	0.00%	(*)	(*)	(*)	(*)	(*)
▪ Foreign currencies	(*)	(*)	0.00%	(*)	(*)	(*)	(*)	(*)
Deposits with and loans to other CIs								
▪ VND	(*)	(*)	4.20% - 12%	4.65%	(*)	(*)	(*)	(*)
▪ Foreign currencies	(*)	(*)	4.30% - 4.55%	4.45% - 4.55%	(*)	(*)	(*)	(*)
Loans and advances to customers								
▪ VND	0.00% - 31.49%	(*)	0.00% - 29.40%	0% - 29.40%	(*)	(*)	(*)	(*)
▪ Foreign currencies	6.00% - 8.30%	(*)	4.50% - 6.50%	4.5% - 6.80%	(*)	(*)	(*)	(*)
Purchased debts								
▪ VND	(*)	(*)	0.00%	8.20%	(*)	(*)	(*)	(*)
Investment securities								
▪ VND	8.90%	(*)	(*)	4.75% - 6.80%	5.30% - 5.60%	5.00% - 6.78%	.50% - 13.10%	2.00% - 9.10%
Liabilities								
Deposits and borrowings from the Government and the SBV								
▪ VND	(*)	(*)	0.00%	(*)	(*)	(*)	(*)	(*)
Deposits and borrowings from other CIs								
▪ VND	(*)	(*)	3.60% - 12%	4.6% - 6.17%	4.69%	4.69%	4.69%	(*)
▪ Foreign currencies	(*)	(*)	4.38% - 5.37%	4.5% - 5.17%	5.14%	(*)	(*)	(*)
Deposits from customers								
▪ VND	(*)	(*)	0.2% - 15.65%	2.5% - 11%	2.6% - 9.2%	3% - 9.5%	0.2% - 9.3%	0.2% - 7.5%
▪ Foreign currencies	(*)	(*)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Valuable papers issued								
▪ VND	(*)	(*)	5.10%	4.75% - 5.5%	5.1% - 6.0%	5.80%	5.8% - 8.5%	(*)
Grants, entrusted funds and loans exposed to risks								
▪ VND	(*)	(*)	3.73%	3.73%	3.73%	3.73%	3.73%	(*)

(*) Not applicable.

Accrued interest rate as at 30 June 2025 is presented based on actual interest rate by contractual terms.

(ii) **Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Group is incorporated and operating in Vietnam with reporting currency as VND. The major currency of its transaction is also VND, some transactions are denominated in USD, EUR and other foreign currencies. The Group has set limits to control the positions of the currencies. Positions are monitored on a daily basis and hedging strategies are used to ensure positions of the currencies are maintained within the established limits.

The followings are the significant exchange rates applied by the Group at the end of the accounting period:

	Exchange rate as at	
	30/6/2025	31/12/2024
USD/VND	26,100	25,490
EUR/VND	30,641	26,578
GBP/VND	35,796	31,993
CHF/VND	32,698	28,247
SGD/VND	20,470	18,763
CAD/VND	19,065	17,763
AUD/VND	17,056	15,870
NZD/VND	15,837	14,379
HKD/VND	3,323	3,283
JPY/VND	181	163

The Group's assets and liabilities categorised by currencies translated into VND as at 30 June 2025 were as follows:

As at 30 June 2025	USD VND million	EUR VND million	Other currencies VND million	Total VND million
Assets				
Cash on hand	10,391	367	472	11,230
Balances with the SBV	437,361	86	-	437,447
Deposits with other CIs – gross	8,312,822	339,906	37,632	8,690,360
Loans and advances to customers – gross	1,362,785	224,680	-	1,587,465
Other assets – gross	-	4,166	-	4,166
Total assets (1)	10,123,359	569,205	38,104	10,730,668
Liabilities and equity				
Deposits and borrowings from other CIs	6,715,690	-	23	6,715,713
Deposits from customers	965,360	72,344	27,102	1,064,806
Derivatives and other financial liabilities	3,487,462	490,256	-	3,977,718
Other liabilities	70,968	-	1,140	72,108
Total liabilities and equity (2)	11,239,480	562,600	28,265	11,830,345
FX position on-balance sheet [(3)=(1)-(2)]	(1,116,121)	6,605	9,839	(1,099,677)
FX position off-balance sheet (4)	26,100	-	-	26,100
Total FX position on and off-balance sheet [(5)=(3)+(4)]	(1,090,021)	6,605	9,839	(1,073,577)

Below is an analysis of the possible impact on the Group's profit after tax after taking into account the current level of exchange rates and historical volatility as well as market expectations at the end of the financial year.

	Impact on profit after tax VND Million Decrease
30 June 2025	
USD (strengthening by 2%)	(17,440)

The opposite movement of the exchange rate between USD and VND may have the same level but opposite impact on the Group's net profit as at 30 June 2025.

(iii) **Market price risk**

Market price risk is the risk that the market value of securities decreases due to changes in price of individual securities. Market price risk derives from trading securities, available-for-sale investment securities of the Group.

As at 30 June 2025 and 31 December 2024, the impact of equity price risk of the Group is minimal because the Group holds insignificant listed available-for-sale equity securities at end of the accounting period.

(d) **Liquidity risk**

Liquidity risk is the risk which the Group has difficulties in meeting the obligations of financial liabilities. Liquidity risk occurs when the Group cannot afford to settle debt obligations at the due dates in the normal or stress conditions. To manage the liquidity risk exposure, the Group has diversified the mobilisation of deposits from various sources in addition to its basic capital resources. In addition, the Group has established policy for control of liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Group has also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

The maturity term of assets and liabilities is the remaining period of assets and liabilities as calculated from the balance sheet date to the settlement date in accordance with contractual terms and conditions.

The following assumptions and conditions are applied in the analysis of maturity of the Group's assets and liabilities:

- Balances with the SBV are classified as demand deposits with maturity within one (1) month which include compulsory deposits;
- The maturity term of securities held for trading is considered within one month because of their high liquidity, investment securities - debt securities is calculated based on the maturity date of each kind of securities;
- The maturity term of granted, entrusted funds and loans exposed to risk, valuable papers issued, due from and loans to other credit institutions, loans to customers is determined based on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended;
- The maturity term of long-term investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of due to and borrowings from other credit institutions, derivatives, due to customers and other financial liabilities are determined based on features of these items or the maturity date as stipulated in contracts. Vostro account and demand deposits are transacted as required by customers, and therefore, classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, they may last beyond the original maturity date;
- The maturity term of a fixed asset is determined based on the remaining useful life of the asset.

Below is the analysis of assets and liabilities of the Group classified into groups based on the remaining terms from the reporting date until the maturity date. In reality, the maturity date of assets and liabilities might be different from commitments, depending on the appendices signed (if any).

An Binh Commercial Joint Stock Bank

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Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B05a/TCTD-HN(Issued in accordance with Circular No.
49/2014/TT-NHNN dated 31 December 2014
of the State Bank of Vietnam)

As at 30 June 2025

	Overdue		Up to 1 month	From over 1 to 3 months	Current			Total
	Over 3 months	Up to 3 months			From over 3 to 12 months	From over 1 to 5 years	Over 5 years	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets								
Cash on hand	-	-	487,573	-	-	-	-	487,573
Balances with the SBV	-	-	11,618,437	-	-	-	-	11,618,437
Deposits with and loans to other CIs – gross	-	-	38,333,856	2,082,260	5,000	-	-	40,421,116
Held-for-trading securities – gross	-	-	118,703	-	-	-	-	118,703
Loans and advances to customers – gross	3,145,773	803,431	6,737,400	24,939,376	36,962,035	21,136,286	20,810,182	114,534,483
Purchased debts – gross	-	-	80,200	-	-	-	1,910,000	1,990,200
Investment securities – gross	150,000	-	-	3,827,195	8,502,999	11,220,659	9,830,904	33,531,757
Long-term investments – gross	-	-	-	-	-	-	58,791	58,791
Fixed assets	-	-	-	314	3,242	126,143	893,978	1,023,677
Investment property	-	-	-	-	-	-	64,373	64,373
Other assets – gross	296,680	-	1,834,649	272,298	1,205,617	611,820	-	4,221,064
Total assets (1)	3,592,453	803,431	59,210,818	31,121,443	46,678,893	33,094,908	33,568,228	208,070,174
Liabilities								
Deposits and borrowings from the Government and the SBV	-	-	9	-	-	-	-	9
Deposits and borrowings from other CIs	-	-	33,091,045	2,119,322	11,460	46,036	-	35,267,863
Deposits from customers	-	-	38,465,859	27,484,600	52,731,475	4,358,910	15,697	123,056,541
Derivatives and other financial liabilities	-	-	49,127	198,937	268,103	-	-	516,167
Grants and entrusted funds received	-	-	588	93	829	4,307	-	5,817
Valuable papers issued	-	-	300,000	4,800,000	7,200,000	14,200,000	-	26,500,000
Other liabilities	-	-	4,197,256	-	-	-	-	4,197,256
Total liabilities (2)	-	-	76,103,884	34,602,952	60,211,867	18,609,253	15,697	189,543,653
Net liquidity gap [(3)=(1)-(2)]	3,592,453	803,431	(16,893,066)	(3,481,509)	(13,532,974)	14,485,655	33,552,531	18,526,521

(e) **Fair value of financial assets and financial liabilities**

Fair value is the amount determined according to market price, for which an asset could be exchanged, or a liability settled on the measurement date.

The fair values of financial assets and financial liabilities, together with the carrying amounts shown in the consolidated statement of financial position at the end of the reporting period are as follows:

	30/6/2025		31/12/2024	
	Carrying amount	Fair value	Carrying amounts	Fair value
	VND million	VND million	VND million	VND million
<i>Categorised as financial assets at fair value through profit or loss:</i>				
- Held-for-trading securities	118,703	118,703	118,272	118,272
<i>Categorised as held-to-maturity investments:</i>				
- Debt securities issued by other CIs – net	-	(*)	-	(*)
- Special bonds issued by VAMC – net	2,231,028	(*)	3,195,199	(*)
<i>Categorised as loans and receivables:</i>				
- Cash on hand	487,573	487,573	315,917	315,917
- Balances with the State Bank of Vietnam	11,618,437	11,618,437	2,669,746	2,669,746
- Deposits with and loans to other CIs	40,421,116	40,421,116	44,348,075	44,348,075
- Loans and advances to customers – net	112,744,398	(*)	97,032,286	(*)
- Purchased debts – net	1,975,273	(*)	6,193,062	(*)
- Other receivables – net	2,333,290	(*)	2,193,685	(*)
<i>Categorised as available-for-sale investment securities:</i>				
- Government bonds	10,233,044	(*)	9,358,210	(*)
- Debt securities issued by other CIs	14,327,023	(*)	3,435,721	(*)
- Debt securities issued by other economic enterprises	5,688,835	(*)	4,970,891	(*)
- Shares issued by domestic economic enterprises – unlisted	2,400	(*)	2,400	(*)
- Long-term investments	58,791	(*)	58,791	(*)

	30/6/2025		31/12/2024	
	Carrying amount	Fair value	Carrying amounts	Fair value
	VND million	VND million	VND million	VND million
<i>Categorised as financial liabilities carried at amortised cost:</i>				
- Balances from the Government and the State Bank of Vietnam	(9)	(*)	(3,732,769)	(*)
- Deposits and borrowings from other CIs	(35,267,863)	(*)	(45,930,839)	(*)
- Deposits from customers	(123,086,588)	(*)	(90,729,587)	(*)
- Derivatives and other financial liabilities	(516,167)	(*)	(381,690)	(*)
- Grants, entrusted funds and loans exposed to risks	(5,817)	(*)	(9,364)	(*)
- Valuable papers issued	(26,500,000)	(*)	(19,230,000)	(*)
- Interest and fees receivable	2,539,959	(*)	(1,736,021)	(*)
- Other financial liabilities	1,368,651	(*)	(772,427)	(*)

(*) The Group has not determined fair values of these financial instruments for disclosure in these consolidated interim financial statements because their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. The fair values of these financial instruments may differ from their carrying amounts.

44. Lease commitments

At the end of the accounting period, the future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2025	31/12/2024
	VND million	VND million
Within one year	242,254	264,342
Within two to five years	607,408	725,057
More than five years	2,678	12,250
	852,340	1,001,649

45. Seasonality of operations

The Group's consolidated interim financial statements are not affected by seasonal fluctuations except for the following items:

(a) Foreign exchange differences

As described in Note 3(b) and Note 3(j), unrealised foreign exchange differences are recorded in "Foreign exchange differences" account in Equity in the consolidated statement of financial position (Note 25). The balance of the "Foreign exchange differences" account shall be transferred to the consolidated statement of income at the end of the annual accounting period.

(b) Statutory reserves

The Group is required to make allocations to reserve to supplement charter capital and financial reserve annually, therefore the Group will make allocations to these statutory reserves at the end of the annual accounting period.

(c) Corporate income tax

The corporate income tax is temporary calculated by applying the tax rate of 20% to the interim taxable profit for the six-month period ended 30 June 2025. In accordance with the current tax regulations, corporate income tax is computed and finalised at the end of the annual accounting period.

(d) Employee's bonuses

The Group did not accrue employee bonuses for the six-month period ended 30 June 2025 as employee bonuses will be determined at year-end.

46. Changes in accounting estimates

In preparing the consolidated interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these accounting estimates. There were no significant changes in accounting estimates when preparing the consolidated interim financial statements for the six-month period ended 30 June 2025 compared with those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

Prepared by



Nguyen Cong Anh
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29 August 2025



Bui Quoc Viet
Chief Accountant

Approved by



Nguyen Thi Huong
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