

Vietnam Technological and Commercial Joint Stock Bank

Consolidated financial statements

For the period from 1 January 2025 to 30 June 2025

Vietnam Technological and Commercial Joint Stock Bank

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Vietnam Technological and Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Vietnam Technological and Commercial Joint Stock Bank (“the Bank”) is a commercial joint stock bank registered and incorporated in the Socialist Republic of Vietnam.

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam (“the SBV”) on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank’s Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank’s capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

BOARD OF DIRECTORS

Members of the Board of Directors of the Bank for the period from 1 January 2025 to 30 June 2025 and until the date of these consolidated financial statements are as follows:

<i>Name</i>	<i>Position</i>
Mr Ho Hung Anh	Chairman
Mr Nguyen Dang Quang	The first Vice Chairman
Mr Nguyen Thieu Quang	Vice Chairman
Mr Nguyen Canh Son	Vice Chairman
Mr Ho Anh Ngoc	Vice Chairman
Ms Nguyen Thu Lan	Vice Chairwoman
Mr Saurabh Narayan Agarwal	Member
Mr Pham Nghiem Xuan Bac	Independent Member
Mr Eugene Keith Galbraith	Independent Member

BOARD OF SUPERVISION

Members of the Board of Supervision of the Bank for the period from 1 January 2025 to 30 June 2025 and until the date of these consolidated financial statements are as follows:

<i>Name</i>	<i>Position</i>
Mr Hoang Huy Trung	Head of Board of Supervision cum Member in charge
Ms Bui Thi Hong Mai	Member in charge
Ms Do Thi Hoang Lien	Member

Vietnam Technological and Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

THE EXECUTIVE TEAM

Members of the Executive Team for the period from 1 January 2025 to 30 June 2025 and until the date of these consolidated financial statements are as follows:

Name	Position
Mr Jens Lottner	Chief Executive Officer
Mr Phung Quang Hung	Standing Deputy Chief Executive Officer cum Chief Corporate & Institutional Banking Group Officer
Mr Pham Quang Thang	Deputy Chief Executive Officer cum Chief Corporate Affairs Officer
Mr Phan Thanh Son	Deputy Chief Executive Officer (until 25 June 2025) Chief Global Transaction Service Officer
Ms Le Hong Hanh	Acting Chief Risk Officer (until 30 June 2025)
Ms Mustaphy Sanchita	Chief Risk Officer (from 1 July 2025)
Mr Alexandre Charles Emmanuel Macaire	Chief Finance Officer
Mr Nguyen Anh Tuan	Chief Retail Banking Group Officer
Ms Dang Nikki MyQuyen	Chief Human Resources Officer
Mr Nguyen Anh Tuan	Chief Information Officer
Mr Chu Hong Ngoc	Chief Operations Officer
Ms Thai Minh Diem Tu	Chief Marketing Officer
Mr Santhosh Mahendiran	Chief Data and Analytics Officer
Mr Pranav Seth	Chief Digital Officer
Mr Prasenjit Chakravarti	Chief Corporate Strategy and Transformation Officer

LEGAL REPRESENTATIVE

Mr Ho Hung Anh	Chairman
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REGISTERED OFFICE

6 Quang Trung Street, Cua Nam Ward, Hanoi, Vietnam.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Notes	30 June 2025 VND million	31 December 2024 VND million
ASSETS			
Cash and gold	5	3,666,435	3,384,770
Balances with the State Bank of Vietnam ("the SBV")	6	48,485,657	54,353,153
Balances with and credit granting to other credit institutions ("CIs")	7	80,845,693	84,590,474
Balances with other CIs	7.1	71,979,339	74,887,085
Credit granting to other CIs	7.2	9,047,504	9,884,539
Provision for credit granting to other CIs	7.3	(181,150)	(181,150)
Held-for-trading securities	8	4,138,394	9,000,644
Held-for-trading securities		4,139,215	9,000,895
Provision for held-for-trading securities		(821)	(251)
Loans to customers		700,801,926	623,634,271
Loans to customers	9	710,313,010	631,724,964
Provision for loans to customers	10	(9,511,084)	(8,090,693)
Debts purchased	11	43,493	141,628
Debts purchased		45,504	144,380
Provision for debts purchased		(2,011)	(2,752)
Investment securities	12	146,985,597	148,623,636
Available-for-sale securities	12.1	142,072,840	142,202,792
Held-to-maturity securities	12.2	5,400,000	6,900,000
Provision for investment securities	12.3	(487,243)	(479,156)
Long-term investments	13	3,057,806	3,102,523
Other long-term investments		3,058,955	3,103,672
Provision for long-term investments		(1,149)	(1,149)
Fixed assets	14	12,192,892	12,466,885
Tangible fixed assets	14.1	6,274,097	6,576,699
Cost		9,113,536	9,080,615
Accumulated depreciation		(2,839,439)	(2,503,916)
Intangible fixed assets	14.2	5,918,795	5,890,186
Cost		9,038,035	8,485,022
Accumulated amortization		(3,119,240)	(2,594,836)
Other assets	15	37,427,502	39,500,565
Receivables		26,160,199	29,540,943
Accrued interest and fee receivables		9,361,828	8,125,964
Deferred income tax assets		77,679	79,856
Other assets		1,837,023	1,818,676
- In which: Goodwill		20,735	-
Provision for other on-balance sheet assets		(9,227)	(64,874)
TOTAL ASSETS		1,037,645,395	978,798,549

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

	<i>Notes</i>	<i>30 June 2025 VND million</i>	<i>31 December 2024 VND million</i>
LIABILITIES			
Due to the Government and the SBV	16	46,920	11,531
Deposits and borrowings from the Government, the SBV		46,920	11,531
Deposits and borrowings from other financial institutions and other CIs	17	137,064,303	132,239,088
Deposits from other financial institutions and other CIs	17.1	91,640,536	72,210,834
Borrowings from other financial institutions and other CIs	17.2	45,423,767	60,028,254
Deposits from customers	18	545,078,843	533,392,350
Derivatives and other financial liabilities	19	1,092,859	931,231
Valuable papers issued	20	172,337,642	140,422,321
Other liabilities	21	20,197,599	23,862,407
Accrued interest and fee payables		7,464,091	7,281,567
Other liabilities		12,733,508	16,580,840
TOTAL LIABILITIES		875,818,166	830,858,928
SHAREHOLDERS' EQUITY			
Share capital		78,412,544	78,412,544
Charter capital		70,648,517	70,648,517
Share premium		(59)	(59)
Other capital		7,764,086	7,764,086
Reserves		24,786,836	24,787,305
Retained earnings		54,414,630	42,219,306
Non-controlling interests		4,213,219	2,520,466
TOTAL SHAREHOLDERS' EQUITY	23	161,827,229	147,939,621
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,037,645,395	978,798,549

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

CONSOLIDATED OFF-BALANCE SHEET ITEMS

	<i>Notes</i>	<i>30 June 2025 VND million</i>	<i>31 December 2024 VND million</i>
Guarantees for borrowings		4,953,841	11,507,947
Commitments for currency contracts		259,416,916	269,393,662
- <i>Commitments to buy spot foreign currencies</i>		936,218	3,062,641
- <i>Commitments to sell spot foreign currencies</i>		2,756,665	3,511,618
- <i>Commitments to buy - foreign exchange swap contracts</i>		127,555,403	131,340,913
- <i>Commitments to sell - foreign exchange swap contracts</i>		128,168,630	131,478,490
Letters of credit (L/C)		32,234,724	38,065,747
Other guarantees		73,746,047	58,558,478
Other commitments		210,610,368	213,069,830
- <i>Commitments for cross-currency swap in foreign currencies</i>		85,632,423	91,410,203
- <i>Commitments for cross-currency swap in VND</i>		80,461,022	86,776,329
- <i>Commitments for interest rate swap in foreign currencies</i>		29,398,832	19,499,211
- <i>Commitments for interest rate swap in VND</i>		5,562,701	7,774,226
- <i>Valuable paper forward commitments</i>		6,511,656	5,157,684
- <i>Other commitments</i>		3,043,734	2,452,177
Cancellable unused credit limit		311,850,142	313,179,746
Interest and receivable fees not yet collected	36	3,317,931	2,877,966
Written-off debts	37	61,131,388	58,234,347
Assets and other documents	38	143,421,096	166,251,765
		1,100,682,453	1,131,139,488

Prepared by:

Approved by:

Approved by:

Ms Hoang Thi Thu Hang
Accountant

Ms Nguyen Thi Tra My
Chief Accountant

Mr Jens Lottner
Chief Executive Officer

Hanoi, Vietnam

21 July 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the period from 1 January 2025 to 30 June 2025

	<i>Notes</i>	<i>Quarter II</i>		<i>Accumulated</i>	
		<i>2025</i>	<i>2024</i>	<i>For the period from 1 January 2025 to 30 June 2025</i>	<i>For the period from 1 January 2024 to 30 June 2024</i>
		<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>
Interest and similar income	24	16,303,607	15,348,981	31,253,631	29,856,219
Interest and similar expenses	25	(7,166,531)	(5,871,055)	(13,811,162)	(11,878,749)
Net interest and similar income		9,137,076	9,477,926	17,442,469	17,977,470
Fees and commission income		3,052,422	3,189,894	5,630,964	6,024,449
Fees and commission expenses		(945,431)	(728,422)	(1,695,841)	(1,391,826)
Net fees and commission income	26	2,106,991	2,461,472	3,935,123	4,632,623
Net gain from trading foreign currencies	27	415,158	411,351	869,969	955,785
Net gain from held-for-trading securities	28	31,979	103,232	210,405	79,827
Net gain from investment securities	29	599,870	646,934	1,050,319	1,719,964
Other operating income		1,730,032	1,967,716	3,471,931	3,454,469
Other operating expenses		(1,309,593)	(1,706,986)	(2,657,548)	(3,196,763)
Net gain from other operating activities	30	420,439	260,730	814,383	257,706
Income from investments in other entities	31	31,518	58,051	31,561	58,088
Total operating income		12,743,031	13,419,696	24,354,229	25,681,463
Operating expenses	32	(3,830,693)	(3,948,974)	(7,115,608)	(7,198,110)
Profit before provision for credit losses		8,912,338	9,470,722	17,238,621	18,483,353
Provision expenses for credit losses	33	(1,013,750)	(1,644,213)	(2,103,805)	(2,855,185)
Profit before tax		7,898,588	7,826,509	15,134,816	15,628,168
Current corporate income tax expenses	22.1	(1,549,782)	(1,558,837)	(2,771,518)	(3,082,906)
Deferred corporate income tax (expenses)/income	22.3	(1,196)	2,296	(2,177)	1,709
Corporate income tax expenses		(1,550,978)	(1,556,541)	(2,773,695)	(3,081,197)
Profit after tax		6,347,610	6,269,968	12,361,121	12,546,971
Non-controlling interests		(100,246)	(76,607)	(165,797)	(132,613)
Net profit contributed to the Bank's shareholders		6,247,364	6,193,361	12,195,324	12,414,358

Prepared by:

Approved by:

Approved by:

Ms Hoang Thi Thu Hang
Accountant

Ms Nguyen Thi Tra My
Chief Accountant

Mr Jens Lottner
Chief Executive Officer

Hanoi, Vietnam

21 July 2025

CONSOLIDATED CASH FLOW STATEMENT
for the period from 1 January 2025 to 30 June 2025

	Notes	For the period from 1 January 2025 to 30 June 2025 VND million	For the period from 1 January 2024 to 30 June 2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income receipts		30,284,838	26,451,909
Interest and similar expense payments		(13,356,464)	(13,759,743)
Net fees and commission receipts		3,767,433	4,200,182
Net receipts from trading activities (foreign currencies and securities)		2,139,350	2,792,346
Other expenses		(96,283)	(1,318,308)
Recovery of loans previously written-off	30	539,553	437,785
Payments for employees and other operating expenses		(7,763,923)	(5,518,646)
Current income taxation paid for the period	22.1	(6,185,624)	(3,926,771)
Net cash flows from operating activities before changes in operating assets and liabilities		9,328,880	9,358,754
Changes in operating assets			
Decrease in balances with and credit granting to other CIs		768,462	11,577,669
(Increase)/decrease in trading securities		(2,642,244)	8,616,196
Increase in derivatives and other financial assets		-	(26,746)
Increase in loans to customers		(78,588,046)	(73,441,703)
Utilisation of provision	10, 15	(739,819)	(1,975,469)
Decrease in other operating assets		2,275,012	10,369,627
Changes in operating liabilities			
Increase in deposits and borrowings from other CIs		4,825,215	1,439,414
Increase in deposits from customers (including State Treasury)		11,721,882	27,609,710
Increase in valuable papers issued (excluding valuable papers issued classified into financing activities)		31,915,321	27,281,983
Increase in derivatives and other financial liabilities		161,628	-
Increase/(decrease) in other liabilities		2,187,690	(1,779,258)
Use of reserves	23.1	(469)	(1,968)
Net cash flows (used in)/from operating activities		(18,786,488)	19,028,209
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of fixed assets		(307,088)	(280,255)
Proceeds from disposals of fixed assets		1,844	1,672
Payments for disposals of fixed assets		(2,286)	(2)
Proceeds from sale of investment property		-	736,219
Payments for investments in other entities		(10,283)	(1,278)
Dividends received and profit shared from long-term investments	31	31,561	58,088
Net cash flows (used in)/from investing activities		(286,252)	514,444

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period from 1 January 2025 to 30 June 2025

		<i>For the period from 1 January 2025 to 30 June 2025</i>	<i>For the period from 1 January 2024 to 30 June 2024</i>
	<i>Notes</i>	<i>VND million</i>	<i>VND million</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contributed by non-controlling interests		1,376,714	2,253
Dividends payment to shareholders		-	(5,140,017)
Net cash flows from/(used in) financing activities		1,376,714	(5,137,764)
Net cash flows for the period		(17,696,026)	14,404,889
Cash and cash equivalents at the beginning of the period	34	147,484,415	110,500,219
Exchange rate revaluation		-	(13,199)
Cash and cash equivalents at the end of the period	34	129,788,389	124,891,909

Prepared by:

Approved by:

Approved by:

Ms Hoang Thi Thu Hang
Accountant

Ms Nguyen Thi Tra My
Chief Accountant

Mr Jens Lottner
Chief Executive Officer

Hanoi, Vietnam

21 July 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

1. GENERAL INFORMATION

Vietnam Technological and Commercial Joint Stock Bank (“the Bank”) is a commercial joint stock bank registered and incorporated in the Socialist Republic of Vietnam.

Establishment and operations

The Bank was incorporated pursuant to Business License No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam (“the SBV”) on 6 March 2018 to replace Business License No. 0040/NH-GP on 6 August 1993 and decisions to amend and supplement the Bank's Business License for respective periods. The operating duration is 99 years since 6 August 1993.

The principal activities of the Bank are mobilizing and receiving short, medium and long-term deposit funds from organizations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

Charter capital

As at 30 June 2025, the charter capital of the Bank is VND 70,648,517,390,000 (31 December 2024: VND 70,648,517,390,000).

Network

The Bank's Head Office is located at 6 Quang Trung, Cua Nam Ward, Hanoi. As at 30 June 2025, the Bank has one (1) Head Office, two (2) representative offices, three hundred (300) branches, transaction offices nationwide and four (4) subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

1. GENERAL INFORMATION (continued)

Subsidiaries

As at 30 June 2025, the Bank has four (4) subsidiaries as follows:

<i>No.</i>	<i>Name</i>	<i>Business License No.</i>	<i>Industry</i>	<i>% owned by the Bank</i>
1	Techcom Securities Joint Stock Company	125/GP-UBCK dated 30 May 2018 and amended by License No. 33/GPDC-UBCK dated 30 June 2025 granted by the State Securities Commission	Securities activities	88.69518%
2	Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	0104003519 dated 18 June 2008 granted by Hanoi Department of Planning and Investment which was amended for the 27 th time by 0102786255 on 30 October 2023	Debt and asset management	100%
3	Techcom Capital Management Joint Stock Company	57/GP-UBCK dated 30 January 2019 and amended by License No. 07/GPDC-UBCK dated 24 January 2025 granted by the State Securities Commission	Fund management; Investment portfolio management; Securities investment consulting	88.99956%
4	Techcom Nonlife Insurance Joint Stock Company (*)	99/GP/KDBH dated on 2 October 2024 granted by the Ministry of Finance	Non-Life Insurance and Health insurance	68%

(*) The purchase for additional shares of Techcom Nonlife Insurance Joint Stock Company was completed by 2 June 2025 making the Bank's ownership increased from 11.00% to 68.00%.

Employees

As at 30 June 2025, the Bank and its subsidiaries have 12,355 employees (31 December 2024: 11,848 employees).

2. ACCOUNTING PERIOD AND CURRENCY

2.1 ***Accounting period***

The annual accounting period of the Bank starts on 1 January and ends on 31 December.

2.2 ***Accounting currency***

Currency used in accounting of the Bank is Vietnam dong ("VND") and is rounded to the nearest VND million for presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 *Statement of compliance*

The Executive Team of the Bank confirmed that it has complied with Vietnamese Accounting Standards, Financial Reporting Regime for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Accordingly, the accompanying consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated cash flow statement and notes to the consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position of the Bank and its subsidiaries, the consolidated results of their operations and their consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2 *Basis of preparation*

The consolidated financial statements of the Bank are prepared in accordance with Accounting System for Credit Institutions applicable to credit institutions in Vietnam required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004 and the circulars amending and supplementing Decision No. 479/2004/QĐ-NHNN, the Financial Reporting Regime applicable to credit institutions required under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, and the circulars amending and supplementing a number of articles of Decision No. 16/2007/QĐ-NHNN and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No.149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 1);
- ▶ Decision No.165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 3);
- ▶ Decision No.12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 4); and
- ▶ Decision No.100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 5).

3.3 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continue to be consolidated until the date that such control ceases. In case the Bank divests its equity interest in a subsidiary resulting in loss of control over the subsidiary, the Bank only consolidates the financial result of the subsidiary from the beginning of the period up to the date of the divestment without consolidating the net assets of the subsidiary. Furthermore, the Bank makes adjustments of indirect impact of the divestment transactions on the consolidated cash flow statement.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of the profit or loss and net assets not held by the Bank and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.4 Basis of assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Executive Team to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Therefore, such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such relating items.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the period from 1 January 2024 to 30 June 2024 and consolidated financial statements for the financial year ended 31 December 2024, except for:

Law on Credit Institutions (Law No. 32/2024/QH15) and Circular No. 21/2024/TT-NHNN ("Circular 21") regulates about letter of credit operations and other business activities related to letters of credit.

According to the Law on Credit Institutions and Circular 21, which are effective from 1 July 2024, letters of credit operation is determined as a form of credit extension through issuance, confirmation, negotiation of payment or reimbursement of L/C to serve the purchase and sale of goods and services. The Bank has made accounting records in accordance with transitional regulations of the Law on Credit Institutions and Circular 21 as follow: "Contracts, agreements, commitments, and transactions related to letter of credit operations signed and agreed before the effective date of Circular 21, banks and their customers can continue to implement, monitor until the validity period expires and the obligations of related parties have been fulfilled. Amendments, supplements, and extensions to contracts, agreements, commitments, and other transactions are made only if the content of the amendments, supplements, extensions comply with the regulations of Circular 21".

Circular No. 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches.

The SBV issued Circular 31, effective from 11 July 2024, to replace the contents related to debt classification in Circular 11/2021/TT-NHNN ("Circular 11") prescribing classification of assets, amounts and methods of making risk provisions, use of risk provisions for management of risks arising from operations of credit institutions and foreign bank branches. Changes of Circular 31 to provision estimation are:

- Amend debt classification principles for debt arising from factoring activities;
- Supplement debt classification principles for debts arising from letter of credit operations, purchase of documents without recourse under LC and other operations.

Decree No. 86/2024/ND-CP ("Decree 86") prescribes amounts and methods of making risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest.

The Government has issued Decree 86, effective from 11 July 2024, replacing the contents related to risk provisions in Circular 11. The Bank applied Decree 86 in calculation of risk provisions and use of provisions to handle risks during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 *Changes in accounting policies and disclosures* (continued)

Official Letter No. 4848/NHNN/TCKT ("Official Letter 4848") on accounting guidance for letter of credit transactions and other business activities related to letters of credit.

The State Bank of Vietnam issued Official Letter 4848, effective from 11 June 2025, providing accounting guidance for letter of credit (L/C) transactions and other related business activities. Accordingly, Techcombank shall adjust the balances recorded in its accounting books for L/C-related transactions that occurred before 1 July 2024, in accordance with the accounting instructions provided in this official letter.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise of cash, gold, balances with the SBV, treasury bills and other short-term valuable papers eligible for rediscount with the SBV; balances with other financial institutions and other CIs that are without a term and mature not exceeding three months from the transaction date and securities with recovery or maturity of three months or less from date of purchase.

4.3 *Balances with and credit granting to other financial institutions and credit institutions*

Balances with and credit granting to other financial institutions and credit institutions are presented at the principal amounts outstanding at the end of the reporting period.

The credit risk classification of balances with and credit granting to other financial institutions and credit institutions and provision for credit risks thereof are provided in accordance with Circular 31 and Decree 86. Accordingly, the Bank makes a provision for credit losses on balances (except for current accounts) with credit institutions, foreign bank branches and credit granting to other financial institutions and credit institutions according to the method as described in *Note 4.6*.

4.4 *Held-for-trading securities*

4.4.1 *Classification and recognition*

Held-for-trading securities include debt securities acquired and held for resale. Held-for-trading securities are initially recognized at cost.

Held-for-trading securities shall be recorded when the investors acquire ownership, in particular:

- ▶ Listed securities are recorded at the time of order matching (T+0);
- ▶ Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

4.4.2 *Measurement*

Held-for-trading securities are recognized at cost less risk provision and provision for diminution in value of securities.

Provision for diminution in value of securities is made as described in *Note 4.7.3*.

Provision for credit losses on corporate bonds (including bonds issued by other credit institutions) which have not been listed on the stock market or have not yet been registered for trading on the Upcom trading system is made in accordance with Circular 31 and Decree 86 as described in *Note 4.6*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-for-trading securities (continued)

4.4.2 Measurement (continued)

Provision for held-for-trading securities which is mentioned above is reversed when the recoverable amount of held-for-trading securities increases after making provision as a result of an objective event. Provision is reversed up to the gross value of these securities before provision.

Gains or losses from the sales of held-for-trading securities are recognized in the consolidated statement of profit or loss.

4.4.3 De-recognition

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

4.5 Loans to customers

Loans to customers are presented at the principal amounts outstanding as at the end of the reporting period less any provision made for loans to customers.

Short-term loans have maturity of less than or equal to one year from disbursement date. Medium-term loans have maturity from over one year to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

The classification of credit risk for loans to customers and corresponding provision are made under Circular 31 and Decree 86 as described in Note 4.6.

4.6 Debt classification and provision for credit losses

The Bank applied quantitative method as regulated under Article 10 of Circular 31 on classification the following assets: balances with and credit granting to other CIs, other foreign bank branches; purchases and trusted purchase of corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system (not including buying unlisted bonds by entrusted capital that the entrusting party bears the risk); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other CIs and foreign bank branches, debts arising from the issuance of letters of credit, reimbursement of letters of credit, negotiation letters of credit, and purchase of documents without recourse presented under letters of credit, except for purchase of documents without recourse under letters of credit issued by the Bank (here refer as "debts").

In accordance with the requirements of Circular 31, general provision is made at 0.75% of total outstanding debt balances at reporting date excluding loans classified into loss group debts, balances with credit institutions, foreign bank branches and balances with overseas credit institutions; loans; buying forwards valuable papers among other credit institutions, foreign bank branches in Vietnam; balances of buying certificates of deposit, bonds issued by other CIs and foreign bank branches; balances of buying, selling Government bonds.

Specific provision is made based on the outstanding principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification at reporting date. The basis to determine the value and discounted value for each type of collaterals is specified in Decree 86.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

The debt classification and specific provision rates for each group are presented as follows:

<i>Group</i>		<i>Description</i>	<i>Provision rate</i>
1	Current	(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2	Special mention	(a) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time.	5%
3	Sub-standard	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under agreements; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: ▪ Debts violating Clauses 1, 3, 4, 5, 6 under Article 134 of Law on CIs; or ▪ Debts violating Clauses 1, 2, 3, 4 under Article 135 of Law on CIs; or ▪ Debts violating Clauses 1, 2, 5, 9 under Article 136 of Law on CIs. (e) Debts required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank but are not yet recovered in less than 30 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

Group		Description	Provision rate
4	Doubtful	(a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time; or (d) Debts which are specified in point (d) of Group 3 overdue for a period of between 30 days and 60 days from the effective dates of recovery decisions; or (e) Debts required to be recovered under inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered from 30 days to 60 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	50%
5	Loss	(a) Debts which are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts which are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days from the effective dates of recovery decisions; or (f) Debts required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts that need to be recovered under premature debt recovery decisions of the Bank due to borrowers' breach of agreements with the Bank, but are not yet recovered in more than 60 days since the effective dates of recovery decisions; or (h) Debts of CIs under special control as announced by the SBV, or debts of foreign bank branches of which capital and assets are blocked; or (i) When the SBV requires under regulatory inspection conclusions and related credit information.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Debt classification and provision for credit losses* (continued)

Debts/loans may be classified into groups with lower level of risk in the following cases:

- ▶ For overdue debts, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
 - Borrowers have fully paid the overdue principal and interest (including interest on overdue principal), and those in the next repayment terms within at least 3 (three) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the date of full payment of overdue principal and interest;
 - Proof of the borrower's debt repayment is available;
 - The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the predetermined due dates.
- ▶ For debts with rescheduled repayment terms, the Bank shall reclassify them into groups with lower level of risk (including group 1) when they fully meet the following conditions:
 - Borrowers have fully paid the principal and interest varying according to the rescheduled repayment term in at least three (3) months with respect to medium-term and long-term debts; one (1) month with respect to short-term debts, from the start date of full repayment of such principal and interest;
 - Proof of the borrower's debt repayment is available;
 - The Bank possess sufficient information and documents to evaluate borrowers' ability to fully pay the remaining principal and interest by the rescheduled due dates.

Debts/loans may be classified into groups with higher level of risk in the following cases:

- ▶ The indicators such as profitability, solvency, debt-to-capital ratio, cash flow, debt repayment ability of borrowers decrease progressively after three (3) continual debt assessment and classification sessions;
- ▶ Borrowers fail to provide sufficient, timely and truthful information at the request of the Bank to assess borrowers' debt repayment ability;
- ▶ Debts/loans are classified into group 2, group 3, group 4 for one (1) year or more, but are not eligible for being reclassified into groups with lower level of risk;
- ▶ Loans are granted by the act of credit extension subject to administrative penalties prescribed by law.

When a customer has more than one debt with the Bank and one of the outstanding debts is classified into a higher risk group, the Bank is required to classify the entire remaining debts of such customer into the higher risk group.

When participating in a syndicated loan as a participant, the Bank classifies loans (including syndicated loans) of the customer into the higher risk group between the assessment of the leading bank and its own assessment.

If a customer is classified by the Bank into the risk group which is lower than the risk group provided by the National Credit Information Center of Vietnam ("CIC"), the Bank is required to adjust the risk group of such customer following the risk group provided by the CIC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt classification and provision for credit losses (continued)

From 24 April 2023, the Bank applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular No. 02/2023/TT-NHNN dated 23 April 2023 (amended by Circular No. 06/2024/TT-NHNN dated 18 June 2024) ("Circular 02") issued by the State Bank of Vietnam, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

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

<i>Disbursement date</i>	<i>Repayment Schedule</i>	<i>Overdue status</i>	<i>Overdue during</i>	<i>Principle of loan classification retention</i>
Before 24 April 2023	From 24 April 2023 to 31 December 2024	Current or overdue for a period of 10 days	From 24 April 2023 to 31 December 2024	Retain the latest loan classification as before the restructuring date.

If the outstanding debts after rescheduling and retaining debt categories are overdue and not granted another debt rescheduling, the Bank shall classify the debt groups and make provision for credit risk under Circular 31 and Decree 86.

Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Bank makes specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention according to the following formula:
 $C = A - B$

In which:

C: Additional specific provision;

A: Specific provision to be made for all outstanding loan balance of customers according to the results of loan classification under Circular 31 and Decree 86;

B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention and specific provision to be made for remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86.

Additional specific provision (called as C) is made by the Bank when preparing financial statements, ensuring the provisioning at as follows:

- For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02:
 - + By 31 December 2023: At least 50% of the additional specific provision must be made;
 - + By 31 December 2024: 100% of the additional specific provision must be made.

The Bank makes general provision for customers with debts that have been restructured on term basis and subject to loan classification retention according to Circular 02 by loan classification results that not applied loan classification retention.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Debt classification and provision for credit losses* (continued)

Debt classification and provisioning policies for loans from margin activities and advances to investors of Techcom Securities Joint Stock Company ("TCBS") – a subsidiary of the Bank

Provisioning for loans from margin activities and advances to investors of Techcom Securities Joint Stock Company ensures alignment with reports of TCBS and is calculated as the difference between the market value of securities used as respective collaterals for loans and the outstanding balance of such loans. Increase or decrease in balances of provision is recognized in the "Provision expenses for credit losses" item in the consolidated statement of profit or loss.

4.7 *Investment securities*

4.7.1 *Classification*

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Bank initially recognizes investment securities at cost and classifies investment securities into proper categories at purchase date. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, for investment securities, the Bank is allowed to reclassify maximum of one time after initial recognition.

Held-to-maturity investment securities

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

Available-for-sale investment securities

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

4.7.2 *Recognition*

The Bank recognizes investment securities on the date that it acquires substantially all the risks and rewards of ownership of these securities.

4.7.3 *Measurement*

Equity securities

Available-for-sale equity securities are recorded at cost less provision for diminution in value of securities determined.

As for listed securities, the actual market price of securities is the price on a nearest closing day having transactions to the end of the reporting period. If the listed securities are not traded in 30 days before making provisions, provisions are made for each securities investment in accordance with regulations prescribed in Note 4.9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Investment securities* (continued)

4.7.3 *Measurement* (continued)

As for unlisted securities of unregistered public companies and state-owned enterprises equitized through public offering (Upcom), the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock exchange. If the listed securities of a joint-stock company in Upcom are not traded in 30 days before the end of the reporting period, provisions are made for each securities investment in accordance with regulations prescribed in *Note 4.9*.

For other equity securities, provision for diminution is determined as prescribed in *Note 4.9*.

Debt securities

Debt securities are initially stated at cost, including transaction costs and other directly attributable costs. They are subsequently recognized at amortized cost (affected by premium/discount amortization) less provision for credit risk and diminution. Premium and discounts arising from purchases of debt securities are amortized to the consolidated statement of profit or loss on a straight-line basis from the acquisition date to the maturity date.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognized in the consolidated statement of profit or loss on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

Provision for diminution in value of securities is made when the carrying value is higher than the market value. Provision for diminution is recognized in the “*Net gain/(loss) from investment securities*” item of the consolidated statement of profit or loss.

For Government bonds, Government-guaranteed bonds and municipal bonds, the Bank does not make provision for these investments.

For corporate bonds that are listed, registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the of reporting period. If there is no transaction within 10 days to the end of reporting period, no provision is calculated for these investments.

The Bank is required to make provision for credit risk for corporate bonds (including bonds issued by other CIs) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system under Circular 31 and Decree 86 as described in *Note 4.6*.

Other unlisted debt securities (excluding unlisted corporate bonds mentioned above) are stated at cost less provision for diminution in value determined by market value of securities. If there is no market value or market value cannot be determined reliably, these securities will be recognized at their carrying amount.

Provision for investment securities will be reversed when a subsequent increase in the recoverable amount of the investment securities is due to an objective event occurring after the provision is recognized. Provision is reversed only up to the carrying amount of these securities before provision has been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Investment securities* (continued)

4.7.4 *De-recognition*

Investment securities are derecognized when the contractual rights to the cash flows from these securities expired or when the substantial risks and rewards of ownership of these securities have been transferred.

4.8 *Repurchase and reverse repurchase agreements*

Securities sold under agreements to repurchase at a specific date in the future are not derecognized from the consolidated financial statements. The corresponding cash received is recognized as a borrowing in the consolidated statement of financial position. The difference between the sale price and repurchase price is recognized in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognized in the consolidated financial statements. The corresponding cash payment is recognized as a loan in the consolidated statement of financial position and the difference between the purchase price and resale price is recognized in the consolidated statement of profit or loss based on the interest rate stipulated in the contract.

4.9 *Long-term investments*

4.9.1 *Other long-term investments*

Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11% of voting rights. These investments are initially recorded at cost at the investment date and recognized subsequently at cost less provision for diminution in the value of other long-term investments (if any).

4.9.2 *Provision for impairment of other long-term investments*

For listed securities or unlisted but registered for trading securities on unlisted public company market (Upcom), provision for diminution in value is made when the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock Exchange is lower than the carrying value of the securities at the end of the reporting period.

In other cases, provision for diminution in the value of other long-term investment is made when the investee suffers loss, except that such loss had been forecasted in the investee's business plan before the investment. Provision for impairment is determined as the total actual contributed capital of parties to the investee company less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee company. Provision is reversed when the recoverable amount of the investments increases after the provision is made. A provision 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 provision had been recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Tangible fixed assets*

4.10.1 *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 and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of profit or loss for the period in which the costs are incurred. 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 an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible fixed assets.

4.10.2 *Depreciation*

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

▶ buildings and structures	8 - 50 years
▶ machines and equipment	3 - 10 years
▶ vehicles	6 - 10 years
▶ other fixed assets	3 - 10 years

4.11 *Intangible fixed assets*

4.11.1 *Computer software*

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Software costs are amortized on a straight-line basis for the period from 4 to 8 years.

4.11.2 *Land use rights*

Definite land use rights

Definite land use rights are stated at cost less accumulated amortization. The initial cost of a land use right comprises its purchase price in conjunction with securing the land use right and expenses for compensation for site clearance, ground leveling and registration fees. Amortization is computed on a straight-line basis over the time using land.

Indefinite land use rights

Indefinite land use rights are stated at cost and are not amortized. The initial cost of land use rights comprises its purchase price in conjunction with securing the land right and expenses for compensation for site clearance, ground leveling and registration fees.

4.11.3 *Other intangible fixed assets*

Other intangible fixed assets are stated at cost less accumulated amortization. Amortization is computed on a straight-line basis for the period from 4 to 8 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Operating lease payments

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

4.13 Other receivables

Accounts receivable other than receivables from credit activities of the Bank are initially recognized at cost and subsequently presented at cost less provision.

Receivables are subject to review for impairment based on the number of overdue months from the original maturity date of receivables or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors who are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in "Operating expenses" item of the consolidated statement of profit or loss in the period.

For overdue receivables, the Bank uses provision rates based on the overdue months as below:

<i>Status of aging</i>	<i>Provision rate</i>
From six (6) months up to under one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

4.14 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of the business combination exceeds the fair value of the acquiree's net assets, the difference shall be immediately recognized as operating expenses if the amount is small, or systematically amortized on a straight-line basis over the estimated useful life, not exceeding ten (10) years, if the amount is significant.

4.15 Other provision

A provision other than provisions described in Notes 4.3, 4.4, 4.5, 4.7, 4.9 and 4.13 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 specific risk exposure to the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Other payables

Other payables are stated at cost.

4.17 Technical reserves

The establishment of technical reserves Techcom Nonlife Insurance Joint Stock Company is carried out in accordance with the provisioning methods selected by the Company and approved by the Ministry of Finance. The methods for setting up provisions for non-life insurance and health insurance are as follows:

(i) Unearned premium reserves

The unearned premium reserve is established using the daily pro-rata method, based on the following formula:

$$\text{Unearned premium reserves} = \frac{\text{Premium} \times \text{Remaining insurance days under insurance, reinsurance contracts}}{\text{Total number of insurance days under insurance, reinsurance contracts}}$$

(ii) Claims Reserve

The claims reserve includes reserve for claims outstanding but not yet resolved, and claims incurred but not reported (IBNR) losses at the end of the accounting period.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the accounting period after deducting recoveries from reinsurance cessions; and
- The reserve for incurred but not reported (IBNR) claims is established at a rate of 3% of premiums for each line of insurance business.

(iii) Catastrophe reserve

The catastrophe reserve for non-life insurance is made annually until it reaches 100% of the retained premium for the financial year and is established based on the retained premium. The catastrophe reserve is recorded as other liabilities.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QĐ-BTC governing the publication of four new accounting standards, including Vietnamese Accounting Standard ("VAS") 19 - Insurance Contract. Accordingly, from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that do not exist at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and according to current regulations, the Bank continues to make catastrophe reserve on the consolidated financial statements at the current rate of 1% of the total retained premium for each type of non-life insurance activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Technical reserves (continued)

(iv) Equalization reserve

Equalization reserve is established for health insurance operations, with an annual provisioning rate of 1% of the retained premium.

Technical reserves related to direct insurance and inward reinsurance activities are presented as Other Liabilities; while technical reserves related to outward reinsurance activities are presented as Other Assets in the consolidated statement of financial position.

Changes in technical reserves arising during the period from direct insurance and inward reinsurance activities are recognized in Fees and commission expenses, whereas changes in technical reserves related to outward reinsurance activities are recognized in Fees and commission income in the consolidated statement of profit or loss.

4.18 Share capital

4.18.1 Charter capital

Charter capital of the Bank is recorded when the rights and obligations of the shareholders and the Bank relating to charter capital are established. Charter capital is recognized at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

4.18.2 Share premium

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares (including reissued treasury shares), as well as costs directly attributable to issuance of ordinary shares or sale of treasury shares.

4.18.3 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Bank's own equity instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Share capital (continued)

4.18.4 Reserves and funds

Reserves and funds of the Bank

The Bank is required to make the following reserves before distribution of profits in accordance with Law on CIs No. 32/2024/QH15, Decree No. 135/2025/ND-CP and Charter of the Bank as follows:

	Percentage of profit after tax	Maximum balance
Charter capital supplementary reserve	10% of profit after tax, after distributing returns to parties contributing capital under signed transactions and contracts, and after offsetting prior-year losses that are no longer eligible for deduction from taxable corporate income (CIT) profit before tax.	100% charter capital
Financial reserve	10% of profit after tax, after appropriating the charter capital supplementary reserve.	Not regulated

Financial reserve is used to cover financial losses incurred during the normal course of business. Financial reserve and charter capital supplementary reserve are non-distributable and classified as equity.

Other funds are appropriated from profit after tax. The allocation from profit after tax and utilization of the other equity funds are approved by the shareholders in the Annual General Meeting of Shareholders. These funds are not required by law and are fully distributable.

Reserves and funds of subsidiaries

Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited:

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 issued by the Ministry of Finance, the appropriation to reserves is made in a similar way to the Bank.

Techcom Securities Joint Stock Company and Techcom Capital Management Joint Stock Company:

Other funds are made according to the Resolution of the Annual General Meeting at the annual meeting of the General Meeting of Shareholders.

Techcom Nonlife Insurance Joint Stock Company:

The Company establishes a Statutory Reserve Fund in accordance with Decree No. 46/2023/ND-CP. The fund is appropriated at 5% of annual after-tax profit, with a maximum balance not exceeding 10% of the charter capital. This reserve is intended to supplement charter capital and ensure the Company's solvency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue and expenses recognition

4.19.1 Interest income

Interest income is recognized in the consolidated statement of profit or loss on the accrual basis with the debts classified in current loan group which is not required to make specific provision. Interest income of remaining debts (including restructured debts retained in current group under Circular 02) is recognized in the consolidated statement of profit or loss upon receipt.

4.19.2 Fees and commission income

Fees and commission income are recognized in the consolidated statement of profit or loss on an accrual basis.

4.19.3 Dividend income

Dividend receivables in cash are recognized in the consolidated statement of profit or loss when the Bank's right to receive dividends is established.

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, dividends received in the form of shares, bonus shares and rights to purchase shares of the existing shareholders, shares distributed from retained earnings are not recognized as an increase in the value of the investment and income is not recognized in the consolidated statement of profit or loss. Instead, only changes in number of shares held by the Bank are updated and monitored.

4.19.4 Income and expenses from the sale and purchase of debts

Income and expenses from the sale and purchase of debts are recognized in accordance with Circular 18/2022/TT-NHNN ("Circular 18") providing guidance on the sale and purchase of debts of CIs and foreign bank branches.

According to Circular 18, the difference between the prices of debts purchased or sold and their book value are recorded as follows:

- ▶ For debts recorded in the consolidated on-balance sheet:
 - If the sale price is higher than the book value of the debt, the difference shall be recorded as income of the Bank in the period;
 - If the sale price is lower than the book value of the debt, the difference shall be used to offset against the indemnity paid by compensation (in case such damage is resulted from objective factors and is obliged to compensate in accordance with financial policy applicable to credit institutions, foreign bank branches), insurance (if any), use of outstanding provision recognized as expense; the remaining balance shall be recognized as other expense of the Bank in the period.
- ▶ For debts written-off and monitored off-balance sheet, the proceeds from sale of debts shall be recognized as other income of the Bank.

Book value of on-balance sheet debts purchased or sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the interim consolidated on-balance sheet or off-balance sheet at the date of debts purchased or sold; or the book value at the date of writing-off of debts; or the book value of debts written-off previously at the date of debts purchased or sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue and expenses recognition (continued)

4.19.4 Income and expenses from the sale and purchase of debts (continued)

The purchasing or selling price is the sum of consideration to be paid by a debt buyer to a debt seller under a debt purchase or sale contract.

Debts purchased are initially classified in the risk group which is not lower than the risk group of the debts before the purchase. Subsequently, debts purchased are monitored, classified and provided for credit losses similar to loans to customers in accordance with Circular 31 and Decree 86.

If the proceeds from selling a loan (except for written off debts) have not yet been fully collected, the Bank classifies that amount as an unsold loan in accordance with Circular 31 and Decree 86.

4.19.5 Interest expenses

Interest expenses are recognized in the consolidated statement of profit or loss on an accrual basis.

4.19.6 Income and expenses from insurance activities

Income and expenses from insurance activities are recorded in the consolidated statement of profit or loss under Fee and commission income and expenses.

Gross written premium

Gross written premium is recognized in the consolidated statement of profit or loss when:

- The insurance contract has been entered into by the insurance company and the insured and the insured has paid the full insurance premium;
- There is evidence that the insurance contract has been entered into and the insured has fully paid insurance premium;
- When the insurance contract has been concluded and the insurance company has an agreement with the policyholder regarding the premium payment schedule, the insurance company recognizes premium for the amount payable by the policyholder as agreed in the insurance contract at the commencement of the insurance period; and
- The insurance contract has been entered into and there is an agreement with the insured for insurance premium being paid on instalment basis, the insurance company recognises the premiums revenue corresponding to the period or periods in which premiums revenue have been incurred and does not recognise premiums revenue that are not due to be paid by the insurance buyer as agreed in the insurance contract.

Claim expenses

Claim expenses are recognized when the claim documentation is completed and approved by the authorized person. In cases where the final compensation amount has not yet been determined but insurance company is certain that the loss is covered under the insurance policy and makes a partial payment to the customer at their request, the amount paid is also recognized as a claim expense. Claims that have not been approved as of the end of the accounting period are considered unsettled and are included in the statistics for setting up outstanding claim reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue and expenses recognition (continued)

4.19.6 Income and expenses from insurance activities (continued)

Commission, agent support and other expenses relating to insurance activities

Commissions payable for each type of insurance product is calculated based on a specific percentage of original insurance premium revenue, as stipulated in agency contracts and in accordance with current regulatory rates. Only the portion of commission expenses allocated during the period, in line with the corresponding earned premium revenue, is recognized as insurance business expenses. The unallocated portion of commissions is recorded as a prepaid expense and will be allocated to insurance business expenses in subsequent periods.

For health insurance operations, agent incentive and support expenses must not exceed 100% of the insurance commission for health insurance contracts underwritten during the accounting period, in accordance with current regulations.

For non-life insurance, the total amount of bonuses, support, and other benefits provided to insurance agents must not exceed 50% of the total insurance commissions for all non-life insurance contracts underwritten during the accounting period.

Agent support expenses and other related expenses are expenses directly incurred to obtain insurance contracts.

Reinsurance ceded

Reinsurance ceded premiums, reinsurance commissions, and other income arising from reinsurance ceded activities are recognized in the same accounting period as the recognition of the corresponding gross written premium or assumed reinsurance premium. Expenses related to reinsurance ceded activities are recognized in accordance with current regulations, with full supporting invoices, documents, or other valid evidence.

Assumed Reinsurance

Assumed reinsurance premiums and other income arising from assumed reinsurance activities is recognized based on the confirmed reinsurance statement of account. Expenses related to assumed reinsurance activities are recognized in accordance with current regulations, with full supporting invoices, documents, or other valid evidence.

At the end of the accounting period, any reinsurance commission not yet recognized as an expense corresponding to unearned assumed reinsurance premium must be deferred to subsequent accounting periods, in accordance with the unearned premium reserve method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the consolidated statement of financial position date. Non-monetary items arising in foreign currencies during the period are converted into VND at rates ruling on the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities into VND in the period are recognized and followed in the “*Exchange rate revaluation*” item under “*Shareholders’ equity*” in the consolidated statement of financial position and will be transferred to the consolidated statement of profit or loss at financial year-end.

4.21 Taxation

Income tax on the profit or loss for the period comprises of current and deferred tax. Income tax is recognized in the consolidated statement of profit or loss.

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

Deferred income tax is provided using the statement of financial position 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 income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of reporting period.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Bank’s tax returns are subject to be examined by the tax authorities. Because the application of laws and regulations on taxation for different types of transactions can be interpreted in many different ways, the amounts presented on the consolidated financial statements may be subject to be changed according to final decision of the tax authorities.

4.22 Fiduciary assets

Assets held in a fiduciary capacity are not reported in the consolidated financial statements as they are not assets of the Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Commitments and contingent liabilities

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

Off-balance sheet commitments include guarantees, payment acceptances and other commitments with specific implementing time.

The classification of off-balance sheet commitments is made only for the purpose of managing and monitoring the credit quality under the policy applied to debt classification as described in Note 4.6.

In accordance with Circular 31 and Decree 86, no provision is required for off-balance sheet commitments.

4.24 Derivative financial instruments

4.24.1 Foreign exchange contracts

The Bank involves in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimize foreign exchange risk or other market risks, and also for the business purpose of the Bank.

The currency forward contracts are commitments to buy, sell an amount of a currency for another currency at the exchange rate at the transaction time where the payment is made at least three (3) working days from the transaction date. The currency forward contracts are recognized at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the end of the reporting period. Gains or losses realized or unrealized are amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

The currency swap contracts are commitments, which include one commitment to buy and one commitment to sell an amount of a currency for another currency at the exchange rate at the transaction time and the payments of two commitments on different days. The discount or premium arising from difference between spot exchange rate at the effective date of the contract and the forward rate is recognized at the effective date of the contract as an asset if positive or a liability if negative in the consolidated statement of financial position. This difference will be amortized on a straight-line basis to the consolidated statement of profit or loss over the term of the contract.

4.24.2 Interest rate swap contracts

Commitment value in interest rate swap contracts is not recognized in the consolidated statement of financial position. Differences in interest rate swaps are recognized in the consolidated statement of profit or loss on the accrual basis.

4.24.3 Commodity derivatives contracts

The Bank involves in commodity derivatives contracts including commodity swaps and commodity options. The value of those contracts are not recognized in the consolidated statement of financial position but in the off-balance sheet instead. Income arising from the transactions is recognized in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Valuable papers issued

Valuable papers issued are stated at cost and accumulated amortised premiums or discounts. Cost of valuable papers issued includes the proceeds from the issuance less directly attributable costs.

4.26 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.27 Employee benefits

4.27.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of employees' basic salary plus other allowances. The Bank has no further obligation.

4.27.2 Voluntary resignation

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 effective from 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to a half of monthly salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at the Bank to calculate the severance payment is the total actual working time at the Bank minus the time employees participating in the unemployment insurance in accordance with the law on unemployment insurance and the working time for which severance allowances have been paid by the employer.

4.27.3 Unemployment allowance

According to Article 57 of Law of Employment No. 38/2013/QH13 effective from 1 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

4.28 Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the consolidated financial position, consolidated results of operations and the nature and extent of risk arising from financial instruments in compliance with Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, the Bank classifies its financial instruments as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *Financial instruments* (continued)

4.28.1 *Financial assets*

Financial assets recognized at fair value through statement of profit or loss

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

- ▶ It is considered by management as held-for-trading. A financial asset is considered as held-for-trading if:
 - it is acquired principally for the purpose of selling it in the near term; or
 - there is evidence of a recent pattern of short-term profit-taking; or
 - 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 Bank as at fair value through statement of profit or loss.

Held-to-maturity investments

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

- ▶ financial assets that, upon initial recognition, were categorized as such recognized at fair value through statement of profit or loss; or
- ▶ financial assets already categorized as available-for-sale; or
- ▶ financial assets that meet the definitions 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 Bank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the Bank on initial recognition designates as at fair value through statement of profit or loss;
- ▶ that the Bank, upon initial recognition, designates as available-for-sale; or
- ▶ for which the Bank 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 investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *Financial instruments* (continued)

4.28.2 *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 management as held-for-trading. A financial liability is considered as held-for-trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term; or
 - there is evidence of a recent pattern of short-term profit-taking; or
 - 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 Bank as at fair value through profit or loss.

Financial liabilities carried at amortized cost

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

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

4.29 *Items which have no balance*

Items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV stipulating the financial reporting regime for CIs, and documents amending, supplementing, are not shown in these consolidated financial statements indicate nil balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

5. CASH AND GOLD

	30 June 2025 VND million	31 December 2024 VND million
Cash on hand in VND	3,126,376	2,859,368
Cash on hand in foreign currencies	540,059	525,402
	3,666,435	3,384,770

6. BALANCES WITH THE STATE BANK OF VIETNAM

	30 June 2025 VND million	31 December 2024 VND million
Balances with the SBV		
- In VND	44,529,626	45,582,218
- In foreign currencies	3,956,031	8,770,935
	48,485,657	54,353,153

Balances with the SBV include current accounts and compulsory deposits.

7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS

7.1 Balances with other CIs

	30 June 2025 VND million	31 December 2024 VND million
Current accounts	18,287,483	11,734,594
- In VND	13,214,689	7,222,388
- In foreign currencies	5,072,794	4,512,206
Term deposits	53,691,856	63,152,491
- In VND	42,381,679	44,268,106
- In foreign currencies	11,310,177	18,884,385
	71,979,339	74,887,085

7.2 Credit granting to other CIs

	30 June 2025 VND million	31 December 2024 VND million
In VND	9,047,504	9,884,539
	9,047,504	9,884,539

7.3 Provision for credit granting to other CIs

Provision for credit granting to other CIs was as follows:

	30 June 2025 VND million	31 December 2024 VND million
Specific provision	181,150	181,150
	181,150	181,150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

7. BALANCES WITH AND CREDIT GRANTING TO OTHER CREDIT INSTITUTIONS (continued)

7.3 Provision for credit granting to other CIs (continued)

The movement of provision for credit granting to other CIs for the period was as follows:

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Opening balance	181,150	101,100
Specific provision made for the period (Note 33)	-	4,397
Closing balance	181,150	105,497

7.4 Credit quality for balances with and credit granting to other CIs

Analysis of credit quality for balances (excluding current accounts) with and credit granting to other CIs as at the balance sheet date was as follows:

	<i>30 June 2025</i>		<i>31 December 2024</i>	
	<i>VND million</i>	<i>%</i>	<i>VND million</i>	<i>%</i>
Current	62,558,210	99.71	72,855,880	99.75
Loss	181,150	0.29	181,150	0.25
	62,739,360	100.00	73,037,030	100.00

8. HELD-FOR-TRADING SECURITIES

	<i>30 June 2025 VND million</i>	<i>31 December 2024 VND million</i>
Debt securities	4,089,246	8,984,049
- Government and municipal securities	1,682,240	104,940
- Debt securities issued by local CIs	2,407,006	8,879,109
Equity securities	49,969	16,846
- Equity securities issued by local CIs	24,109	7,264
- Equity securities issued by local economic entities	25,860	9,582
Provision for held-for-trading securities	(821)	(251)
Provision for diminution in value of held-for-trading securities	(821)	(251)
	4,138,394	9,000,644

Movements in provision for held-for-trading securities were as follows:

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Opening balance	251	-
Provision made for the period (Note 28)	570	-
Closing balance	821	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

8. HELD-FOR-TRADING SECURITIES (continued)

The listing status of held-for-trading securities was as follows:

	30 June 2025 VND million	31 December 2024 VND million
Debt securities	4,089,246	8,984,049
- Listed	1,682,240	104,940
- Unlisted	2,407,006	8,879,109
Equity securities	49,969	16,846
- Listed	49,969	16,846
	4,139,215	9,000,895

Analysis of quality of held-for-trading securities which are classified as credit risk bearing assets as follows:

	30 June 2025 VND million	31 December 2024 VND million
Current	2,407,006	8,879,109
	2,407,006	8,879,109

9. LOANS TO CUSTOMERS

	30 June 2025 VND million	31 December 2024 VND million
Loans to local economic entities and individuals	666,980,218	595,176,845
Discounted bills and valuable papers	9,399,987	10,523,985
Loans financed by entrusted funds	97	97
Payments on behalf of customers	123,735	108,263
Loans to foreign entities and individuals	3,118	4,528
Loans from margin activities and advances to investors	33,805,855	25,911,246
	710,313,010	631,724,964

9.1 Loan portfolio by quality

	30 June 2025		31 December 2024	
	VND million	%	VND million	%
Current	663,349,480	98.06	594,272,007	98.10
Special mentioned	4,227,428	0.62	4,440,911	0.73
Substandard	1,846,511	0.27	1,365,655	0.22
Doubtful	2,718,488	0.40	2,465,618	0.41
Loss	4,365,248	0.65	3,269,527	0.54
	676,507,155	100.00	605,813,718	100.00
Loans from margin activities and advances to investors	33,805,855		25,911,246	
	710,313,010		631,724,964	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

9. LOANS TO CUSTOMERS (continued)

9.2 Loan portfolio by term

	30 June 2025		31 December 2024	
	VND million	%	VND million	%
Short term	251,021,610	37.11	211,786,108	34.95
Medium term	94,521,581	13.97	85,211,565	14.07
Long term	330,963,964	48.92	308,816,045	50.98
	676,507,155	100.00	605,813,718	100.00
Loans from margin activities and advances to investors	33,805,855		25,911,246	
	710,313,010		631,724,964	

9.3 Loan portfolio by industrial sectors

	30 June 2025		31 December 2024	
	VND million	%	VND million	%
Loans to economic entities	407,560,911	60.24	359,408,394	59.33
Agriculture, forestry and aquaculture	4,065,405	0.60	4,324,232	0.71
Mining	1,823,074	0.27	2,082,826	0.34
Manufacturing and processing	65,102,469	9.62	58,465,029	9.65
Production and distribution of electricity, gas, hot water, steam and air-conditioning	3,430,677	0.51	2,017,000	0.33
Water supply; waste and wastewater management and processing	246,107	0.04	52,607	0.01
Construction	18,550,251	2.74	17,442,917	2.88
Wholesale and retail trade; repair of motor vehicles, motorcycles	56,583,355	8.36	54,777,567	9.04
Transportation and warehousing	7,604,597	1.12	6,213,823	1.03
Hospitality services	756,054	0.11	1,068,294	0.18
Information and communications	638,740	0.09	608,205	0.10
Banking, finance and insurance	11,214,355	1.66	9,377,851	1.55
Real estates	227,450,082	33.62	187,100,081	30.88
Professional services, science and technology	6,884,407	1.02	10,837,601	1.79
Administrative activities and supporting services	925,219	0.14	879,171	0.15
Education and training	196,380	0.03	160,204	0.03
Health care and social work	667,132	0.10	761,399	0.13
Art and entertainment	1,353,273	0.20	3,162,625	0.52
Other services	69,334	0.01	76,962	0.01
Loans to individuals	268,946,244	39.76	246,405,324	40.67
	676,507,155	100.00	605,813,718	100.00
Loans from margin activities and advances to investors	33,805,855		25,911,246	
	710,313,010		631,724,964	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

10. PROVISION FOR LOANS TO CUSTOMERS

Provision for loans to customers was as follows:

	30 June 2025 VND million	31 December 2024 VND million
General provision	5,041,064	4,518,890
Specific provision	4,457,674	3,564,151
Provision for loans from margin activities and advances to investors	12,346	7,652
	9,511,084	8,090,693

Movements in provision for loans to customers for the period from 1 January 2025 to 30 June 2025 were as follows:

	General provision VND million	Specific provision VND million	Provision for loans from margin activities and advances to investors VND million	Total VND million
As at 1 January 2025	4,518,890	3,564,151	7,652	8,090,693
Provision made for the period (Note 33)	522,174	1,633,342	4,694	2,160,210
Utilisation of provision in the period	-	(739,819)	-	(739,819)
As at 30 June 2025	5,041,064	4,457,674	12,346	9,511,084

Movements in provision for loans to customers for the period from 1 January 2024 to 30 June 2024 were as follows:

	General provision VND million	Specific provision VND million	Provision for loans from margin activities and advances to investors VND million	Total VND million
As at 1 January 2024	3,755,848	2,367,273	4,775	6,127,896
Provision made for the period (Note 33)	480,504	2,732,725	2,971	3,216,200
Utilisation of provision in the period	-	(1,974,303)	-	(1,974,303)
As at 30 June 2024	4,236,352	3,125,695	7,746	7,369,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

11. DEBTS PURCHASED

	30 June 2025 VND million	31 December 2024 VND million
Debts purchased in VND	45,504	144,380
Provision for debts purchased	(2,011)	(2,752)
	43,493	141,628

Breakdown of debts purchased was as follows:

	30 June 2025 VND million	31 December 2024 VND million
Principals of debts purchased	43,822	142,698
Interest of debts purchased	1,682	1,682
	45,504	144,380

Movements in provision for debts purchased were as follows:

	For the period from 1 January 2025 to 30 June 2025 VND million	For the period from 1 January 2024 to 30 June 2024 VND million
Opening balance	2,752	2,302
Provision reversed for the period (Note 33)	(741)	1,800
Closing balance	2,011	4,102

Analysis of credit quality for debts purchased as at the balance sheet date was as follows:

	30 June 2025		31 December 2024	
	VND million	%	VND million	%
Current	43,822	96.30	142,698	98.84
Loss	1,682	3.70	1,682	1.16
	45,504	100.00	144,380	100.00

12. INVESTMENT SECURITIES

Investment securities as at the balance sheet date included:

	30 June 2025 VND million	31 December 2024 VND million
Available-for-sale securities	142,072,840	142,202,792
Debt securities	139,239,937	141,070,873
Equity securities	2,832,903	1,131,919
Held-to-maturity securities	5,400,000	6,900,000
Debt securities	5,400,000	6,900,000
Provision for investment securities	(487,243)	(479,156)
Provision for available-for-sale securities	(446,743)	(438,656)
Provision for held-to-maturity securities	(40,500)	(40,500)
	146,985,597	148,623,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

12. INVESTMENT SECURITIES (continued)

12.1 Available-for-sale securities

	30 June 2025 VND million	31 December 2024 VND million
Debt securities	139,239,937	141,070,873
Government and municipal securities	44,780,907	45,901,706
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	3,015,054	3,015,050
Treasury bills issued by the SBV	7,100,000	17,500,000
Debt securities issued by other local CIs	44,194,154	31,766,004
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	3,337,390	2,376,622
Debt securities issued by local economic entities	43,164,876	45,903,163
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	80,199	80,199
Equity securities	2,832,903	1,131,919
Equity securities issued by local CIs	1,126,377	1,126,377
Equity securities issued by local economic entities	1,701,015	15
Fund certificates	5,511	5,511
Covered warrants	-	16
Total available-for-sale securities	142,072,840	142,202,792
Provision for available-for-sale securities	(446,743)	(438,656)
General provision for unlisted corporate bonds	(311,128)	(334,518)
Specific provision for unlisted corporate bonds	(80,199)	(80,199)
Provision for diminution in value of investment securities	(55,416)	(23,939)
	141,626,097	141,764,136

12.2 Held-to-maturity securities

	30 June 2025 VND million	31 December 2024 VND million
Debt securities	5,400,000	6,900,000
Debt securities issued by other local CIs	-	1,500,000
Debt securities issued by local economic entities	5,400,000	5,400,000
Provision for held-to-maturity securities	(40,500)	(40,500)
General provision for unlisted corporate bonds	(40,500)	(40,500)
	5,359,500	6,859,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

12. INVESTMENT SECURITIES (continued)

12.3 Provision for investment securities

	30 June 2025 VND million	31 December 2024 VND million
Provision for credit risk of unlisted corporate bonds	431,827	455,217
Provision for diminution in value of investment securities	55,416	23,939
	487,243	479,156

Movements in provision for investment securities for the period from 1 January 2025 to 30 June 2025 were as follows:

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
As at 1 January 2025	375,018	80,199	23,939	479,156
Provision (reversed)/made for the period (Note 29)	(23,390)	-	31,477	8,087
As at 30 June 2025	351,628	80,199	55,416	487,243

Movements in provision for investment securities for the period from 1 January 2024 to 30 June 2024 were as follows:

	General provision VND million	Specific provision VND million	Diminution provision VND million	Total VND million
As at 1 January 2024	301,059	16,040	45,204	362,303
Provision made for the period (Note 29)	525	24,060	12,185	36,770
As at 30 June 2024	301,584	40,100	57,389	399,073

12.4 Analysis of quality of investment securities which are classified as credit risk bearing assets

Analysis of credit quality of investment securities which are classified as credit risk bearing assets as at the balance sheet date was as follows:

	30 June 2025		31 December 2024	
	VND million	%	VND million	%
Current	87,740,470	99.91	80,891,825	99.90
Loss	80,199	0.09	80,199	0.10
	87,820,669	100.00	80,972,024	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

13. LONG-TERM INVESTMENTS

	30 June 2025 VND million	31 December 2024 VND million
Other long-term investments – cost	3,058,955	3,103,672
Provision for long-term investments	(1,149)	(1,149)
	3,057,806	3,102,523

Movements in provision for long-term investments were as follows

	For the period from 1 January 2025 to 30 June 2025 VND million	For the period from 1 January 2024 to 30 June 2024 VND million
Opening balance	1,149	1,149
Closing balance	1,149	1,149

14. FIXED ASSETS

14.1 Tangible fixed assets

Movements in tangible fixed assets for the period from 1 January 2025 to 30 June 2025 were as follows:

VND million

	Buildings and structures	Machines and equipment	Vehicles	Others	Total
Cost					
As at 1 January 2025	5,291,991	3,467,973	306,169	14,482	9,080,615
Additions	-	24,429	-	-	24,429
Transfers from advances for fixed assets purchases and construction in progress	-	22,913	10,407	-	33,320
Disposals	(1,395)	(24,041)	-	(48)	(25,484)
Reclassification	(7,644)	8,218	-	-	574
Impact from purchasing subsidiary' shares	-	82	-	-	82
As at 30 June 2025	5,282,952	3,499,574	316,576	14,434	9,113,536
Accumulated depreciation					
As at 1 January 2025	331,943	2,034,356	133,073	4,544	2,503,916
Charges for the period	59,585	283,647	15,653	722	359,607
Disposals	(45)	(24,000)	-	(48)	(24,093)
Impact from purchasing subsidiary' shares	-	9	-	-	9
As at 30 June 2025	391,483	2,294,012	148,726	5,218	2,839,439
Net book value					
As at 1 January 2025	4,960,048	1,433,617	173,096	9,938	6,576,699
As at 30 June 2025	4,891,469	1,205,562	167,850	9,216	6,274,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

14. FIXED ASSETS (continued)

14.2 Intangible fixed assets

Movements in intangible fixed assets for the period from 1 January 2025 to 30 June 2025 were as follows:

VND million

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost				
As at 1 January 2025	1,960,988	6,514,231	9,803	8,485,022
Additions	-	282,659	-	282,659
Transfers from advances for fixed assets purchases and construction in progress	-	292,789	-	292,789
Disposals	(908)	(24,235)	-	(25,143)
Reclassification	-	(574)	-	(574)
Impact from purchasing subsidiary' shares	-	2,069	1,213	3,282
As at 30 June 2025	1,960,080	7,066,939	11,016	9,038,035
Accumulated amortization				
As at 1 January 2025	86,273	2,505,359	3,204	2,594,836
Charges for the period	21,373	526,651	509	548,533
Disposals	(46)	(24,210)	-	(24,256)
Impact from purchasing subsidiary' shares	-	76	51	127
As at 30 June 2025	107,600	3,007,876	3,764	3,119,240
Net book value				
As at 1 January 2025	1,874,715	4,008,872	6,599	5,890,186
As at 30 June 2025	1,852,480	4,059,063	7,252	5,918,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

15. OTHER ASSETS

	30 June 2025 VND million	31 December 2024 VND million
Receivables	26,160,199	29,540,943
Internal receivables	121,605	58,426
External receivables	26,038,594	29,482,517
- Tax receivables (Note 22)	1,160	1,467
- Deposits for office rental	1,753,351	1,753,237
- Optional deposits for office purchase	9,570,484	9,570,484
- Receivables related to interest subsidy programs	20,006	33,937
- Advances for contracts	749,687	811,941
- Deposits for commodity swaps and options	154,185	150,600
- Advances for fixed assets purchase	1,507,729	1,245,016
- Construction in progress	155,021	145,612
- Receivables from loans sold contract	29,231	37,361
- Credit risk bearing receivables relating to L/C	461,267	7,874,929
- Purchase of documents without recourse under LC issued by Techcombank	10,337,999	7,070,103
- Receivables from subsidiary's insurance activities	25,783	-
- Receivables from other securities trading activities	244,011	21,973
- Provision of fees and compensation for the reinsurance operations	39,536	-
- Other external receivables	989,144	765,857
Accrued interest and fee receivables	9,361,828	8,125,964
Deferred income tax assets (Note 22.3)	77,679	79,856
Other assets	1,837,023	1,818,676
- Materials	30,176	14,431
- Prepaid expenses	1,753,189	1,771,348
- Goodwill	20,735	-
- Other assets	32,923	32,897
Provision for other on-balance sheet assets (i)	(9,227)	(64,874)
	37,427,502	39,500,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

15. OTHER ASSETS (continued)

(i) Provision for other on-balance sheet assets was as follows:

	30 June 2025 VND million	31 December 2024 VND million
Provision for receivables from loans sold contract	219	280
- <i>General provision</i>	219	280
Provision for other credit risk bearing assets	3,459	59,062
- <i>General provision</i>	3,459	59,062
Provision for other assets	5,549	5,532
	9,227	64,874

Movements in provision for other on-balance sheet assets during the period were as follows:

	For the period from 1 January 2025 to 30 June 2025 VND million	For the period from 1 January 2024 to 30 June 2024 VND million
Opening balance	64,874	692,866
Provision made/(reversed) for receivables from loans sold contract for the <i>period</i> (Note 33)	(61)	(278,068)
<i>General provision</i>	(61)	999
<i>Specific provision</i>	-	(279,067)
Provision reversed for other credit risk bearing assets for the period (Note 33)	(55,603)	(89,144)
<i>General provision</i>	(55,603)	(89,144)
Provision made for other assets for the period (Note 32)	17	633
Utilisation of provision in the period	-	(1,166)
Closing balance	9,227	325,121

Analysis of credit quality for balance of other assets bearing credit risk as at the balance sheet date was as follows:

	30 June 2025		31 December 2024	
	VND million	%	VND million	%
Current	490,498	100.00	7,912,290	100.00
	490,498	100.00	7,912,290	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

16. DUE TO THE GOVERNMENT AND THE SBV

	30 June 2025 VND million	31 December 2024 VND million
Deposits from the State Treasury		
- In VND	46,920	11,531
	46,920	11,531

17. DEPOSITS AND BORROWINGS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER CREDIT INSTITUTIONS

17.1 Deposits from other financial institutions and other CIs

	30 June 2025 VND million	31 December 2024 VND million
Demand deposits	915,344	763,334
- In VND	914,340	762,352
- In foreign currencies	1,004	982
Term deposits	90,725,192	71,447,500
- In VND	72,832,650	55,901,650
- In foreign currencies	17,892,542	15,545,850
	91,640,536	72,210,834

17.2 Borrowings from other financial institutions and other CIs

	30 June 2025 VND million	31 December 2024 VND million
In VND	18,420,547	11,616,770
In foreign currencies	27,003,220	48,411,484
	45,423,767	60,028,254

18. DEPOSITS FROM CUSTOMERS

	30 June 2025 VND million	31 December 2024 VND million
Current accounts	191,852,399	191,719,796
Current accounts in VND	178,790,630	175,633,596
Current accounts in foreign currencies	13,061,769	16,086,200
Term deposits	346,701,473	334,149,944
Term deposits in VND	342,615,257	330,163,971
Term deposits in foreign currencies	4,086,216	3,985,973
Margin deposits	6,524,971	7,522,610
Margin deposits in VND	6,424,027	7,402,361
Margin deposits in foreign currencies	100,944	120,249
	545,078,843	533,392,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

19. DERIVATIVES AND OTHER FINANCIAL LIABILITIES

	30 June 2025		31 December 2024	
	<i>Total contract nominal value</i>	<i>Total net carrying value of assets/(liabilities)</i>	<i>Total contract nominal value</i>	<i>Total net carrying value of assets/(liabilities)</i>
Foreign exchange forward contracts	121,731,173	194,259	146,149,641	211,727
Foreign exchange swap contracts	127,057,501	572,874	131,339,006	184,790
Cross-currency swap contracts	80,033,128	(1,859,992)	78,201,504	(1,327,748)
	328,821,802	(1,092,859)	355,690,151	(931,231)

Total contract nominal value is translated at the contractual exchange rates.

Total net carrying value is translated at the foreign exchange rates as at the balance sheet date.

20. VALUABLE PAPERS ISSUED

Valuable papers issued categorized by terms were as follows:

	30 June 2025 VND million	31 December 2024 VND million
Under 12 months	24,500,006	22,000,006
Certificates of deposits	24,500,006	22,000,006
From 12 months to 5 years	147,837,636	118,422,315
Certificates of deposits	87,207,376	75,780,290
Bonds	60,630,260	42,642,025
	172,337,642	140,422,321

Valuable papers issued categorized by types were as follows:

	30 June 2025 VND million	31 December 2024 VND million
Certificates of deposits issued for individual customers	78,554,384	68,935,183
Certificates of deposits issued for economic entities	33,152,998	28,845,113
Bonds	60,630,260	42,642,025
	172,337,642	140,422,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

21. OTHER LIABILITIES

	30 June 2025 VND million	31 December 2024 VND million
Accrued interest and fee payables	7,464,091	7,281,567
Other liabilities	12,733,508	16,580,840
Internal payables	2,264,056	3,162,632
- <i>Payables to employees</i>	2,255,244	3,126,827
- <i>Other internal payables</i>	8,812	35,805
External payables	10,469,452	13,418,208
- <i>Remittance payables</i>	1,633,338	829,535
- <i>Tax payables (Note 22)</i>	2,248,359	5,663,680
- <i>Deferred income</i>	1,008,511	683,612
- <i>Bonus and welfare funds</i>	35,225	11,474
- <i>Deferred proceeds from sale of collaterals</i>	33,564	61,216
- <i>Accrued operating expenses</i>	1,550,969	2,380,941
- <i>Settlement on behalf of other CIs</i>	1,369,485	419,292
- <i>Payables relating to insurance activities</i>	24,879	-
- <i>Provision for subsidiary's insurance operations</i>	169,690	-
- <i>Other borrowings</i>	1,832,700	2,658,840
- <i>Other payables</i>	562,732	709,618
	20,197,599	23,862,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

22. OBLIGATIONS TO THE STATE BUDGET

VND million

	<i>Opening balance of tax receivables</i>	<i>Opening balance of tax payables</i>	<i>Incurred during the period</i>			<i>Closing balance of tax receivables</i>	<i>Closing balance of tax payables</i>
			<i>Impact from purchasing subsidiary's shares</i>	<i>Payables</i>	<i>Paid</i>		
Value added tax	(1,467)	62,929	2,708	331,014	(344,099)	(1,160)	52,245
Corporate income tax	-	5,420,051	-	2,771,515	(6,185,624)	-	2,005,942
Other taxes	-	180,700	1,586	1,377,035	(1,369,149)	-	190,172
	(1,467)	5,663,680	4,294	4,479,564	(7,898,872)	(1,160)	2,248,359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

22. OBLIGATIONS TO THE STATE BUDGET (continued)

22.1 Current corporate income tax

Current corporate income tax payables are determined based on taxable income of the current period. Taxable income may be different from the amount reported in the consolidated statement of profit or loss since taxable income excludes income which is eligible for tax or expenses which are subtracted in prior periods due to the differences between the Bank's accounting policies and the current tax policies, and also excludes tax-exempted income and non-deductible expenses. The current corporate income tax payable of the Bank is calculated based on the statutory tax rates applicable at the end of the period.

The tax returns filed by the Bank are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change upon final determination by the tax authorities.

Current corporate income tax was estimated as follows:

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Profit before tax	15,134,816	15,628,168
- Adjustment for non-taxable dividend income	(31,561)	(58,088)
- Adjustment to decrease taxable income	(1,475,031)	(165,679)
- Adjustment for consolidation purpose	36,517	26,829
- Non-deductible expenses	5,643	-
Taxable corporate income	13,670,384	15,431,230
- Corporate income tax expense calculated on taxable income of current period	2,734,077	3,086,246
- Adjustment for over/(under) provision of corporate income tax expense in prior period	37,441	(3,340)
Current corporate income tax expense for the period	2,771,518	3,082,906
Opening corporate income tax payable	5,420,051	3,721,661
- Corporate income tax paid for the period	(6,185,624)	(3,926,771)
- Adjustment for corporate income tax payables in prior period	(3)	-
Closing corporate income tax payable	2,005,942	2,877,796

22.2 Applicable tax rate

The Bank's income tax rate for the period is 20% (2024: 20%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

22. OBLIGATIONS TO THE STATE BUDGET (continued)

22.3 Deferred corporate income tax

Movements in deferred corporate income tax during the period are as follow:

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Deferred corporate income tax assets		
Opening balance	79,856	70,409
Deferred corporate income tax (expenses)/income arising from deductible temporary tax differences	(2,177)	1,709
Closing balance (Note 15)	77,679	72,118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

23. CAPITAL AND RESERVES

23.1 Statement of changes in equity

For the period from 1 January 2025 to 30 June 2025:

VND million

	Charter capital	Share premium	Reserves				Retained earnings	Non-controlling interests	Other capital	Total
			Charter capital supplementary reserve	Financial reserve	Other reserves	Total reserves				
As at 1 January 2025	70,648,517	(59)	13,098,701	11,688,130	474	24,787,305	42,219,306	2,520,466	7,764,086	147,939,621
Increased subsidiary's capital for the period	-	-	-	-	-	-	-	1,376,714	-	1,376,714
Net profit for the period	-	-	-	-	-	-	12,195,324	165,797	-	12,361,121
Use of reserves for the period	-	-	-	(469)	-	(469)	-	-	-	(469)
Impact from purchasing subsidiary's shares (*)	-	-	-	-	-	-	-	150,242	-	150,242
As at 30 June 2025	70,648,517	(59)	13,098,701	11,687,661	474	24,786,836	54,414,630	4,213,219	7,764,086	161,827,229

(*) The purchase for additional shares of Techcom Nonlife Insurance Joint Stock Company was completed by 2 June 2025 making the Bank's ownership increased from 11.00% to 68.00%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

23. CAPITAL AND RESERVES (continued)

23.2 Share capital

Breakdown of share capital at the balance sheet date:

	30 June 2025 VND million	31 December 2024 VND million
Charter capital	70,648,517	70,648,517
Share premium	(59)	(59)
	70,648,458	70,648,458

Number of shares at the balance sheet date:

	30 June 2025	31 December 2024
Registered share capital	7,064,851,739	7,064,851,739
Issued share capital	7,064,851,739	7,064,851,739
Ordinary shares	7,064,851,739	7,064,851,739

24. INTEREST AND SIMILAR INCOME

	For the period from 1 January 2025 to 30 June 2025 VND million	For the period from 1 January 2024 to 30 June 2024 VND million
Interest income from deposits	1,755,582	1,174,867
Interest income from loans	24,470,058	24,045,893
Interest income from debt investment securities	3,379,542	3,552,284
Income from guarantee services	565,325	373,902
Interest income from debt factoring activities	2,173	5,473
Other income from credit activities	1,080,951	703,800
	31,253,631	29,856,219

25. INTEREST AND SIMILAR EXPENSES

	For the period from 1 January 2025 to 30 June 2025 VND million	For the period from 1 January 2024 to 30 June 2024 VND million
Interest expenses for deposits	8,351,400	6,348,161
Interest expenses for borrowings	1,687,327	3,279,372
Interest expenses for valuable papers issued	3,575,228	2,097,894
Other expenses for credit activities	197,207	153,322
	13,811,162	11,878,749

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

26. NET FEES AND COMMISSION INCOME

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Fees and commission income from	5,630,964	6,024,449
Settlement and cash services	3,124,233	4,439,146
Cashier services	99	92
Trustee and agency services	413,677	285,990
Consulting services	184,000	103,211
Bancassurance services	452,249	384,526
Securities issuance guarantee services	440,600	380,749
Brokerage services	301,335	289,027
Fund management services	111,129	31,356
Insurance services	13,048	-
Other services	590,594	110,352
Fees and commission expenses for	(1,695,841)	(1,391,826)
Settlement and cash services	(1,469,417)	(1,193,564)
Cashier services	(34,585)	(30,648)
Brokerage services	(130,031)	(140,633)
Consulting services	(200)	(220)
Insurance services	(8,447)	-
Other services	(53,161)	(26,761)
	3,935,123	4,632,623

27. NET GAIN FROM TRADING FOREIGN CURRENCIES

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Gain from trading of foreign currencies	2,099,443	3,437,369
Gain from spot foreign exchange trading	1,476,937	1,532,964
Gain from currency derivatives	622,506	1,904,405
Loss for trading of foreign currencies	(1,229,474)	(2,481,584)
Loss for spot foreign exchange trading	(66)	-
Loss for currency derivatives	(1,229,408)	(2,481,584)
	869,969	955,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

28. NET GAIN FROM HELD-FOR-TRADING SECURITIES

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Gain from trading of held-for-trading securities	219,876	225,762
Loss for trading of held-for-trading securities	(8,901)	(145,935)
Provision made for diminution in value of held-for-trading securities (Note 8)	(570)	-
	210,405	79,827

29. NET GAIN FROM INVESTMENT SECURITIES

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Income from trading of investment securities	1,539,748	2,090,763
Expenses for trading of investment securities	(481,342)	(334,029)
Provision reversed/(made) for general provision of unlisted corporate bonds (Note 12.3)	23,390	(525)
Provision made for specific provision of unlisted corporate bonds (Note 12.3)	-	(24,060)
Provision made for diminution in value of investment securities (Note 12.3)	(31,477)	(12,185)
	1,050,319	1,719,964

30. NET GAIN FROM OTHER OPERATING ACTIVITIES

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Other operating income	3,471,931	3,454,469
Income from other derivatives	2,792,980	2,620,148
Recovery of loans previously written-off	539,553	437,785
Other income (*)	139,398	396,536
Other operating expenses	(2,657,548)	(3,196,763)
Expenses for other derivatives	(2,568,103)	(3,008,618)
Other expenses (*)	(89,445)	(188,145)
	814,383	257,706

(*) Includes income, compensation expenses due to premature settlement of derivative contracts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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31. INCOME FROM INVESTMENTS IN OTHER ENTITIES

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Dividend income received from investments in other entities		
- From equity investment securities	29,026	58,013
- From other long-term investments	2,535	75
	31,561	58,088

32. OPERATING EXPENSES

		<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
	<i>Notes</i>		
Salaries and related expenses	35	3,175,446	3,645,217
Publication, marketing and promotion		645,277	692,334
Office and asset rental		213,635	206,890
Depreciation and amortization of fixed assets		908,140	720,285
Maintenance and repair of assets expenses		198,224	186,263
Information technology expenses (*)		682,531	527,634
Tax, duties and fees		153,356	108,648
Tools and equipment expenses		33,297	76,262
Telecommunication expenses		30,458	28,193
Utilities expenses		57,531	61,253
Customers' deposits insurance expenses		313,933	250,595
Per diem expenses		34,701	21,806
Provision made for other on-balance sheet assets	15	17	633
Other operating expenses		669,062	672,097
		7,115,608	7,198,110

(*) Information technology expenses exclude IT maintenance expenses and IT depreciation and amortization expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

33. PROVISION EXPENSES FOR CREDIT LOSSES

	<i>Notes</i>	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Specific provision made for credit granting to other CIs	7.3	-	4,397
General provision made for loans to customers	10	522,174	480,504
Specific provision made for loans to customers	10	1,633,342	2,732,725
Provision made for loans from margin activities and advances to investors	10	4,694	2,971
Provision (reversed)/made for debts purchased	11	(741)	1,800
Provision reversed for receivables from loans sold contract	15	(61)	(278,068)
Provision reversed for other credit risk bearing assets	15	(55,603)	(89,144)
		2,103,805	2,855,185

34. CASH AND CASH EQUIVALENTS

	<i>30 June 2025 VND million</i>	<i>31 December 2024 VND million</i>
Cash and gold	3,666,435	3,384,770
Balances with the SBV	48,485,657	54,353,153
Securities with maturity period not exceeding 3 months from the acquisition date	8,457,637	17,591,513
Balances with other CIs with original terms of 3 months or less	69,178,660	72,154,979
	129,788,389	147,484,415

35. EMPLOYEE BENEFITS

	<i>For the period from 1 January 2025 to 30 June 2025 VND million</i>	<i>For the period from 1 January 2024 to 30 June 2024 VND million</i>
Total employees as at 30 June (person)	12,355	11,286
I. Average number of employees for the period (person)	12,102	11,450
II. Employees' remuneration		
1. Basic salaries	2,500,271	3,185,881
2. Allowances and other income	675,175	459,336
3. Total (1+2)	3,175,446	3,645,217
4. Average salary/month	34	46
5. Average remuneration/month	44	53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

36. INTEREST AND RECEIVABLE FEES NOT YET COLLECTED

	<i>30 June 2025</i> <i>VND million</i>	<i>31 December 2024</i> <i>VND million</i>
Interest from loans to customers not yet collected	2,686,456	2,397,101
Interest from securities not yet collected	282,411	282,411
Receivable fees not yet collected	349,064	198,454
	3,317,931	2,877,966

37. WRITTEN-OFF DEBTS

	<i>30 June 2025</i> <i>VND million</i>	<i>31 December 2024</i> <i>VND million</i>
Principals of written-off debts under monitoring	17,106,458	16,645,014
Interests of written-off debts under monitoring	44,023,531	41,587,034
Other written-off debts	1,399	2,299
	61,131,388	58,234,347

38. ASSETS AND OTHER DOCUMENTS

	<i>30 June 2025</i> <i>VND million</i>	<i>31 December 2024</i> <i>VND million</i>
Precious metals, gemstones under custody services	59	42
Other assets kept under custody services	73,638,663	103,259,349
Other valuable documents under safekeeping	69,782,374	62,992,374
	143,421,096	166,251,765

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related party transactions are transactions undertaken with other entities to which the Bank is related. A party is considered to be related to the Bank if:

- (a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank (including holding companies, subsidiaries and fellow subsidiaries);
- (b) Associates (see Vietnamese Accounting Standards No. 07 “*Accounting for Investments in Associates*”);
- (c) Individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the Bank, for examples: parent, spouse, progeny, siblings;
- (d) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Bank, including directors and officers of the Bank and close members of the families of such individuals;
- (e) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions and balances with related parties of the Bank as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025 were as follows:

Bond transactions

<i>Related party</i>	<i>Relationship</i>	<i>VND million</i>			
		<i>For the period from 1 January 2025 to 30 June 2025</i>			
		<i>Opening balance</i>	<i>Increase</i>	<i>(Decrease)</i>	<i>Closing balance</i>
Masan Group Corporation Joint Stock Company	(i)				
Face value		60,000	650,000	(531,000)	179,000
Interest receivables		60	4,302	(3,272)	1,090
Nui Phao Mining Company Limited	(iii)				
Face value		170,921	2,816,212	(2,250,631)	736,502
Interest receivables		619	48,198	(22,267)	26,550
Masan High-Tech Materials Joint Stock Company	(iii)				
Face value		500,000	98,200	(558,700)	39,500
Interest receivables		1,693	3,160	(4,805)	48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Loans to customers

<i>Related party</i>	<i>Relationship</i>	<i>VND million</i>			
		<i>For the period from 1 January 2025 to 30 June 2025</i>			
		<i>Opening balance</i>	<i>Increase</i>	<i>(Decrease)</i>	<i>Closing balance</i>
<i>Eurowindow Joint Stock Company</i>	(ii), (iii)				
Loans to customers		549,942	255,172	(259,609)	545,505
Interest receivables		148	26,643	(26,646)	145
<i>Nui Phao Mining Company Limited</i>	(iii)				
Loans to customers		1,514,642	750,743	(745,585)	1,519,800
Interest receivables		2,082	56,123	(56,554)	1,651
<i>Masan Tungsten Limited Liability Company</i>	(iii)				
Loans to customers		151,510	58,520	(189,094)	20,936
Interest receivables		178	3,693	(3,855)	16
<i>WinEco Agricultural Investment Development and Production Limited Liability Company</i>	(iii)				
Loans to customers		52,974	118,271	(115,543)	55,702
Interest receivables		61	1,705	(1,709)	57
<i>One Mount Distribution Joint Stock Company</i>	(ii)				
Loans to customers		907,364	1,042,971	(1,061,725)	888,610
Interest receivables		821	32,900	(32,992)	729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Term deposits from customers

VND million

<i>Related party</i>	<i>Relationship</i>	<i>For the period from 1 January 2025 to 30 June 2025</i>			
		<i>Opening balance</i>	<i>Increase</i>	<i>(Decrease)</i>	<i>Closing balance</i>
<i>Eurowindow Holding Joint Stock Company</i>	(ii), (iii)				
Term deposits from customers		-	347,000	(346,000)	1,000
Interest payables		-	331	(329)	2
<i>TC Advisors Corporation</i>	(iii)				
Term deposits from customers		63,000	52,000	(86,000)	29,000
Interest payables		34	628	(601)	61
<i>Masterise Education Educational Development Joint Stock Company</i>	(iii)				
Term deposits from customers		-	4,000	(4,000)	-
Interest payables		-	9	(9)	-
<i>Masterise Homes Real Estate Development Company Limited</i>	(ii),(iii)				
Term deposits from customers		358,110	287,615	(262,257)	383,468
Interest payables		3,073	6,769	(6,635)	3,207
<i>Millennia Education Joint Stock Company</i>	(iii)				
Term deposits from customers		-	1,000	(1,000)	-
Interest payables		-	2	(2)	-
<i>ISADO Business Cooperation and Development Company Limited</i>	(iii)				
Term deposits from customers		2,500	500	(1,000)	2,000
Interest payables		1	27	(28)	-
<i>Masan Group Corporation Joint Stock Company</i>	(i)				
Term deposits from customers		420,000	4,000,000	(4,305,000)	115,000
Interest payables		690	16,394	(16,959)	125

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Term deposits from customers (continued)

VND million

Related party	Relationship	For the period from 1 January 2025 to 30 June 2025			
		Opening balance	Increase	(Decrease)	Closing balance
A group of companies related to Masan Group Corporation Joint Stock Company					
	(iv)				
Term deposits from customers		2,166,950	9,551,300	(10,066,750)	1,651,500
Interest payables		7,335	40,831	(44,873)	3,293
Members of the Board of Directors, Board of Supervision, the Executive Team and other related individuals					
Term deposits from customers		1,185,167	103,901	(121,383)	1,167,685
Interest payables		11,853	17,312	(5,507)	23,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Derivatives contract nominal value

VND million

<i>Related party</i>	<i>Relation -ship</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Cross currency swap contracts			
Masan Group Corporation Joint Stock Company	(i)	10,386,252	11,264,548
Masan Consumer Joint Stock Company	(ii)	1,269,900	1,015,300

Guarantees, letters of credit

VND million

<i>Related party</i>	<i>Relation -ship</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Eurowindow Joint Stock Company	(ii), (iii)	112,885	127,693
Nui Phao Mining Company Limited	(iii)	78,188	93,334
One Mount Distribution Joint Stock Company	(ii)	17,000	34,668
Masterise Group Corporation Joint Stock Company	(ii), (iii)	78,766	-
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	-	6,856
One Mount Consumer Joint Stock Company	(ii)	106,000	106,000
Masterise Homes Real Estate Development Company Limited	(ii),(iii)	6.664	91.841

Demand deposits from customers

VND million

<i>Related party</i>	<i>Relation -ship</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Eurowindow Joint Stock Company	(ii), (iii)	1,944	1,007
One Mount Group Joint Stock Company	(ii)	20,324	2,049
One Mount Distribution Joint Stock Company	(ii)	19,145	126,530
One Mount Consumer Joint Stock Company	(ii)	43,440	4,187
One Mount Logistics Joint Stock Company	(ii)	2,232	129
Online Mobile Services Joint Stock Company	(ii)	53,542	189,267
Viet Thanh - Sai Dong Company Limited	(iii)	1,260	1,842
TC Advisors Corporation	(iii)	73,207	46,401
ISADO Business Cooperation and Development Company Limited	(iii)	1,956	806
Eurowindow Holding Joint Stock Company	(ii)	89	220,021
Phong Phu - Lam Dong Joint Stock Company	(ii)	4,674	4,638
Masterise Group Corporation Joint Stock Company	(ii)	56,229	23,714
Quang San Investment Company Limited	(iii)	448	325
Sunflower Construction Company Limited	(ii)	386	340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Demand deposits from customers (continued)

VND million

<i>Related party</i>	<i>Relationship</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
An Binh General Trading and Service Joint Stock Company	(ii)	27	240
Vinh Shopping Mall Investment Joint Stock Company (Vicentra)	(ii)	23	20
Masan Group Corporation Joint Stock Company	(i)	60,980	693,029
Masterise Education Educational Development Joint Stock Company	(iii)	292	6,488
1Matrix Joint Stock Company	(iii)	165,902	-
Masterise Homes Real Estate Development Company Limited	(ii),(iii)	97,861	36,470
Millennia Education Joint Stock Company	(iii)	2,404	1,907
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)	131,629	2,136,336
Members of the Board of Directors, Board of Supervision, the Executive Team and other related individuals		153,317	358,560

Fee and commission income

VND million

<i>Related party</i>	<i>Relationship</i>	<i>For the period from 1 January 2025 to 30 June 2025</i>	<i>For the period from 1 January 2024 to 30 June 2024</i>
Masan Group Corporation Joint Stock Company	(i)	6,304	6,375
Nui Phao Mining Company Limited	(iii)	40,520	132,403
Masan High-Tech Materials Joint Stock Company	(iii)	11,883	2,012

Net gain/(loss) from trading foreign currencies

VND million

<i>Related party</i>	<i>Relationship</i>	<i>For the period from 1 January 2025 to 30 June 2025</i>	<i>For the period from 1 January 2024 to 30 June 2024</i>
Masan Group Corporation Joint Stock Company	(i)	(297,749)	(1,149,415)
Masan Consumer Joint Stock Company	(ii)	(19,400)	-
Nui Phao Mining Company Limited	(iii)	(8)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Income from other derivatives

<i>Related party</i>	<i>Relationship</i>	<i>VND million</i>	
		<i>For the period from 1 January 2025 to 30 June 2025</i>	<i>For the period from 1 January 2024 to 30 June 2024</i>
Masan Corporation Joint Stock Company	(ii)	-	98,537
Masan Group Corporation Joint Stock Company	(i)	354,918	369,662
One Mount Distribution Joint Stock Company	(ii)	-	2,460
Masan Consumer Joint Stock Company	(ii)	43,794	-

Expenses for other derivatives

<i>Related party</i>	<i>Relationship</i>	<i>VND million</i>	
		<i>For the period from 1 January 2025 to 30 June 2025</i>	<i>For the period from 1 January 2024 to 30 June 2024</i>
Masan Corporation Joint Stock Company	(ii)	-	(102,128)
Masan Group Corporation Joint Stock Company	(i)	(309,210)	(376,052)
One Mount Distribution Joint Stock Company	(ii)	-	(23,016)
Masan Consumer Joint Stock Company	(ii)	(39,379)	-

- (i) Shareholder has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.
- (ii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Executive Team or Board of Supervision of the Bank.
- (iii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision or significant shareholders being related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.
- (iv) Group of related companies of Masan Group Corporation Joint Stock Company has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or the Board of Members, or Management or Board of Supervision of the Bank; or members of the Board of Directors, or Board of Members, or Management or Board of Supervision of these companies are related to members of the Board of Directors, or the Executive Team or Board of Supervision of the Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

40. GEOGRAPHICAL DISPERSION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

Concentration of assets, liabilities and off-balance sheet items by geographical region of the Bank's partners as at the balance sheet date was as follows:

	<i>Total loans VND million</i>	<i>Total deposits VND million</i>	<i>Other credit commitments VND million</i>	<i>Derivatives (*) VND million</i>	<i>Trading and investment securities VND million</i>
Domestic	719,357,396	635,428,989	416,451,484	328,669,017	151,612,055
Overseas	3,118	1,337,310	9,377,031	152,785	-
	719,360,514	636,766,299	425,828,515	328,821,802	151,612,055

(*) Nominal contract value

41. CREDIT RISK

The Bank is subject to credit risk through its lending, investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. Credit risk is the risk that may arise due to a customer's or a business partner's failure or incapability to pay debt or make payment obligations in part or in full under a contract or arrangement with the Bank. To manage the level of credit risk, the Bank attempts to deal with counterparties with good credit standing, and, when appropriate, obtains collaterals. The Bank's primary exposure to credit risk arises through its loans. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the consolidated statement of financial position. In addition, the Bank is exposed to off-balance sheet credit risk through commitments to extend credit and guarantees issued.

The Bank manages credit risk by using various tools: development and issuance of internal policies and regulations on credit risk management; development of credit procedures and manuals; regular review of credit risk; development of a credit rating system and loan classification; setting up authorization levels within the credit approval process.

The Bank has maintained a policy of credit risk management to ensure the following basic principles: set up an appropriate credit risk management environment; operate in a healthy process for granting credit facilities; maintain an appropriate management, measurement and credit monitoring process; and ensure adequate controls for credit risk.

The following table presents the collaterals held by the Bank as at the balance sheet date:

	<i>30 June 2025 VND million</i>	<i>31 December 2024 VND million</i>
Real estates	565,888,297	535,520,450
Movable assets	33,879,995	28,234,109
Valuable papers issued	193,756,442	149,098,610
Others	446,399,277	551,777,092
	1,239,924,011	1,264,630,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

42. MARKET RISK

42.1 Interest rate risk

Interest rate risk arises when there is a difference of term in repricing of interest rate between assets and liabilities. All credit activities, mobilization activities, investment activities of the Bank create interest rate risk.

On the basis of the state of “interest rate sensitivity” according to periodic changes in interest rates, the items which are assets, equity and off-balance sheet assets are classified by terms into the table “interest gap” of the Bank.

Interest rate repricing terms for items with fixed interest rates are the remaining period until maturity date of assets, as for floating interest rates are the remaining period until the nearest repricing date.

The followings assumptions and conditions are applied when constructing “interest gap” table:

- ▶ Cash and gold, capital contribution, long-term investments, fixed assets, other assets and other liabilities are classified as “Non-sensitive to interest rate” items;
- ▶ Balances with the SBV of compulsory reserve are classified as “Under 1 month”; the portion that is not a part of compulsory reserve is classified as a “Non-sensitive to interest rate” item;
- ▶ Demand balances with other financial institutions and CIs, due to the Government and the SBV are classified as “Non-sensitive to interest rate” items;
- ▶ Interest rate repricing terms of held-for-trading securities and investment securities are based on the remaining payment /maturity period under the contract at the end of the reporting period if such securities have a fixed interest rate or based on the nearest repricing date if such securities have a floating interest rate;
- ▶ Interest rate repricing of term items includes balances with and credit granting to other financial institutions and CIs; derivatives and other financial assets/(liabilities); loans to customers; debts purchased; due to the Government and the SBV; deposits and borrowings from other financial institutions and CIs, deposits from customers are identified as follows:
 - Items with fixed interest rates for the duration of contract: interest rate repricing terms based on actual payment/ maturity date under the contract since the end of the reporting period of the consolidated financial statements;
 - Items with floating interest rates: interest rate repricing terms based on the nearest repricing date under the contract since the end of the reporting period of the consolidated financial statements;
- ▶ Demand deposits, specialized funds, non-term margin deposits from customers:
 - For behavioral model applied portfolio: the interest rate re-pricing term is based on results of analysis of the behavioral model in the moderate stressful scenario;
 - Non-behavioral model portfolio is classified as “Non-sensitive to interest rate” for USD deposits, classified as “Under 1 month” for currencies other than USD;
- ▶ Demand deposits from financial institutions and other CIs, demand deposits from the Government are classified as “Under 1 month”;
- ▶ Interest rate repricing terms of valuable papers issued based on the actual payment/maturity period under the contract of each type of valuable papers if there is a fixed interest rate or the nearest repricing date under the contract if there is a floating interest rate.

The following table presents the assets and liabilities of the Bank based on “Interest gap” as at the balance sheet date:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

42. MARKET RISK (continued)

42.1 Interest rate risk (continued)

VND million

As at 30 June 2025	Overdue	Non-sensitive to interest rate	Interest re-pricing during the period					Over 5 years	Total
			Under 1 month	From 1 to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years		
Assets									
Cash and gold	-	3,666,435	-	-	-	-	-	-	3,666,435
Balances with the SBV	-	31,307,123	17,178,534	-	-	-	-	-	48,485,657
Balances with and credit granting to other CIs (*)	87,783	283,360	70,137,037	6,192,251	2,837,607	1,395,436	93,369	-	81,026,843
Held-for-trading securities (*)	-	49,969	-	103,497	508,609	1,290,781	565,754	1,620,605	4,139,215
<i>In which:</i>									
Government bonds	-	-	-	-	-	-	61,635	1,620,605	1,682,240
Loans to customers (*)	1,748,906	-	207,829,759	106,560,099	118,324,247	174,590,596	99,277,976	1,981,427	710,313,010
<i>In which:</i>									
Loans from margin activities and advances to investors	15,311	-	9,200,088	23,804,283	786,173	-	-	-	33,805,855
Debts purchased (*)	1,682	-	-	43,822	-	-	-	-	45,504
Investment securities (*)	80,199	4,492,486	5,716,845	15,662,411	27,111,107	34,924,162	19,895,118	39,590,512	147,472,840
<i>In which:</i>									
Government bonds and bonds guaranteed by the Government for settlement	80,199	1,722,607	-	-	3,015,057	15,000	3,736,338	39,629,295	48,198,496
Long-term investments (*)	-	3,058,955	-	-	-	-	-	-	3,058,955
Fixed assets	-	12,192,892	-	-	-	-	-	-	12,192,892
Other assets (*)	50,251	37,386,478	-	-	-	-	-	-	37,436,729
Total assets	1,968,821	92,437,698	300,862,175	128,562,080	148,781,570	212,200,975	119,832,217	43,192,544	1,047,838,080
Liabilities									
Due to the Government and the SBV	-	46,920	-	-	-	-	-	-	46,920
Deposits and borrowings from other financial institutions and other CIs	-	-	101,837,828	23,405,660	4,644,972	7,174,857	986	-	137,064,303
Deposits from customers	-	347,503	138,481,909	99,196,452	104,283,006	50,991,526	151,712,172	66,275	545,078,843
Derivatives and other financial liabilities	-	3,371	6,668,709	25,038,517	1,910,108	(5,631,524)	(26,896,322)	-	1,092,859
Valuable papers issued	-	(58,667)	24,442,320	74,813,060	13,851,900	55,835,105	1,953,924	1,500,000	172,337,642
Other liabilities	-	20,197,599	-	-	-	-	-	-	20,197,599
Total liabilities	-	20,536,726	271,430,766	222,453,689	124,689,986	108,369,964	126,770,760	1,566,275	875,818,166
Interest sensitivity gap	1,968,821	71,900,972	29,431,409	(93,891,609)	24,091,584	103,831,011	(6,938,543)	41,626,269	172,019,914

(*) These amounts exclude provision

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

42. MARKET RISK (continued)

42.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's asset - liabilities structure included different types of currencies (such as USD, EUR, AUD, etc.), which is the main cause of currency risk. The Bank has set limits on positions by currency based on internal risk assessment process and regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The table in the next page shows the analysis of assets and liabilities in foreign currencies translated into VND as at the balance sheet date.

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42. MARKET RISK (continued)

42.2 Currency risk (continued)

VND million

As at 30 June 2025	USD equivalent	EUR equivalent	Other currencies equivalent	Total
Assets				
Cash and gold	408,249	54,546	77,264	540,059
Balances with the SBV	3,956,031	-	-	3,956,031
Balances with and credit granting to other CIs (*)	14,554,074	562,786	1,266,111	16,382,971
Loans to customers (*)	29,999,095	150,945	492	30,150,532
Other assets (*)	783,184	104,182	66	887,432
Total assets	49,700,633	872,459	1,343,933	51,917,025
Liabilities				
Deposits and borrowings from other financial institutions and other CIs	44,673,743	222,532	491	44,896,766
Deposits from customers	15,468,904	617,425	1,162,600	17,248,929
Derivatives and other financial liabilities	(11,329,766)	15,655	8,168	(11,305,943)
Other liabilities	1,626,951	18,910	190,385	1,836,246
Total liabilities	50,439,832	874,522	1,361,644	52,675,998
FX position on balance sheet	(739,199)	(2,063)	(17,711)	(758,973)
FX position off-balance sheet	1,864,159	2,143	(45,854)	1,820,448
Total FX position on and off-balance sheet	1,124,960	80	(63,565)	1,061,475

(*) These amounts exclude provision

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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42. MARKET RISK (continued)

42.3 Liquidity risk

Liquidity risk arises in the general funding of the Bank's activities and in the management of positions. Liquidity risk is caused by the Bank inability to fulfill debt obligations at maturity; or the Bank being able to fulfill debt obligations at maturity, but at higher costs than the average market costs, as specified in the Bank's internal regulations.

The maturity term of assets and liabilities represents the remaining period from the date of the consolidated financial statements to the contractual maturity date of assets and liabilities.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank's assets and liabilities:

- ▶ Balances with the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's deposits from customers;
- ▶ The maturity term of held-for-trading securities and investment securities is calculated based on the maturity date of each category of securities. In which, securities issued/guaranteed by the Government, despite the classification based on residual maturity, they are considered as liquid assets in the market that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. The maturity term of equity securities – investment securities of subsidiaries is determined based on the business plan;
- ▶ The maturity term of balances with and credit granting to other financial institutions and CIs; and loans to customers is determined on the payment date in accordance with the repayment period as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended/prepaid;
- ▶ The maturity term of equity investments is considered as more than five (5) years because these investments do not have specific maturity date;
- ▶ The maturity term of deposits and borrowings from other financial institutions and other CIs, deposits from customers, due to the Government and the SBV and other assets is determined based on features of these items or the maturity date as stipulated in contracts. The maturity term of demand deposits is determined based on the result of the customer behavior analysis model. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated and therefore they last beyond the original maturity date;
- ▶ The maturity term of fixed assets is determined on the remaining useful life of assets;
- ▶ The maturity term of valuable papers issued is calculated based on the maturity date of each category of valuable papers;
- ▶ The maturity term of other liabilities is determined on the actual maturity date of each liability.

The table in the next page shows the analysis of assets and liabilities of the Bank according to their maturities as at the statement of financial position date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

42. MARKET RISK (continued)

42.3 Liquidity risk (continued)

VND million

As at 30 June 2025	Overdue		Current					Total
	Over 3 months	Up to 3 months	Up to 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	Over 5 years	
Assets								
Cash and gold	-	-	3,666,435	-	-	-	-	3,666,435
Balances with the SBV	-	-	48,485,657	-	-	-	-	48,485,657
Balances with and credit granting to other CIs (*)	87,783	-	70,570,397	6,042,251	4,233,043	93,369	-	81,026,843
Held-for-trading securities (*)	-	-	49,969	100,000	1,750,104	550,052	1,689,090	4,139,215
<i>In which: Government bonds</i>	-	-	-	-	-	61,636	1,620,604	1,682,240
Loans to customers (*)	1,300,862	448,044	30,966,522	81,867,545	199,467,622	177,168,074	219,094,341	710,313,010
<i>In which:</i>								
<i>Loans from margin activities and advances to investors</i>	15,305	6	9,200,088	23,804,283	786,173	-	-	33,805,855
Debts purchased (*)	1,682	-	-	2,495	23,391	17,936	-	45,504
Investment securities (*)	80,199	-	8,226,387	8,421,711	49,808,627	32,535,818	48,400,098	147,472,840
<i>In which:</i>								
<i>Government bonds and bonds guaranteed by the Government for settlement</i>	80,199	-	-	-	3,030,491	3,957,466	41,130,340	48,198,496
Long-term investments (*)	-	-	-	-	-	-	3,058,955	3,058,955
Fixed assets	-	-	159,894	729	70,953	4,938,922	7,022,394	12,192,892
Other assets (*)	16,698	33,553	4,674,035	6,933,494	4,945,567	20,333,639	499,743	37,436,729
Total assets	1,487,224	481,597	166,799,296	103,368,225	260,299,307	235,637,810	279,764,621	1,047,838,080
Liabilities								
Due to the Government and the SBV	-	-	46,920	-	-	-	-	46,920
Deposits and borrowings from other financial institutions and other CIs	-	-	87,471,552	23,405,660	14,431,880	11,755,211	-	137,064,303
Deposits from customers	-	-	141,407,201	95,872,292	151,558,286	156,188,632	52,432	545,078,843
Derivatives and other financial liabilities	-	-	111,475	(503,001)	(251,008)	1,735,393	-	1,092,859
Valuable papers issued	-	-	2,118,768	100,000	26,771,426	143,347,448	-	172,337,642
Other liabilities	-	-	2,225,679	2,090,316	7,237,139	4,973,571	3,670,894	20,197,599
Total liabilities	-	-	233,381,595	120,965,267	199,747,723	318,000,255	3,723,326	875,818,166
Net liquidity gap	1,487,224	481,597	(66,582,299)	(17,597,042)	60,551,584	(82,362,445)	276,041,295	172,019,914

(*) These amounts exclude provision

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43. PROFIT MOVEMENTS

The consolidated profit after tax for the period from 1 January 2025 to 30 June 2025 of the Bank decreased by VND 185,850 million equivalent to a decrease of 1.48% compared to the period from 1 January 2024 to 30 June 2024 due to the following reasons:

	<i>Profit after tax</i> <i>VND million</i>
Decrease of profit after tax as a result of:	
(Decrease) in net interest and similar income	(535,001)
(Decrease) in net fee and commission income	(697,500)
(Decrease) in net gain from trading foreign currencies	(85,816)
Increase in net gain from held-for-trading securities	130,578
(Decrease) in net gain from investment securities	(669,645)
Increase in net gain from other operating activities	556,677
(Decrease) in income from investments in other entities	(26,527)
Decrease in operating expenses	82,502
Decrease in provision expenses for credit losses	751,380
Decrease in corporate income tax expenses	311,388
(Increase) in deferred tax expenses	(3,886)
Decrease in profit after tax	(185,850)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the period from 1 January 2025 to 30 June 2025

44. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
AUD	17,055	15,834
CAD	19,098	17,736
CHF	32,759	28,185
CNY	3,646	3,491
DKK	4,104	3,557
EUR	30,616	26,525
GBP	35,774	31,958
HKD	3,328	3,281
JPY	181	162
NOK	2,587	2,249
SEK	2,748	2,315
SGD	20,496	18,706
THB	804	743
USD	26,121	25,485
XAU	11,820,000	8,320,000

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21 July 2025