CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số/*No*: 904/MB-HĐQT
V/v: công bố thông tin báo cáo tài chính riêng và hợp nhất soát xét bán niên năm 2025
Re: information disclosure of Reviewed Separated & Consolidated Interim Financial Statements for 2025

Hà Nội, ngày 14 tháng 8 năm 2025
Ha Noi, 14 August 2025

Kính gửi/*To*:	- Ngân hàng Nhà nước Việt Nam *The State Bank of Vietnam* - Ủy ban Chứng khoán Nhà nước *The State Securities Commission*; -Sở giao dịch chứng khoán Việt Nam; Vietnam Stock Exchange; - Sở giao dịch chứng khoán Thành phố Hồ Chí Minh *Hochiminh Stock Exchange;* - Sở giao dịch chứng khoán Thành phố Hà Nội; *Hanoi Stock Exchange;*
Công ty/*Company*:	Ngân hàng TMCP Quân đội / *Military Commercial Joint Stock Bank*
Mã chứng khoán/ *Securities symbol*	MBB
Địa chỉ trụ sở chính/ *Head office address*	Số 18 Lê Văn Lương, Phường Yên Hòa, Thành phố Hà Nội *No 18 Le Van Luong, Yen Hoa Ward, Hanoi City*
Điện thoại/*Telephone*:	024.6266.1088
Fax:	024.6266.1080
Người thực hiện công bố thông tin/ *Submitted by*:	Ông/Mr. Lưu Trung Thái
Chức vụ/*Position*:	Chủ tịch HĐQT / *BOD Chairman*
Loại thông tin công bố/ *Type of Information disclosure*	☑ định kỳ/*periodic* ☐ bất thường/*irregular* ☐ 24 giờ/ *hours* ☐ theo yêu cầu/*on demand*

Nội dung thông tin công bố: Báo cáo tài chính riêng và hợp nhất soát xét bán niên năm 2025

Content of Information disclosure: Reviewed Separated & Consolidated Interim Financial Statements for 2025

Thông tin trên đã được công bố trên trang thông tin điện tử MB www.mbbank.com.vn - Mục Nhà đầu tư – Phần Thông báo.

The above information was disclosed on MB website at www.mbbank.com.vn – Investors Relation - Announcement

Ngân hàng TMCP Quân đội xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

MB declares that all information provided above is true and accurate and we shall take full responsibility before the law for the disclosed information.

Trân trọng cảm ơn!

Best Regards!

Nơi nhận/ Recipients:

- Như trên/*As above*;
- HĐQT, BKS (b/c) / *BOD, SB (for reporting purpose)*;
- Lưu: VT, VP HĐQT/ *Archive at Admin Office, BOD Office*

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

BOD CHAIRMAN

M.S.D.N: 0100283873 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI
Q. CẦU GIẤY - TP. HÀ NỘI

Lưu Trung Thái

Military Commercial Joint Stock Bank

Interim Separate Financial Statements

For the six-month period ended 30 June 2025

Military Commercial Joint Stock Bank

CONTENTS

Military Commercial Joint Stock Bank

GENERAL INFORMATION

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

The Bank was established under Operating Licence No. 100/GP-NHNN granted by the Governor of the State Bank of Vietnam ("the SBV") dated 16 October 2018, replacing Operating Licence No. 0054/NH-GP dated 14 September 1994. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration dated 16 May 2024.

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

Charter capital

As at 30 June 2025, the charter capital of the Bank was VND 61,022,777 million (31 December 2024: VND 53,063,241 million).

BOARD OF DIRECTORS	Mr. Luu Trung Thai	Chairman
	Ms. Vu Thi Hai Phuong	Vice Chairman
	Ms. Nguyen Thi Hai Ly	Vice Chairman
	Mr. Vu Thanh Trung	Vice Chairman
	Mr. Pham Nhu Anh	Member
	Mr. Le Viet Hai	Member
	Ms. Vu Thai Huyen	Member
	Mr. Pham Doan Cuong	Member
	Ms. Hoang Thi Thu Hien	Member
	Mr. Vu Xuan Nam	Member
	Mr. Hoang Van Sam	Independent Member

BOARD OF SUPERVISOR	Ms. Le Thi Loi	Head of Board of Supervision
	Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision
	Ms. Do Thi Tuyet Mai	Member
	Ms. Nguyen Thi Nguyet Ha	Member
	Mr. Do Van Tien	Member

GENERAL INFORMATION (continued)

BOARD OF MANAGEMENT	Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")
	Ms. Nguyen Minh Chau	Deputy CEO
	Ms. Pham Thi Trung Ha	Deputy CEO
	Mr. Tran Minh Dat	Deputy CEO
	Mr. Ha Trong Khiem	Deputy CEO
	Mr. Le Quoc Minh	Deputy CEO
	Mr. Nguyen Xuan Hoc	Deputy CEO
	Ms. Tran Thi Bao Que	Member
	Mr. Vu Hong Phu	Member
	Ms. Nguyen Thi Ngoc	Member
	Ms. Nguyen Thi Thuy	Member
	Ms. Nguyen Thi Thanh Nga	Chief Financial Officer

LEGAL REPRESENTATIVE

The Legal Representative of the Bank during the period and as at the date of this report is Mr. Luu Trung Thai - Chairman of the Board of Directors.

Mr. Pham Nhu Anh - Chief Executive Officer is authorized to sign off the separate financial statements for the six-month period ended 30 June 2025 according to Letter of Authorization No. 367/UQ-MB-HDQT by the Chairman of the Board of Directors dated 18 May 2023.

AUDITOR

The auditor of the Bank is KPMG Limited.

Military Commercial Joint Stock Bank

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Military Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the interim separate financial statements of the Bank for the six-month period ended 30 June 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the interim separate financial statements for the six-month period ended 30 June 2025 which give a true and fair view of the interim separate financial position of the Bank, its interim separate results of operations and its interim separate cash flows for the period. In preparing these interim separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

The Board of Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time and ensuring that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Bank and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that the Bank has complied with the above requirements in preparing the accompanying interim separate financial statements for the six-month period ended 30 June 2025.

STATEMENT OF THE BOARD OF MANAGEMENT

Management of the Bank does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Bank as at 30 June 2025, its interim separate results of operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting.

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

12 AUG 2025

KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Military Commercial Joint Stock Bank

We have reviewed the accompanying interim separate financial statements of Military Commercial Joint Stock Bank ("the Bank"), which comprise the interim separate statement of financial position as at 30 June 2025, the interim separate statement of income and the interim separate statement of cash flows for the six-month period then ended and the explanatory notes thereto which were authorized for issue by the Bank's Board of Management on 12 August 2025, as set out on pages from 6 to 75.

The Board of Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity.*

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

Auditor's Conclusion

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

KPMG Limited
Vietnam
Review Report No. 25-02-00061-25-2

M.S.D.N: 0100112042-C.T.T.N.H.H
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
KPMG
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Hanoi, 12 August 2025

Military Commercial Joint Stock Bank

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

Form B02a/TCTD
(Issued under Circular No.49/2014/TT-NHNN dated 31 December 2014 of the State Bank of Viet Nam)

	Notes	30/6/2025 VND million	31/12/2024 VND million
ASSETS			
Cash, gold and gemstones	**5**	**5,113,281**	**3,266,448**
Balances with the State Banks	**6**	**13,388,249**	**27,998,988**
Deposits with and loans to other credit institutions	**7**	**94,514,165**	**72,305,188**
Deposits with other credit institutions		93,956,702	69,423,256
Loans to other credit institutions		557,463	2,881,932
Securities held for trading	**8**	**1,973,429**	**6,560,835**
Securities held for trading		1,973,429	6,560,835
Loans to customers		**819,660,739**	**724,673,270**
Loans to customers	9	830,744,526	734,594,094
Allowance for credit losses on loans to customers	10	(11,083,787)	(9,920,824)
Debts purchased	**11**	**2,589,022**	**951,509**
Debts purchased		2,660,325	1,041,362
Allowance for debts purchased		(71,303)	(89,853)
Investment securities	**12**	**251,426,527**	**199,621,825**
Available-for-sale securities	12.1	251,143,199	199,343,767
Held-to-maturity securities	12.2	726,335	741,635
Allowance for investment securities	12.3	(443,007)	(463,577)
Long-term investments	**13**	**8,680,544**	**8,498,485**
Investments in subsidiaries	13.1	8,341,463	8,158,804
Other long-term investments	13.2	372,573	373,173
Allowance for long-term investments		(33,492)	(33,492)
Fixed assets		**4,493,757**	**4,546,761**
Tangible fixed assets	14	3,220,199	3,264,187
Cost		*8,090,713*	*7,953,167*
Accumulated depreciation		*(4,870,514)*	*(4,688,980)*
Intangible assets	15	1,273,558	1,282,574
Cost		*3,874,856*	*3,728,726*
Accumulated amortisation		*(2,601,298)*	*(2,446,152)*
Other assets	**16**	**19,952,697**	**18,734,942**
Receivables	16.1	8,539,805	9,194,616
Accrued interest and fee receivables	16.2	9,855,646	7,793,412
Other assets	16.3	1,586,504	1,786,172
In which: Goodwill		*-*	*9,523*
Allowance for other assets	16.4	(29,258)	(39,258)
TOTAL ASSETS		**1,221,792,410**	**1,067,158,251**

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

	Notes	30/6/2025 VND million	31/12/2024 VND million
LIABILITIES			
Amounts due to the Government and State Bank of Vietnam	**17**	**20,894,064**	**8,156,285**
Deposits and borrowings from other credit institutions	**18**	**110,165,174**	**91,840,369**
Deposits from other credit institutions	18.1	93,385,983	72,411,704
Borrowings from other credit institutions	18.2	16,779,191	19,428,665
Deposits from customers	**19**	**782,801,574**	**714,066,927**
Derivatives and other financial liabilities	**20**	**842,870**	**191,455**
Other borrowed and entrusted funds	**21**	**63,442**	**73,300**
Valuable papers issued	**22**	**160,838,485**	**119,845,404**
Other liabilities	**23**	**27,954,213**	**25,432,749**
Interest and fee payables	23.1	10,918,266	9,819,589
Other payables	23.2	17,035,947	15,613,160
TOTAL LIABILITIES		**1,103,559,822**	**959,606,489**
OWNERS' EQUITY			
Charter capital	25	61,022,727	53,063,241
Share premium	25	1,304,334	1,304,334
Reserves	25	19,522,301	14,703,445
Undistributed profits	25	36,383,226	38,480,742
TOTAL OWNERS' EQUITY		**118,232,588**	**107,551,762**
TOTAL LIABILITIES AND OWNERS' EQUITY		**1,221,792,410**	**1,067,158,251**

OFF-BALANCE SHEET ITEMS

	Notes	30/6/2025 VND million	31/12/2024 VND million
Credit guarantees	40	1,659,555	238,395
Foreign exchange commitments	40	463,808,116	263,133,210
Foreign exchange commitments - buy		*2,161,335*	*4,416,403*
Foreign exchange commitments - sell		*1,383,768*	*4,492,239*
Cross currency swap contracts - buy		*230,823,522*	*127,747,604*
Cross currency swap contracts - sell		*229,439,491*	*126,476,964*
Letters of credit	40	40,189,404	29,138,440
Other guarantees	40	141,701,647	135,544,405
Other commitments	40	128,208,782	72,142,469

Prepared by:	Reviewed by:		Approved by:
Ms. Le Thi Huyen Trang Director of Accounting Center	Ms. Dang Thuy Dung Chief Accountant	Ms. Nguyen Thi Thanh Nga Chief Financial Officer	Mr. Pham Nhu Anh Chief Executive Officer

M.S.D.N: 0100283873 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI
Q. CẦU GIẤY - TP. HÀ NỘI

Hanoi, Vietnam

12 AUG 2025

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

Military Commercial Joint Stock Bank

Form B03a/TCTD
(Issued under Circular No.49/2014/TT-NHNN dated 31 December 2014 of the State Bank of Viet Nam)

INTERIM SEPARATE STATEMENT OF INCOME
for the six-month period ended 30 June 2025

	Notes	*For the six-month period ended 30 June 2025 VND million*	*For the six-month period ended 30 June 2024 VND million*
Interest and similar income		36,218,458	29,457,827
Interest and similar expenses		(16,172,360)	(13,245,951)
Net interest and similar income	**26**	**20,046,098**	**16,211,876**
Fee and commission income		3,478,024	2,811,249
Fee and commission expenses		(1,409,080)	(1,144,713)
Net fee and commission income	**27**	**2,068,944**	**1,666,536**
Net gain from trading of foreign currencies	**28**	**1,073,517**	**859,700**
Net gain from securities held for trading	**29**	**287,344**	**1,320,876**
Net gain from investment securities and long-term investments	**30**	**1,171,087**	**485,910**
Other income		2,776,058	2,004,724
Other expenses		(525,355)	(801,340)
Net gain from other activities	**31**	**2,250,703**	**1,203,384**
Income from capital contribution, share acquisition	**32**	**1,183,892**	**922,734**
TOTAL OPERATING INCOME		**28,081,585**	**22,671,016**
OPERATING EXPENSES	**33**	**(6,821,139)**	**(6,211,950)**
Net profit before allowance expense for credit losses		**21,260,446**	**16,459,066**
Allowance expense for credit losses	34	(5,741,316)	(3,290,854)
PROFIT BEFORE TAX		**15,519,130**	**13,168,212**
Current corporate income tax expense	35	(2,887,744)	(2,470,778)
Corporate income tax expense		**(2,887,744)**	**(2,470,778)**
PROFIT AFTER TAX		**12,631,386**	**10,697,434**

Prepared by:	Reviewed by:		Approved by:
Ms. Le Thi Huyen Trang Director of Accounting Center	Ms. Dang Thuy Dung Chief Accountant	Ms. Nguyen Thi Thanh Nga Chief Financial Officer	Mr. Pham Nhu Anh Chief Executive Officer

M.S.D.N: 0100283873 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI
Q. CẦU GIẤY - TP. HÀ NỘI

Hanoi, Vietnam

12 AUG 2025

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

Military Commercial Joint Stock Bank

INTERIM SEPARATE STATEMENT OF CASH FLOWS for the six-month period ended 30 June 2025
(Direct method)

Form B04a/TCTD
(Issued under Circular No.49/2014/TT-NHNN dated 31 December 2014 of the State Bank of Viet Nam)

	Notes	For the six-month period ended 30 June 2025 VND million	For the six-month period ended 30 June 2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		34,195,848	29,775,794
Interest and similar payments		(15,112,671)	(17,668,275)
Net fee and commission receipts		2,068,944	1,666,536
Net receipts from trading activities (foreign currencies, gold and securities)		2,510,743	2,490,198
Other income		403,551	77,449
Recoveries from bad debts previously written-off	31	1,844,706	1,123,757
Payments for administrative, operating and salary expenses		(6,525,898)	(5,737,932)
Corporate income tax paid during the period	24	(3,776,631)	(4,233,390)
Net cash flows from operating profit before changes in operating assets and liabilities		**15,608,592**	**7,494,137**
Changes in operating assets		***(145,144,264)***	***(50,178,275)***
Decrease/(increase) in deposits with and loans to other credit institutions		2,312,006	(6,144,575)
(Increase)/decrease in trading securities		(47,196,726)	14,968,565
Decrease in derivatives and other financial assets		-	141,294
Increase in loans to customers		(97,769,395)	(58,400,198)
Utilization of allowance to write off loans to customers, securities, long-term investments and other receivables		(4,597,101)	(3,584,270)
Decrease in other assets		2,106,952	2,840,909
Changes in operating liabilities		***136,164,326***	***27,696,889***
Increase in amounts due to the Government and the State Bank of Vietnam		12,737,779	7,395,505
Increase in deposits and borrowings from other credit institutions		18,324,805	5,127,932
Increase in deposits from customers		68,734,647	47,551,176
Increase/(decrease) in valuable papers issued (except for valuable papers issued for financing activities)		35,294,519	(34,703,064)
Decrease in other borrowed and entrusted funds		(9,858)	(21,762)
Increase in derivatives and other financial liabilities		651,415	1,076,174
Increase in other liabilities		608,275	1,396,154
Utilisation of reserves	25.1	(177,256)	(125,226)
Net cash flows used in operating activities		**6,628,654**	**(14,987,249)**

Military Commercial Joint Stock Bank

INTERIM SEPARATE STATEMENT OF CASH FLOWS
for the six-month period ended 30 June 2025
(Direct method - continued)

Form B04a/TCTD
(Issued under Circular No.49/2014/TT-NHNN dated 31 December 2014 of the State Bank of Viet Nam)

	Notes	For the six-month period ended 30 June 2025 VND million	For the six-month period ended 30 June 2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(395,980)	(711,884)
Proceeds from disposal of fixed assets		2,446	2,178
Payments for investments in other entities		(182,659)	-
Proceeds from investments in other entities, disposal of subsidiaries, venture and other long-term investments		600	-
Dividends and profits received from long-term investments and capital contribution		5,454	124,710
Net cash flows in investing activities		**(570,139)**	**(584,996)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share capital from share issuance		-	1,165,007
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term loans		5,698,563	4,551,000
Dividends paid during the period		-	(2,643,542)
Cash flows from financing activities		**5,698,563**	**3,072,465**
Net cash flows for the period		**11,757,078**	**(12,499,780)**
Cash and cash equivalents at the beginning of the period		**100,666,709**	**112,701,049**
Cash and cash equivalents at the end of the period	36	**112,423,787**	**100,201,269**

Prepared by: | Reviewed by: | Approved by:

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI
M.S.D.N: 0100283873 - C.T.C.P
Q. CẦU GIẤY - TP. HÀ NỘI

Ms. Le Thi Huyen Trang
Director of Accounting Center

Ms. Dang Thuy Dung
Chief Accountant

Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

12 AUG 2025

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

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

1. GENERAL INFORMATION

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

The Bank was established under Operating Licence No. 100/GP-NHNN granted by the Governor of the State Bank of Vietnam ("the SBV") dated 16 October 2018, replacing Operating Licence No. 0054/NH-GP dated 14 September 1994. The operating duration under the licence is 99 years since 14 September 1994. The Bank is operating under Business Registration No. 0100283873 granted by Hanoi Department of Planning and Investment dated 30 September 1994 and the 54th amended Business Registration dated 16 May 2024.

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

Charter capital

As at 30 June 2025, the charter capital of the Bank was VND61,022,727 million (31/12/2024: VND53,063,241 million).

Operational network

The Bank's Head Office is located at 18 Le Van Luong Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.

As at 30 June 2025, the Bank has one (1) Head Office, one hundred and eleven (111) branches (including branch in Laos), two hundred and eleven (211) transaction offices (31/12/2024, the Bank has one (1) Head Office, one hundred and ten (110) branches (including branch in Laos), two hundred and ten (210) transaction offices, and one (1) representative office in Russia).

Employees

The Bank had 12,623 employees as at 30 June 2025 (31/12/2024: 12,155 employees).

1. GENERAL INFORMATION (continued)

Subsidiaries

As at 30 June 2025 and 31 December 2024, the Bank's subsidiaries were as follows:

Subsidiaries	*Operating license*	*Nature of the business*	*30/6/2025 % Ownership*	*31/12/2024 % Ownership*
Military Bank Asset Management Company Limited ("MB AMC")	Business Registration Certificate No. 0105281799 issued by the Hanoi City Department for Planning and Investment dated 11 September 2002 and the 20th amended dated 25 December 2018	Debt management and assets usage	100.00%	100.00%
MB Securities Joint Stock Company ("MBS")	Business Registration Certificate No. 116/GP-UBCK by the State Securities Commission of Vietnam dated 9 December 2013	Securities	76.35%	76.35%
MB Capital Management Joint Stock Company ("MB Cap")	Operating license No. 21/UBCK-GPDCQLQ issued by the State Securities Commission of Vietnam dated 15 November 2007 and the latest amendment No. 06/GPDC-UBCK dated 8 February 2021	Investment fund management	90.77%	90.77%
MB Shinsei Consumer Credit Finance Limited Liability Company ("Mcredit") (*)	Operating license No. 27/GP-NHNN issued by the State Bank of Vietnam dated 4 February 2016	Consumer finance	50.00%	50.00%
Military Insurance Corporation ("MIC")	Operating license No. 43/GP/KDBH issued by the Ministry of Finance dated 8 October 2007, latest amendment No. 43/GPDC37/KDBH dated 18 June 2021	Non-life insurance	67.68%	68.37%
MB Ageas Life Insurance Company Limited ("MBAL")	Operating license No. 74/GP/KDBH issued by the Ministry of Finance dated 21 July 2016	Life insurance, health insurance and financial investment	61.00%	61.00%
MB Bank (Cambodia) PLC. ("MB Cambodia")	Operating license No. MOC-00021616 issued by Ministry of Commercial (MOC) dated 2 January 2023	Commercial Bank	100.00%	100.00%
Modern Bank of Vietnam Limited ("MBV") (**)	Decision 0048/QD – NH dated 30 December 1993 issued by the Governor of the State Bank of Vietnam (the SBV).	Commercial Bank	100.00%	100.00%

M.S.D.N:0100112042 CÔNG TY TRÁCH NHIỆM HỮ KPMG NAM TỪ LIÊM

1. GENERAL INFORMATION (continued)

Subsidiaries (continued)

(*) Under the joint venture agreement between the Bank and Shinsei Bank (Japan), the Bank reserves the right to appoint the Chairman of the board of members, General Director and several key management personnel of MCredit.

(**) On 17 October 2024, the SBV announced the decision for the mandatory transfer of Ocean Commercial One Member Limited Liability Bank to the Bank, according to the mandatory transfer plan approved by the SBV. After the mandatory transfer, Ocean Commercial One Member Limited Liability Bank continues to operate as a single-member limited liability bank wholly owned by the Bank and is allowed to operate commercial banking activities in accordance with regulations.

Ocean Commercial One Member Limited Liability Bank was renamed as Modern Bank of Vietnam Limited ("MBV") in accordance with Decision No. 741/QD-TTGSNH1 dated 5 December 2024 of the Banking Supervision and Inspection Agency under the State Bank of Vietnam.

As of 30 June 2025 and 31 December 2024, the bank has not yet contributed capital to Ocean Commercial One Member Limited Liability Bank, i.e. the Bank's contributed capital to Ocean Commercial One Member Limited Liability Bank is 0 (zero) VND.

According to the Point c, Clause 1, Article 185 of the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the mandatorily transferred commercial bank.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

The Bank's annual accounting period starts on 1 January and ends on 31 December.

The Bank's interim period starts on 1 January and ends on 30 June each year.

2.2 Accounting currency

The currency used in the preparation of the interim separate financial statements of the Bank is Vietnam dong ("VND"). For the purpose of preparing the interim separate financial statements, all amounts are rounded to the nearest million and presented in VND million except for presented otherwise. The presentation makes no impact on readers' view of the interim separate financial position, interim separate statement of income and interim separate cash flows of the Bank.

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Statement of compliance

The Board of Management of the Bank confirms that the accompanying interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions promulgated by the SBV and the statutory requirements relevant to preparation and presentation of interim financial statements.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 *Basis of preparation the financial statements*

The interim separate financial statements of the Bank are prepared in accordance with the Vietnamese Accounting System for credit institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004 ("Decision 479") promulgating the chart of accounts of credit institutions; Decision No. 16/2007/QD-NHNN dated 18 April 2007 on the financial reporting regime applicable to credit institutions ("Decision 16") and Circular No 27/2021/TT-NHNN issued on 31 December 2021 amending chart of accounts of credit institutions enclosed with Decision 479 and regulations on Financial statements of credit institutions enclosed with Decision 16 and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim separate financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Bank prepares the interim separate financial statements to reflect the Bank's own operations. In addition, the Bank has also prepared the consolidated financial statements to reflect the operations of the Bank and its subsidiaries in accordance with Vietnamese Accounting Standard No. 25 - *Consolidated financial statements and accounting for investments in subsidiaries.*

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated statement of income and interim consolidated cash flows of the Bank and its subsidiaries.

Items that are not presented in these interim separate financial statements regarding the financial reporting regime for credit institutions as required by Decision 16 and amending and supplementing regulations issued by the SBV indicate nil balance.

3.3 *Assumptions and uses of estimates*

The preparation of the interim separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. 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 items.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Bank in the preparation of the interim separate financial statements are consistent with those adopted in the most recent annual preparation of the Bank's separate financial statements.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at the SBV, Government bills and other short-term which can be rediscounted with the SBV, securities, current deposits with and deposit at other credit institutions with an original maturity of three months or less from the transaction date, which are highly liquid and readily convertible into certain amounts of cash and that are subject to an insignificant risk of change in value.

4.2 Deposits with and loans to other credit institutions ("CIs")

Deposits with and loans to other CIs include current deposits and deposits at other CIs with original terms of not exceeding three months.

Loans to other credit institutions are loans with original terms to maturity not exceeding twelve months.

Deposits with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks.

Current deposits with other CIs are stated at cost.

The classification of credit risk for term deposits with and loans to other CIs credit institutions and the corresponding allowance for credit losses is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 ("Circular 31") issued by the SBV regulating the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches and Decree No. 86/2024/ND-CP dated 11 July 2024 ("Decree 86") issued by the Government regulating the level of provisioning, the method of setting up risk provisions, the use of provisions to handle risks in the operations of CIs, foreign bank branches and cases where CIs allocate receivable interest to be withdrawn. Accordingly, the Bank classifies debts and makes specific allowance for term deposits with and loans to other CIs in accordance with Circular 31 and Decree 86 as described in *Note 4.4*.

According to Decree 86, the Bank is not required to make general allowance for term deposits and loans to other CIs.

4.3 Loans to customers

Loans to customers are presented at the principal amounts outstanding at the reporting date.

Allowance for credit losses of loans to customers is accounted and presented in a separate line in the separate statement of financial position.

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

Debt classification and allowance for credit losses for loans to customers are made in accordance with Circular 31 and Decree 86 as described in *Note 4.4*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses

Debts classification

The classification of debts for deposits at other CIs (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of deposit balances at the Bank for Social Policies by state-owned CIs); purchase or entrusted purchase of corporate bonds (including bonds issued by other CIs) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other CIs (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of certificates of deposit issued by other CIs; debts arising from letter of credit issuance, letter of credit refund, letter of credit payment negotiation and outright purchases without recourse of documents (collectively referred to as "debts") shall be carried out according to the method based on quantitative factors as prescribed in Article 10 of Circular 31.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses (continued)

The Bank classifies its debts on a monthly basis according to Circular 31 along with allowance rate provide by Decree 86 for the principal balance on the last day of each month as follows:

	Group	Loan classification using the quantitative method	Allowance rate
1	Current	(a) Unmatured debts rated likely to be fully recovered in terms of both principal and interest by due dates; or (b) Debts overdue less than 10 days and assessed likely to be fully recovered of delinquent principal and interest, and to be fully recovered of principal and interest by due dates. (c) Debts classified group 1 as provided in Clause 2, Article 10 of Circular 31.	0%
2	Special Mention	(a) Debts are overdue for a period between 10 days and 90 days; or (b) Debts with first-time adjusted repayment terms that are unmatured. (c) Debts are classified into group 2 as provided in Clause 2, Clause 3, Article 10 of Circular 31.	5%
3	Sub-standard	(a) Debts which are from 91 days to 180 days overdue; or (b) Debts with first-time extended repayment terms that are unmatured; or (c) Debts on which interest is exempted or reduced due to the borrower's inability to pay in full as agreed upon; or (d) Debts falling in one of the following cases that have not yet been recovered within less than 30 days from the effective dates of recovery decisions: ▪ Those violating provisions laid down in clause 1, 3, 4, 5 and 6 of Article 134 in the Law on Credit Institutions; or ▪ Those violating provisions laid down in clause 1, 2, 3 and 4 of Article 135 in the Law on Credit Institutions; or ▪ Those violating provisions laid down in clause 1, 2, 5 and 9 of Article 136 in the Law on Credit Institutions. (e) Debts that are within recovery period under regulatory inspection conclusions; or (f) Debts are classified into group 3 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or (g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of less than 30 days from the issuance date of the decision; or (h) Debts that are required to be classified into group 3 according to the provisions of Clause 4, Article 8 of Circular 31.	20%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses (continued)

Group		Loan classification using the quantitative method	Allowance rate
4	Doubtful	(a) Debts are from 181 days to 360 days overdue; or (b) Debts with first-time rescheduled repayment terms that are up to 90 days past due from the first-time rescheduled maturity dates; or (c) Debts with second-time rescheduled repayment terms that are unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered 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 (f) Debts are classified into group 4 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or (g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period from 30 days to 60 days from the issuance date of the decision; or (h) Debts that are required to be classified into group 4 according to the provisions of Clause 4, Article 8 of Circular 31.	50%
5	Loss	(a) Debts 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 are specified in point (d) of Sub-standard debts and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts that are required to be recovered according to a decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or (h) Debts of customers that are CIs announced by the SBV to be placed under special control, or that are foreign bank branches whose capital and assets have been frozen.	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses (continued)

For payments on behalf arising from off-balance sheet commitments, the Bank shall classify loans based on overdue days starting from the date when the Bank committed obligation:

- Group 3 – Sub-standards: overdue for less than 30 days;
- Group 4 – Doubtful: overdue from 30 days to less than 90 days;
- Group 5 – Loss: overdue for 90 days or more.

Bad debts are those belonging to Groups 3, 4, 5.

The classification of off-balance-sheet credit commitments is performed solely for the purpose of managing and monitoring the quality of credit activities. The Bank does not make any allowance for off-balance-sheet commitments, unless the Bank is required to fulfil a payment obligation under such commitments. In this case, the payment made on behalf of the borrower is classified and provided for allowance according to the accounting policies described above.

If a customer has more than one debt with the Bank and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

The Bank have been required to use the updated information from Credit Information Centre ("CIC") on the loan group of customers at the time of classification to adjust the classification results of their debts and off-balance sheet items. If a customer's debts with the Bank is classified into a lower risk group than the loan group under the list of customers provided by CIC, the Bank shall adjust the loan classification according to list of customers provided by CIC.

When the Bank participates in a syndicated loan as a participant, it classifies loans (including syndicated loans) of the customer into the higher of the risk group assessed by other participating banks and by the Bank itself.

At the same time, the Bank also applied the following regulations:

- Regulation on restructuring and retention of the latest debt classification for the loans that meet the requirements of Decree No. 55/2015/ND-CP ("Decree 55") dated 9 June 2015 on credit policy for agricultural and rural development and the regulations amending and supplementing Decree 55.
- The Bank also applies Circular No. 53/2024/TT-NHNN ("Circular 53") issued by the State Bank of Vietnam on 4 December 2024 regulating the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding and landslides after Typhoon No. 3 and the Prime Minister's Decision No. 1510/QD-TTg ("Decision 1510") issued on 4 December 2024 on the classification of assets, allowance rate, the method of making risk allowance and the use of allowance to handle risks for debts of customers facing difficulties due to the impact, damage of Typhoon No. 3.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Classification, level and method for making allowance for credit losses (continued)

Specific allowance for credit losses

According to the provisions of Decree 86, specific allowance for credit losses for debts at the end of each month are appropriated based on the allowance rates corresponding to the results of debt classification and principal balance minus the discounted value of the collateral at the last day of the month. Specific allowance as at 30 June 2025 is made based on the principal balance less discounted value of collaterals multiplied by allowance rates which are determined based on the loan classification results as at 30 June 2025.

The maximum value and deduction rate of collateral are determined in accordance with the provisions of Decree 86, whereby each type of collateral has a certain maximum deduction rate for the purpose of calculating risk allowance.

Additional specific allowance

The bank made additional specific allowance for debts that are restructured, exempt or reduction of interest rate and retained in debt classification group regulated by Circular 53 and Decision 1510 as follow :

- Determine specific allowance shall be made for all outstanding debt of borrowers according to the results of debt classification in Decree 86: (A)
- Determine specific allowance for outstanding debts of the debt group which are kept unchanged according to Circular 53 and Decision 1510 for the remaining debts of borrowers according to Decree 86: (B)
- Additional specific allowance (C) = (A) – (B) shall be determined as follows:
  - By 31/12/2024: At least 35% of the additional allowance;
  - By 31/12/2025: At least 70% of the additional allowance.
  - By 31/12/2026: 100% of the additional allowance.

General allowance

According to Decree 86, a general allowance is appropriated at the rate of 0.75% of the total balance at the last day of each month of debts minus deposits, loans, receivables, and other credit extension activities between credit institutions, foreign bank branches and loans classified as loss. General allowance as at 30 June 2025 is calculated based on the results of debt classification and principal balance as at 30 June 2025.

Bad debts written off

Allowance are recognized as an expense on the interim separate statement of income and used to write-off bad debts. The Bank establishes a Risk Handling Committee to deal with bad debts if they are classified in Group 5 or if the borrower is a dissolved, bankrupt organization or individual who is dead or missing.

Debts written-off against allowance are recorded as in an appropriate off-balance sheet account for monitoring and collection purpose. The amount recovered from the debts previously written-off are recognised in the separate statement of income upon receipt.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Debt purchase, sale

Debt purchase and sale of the Bank are recorded in accordance with Circular 09/2015/TT-NHNN dated 17 July 2015 ("Circular 09") issued by the SBV regulating debt purchase and sale by credit institutions, foreign bank branches and Circular 18/2022/TT-NHNN dated 26 December 2022 ("Circular 18") amending, supplementing to articles of Circular 09 therefore:

- Book value of a purchased and sold debt includes the book value of debt principal and interest and other debt-related financial obligations (if any) by the time of debt purchase and sale for the debt accounted on the balance sheet or off the balance sheet; or the book value being monitored at the time of being removed off the balance sheet or at the time of debt purchase and sale for the debt being removed off the interim separate statement of financial position.
- Debt purchase and sale price means a sum of money to be paid by a debt purchaser to a debt seller under a debt purchase and sale contract.

Debt purchase

Debts purchased are recorded on the balance sheet of the Bank at the price stated in debt purchase contract and monitoring principles and interest of purchased debts off balance sheet. In case the Bank receives interest on a debt including interest before the Bank purchased the debt, the Bank shall allocate the interest amount according to the following principles: (i) reduce the value of the purchased debt by the interest amount before the purchase; (ii) record as income the interest amount of the period after the Bank purchased the debt.

For the purchased debts, the Bank classifies the paid amount into a group with a risk level not lower than previous debt group that was classified before purchase. Debt classification and allowance for debt purchases are made similarly to loans to other customers according to method described in *Note 4.4*.

Debt sale

Revenue and expense from selling debts are recorded in accordance with Circular 09 and Circular 18. According to Circular 09, the difference between the debt purchase, sale price and debt seller's book value is handled as follows:

- For the debts being recorded on the balance sheet:
  - If the debt sale price is higher than the book value of the debt, the difference shall be accounted as income of the Bank during the period.
  - If the debt sale price is lower than the value of the debt, the difference shall be offset with the compensation paid by an individual or an organization (in case such individual or organization is identified to have caused the damage and must pay compensation under regulations), the insurance sum paid by the insurer or the risk allowance already set aside from expenses; the deficit shall be accounted as a business cost of the Bank.
- For the debt accounted off the balance sheet or debt left off the statement of financial position, the debt sale proceeds shall be accounted as other income of the Bank.

Debt classification and allowance for debt sold (except for written-off loans) not yet been collected in full are performed similarly to loans to other customers according to method described in *Note 4.4*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Securities held for trading

Securities held for trading include debt securities acquired and held for the purpose of trading. Securities held for trading are initially recognized at cost.

Listed debt securities held for trading are recognized at cost less allowance for diminution in value of securities. Allowance for devaluation of securities is recognized in the interim separate statement of income under the item *"Net gain/(loss) from trading securities"*. Allowance for credit losses of corporate bonds, which are not listed on the stock market or not registered on the unlisted public company market, is made in accordance with method described in *Note 4.4*.

Gains or losses from sales of securities held for trading are recognized in the interim separate statement of income. Securities held for trading 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.

4.7 Investment securities

4.7.1 Available-for-sale investment securities

Available-for-sale investment securities include debt securities held by the Bank for the investment available-for-sale purpose, not regularly traded but can be sold when there is a benefit.

Debt securities are initially recognized at cost which include purchase cost plus directly attributable costs such as brokerage fee, transaction fees or information fees (if any). Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) is recognized in separate accounts. Discount/premium, which is the difference between the cost and the amount being the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a separate account.

Subsequently, these securities are recorded at amortised cost affected by premium/discount amortisation less allowance for investment securities including allowance for credit risks and allowance for diminution in the value of securities. The interest received in arrears is recorded as follows: Cumulative interest incurred before the purchase date is recorded as a decrease in the accrued interest; cumulative interest incurred after the purchase date is recognized as income based on the accumulated method. The interest received in advance is amortized into the securities investment interest income on a straight-line basis over the terms of the securities investment.

Available-for-sale listed debt securities are recorded at cost less allowance for diminution in the value of securities by referring to the latest transaction at the Stock Exchange within 10 days of the end of the accounting period. In case there are no transactions within 10 days from the end of the accounting period, the Bank shall not make allowances for these securities. The bank made no allowance for Government bond, Government guaranteed bond, Local authority bond. Classified as investment securities. Allowance is recognized in the "*Net gain/(loss) from investment securities and long-term investments*" of the interim separate statement of income.

Availabe-for-sale unlisted corporate securities are recorded at cost less allowance for credit losses according to the method described in *Note 4.4*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Investment securities* (continued)

4.7.2 *Held-to-maturity investment securities*

Held-to-maturity investment securities are debt securities purchased by the Bank for the investment purpose of earning interest and the Bank has the capability and intention to hold these investments until maturity. Held-to-maturity investment securities have determined value and maturity dates. In case the securities are sold before the maturity date, the remaining portfolio of these securities will be reclassified to appropriate account before the time of sale.

Held-to-maturity investment securities are recorded and measured similarly to debt securities available-for-sale as presented at *Note 4.7.1*.

4.8 *Investment in subsidiaries*

A subsidiary is a company controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are initially recognized at cost. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. Dividend distributed from accumulated profit of subsidiaries are recorded in the interim separate statement of income.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Increase or decrease in allowance for long-term investments is recognized in *"Net gain/ (loss) from investment securities and long-term investments"* on the separate statement of income.

4.9 *Other long-term investments*

Other long-term investments are investments in other entities in which the Bank holds less than or equal to 11% of voting rights and securities of these entities are not listed on the stock market. These investments are initially recognized at cost. Subsequent to initial recognition, these investments are stated at cost less allowance for Long-term investment.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee at the end of the accounting period.

The allowance is reversed if the recoverable amount of the investments increases after making allowance. It is reversed to the extent that the carrying value of these investments does not exceed the carrying value of the investment assuming that no allowance has been recorded.

Increase or decrease in allowance for long-term investments is recognized in *"Net gain/ (loss) from investment securities and long-term investments"* on the statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortization.

The cost of a fixed asset comprises its purchase price plus any directly attributable cost of bringing the asset to working condition for its intended use.

Costs related to additions, improvements and renewals are capitalized if these expenses increase future economic benefits expected from using fixed asset higher than original assessment. Expenditures for maintenance and repairs are charged to the interim separate statement of income.

When assets are sold or liquidated, their cost and accumulated depreciation/amortisation are deducted from the interim separate statement of financial position and any gains or losses resulting from their disposal (being the difference between net proceeds from the sale of assets and the remaining value of assets) are recorded to the interim separate statement of income.

4.11 Depreciation and amortization

Depreciation of tangible fixed asset and amortization of intangible fixed assets is calculated on a straight-line basis over the estimated useful lives of these assets as follows:

Buildings and construction	6 – 50 years
Machines and equipment	3 – 8 years
Transportation vehicles and transmission devices	6 – 10 years
Other tangible fixed assets	3 – 8 years
Land use rights (*)	30 – 50 years
Computer software	3 – 8 years

(*) Indefinite land use rights with fees or by transfer are not amortized. Land use rights with definite terms or leased land use rights are amortized over their terms.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Receivables

4.12.1 Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognized at cost deducting credit risk allowance and classified and provided for allowance by the Bank in accordance with method described in *Note 4.4*.

4.12.2 Other receivables

Other receivables not classified as credit risk-bearing assets of the Bank are initially recorded at cost deducting allowance for doubtful debt.

Allowance for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have bankrupted or have fled from business address, or of individual debtors who are being prosecuted, detained or tried by law enforcement bodies or have deceased or the debt has been requested to be tried but cannot be executed due to the debtor having fled his place of residence; the debt has been sued for debt collection but the case has been suspended. Allowance expense incurred is recorded in "*Allowance expenses*" on separate statement of income.

Allowance for overdue debts is made as follows:

Overdue status	*Allowance rate*
From over six months to under one year	30%
From one to under two years	50%
From two to under three years	70%
From three years and above	100%

Allowance for other assets that are not due for payment is determined by the Bank after considering the recoverability of such debts.

4.13 Prepaid expenses and deferred expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate statement of financial position and amortized over the period for which the amount is paid or the period in which economic benefit is generated in relation to these expenses.

CÔNG T
TRÁCH NHIỆM H
KPM

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Goodwill

Goodwill acquired in a business combination is initially recognized at cost being the excess of the cost the business combination over the Bank's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the interim separate statement of income. After initial recognition, goodwill is recognized at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of ten (10) years.

4.15 Re-purchase and reverse-repurchase contracts

Securities and valuable papers sold under agreements to repurchase at a specific date in the future (repos) are still recognized in the separate financial statements. The corresponding cash received from these agreements is recognized in the interim separate statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortized in the separate statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

Conversely, securities and valuable papers purchased under agreements to resell at a specific date in the future are not recognized in the interim separate financial statements. The corresponding cash paid under theese agreements is recognized as a loan in the interim separate statement of financial position and the difference between the purchase price and resale price is amortized in the separate statement of income over the term of the agreement using the straight-line method based on the interest rate stipulated in the contract.

4.16 Operating lease

Payments for operating lease are recognized in the separate statement of income on straight line basis based on duration of lease contract.

4.17 Amounts due to the Government and the State Bank of Vietnam

Amounts due to the Government and the State Bank of Vietnam are recognized at cost.

4.18 Deposits from other credit institutions, deposits from customers, other borrowed and entrusted funds and valuable papers issued

Deposits from other credit institutions, deposits from customers, other borrowed and entrusted funds and valuable papers issued are disclosed at the principal amounts outstanding at the end of the accounting period. Expenses for bond issuance are initially deducted from principal amount of the bonds. The Bank then allocates these expenses into "*Interest and similar expenses*" on a straight-line basis according to the terms of value papers.

4.19 Foreign currency transactions

According to accounting policy of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate statement of financial position date *(Note 54)*. Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the interim separate statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank.

4.21 Capital and reserves

4.21.1 Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium in equity.

4.21.2 Share premium

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

4.21.3 Reserves

Reserve to supplement charter capital

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 ("Law on Credit Institutions"), every year, the Bank is required to appropriate 10% of profit after tax (unconsolidated) to the reserve to supplement charter capital with the maximum amount of this fund not exceeding the charter capital of the credit institution.

Financial reserve

According to Decree 93/2017/NĐ-CP dated 7 August 2017 ("Decree 93") issued by the Government on the financial regime for credit institutions, foreign bank branches and financial supervision, evaluation of the efficiency of state capital investment in credit institutions with 100% state-owned charter capital and credit institutions with state capital and the Law on Credit Institutions, every year, the Bank is required to appropriate 10% of profit after tax (unconsolidated) to the financial reserve.

The financial reserve is used to cover remaining losses incurred during the normal course of business after the Company is compensated by the organisations and individuals who make the loss by insurance companies, and by utilisation of allowances provided; and for other purposes in accordance with the laws.

These reserves are non-distributable and recognised as part of equity.

Other reserves

Other reserves under equity are appropriated from profit after tax. The appropriation from profit after tax to these reserves should be approved by the Bank's General Meeting of Shareholders.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Recognition of income and expenses

4.22.1 Interest income and expenses

Interest income and expenses are recognized in the separate statement of income on an accrual basis. The recognition of accrued interest income of a loan is suspended when such debt is classified in groups 2 to 5 in compliance with Circular 31 and restructured under Decree 55 and Circular 53 will not be recognized in the separate statement of income. Suspended interest income is reversed and monitored off-balance sheet and recognized in the separate statement of income.

4.22.2 Banking services fees

Banking services fees are recognized when the services are performed.

4.22.3 Income from investment activities

Income from securities trading is recognized based on differences between selling price and cost of securities sold.

Cash dividend is recognized in the separate statement of income upon formation of cash dividend right.

Dividend paid in the form of common shares, bonus shares and right shares for existing shareholders, shares distributed from retained earnings are not recognized as an increment in investment value or income of the Bank. Only the quantity of shares is updated.

4.22.4 Income from other services

When the result of the contract is definitely determined, income is recognized based on the stage of completion of work or service. If the result of the contract is not determined, income is only recognized to the extent of recoverable amount of expenses incurred.

4.22.5 Recognition of uncollectible receivables

According to Law on Credit institution No.32/2024/QH15 dated 18 January 2024 issued by National Assembly, receivables from uncollectible accrued income at the due date are recorded as reduction in revenue if the income has been accrued in the same year or recorded as expense if the income has been accrued in different years and monitored in off-balance sheet. Upon actual receipt of these receivables, the Bank would recognize to income on the separate statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Corporate income taxes*

4.23.1 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from (or paid to) the tax authorities – using the tax rates and tax laws applied and enacted at the end of the accounting period.

Current income tax is charged or credited to the interim separate statement of income except when it relates to items recognized directly to equity, in this case the current income tax is also recognized in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank to offset current tax assets against current tax liabilities and when the Bank intends to settle its current tax assets and liabilities on a net basis.

4.23.2 Deferred tax

Deferred tax is provided on temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amount for the financial reporting purposes.

Deferred tax payables are recognized for temporary taxable differences.

Deferred tax assets are recognized for all deductible temporary differences, deductible amounts carried over subsequent periods of taxable losses and unused tax credits when it is probable that there will be sufficient taxable profit to use deductible temporary differences, taxable losses and tax credits. Previously unrecognized deferred tax assets are reviewed at the end of the year and are recognised only to the extent that it is probable that future taxable profits will be available against which these unrecognised deferred tax assets can be utilised. Deferred tax assets and deferred tax liabilities are determined on the basic of expected tax rate applied when assets are recovered or liabilities are settled and on the basis of tax rate and tax laws which effective at the end of the accounting period.

4.24 *Off-balance-sheet commitments*

At any given time, the Bank has outstanding credit commitments. These commitments are in the form of approved loans and overdrafts. The Bank also provides financial guarantees and letters of credit to third parties to guarantee the performance of its customers. Many of these commitments and contingent liabilities will mature without any advance being made in whole or in part. Therefore, these commitments and contingent liabilities do not necessarily reflect the expected future cash flows.

Letters of credit ("L/C") which contains a provision that allows the beneficiary to receive payment immediately or at a date before the L/C due date ("UPAS LC")

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Derivatives

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

Currency forward contracts

The forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the reporting date and are stated at net value in the separate statement of financial position. Differences upon revaluation at the end of the period are recognised in the "Foreign exchange differences" account in the separate statement of financial position each month and are transferred to the separate statement of income at the end of the accounting period or upon maturity when maturity date before the end date of accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the separate statement of income on a straight-line basis over the term of the contracts.

Currency swap contracts

The currency swap contracts are commitments to buy or sell the same amount of foreign currency (only two currencies are used in the transaction) with the same partner, in which there is a transaction with the spot payment term and a transaction with a payment period determined in the future and the rate of the two transactions is determined at the time of determination of spot transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate statement of financial position. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts.

Interest rate swap contracts

Interest rate swap contracts are commitments to settle the interest amount based on floating or fixed interest rates over the notional principal amounts. The contract value in basic interest rate swap contracts of the same currency is recognised as off-balance sheet items. Income earned and expenses incurred on nominal principal amounts are recognised in the interim separate statement of income on an accrual basis.

4.26 Employee benefits

4.26.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank in Vietnam by the Social Insurance Agency of the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance and occupational accident and disease insurance at the rate of 17% and 0.5%, respectively of the employee's basic monthly salary. Other than that, the Bank has no further obligation. Social insurance and occupational accident and disease insurance are recognized in the separate statement of income when incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Employee benefits (continued)

4.26.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labour Law 45/2019/QH14 comes into force from 1 January 2021, to pay allowance arising from voluntary resignation of employees who fully meet the requirements of relevant laws and regulations, equal to one-half month's 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. Allowance arising from voluntary resignation is recognized in the separate statement of income when payments are made.

4.26.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 on unemployment insurance, from 1 January 2009, 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. Unemployment insurance is recognized in the separate statement of income when incurred.

4.27 Segment reporting

A segment is a separate unit of the Bank which participates in providing relevant products and services (segments categorized by business sectors) or providing products and services in a certain economic environment (segments categorized by geographical regions). Each segment bears unique risks and gains different benefits. The fundamental segment report form of the Bank is based on business sectors.

4.28 Related parties

Parties are considered to be related parties of the Bank if a party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Bank and other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.29 Offsetting

Financial assets and financial liabilities are offsets and the net amount is reported in the interim separate 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 assets and settle the liabilities simultaneously.

4.30 Comparative information

Comparative information in the interim separate financial statements is presented in the form of corresponding data. Under this method, the comparative information of the prior period/year is presented as an integral part of the current period financial statements and must be considered in relation to the figures and disclosures of the current period. Accordingly, the comparative information included in the interim separate financial statements is not intended to present the pre-consolidation financial position, pre-consolidation results of operations and pre-consolidation cash flows of the Bank in the previous period/year.

5. CASH, GOLD AND GEMSTONES

	30/6/2025 VND million	*31/12/2024 VND million*
Cash on hand in VND	4,795,442	2,984,697
Cash on hand in foreign currencies	310,619	276,644
Gold	7,220	5,107
TOTAL	**5,113,281**	**3,266,448**

6. BALANCES WITH THE STATE BANKS

	30/6/2025 VND million	*31/12/2024 VND million*
Balances with the State Bank of Vietnam in VND (i)	12,287,419	26,863,457
Balances with the State Bank of Vietnam in foreign currencies (i)	392,798	567,499
Balances with the Bank of Lao P.D.R (ii)	708,032	568,032
	13,388,249	**27,998,988**

(i) Balances with the State Bank of Vietnam ("the SBV") include compulsory reserves and current account.

In accordance with regulations of the SBV, banks must maintain a certain reserve with the SBV in form of compulsory reserves. The average monthly compulsory reserves must not be lower than preceding month's average deposit balance multiplied by the respective compulsory reserve ratio.

Compulsory reserve ratios as the reporting date were as follows:

	30/6/2025	*31/12/2024*
Preceding month's average deposit balance:		
Customers		
- Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
- Deposits in foreign currencies other than VND with term of 12 months or more	6.00%	6.00%
- Deposits in VND with term of less than 12 months	3.00%	3.00%
- Deposits in VND with term of 12 months or more	1.00%	1.00%
Foreign credit institutions		
- Deposit in foreign currencies	1.00%	1.00%

As at 30 June 2025, compulsory reserve deposits in VND earned interest at rate of 0.50%/year and deposits in foreign currencies exceeding the compulsory reserve earn interest at rate of 0.00%/year (31/12/2024: 0.50%/year and 0.00%/year).

(ii) Deposits at the Bank of Lao P.D.R ("BOL") included deposits in Kip Lao ("LAK") and other foreign currencies related to the establishment of the Bank's branch in the Lao People's Democratic Republic and compulsory reserves in accordance with the regulations of the BOL.

Deposit ratios as at the reporting date were as follows:

	30/6/2025	*31/12/2024*
Deposits in foreign currencies other than LAK with term of less than 12 months	11.00%	11.00%
Deposits in LAK with term of less than 12 months	8.00%	8.00%

Deposits at the BOL are not interest-bearing.

7. DEPOSITS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Deposits with other credit institutions	**93,956,702**	**69,423,256**
Demand deposits	30,359,634	10,657,032
- *In VND*	*12,885,007*	*5,499,868*
- *foreign currencies*	*17,474,627*	*5,157,164*
Term deposits	63,597,068	58,766,224
- *In VND*	*61,150,000*	*55,404,500*
- *In foreign currencies*	*2,447,068*	*3,361,724*
Loans to other credit institutions	**557,463**	**2,881,932**
- *In VND*	*300,000*	*2,881,932*
- *In foreign currencies*	*257,463*	-
	94,514,165	**72,305,188**

Analysis of outstanding deposits with and loans to other credit institutions by quality at the end of period/year is as follows:

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Current	64,154,531	61,648,156

Interest rates at the end of the period/year were as follows:

	30/6/2025 %	*31/12/2024* %
Term deposits in VND	4.20 – 7.50	3.70 – 6.00
Term deposits in foreign currencies	4.43 – 4.50	4.43 - 4.50
Loans in VND	5.90 – 6.23	2.90 – 5.50
Loans in foreign currencies	4.82	-

8. SECURITIES HELD FOR TRADING

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Debt securities issued by other domestic credit institutions (*)	1,973,429	6,560,835

(*) Including deposit certificates issued by other domestic credit institutions which have terms of 12 months (31/12/2024: terms of 12 months) and interest rates ranging from 5.10% to 6.40% p.a (31/12/2024: 5.00% - 7.00% p.a.).

9. LOANS TO CUSTOMERS

	30/6/2025 VND million	*31/12/2024 VND million*
Loans to economic entities and individuals	827,571,643	731,028,279
Discounted bills and valuable papers	2,020,046	2,500,151
Payments on behalf of customers	57,295	62,439
Loans financed by entrusted funds	30,175	44,166
Loans to overseas organizations and individuals	1,065,367	959,059
	830,744,526	**734,594,094**

Average interest rates of loans to customers during the period/year were as follows:

	30/6/2025 %	*31/12/2024* %
Loans in VND	3.50 – 13.00	3.50 – 13.00
Loans in foreign currencies	3.50 – 8.00	3.50 – 8.00

9.1 Analysis of loan portfolio by quality

	30/6/2025 VND million	*31/12/2024 VND million*
Current	813,189,316	717,557,785
Special mention	5,368,008	6,542,954
Substandard	3,097,428	2,620,648
Doubtful	3,693,216	3,365,874
Loss	5,396,558	4,506,833
	830,744,526	**734,594,094**

9.2 Analysis of loan portfolio by maturity

	30/6/2025 VND million	*31/12/2024 VND million*
Short term loans	467,863,169	401,672,344
Medium term loans	80,839,066	72,708,233
Long term loans	282,042,291	260,213,517
	830,744,526	**734,594,094**

9. LOANS TO CUSTOMERS (continued)

9.3 Analysis of loan portfolio by ownership and types of customers

	30/6/2025		31/12/2024	
	VND million	%	VND million	%
State-owned companies	32,578,781	3.92	30,754,076	4.19
One-member limited liability companies with 100% State ownership	10,278,182	1.24	10,458,752	1.42
One-member limited liability companies with over 50% State ownership	3,105,849	0.37	2,731,618	0.37
Other limited liability companies	144,080,097	17.34	130,491,477	17.76
Joint stock companies with over 50% State ownership	4,085,224	0.49	3,480,485	0.47
Other joint-stock companies	260,588,132	31.37	228,839,706	31.15
Foreign invested enterprises	27,683,515	3.33	18,816,306	2.56
Co-operatives and unions of co-operative	177,232	0.02	174,314	0.02
Household business and individuals	344,853,210	41.52	305,911,530	41.66
Operation administration entity, unions and associations	157,926	0.02	170,815	0.02
Others	2,091,017	0.25	1,805,956	0.25
Loans at overseas branches	1,065,361	0.13	959,059	0.13
	830,744,526	**100.00**	**734,594,094**	**100.00**

9.4 Analysis of loan portfolio by sectors

	30/6/2025		31/12/2024	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	8,216,971	0.99	8,724,854	1.19
Mining	4,334,742	0.52	3,975,824	0.54
Production and processing	148,615,832	17.89	124,040,940	16.89
Electricity, petroleum and steam	46,129,553	5.55	46,125,259	6.28
Water supply and waste treatment	1,519,854	0.18	1,267,073	0.17
Construction	35,918,257	4.32	31,917,958	4.34
Wholesale and retail trade, repair of motor vehicles, motorcycles	256,029,252	30.82	222,846,289	30.34
Transportation, logistics	23,083,191	2.78	25,762,468	3.51
Hospitality services	16,824,657	2.03	16,057,822	2.19
Information and communication	7,601,507	0.92	7,100,447	0.98
Finance, banking and insurance services	9,523,398	1.15	7,697,847	1.05
Real estates	85,534,227	10.30	64,141,215	8.73
Expertise, science and technology	926,229	0.11	668,318	0.09
Administrative and supportive services	2,283,436	0.27	1,905,606	0.26
Education and training	1,826,781	0.22	1,791,148	0.24
Healthcare and community development	7,053,549	0.85	5,535,906	0.75
Art and entertainment	2,070,540	0.25	2,395,960	0.33
Other services	631,662	0.08	533,019	0.06
Household services	171,555,527	20.64	161,147,082	21.93
Loans at overseas branches	1,065,361	0.13	959,059	0.13
	830,744,526	**100.00**	**734,594,094**	**100.00**

10. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	30/6/2025 VND million	*31/12/2024 VND million*
General allowance	6,187,250	5,464,617
Specific allowance	4,896,537	4,456,207
	11,083,787	**9,920,824**

Movements in allowance for credit losses on loans to customers for the six-month period ended 30 June 2025 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Balance as at 1 January 2025	5,464,617	4,456,207	9,920,824
Allowance made during the period *(Note 34)*	722,475	4,940,424	5,662,899
Allowance utilised during the period	-	(4,500,134)	(4,500,134)
Foreign exchange differences	158	40	198
Balance as at 30 June 2025	**6,187,250**	**4,896,537**	**11,083,787**

Movements in allowance for credit losses on loans to customers for the year ended 31 December 2024 were as follows:

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Balance as at 1 January 2024	4,296,920	5,086,484	9,383,404
Allowance made during the year *(Note 34)*	1,167,657	5,258,699	6,426,356
Allowance utilised during the year	-	(5,889,154)	(5,889,154)
Foreign exchange differences	40	178	218
Balance as at 31 December 2024	**5,464,617**	**4,456,207**	**9,920,824**

11. DEBTS PURCHASED

	30/6/2025 VND million	*31/12/2024 VND million*
Debts purchased in VND	2,660,325	1,041,362
Allowance for credit losses	(71,303)	(89,853)
	2,589,022	**951,509**

Details of principal, interest of the Bank's purchased debts were as follows:

	30/6/2025 VND million	*31/12/2024 VND million*
Purchased principal debts	2,657,707	1,041,069
Interest of purchased debts	2,618	293
	2,660,325	**1,041,362**

12. INVESTMENT SECURITIES

12.1 Available-for-sale securities

	30/6/2025 VND million	31/12/2024 VND million
Debt securities		
Government bonds and government-guaranteed bonds	66,408,344	70,456,485
Debt securities issued by other domestic credit institutions	157,202,765	99,189,494
Bonds issued by domestic economic entities	27,532,090	29,697,788
	251,143,199	**199,343,767**

Government bonds and government-guaranteed bonds have terms ranging from 3 to 20 years (31/12/2024: terms ranging from 3 to 20 years) with interest rates of 2.00% - 8.10% p.a (31/12/2024: interest rates of 2.00% - 8.10% p.a).

Debt securities issued by other domestic credit institutions have terms ranging from 6 months to 7 years (31/12/2024: terms ranging from 6 months to 7 years), with interest rates of 4.60% - 7.48% p.a. (31/12/2024: interest rates of 4.10% - 7.50% p.a.).

Bonds issued by domestic economic entities have terms ranging from 3 years to 16 years (31/12/2024: terms ranging from 3 years to 16 years) with interest rates of 4.00% - 11.30% p.a. (31/12/2024: interest rates of 5.00% - 12.20% p.a.).

12.2 Held-to-maturity securities

	30/6/2025 VND million	31/12/2024 VND million
Debt securities		
Bonds issued by domestic credit institutions	50,000	50,000
Bonds issued by domestic economic entities	676,335	691,635
	726,335	**741,635**

Bonds issued by domestic credit institutions have terms of 5 years (31/12/2024: terms of 5 years) with interest rates from 9.00% p.a. (31/12/2024: 9.00% p.a.). These bonds are overdue and allowance is made for all the remaining balance.

Bonds issued by domestic economic entities have terms ranging from 7 years to 10 years (31/12/2024: terms ranging from 7 years to 10 years), with interest rates from 8.90% - 10.10% p.a. (31/12/2024: interest rates from 8.90% - 10.10% p.a.).

12. INVESTMENT SECURITIES (continued)

12.3 Allowance for investment securities

	30/6/2025 VND million	*31/12/2024 VND million*
Allowance for held-to-maturity securities	**212,624**	**233,079**
General allowance	6,133	10,346
Specific allowance	206,491	222,733
Allowance for available-for-sale securities	**230,383**	**230,498**
Allowance for diminution of available-for-sale securities	3,748	3,863
General allowance for available-for-sale securities	226,635	226,635
	443,007	**463,577**

Movements of allowance for impairment of investment securities for the six-month period ended 30 June 2025 were as follows:

	Available-for-sale securities VND million	*Held-to-maturity securities VND million*	*Total VND million*
Opening balance	**233,079**	**230,498**	**463,577**
Allowance reversed during the period *(Note 30)*	(20,455)	(115)	(20,570)
Closing balance	**212,624**	**230,383**	**443,007**

Movements of allowance for impairment of investment securities for the year ended 31 December 2024 were as follows:

	Available-for-sale securities VND million	*Held-to-maturity securities VND million*	*Total VND million*
Opening balance	**366,532**	**98,383**	**464,915**
Allowance (reversed)/made during the year *(Note 30)*	(133,453)	132,115	(1,338)
Closing balance	**233,079**	**230,498**	**463,577**

13. LONG-TERM INVESTMENTS

	30/6/2025 VND million	31/12/2024 VND million
Investments in subsidiaries	8,341,463	8,158,804
Other long-term investments	372,573	373,173
Allowance for long-term investments	(33,492)	(33,492)
	8,680,544	**8,498,485**

13.1 Investments in subsidiaries

	30/6/2025 VND million	31/12/2024 VND million
Military Bank Asset Management Company Limited	665,862	665,862
MB Securities Joint Stock Company	3,194,207	3,194,207
MB Capital Management Joint Stock Company	293,900	293,900
MB Shinsei Finance Limited Liability Company	400,000	400,000
Military Insurance Corporation	1,062,034	879,375
MB Ageas Life Insurance Company Limited	915,000	915,000
MB Bank (Cambodia) PLC	1,810,460	1,810,460
	8,341,463	**8,158,804**

13.2 Other long-term investments

	30/6/2025 VND million	31/12/2024 VND million
Investments in economic entities	372,573	373,173

14. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets for the six-month period ended 30 June 2025 were as follows:

	Buildings and construction VND million	*Machines and equipment VND million*	*Transportation vehicles and transmission equipment VND million*	*Other tangible fixed assets VND million*	*Total VND million*
Cost					
Opening balance	2,509,793	3,122,957	1,386,881	933,536	7,953,167
Additions	734	95,197	58,463	11,215	165,609
Disposals	-	(2,990)	(24,939)	(436)	(28,365)
Reclassifications	-	1,019,021	(75,484)	(943,537)	-
Foreign exchange differences	4	193	85	20	302
Closing balance	**2,510,531**	**4,234,378**	**1,345,006**	**798**	**8,090,713**
Accumulated depreciation					
Opening balance	695,464	2,427,670	1,075,844	490,002	4,688,980
Depreciation during period	20,802	107,300	34,032	47,490	209,624
Disposals	-	(2,985)	(24,939)	(422)	(28,346)
Reclassifications	-	605,252	(68,774)	(536,478)	-
Foreign exchange differences	4	163	70	19	256
Closing balance	**716,270**	**3,137,400**	**1,016,233**	**611**	**4,870,514**
Net book value					
Opening balance	**1,814,329**	**695,287**	**311,037**	**443,534**	**3,264,187**
Closing balance	**1,794,261**	**1,096,978**	**328,773**	**187**	**3,220,199**

14. TANGIBLE FIXED ASSETS (continued)

Movements of tangible fixed assets for the year ended 31 Decemer 2024 were as follows:

	Buildings and construction VND million	*Machines and equipment VND million*	*Transportation vehicles and transmission equipment VND million*	*Other tangible fixed assets VND million*	*Total VND million*
Cost					
Opening balance	**2,507,415**	**2,671,527**	**1,203,238**	**551,375**	**6,933,555**
Additions	3,078	553,667	240,269	408,927	1,205,941
Disposals	(700)	(102,189)	(56,604)	(26,761)	(186,254)
Foreign exchange differences	-	(48)	(22)	(5)	(75)
Closing balance	**2,509,793**	**3,122,957**	**1,386,881**	**933,536**	**7,953,167**
Accumulated depreciation					
Opening balance	602,293	2,082,672	1,003,028	376,932	4,064,925
Depreciation during year	93,171	420,927	108,298	120,232	742,628
Disposals	-	(102,187)	(55,630)	(26,736)	(184,553)
Other increases	-	26,296	20,162	19,580	66,038
Foreign exchange differences	-	(38)	(14)	(6)	(58)
Closing balance	**695,464**	**2,427,670**	**1,075,844**	**490,002**	**4,688,980**
Net book value					
Opening balance	**1,905,122**	**588,855**	**200,210**	**174,443**	**2,868,630**
Closing balance	**1,814,329**	**695,287**	**311,037**	**443,534**	**3,264,187**

15. INTANGIBLE FIXED ASSETS

Movements of intangible fixed assets for the six-month period ended 30 June 2025 were as follows:

	Land use rights VND million	*Computer software VND million*	*Total VND million*
Cost			
Opening balance	1,136,125	2,592,601	3,728,726
Additions	-	146,406	146,406
Disposals	-	(426)	(426)
Foreign exchange differences	-	150	150
Closing balance	**1,136,125**	**2,738,731**	**3,874,856**
Accumulated amortisation			
Opening balance	259,380	2,186,772	2,446,152
Depreciation during the period	10,253	145,272	155,525
Disposals	-	(426)	(426)
Foreign exchange differences	-	47	47
Closing balance	**269,633**	**2,331,665**	**2,601,298**
Net book value			
Opening balance	**876,745**	**405,829**	**1,282,574**
Closing balance	**866,492**	**407,066**	**1,273,558**

Movements of intangible fixed assets for the year ended 31 December 2024 were as follows:

	Land use rights VND million	*Computer software VND million*	*Total VND million*
Cost			
Opening balance	**1,136,125**	**1,936,345**	**3,072,470**
Additions	-	660,860	660,860
Disposals	-	(4,586)	(4,586)
Foreign exchange differences	-	(18)	(18)
Closing balance	**1,136,125**	**2,592,601**	**3,728,726**
Accumulated amortisation			
Opening balance	238,703	1,702,100	1,940,803
Depreciation during the year	20,677	482,877	503,554
Disposals	-	(4,586)	(4,586)
Other movements	-	6,385	6,385
Foreign exchange differences	-	(4)	(4)
Closing balance	**259,380**	**2,186,772**	**2,446,152**
Net book value			
Opening balance	**897,422**	**234,245**	**1,131,667**
Closing balance	**876,745**	**405,829**	**1,282,574**

16. OTHER ASSETS

16.1 Receivables

	30/6/2025 VND million	31/12/2024 VND million
Internal receivables	171,587	236,574
External receivables (i)	8,086,793	8,760,581
Construction in progress, purchase of fixed assets	281,425	197,461
	8,539,805	**9,194,616**

(i) Details of external receivables

	30/6/2025 VND million	31/12/2024 VND million
Deposits, mortgages, pledges	711,227	587,934
Receivables related to trade finance	16,873	1,412,951
Non-recourse receivables under documentary collection	1,786,960	-
Advances and deposits for contracts	136,031	131,858
Receivables related to payment services	487,371	241,946
Receivables for debt sales activities	3,041,629	5,852,543
Other external receivables	1,906,702	533.349
	8,086,793	**8,760,581**

16.2 Interest and fee receivables

	30/6/2025 VND million	31/12/2024 VND million
Interest receivables from deposits	77,256	43,901
Interest receivables from securities investments	5,272,474	3,723,810
Interest receivables from credit activities	4,271,844	3,831,253
Interest receivables from financial derivatives	234,072	194,448
	9,855,646	**7,793,412**

16.3 Other assets

	30/6/2025 VND million	31/12/2024 VND million
Goodwill	-	9,523
Other expense awaiting for allocation	1,137,143	1,305,144
Other assets	449,361	471,505
	1,586,504	**1,786,172**

16. OTHER ASSETS (continued)

16.4 Allowance for other assets

Movements in allowance for other assets during the six-month period ended 30 June 2025 were as follows:

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Opening balance	**39,258**	**39,258**
Allowance reversed during the period	(10,000)	-
Closing balance	**29,258**	**39,258**

17. AMOUNTS DUE TO THE GOVERNMENT AND STATE BANK OF VIETNAM

	30/6/2025 VND million	*31/12/2024 VND million*
Deposits from the State Treasury	1,837	77,462
Borrowings from the State Bank of Vietnam	20,892,227	8,078,823
	20,894,064	**8,156,285**

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

18.1 Deposits from other credit institutions

	30/6/2025 VND million	*31/12/2024 VND million*
Demand deposits	7,999,493	5,898,104
- *In VND*	*7,919,258*	*5,804,081*
- *In foreign currencies*	*80,235*	*94,023*
Term deposits	85,386,490	66,513,600
- *In VND*	*77,386,000*	*59,165,000*
- *In foreign currencies*	*8,000,490*	*7,348,600*
	93,385,983	**72,411,704**

18.2 Borrowings from other credit institutions

	30/6/2025 VND million	*31/12/2024 VND million*
In VND	2,290,038	10,503,888
In foreign currencies	14,489,153	8,924,777
	16,779,191	**19,428,665**

Interest rates at the end of the period/year were as follows:

	30/6/2025 %	*31/12/2024* %
Term deposits in VND	3.00 – 8.50	2.60 – 5.00
Term deposits in foreign currencies	4.30 – 4.35	4.40 – 4.60
Borrowings from other credit institutions in VND	3.40 – 4.60	4.10 – 5.61
Borrowings from other credit institutions in foreign currencies	4.37 – 5.67	3.50 – 6.17

19. DEPOSITS FROM CUSTOMERS

	30/6/2025 VND million	*31/12/2024 VND million*
Demand deposits	291,280,821	273,026,741
- *In VND*	*264,329,490*	*251,084,228*
- *In foreign currencies*	*26,951,331*	*21,942,513*
Term deposits	483,959,676	431,941,261
- *In VND*	*477,883,977*	*425,150,538*
- *In foreign currencies*	*6,075,699*	*6,790,723*
Deposits for specific purposes	1,239,038	1,791,286
- *In VND*	*539,630*	*269,234*
- *In foreign currencies*	*699,408*	*1,522,052*
Margin deposits	6,322,039	7,307,639
- *In VND*	*3,922,748*	*4,046,348*
- *In foreign currencies*	*2,399,291*	*3,261,291*
	782,801,574	**714,066,927**

Interest rates at the end of the period/year were as follows:

	30/6/2025 %	*31/12/2024* %
Demand deposits in VND	0.00 – 0.50	0.00 – 0.50
Demand deposits in foreign currencies	0.00 – 1.00	0.00 – 1.00
Term deposits in VND	0.10 – 5.90	0.10 – 6.00
Term deposits in foreign currencies	0.00 – 2.00	0.00 – 2.00

Analysis of deposits from customers by types is as follows:

	30/6/2025 VND million	%	*31/12/2024 VND million*	%
Economic entities	311,007,917	39.73	295,059,071	41.32
Individuals	471,793,657	60.27	419,007,856	58.68
	782,801,574	**100.00**	**714,066,927**	**100.00**

20. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

	Total contract value by exchange rates at the contract date	*Total net carrying value (by the exchange rates at the reporting date)*		
		Assets	*Lisabilities*	*Net carrying value*
	VND million	*VND million*	*VND million*	*VND million*
As at 30 June 2025				
Forward currency contracts	51,472,492	51,692,343	(52,029,776)	(337,433)
Currency swap contracts	230,435,133	231,811,122	(232,316,559)	(505,437)
	281,907,625	**283,503,465**	**(284,346,335)**	**(842,870)**
As at 31 December 2024				
Forward currency contracts	29,002,492	29,129,292	(29,494,262)	(364,970)
Currency swap contracts	135,536,141	136,362,265	(136,188,750)	173,515
	164,538,633	**165,491,557**	**(165,683,012)**	**(191,455)**

21. OTHER BORROWED AND ENTRUSTED FUNDS

	30/6/2025 VND million	*31/12/2024 VND million*
Entrusted funds received in VND	63,442	73,300

22. VALUABLE PAPERS ISSUED

	30/6/2025 VND million	*31/12/2024 VND million*
Bonds	48,031,304	34,333,258
- *Less than 5 years*	*25,999,774*	*17,999,562*
- *Over 5 years*	*22,031,530*	*16,333,696*
Certificates of deposits	112,807,181	85,512,146
- *Less than 12 months*	*73,550,000*	*62,120,000*
- *Over 12 months*	*39,257,181*	*23,392,146*
	160,838,485	**119,845,404**

As at 30 June 2025, bonds are entitled to interest rates of 5.00% p.a. to 8.80% p.a. (31/12/2024: interest rates of 5.28% p.a. to 8.80% p.a.) and certificates of deposit are entitled to interest rates of 4.40% p.a. to 11.18% p.a. (31/12/2024: interest rates of 3.60% p.a. to 11.18% p.a.).

23. OTHER LIABILITIES

23.1 Interest and fee payables

	30/6/2025 VND million	*31/12/2024 VND million*
Interest payables on term deposits	2,711,043	2,962,068
Interest payables on savings deposits	4,400,878	3,749,624
Interest payables on valuable papers issued	3,492,501	2,822,401
Interest payables to other credit institutions	107,480	118,108
Interest payables on derivative contracts	206,324	167,336
Interest payables on capital entrusted by other institutions	40	52
	10,918,266	**9,819,589**

23.2 Other liabilites

	30/6/2025 VND million	*31/12/2024 VND million*
Internal payables	2,012,502	1,768,368
External payables (i)	11,863,172	12,150,437
Bonus and welfare fund	3,160,273	1,694,355
	17,035,947	**15,613,160**

(i) Details of external payables were as follows:

	30/6/2025 VND million	*31/12/2024 VND million*
Tax and other obligations to State budget *(Note 24)*	2,201,990	3,216,850
Money transfer payables	1,877,303	552,701
Unearned revenue	590,405	466,007
Payables related to associated services for account transfers or payments	273,136	316,900
Payables related to interbank money transfer	5,986,829	7,268,673
Other items awaiting payment	933,509	329,306
	11,863,172	**12,150,437**

24. TAX AND OTHER OBLIGATIONS TO THE STATE BUDGET

The six-month period ended 30 June 2025:

	Opening balance	*Movements during the period*		*Closing balance*
	Payable	*Increase*	*Decrease*	*Payable*
	VND million	*VND million*	*VND million*	*VND million*
Value added tax	59,270	303,536	(280,197)	82,609
Corporate income tax	2,962,754	2,887,875	(3,776,631)	2,073,998
Other taxes	194,826	661,334	(810,777)	45,383
	3,216,850	**3,852,745**	**(4,867,605)**	**2,201,990**

The six-month period ended 31 December 2024:

	Opening balance	*Movements during the year*		*Closing balance*
	Payable	*Increase*	*Decrease*	*Payable*
	VND million	*VND million*	*VND million*	*VND million*
Value added tax	58,031	569,484	(568,245)	59,270
Corporate income tax	3,169,293	5,443,921	(5,650,460)	2,962,754
Other taxes	57,948	1,149,510	(1,012,632)	194,826
	3,285,272	**7,162,915**	**(7,231,337)**	**3,216,850**

25. OWNERS' EQUITY AND RESERVES

25.1 Statement of changes in equity

	Charter capital VND million	*Share premium VND million*	*Capital supplementary reserve VND million*	*Financial reserve VND million*	*Other reserves VND million*	*Retained earnings VND million*	*Total VND million*
Balance as at 1 January 2024	**52,140,841**	**869,327**	**3,595,230**	**7,175,661**	**807,788**	**24,008,552**	**88,597,399**
Net profit for the year	-	-	-	-	-	22,195,364	22,195,364
Increase capital from shares issuance in the year	922,400	435,007	-	-	-	-	1,357,407
Appropriation to reserves during the year	-	-	991,527	1,983,054	498,558	(3,473,139)	-
Appropriation to the bonus, welfare funds	-	-	-	-	-	(1,586,443)	(1,586,443)
Utilization during the year	-	-	-	-	(348,289)	-	(348,289)
Cash dividends during the year	-	-	-	-	-	(2,643,542)	(2,643,542)
Other adjustments	-	-	-	-	-	(19,323)	(19,323)
Foreign exchange differences	-	-	-	-	(84)	(727)	(811)
Balance as at 31 December 2024	**53,063,241**	**1,304,334**	**4,586,757**	**9,158,715**	**957,973**	**38,480,742**	**107,551,762**
Net profit for the period	-	-	-	-	-	12,631,386	12,631,386
Increase capital from shares issuance in the period	7,959,486	-	-	-	-	(7,959,486)	-
Appropriation to reserves during the period	-	-	2,219,536	2,219,536	556,610	(4,995,682)	-
Appropriation to the bonus, welfare funds	-	-	-	-	-	(1,775,629)	(1,775,629)
Utilization during the period	-	-	-	-	(177,256)	-	(177,256)
Foreign exchange differences	-	-	-	-	430	1,895	2,325
Balance as at 30 June 2025	**61,022,727**	**1,304,334**	**6,806,293**	**11,378,251**	**1,337,757**	**36,383,226**	**118,232,588**

25. OWNERS' EQUITY AND RESERVES (continued)

25.2 Equity

Details of number of shares registered and issued by the Bank were as follows:

	30/6/2025		*31/12/2024*	
	Shares	*VND million*	*Shares*	*VND million*
Number of registered shares	6,102,272,659	61,022,727	5,306,324,052	53,063,241
Number of shares issued				
- Ordinary shares	*6,102,272,659*	*61,022,727*	*5,306,324,052*	*53,063,241*
Number of shares circulated				
- Ordinary shares	*6,102,272,659*	*61,022,727*	*5,306,324,052*	*53,063,241*

All ordinary shares have a par value of VND10,000.

26. NET INTEREST AND SIMILAR INCOME

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Interest and similar income	**36,218,458**	**29,457,827**
Interest income from deposits	1,089,703	943,915
Interest income from loans	27,893,994	22,827,896
Interest income from debt securities	5,814,995	4,453,043
Interest income from debt purchase and sale	73,816	73,649
Income from guarantee activities	927,308	718,026
Other income from credit activities	418,642	441,298
Interest and similar expenses	**(16,172,360)**	**(13,245,951)**
Interest expenses for deposits	(11,310,086)	(8,594,654)
Interest expenses for borrowings	(578,175)	(570,798)
Interest expenses for valuable papers issued	(3,652,812)	(3,003,457)
Expenses for other credit activities	(631,287)	(1,077,042)
Net interest and similar income	**20,046,098**	**16,211,876**

27. NET FEE AND COMMISSION INCOME

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Fee and commission income	**3,478,024**	**2,811,249**
Income from settlement services	1,665,363	1,519,324
Income from treasury services	3,998	2,313
Income from advisory services	533,282	263,043
Income from trust and agency services	572,443	465,060
Income from other services	702,938	561,509
Fee and commission expenses	**(1,409,080)**	**(1,144,713)**
Expenses for settlement services	(1,118,909)	(898,437)
Expenses for commission for brokerage services	(225,398)	(208,617)
Expenses for treasury services	(20,222)	(14,811)
Expenses for other services	(44,551)	(22,848)
Net fee and commission income	**2,068,944**	**1,666,536**

28. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Income from trading of foreign currencies	**2,422,197**	**3,960,241**
Income from foreign currencies and gold trading	1,955,582	2,174,546
Income from currency derivatives	466,615	1,785,695
Expenses for trading of foreign currencies	**(1,348,680)**	**(3,100,541)**
Expenses for foreign currencies and gold trading	(381,648)	(422,401)
Expenses for currency derivatives	(967,032)	(2,678,140)
Net gain from trading of foreign currencies	**1,073,517**	**859,700**

29. NET GAIN FROM SECURITIES HELD FOR TRADING

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Gains from securities held for trading	287,344	1,320,914
Losses for securities held for trading	-	(38)
Net gain from securities held for trading	**287,344**	**1,320,876**

30. NET GAIN FROM INVESTMENT SECURITIES AND LONG-TERM INVESTMENTS

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Income from trading investment securities and long-term investments	1,240,481	804,522
Expenses for trading investment securities and long-term investments	(89,964)	(211,656)
Allowance reversed/(made) for investment securities	20,570	(106,956)
Net gain from investment securities and long-term investments	**1,171,087**	**485,910**

31. NET GAIN FROM OTHER ACTIVITIES

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Income from other activities	**2,776,058**	**2,004,724**
Recovery of bad debts previously written-off	1,844,706	1,123,757
Income from other derivatives	638,212	776,949
Other income	293,140	104,018
Expenses for other activities	**(525,355)**	**(801,340)**
Expenses for other derivatives	(490,002)	(773,807)
Other expenses	(35,353)	(27,533)
Net gain from other activities	**2,250,703**	**1,203,384**

32. INCOME FROM CAPITAL CONTRIBUTION, SHARE ACQUISITION

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Dividend	1,183,892	922,734

33. OPERATING EXPENSES

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Expenses on taxes, fees	**37,575**	**35,821**
Personnel expenses	**4,121,108**	**3,491,318**
In which:		
Salary and allowances	*3,053,012*	*2,649,287*
Expenses on assets	**1,210,208**	**1,287,707**
In which:		
Depreciation of fixed assets	*365,149*	*599,692*
Other expenses	*845,059*	*688,015*
Administrative expenses	**1,123,761**	**1,120,729**
In which:		
Per-diem	*77,059*	*66,633*
Social activities of the credit institution	*6,872*	*6,496*
Other expenses	*1,039,830*	*1,047,600*
Insurance fees for deposits from customers	**338,487**	**276,375**
Allowance reversed for doubtful debt	(10,000)	-
	6,821,139	**6,211,950**

34. ALLOWANCE EXPENSES

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Allowance made for loan to customers	5,662,899	3,295,893
Allowance made/(reversed) for purchased debt	78,417	(5,039)
	5,741,316	**3,290,854**

35. CURRENT CORPORATE INCOME TAX EXPENSE

The Bank has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits according to Circular No. 78/2014/TT-BTC which came into force from 2 August 2014 guiding the implementation of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013, detailing and guiding the implementation of the law on CIT.

For the Bank's branch in Laos, the Bank calculates and determines its CIT in accordance with the income tax regulations in Laos. According to the Tax Ordinance No. 67 dated 18 June 2019 issued by the Lao P.D.R Parliament and became effective from 17 February 2020, CIT of the branch is defined as 20% of the profit of the branch.

The Bank's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the separate financial statements could be changed at a later date upon final determination of the tax authorities.

Current corporate income tax payables are determined based on taxable income of the year. Taxable income differs from the one reported in the interim separate statement of income since taxable income excludes incomes which are taxable or expenses which are deducted in prior periods due to the differences between the Bank's accounting policies and the tax regulations. It 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.

Current income tax expense during the periods is as follows:

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Profit before tax	**15,519,130**	**13,168,212**
Adjusted for:		
- *Dividend income*	*(1,183,892)*	*(922,734)*
- *Net gain of overseas branches*	*(8,781)*	*(5,526)*
- *Non-deductible expenses*	*30,486*	*33,877*
Estimated taxable income in Vietnam	**14,356,943**	**12,273,829**
The Bank's CIT expenses in Vietnam (20%)	2,871,389	2,454,766
Overseas branches' CIT expenses	1,756	1,104
Additions and adjustments in previous years	14,599	14,908
Total CIT expenses in the period	**2,887,744**	**2,470,778**
CIT payable at the beginning of the period	2,962,754	3,169,293
CIT paid during the period	(3,776,631)	(4,233,390)
Foreign exchange differences	131	(63)
CIT payable at the end of the period	**2,073,998**	**1,406,618**

Deferred income tax

No deferred tax was recognized at the end of the year since there was no temporary material difference between the carrying value and the tax base of assets and liabilities in the separate financial statements.

36. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the interim separate statement of cash flows include items in the interim separate statement of financial position as follows:

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Cash, gold and gemstones	5,113,281	3,266,448
Balances with the State Bank	13,353,804	27,977,005
Demand deposits at other credit institutions	30,359,634	10,657,032
Deposits with other credit institutions with original term of three (3) months or less	63,597,068	58,766,224
	112,423,787	**100,666,709**

37. ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

37.1 Mortgaged, pledged and discounted and rediscounted assets of customers

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Real estates	882,622,950	772,485,557
Movables	113,685,956	115,532,050
Valuable papers	102,238,093	83,407,616
Receivables	131,235,365	153,599,499
Other collaterals	453,494,877	356,603,539
	1,683,277,241	**1,481,628,261**

37.2 Mortgaged, pledged and discounted and rediscounted assets

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Valuable papers	25,921,064	12,260,320

38. EMPLOYEES' REMUNERATION

	For the six-month period ended 30 June 2025 *VND million*	*For the six-month period ended 30 June 2024* *VND million*
Number of employees per year (staff)	12,623	11,160
Total income of employees	3,053,012	2,649,287
Income per staff per month (VND million/staff/month)	**40.31**	**39.57**

39. OPERATING LEASE COMMITMENTS

	30/6/2025 VND million	*31/12/2024 VND million*
- Due within 1 year	57,169	57,572
- Due from 1 to 5 years	1,173,455	1,136,978
- Due after 5 years	633,909	473,524
	1,864,533	**1,668,074**

40. CONTINGENT LIABILITIES AND COMMITMENTS

In the course of its business, the Bank performs financial instruments related to items other than the separate statement of financial position. These financial instruments mainly include guarantees of guarantees and letters of credit. These instruments also create credit risks for the Bank in addition to the credit risks recognized in the balance sheet.

Credit risk of off-balance sheet financial instruments is defined as the ability to introduce credit risk to the Bank when one of the parties related to such financial instrument fails to perform the terms of the contract.

Financial guarantees are conditional commitments that the Bank grants to customers to transact with a third party in the activities of loan guarantee, payment guarantee, contract performance guarantee and bid guarantee. The credit risk associated with the granting of guarantees is essentially the same as that of lending to customers.

A sight commercial letter of credit transaction is a type of transaction in which the Bank provides financing to its customers, usually the buyer/importer of goods and the beneficiary being the seller/exporter. Credit risk in a sight letter of credit is usually low since imported goods are used as collateral for this type of transaction.

A deferred letter of credit transaction will incur a risk when the contract has been performed but the customer does not pay the beneficiary. Deferred payment letters of credit that are not paid by the customer are recognized by the Bank as a mandatory loan and the corresponding liability represents the Bank's financial obligation to pay the beneficiary and fulfil its obligations in guaranteeing for customers.

Banks often require customers to deposit to secure credit-related financial instruments when necessary. The margin value ranges from 0% to 100% of the committed value granted, depending on the customer's reliability level as assessed by the Bank.

Contingent liabilities and commitments are detailed as follows:

	30/6/2025 VND million	*31/12/2024 VND million*
Loan guarantees	1,659,555	238,395
Foreign exchange commitments	463,808,116	263,133,210
- *Foreign exchange commitments - buy*	*2,161,335*	*4,416,403*
- *Foreign exchange commitments - sell*	*1,383,768*	*4,492,239*
- *Cross currency swap contracts - buy*	*230,823,522*	*127,747,604*
- *Cross currency swap contracts - sell*	*229,439,491*	*126,476,964*
Letters of credit	40,189,404	29,138,440
Other guarantees	141,701,647	135,544,405
Other commitments	128,208,782	72,142,469

41. RELATED PARTY TRANSACTIONS

During normal business operation, the Bank has undertaken transactions with other parties to which the Bank is related. A party is considered to be related if the party has ability to control or to influence other parties in making decision of financial policies and operational activities. A party is related to the Bank if:

(a) Directly, or indirectly through one or more intermediaries, the party:

- controls, is controlled by, or is under common control by Bank (including parents and subsidiaries);
- has an interest (owning 5% or more of the charter capital or voting share capital) in the Bank that gives it significant influence over the Bank;
- has joint control over the Bank.

(b) The party is a joint venture in which the Bank is a venture or an associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary of the Bank);

(c) The party has a member which is the member of the key management personnel of the Bank or in Board of Directors of the Bank;

(d) The party is a close member of the family of any individual referred to in (a) or (c); or

(e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

The Bank paid remuneration of the Board of Directors and Board of Supervisory pursuant to Resolution No. 24/NQ-MB-DHCD dated 26 April 2025 of the General Meeting of Shareholders, whereby the remuneration and operating budget is 1.2% of profit after tax.

Management's salary and other managers is paid in accordance with the Bank's salary regulations.

41. RELATED PARTY TRANSACTIONS (continued)

Details of significant balances with related parties were as follows:

	30/6/2025 VND million Receivables/ (Payables)	*31/12/2024 VND million Receivables/ (Payables)*
Subsidiaries		
MB Capital Management Joint Stock Company ("MB Cap")		
- Deposits of MB Cap at the Bank	(226,856)	(266,390)
- Dividends receivables	38,795	-
MB Securities Joint Stock Company ("MBS")		
- Deposits of MBS at the Bank	(2,489,128)	(2,393,801)
- Dividends receivables	524,828	-
Military Bank Asset Management Company Limited ("MB AMC")		
- Deposits of MB AMC at the Bank	(232,934)	(367,252)
- Dividends receivables	479,550	-
MB Shinsei Finance Limited Liability Company ("Mcredit")		
- Deposits with and loans to Mcredit	10,800,000	8,325,000
- Deposits of Mcredit at the Bank	(1,073,213)	(1,190,771)
Military Insurance Corporation ("MIC")		
- Deposits of MIC at the Bank	(707,417)	(729,734)
- Dividends receivables	68,164	
MB Ageas Life Insurance Company Limited ("MBAL")		
- Deposits of MBAL at the Bank	(2,952,580)	(2,389,052)
- Dividends receivables	67,100	-
MB Bank (Cambodia) PLC. ("MB Cambodia")		
- Deposits at MB Cambodia	1,958,253	1,909,376
- Deposits of MB Cambodia at the Bank	(20,692)	(2,148)
Modern Bank of Viet Nam Limited		
- Receivables from debt sale activities	3,041,629	5,852,543
Major shareholders		
- Deposits at the Bank	(35,716,715)	(40,239,944)

41. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties during the periods were as follows:

	For the six-month period ended 30 June 2025 VND million Income/(expenses)	*For the six-month period ended 30 June 2024 VND million Income/(expenses)*
Subsidiraries		
MB Capital Management Joint Stock Company ("MB Cap")		
- Interest expenses for deposits	(2,058)	(1,167)
- Dividend received during the period	38,795	-
MB Securities Joint Stock Company ("MBS")		
- Interest expenses for deposits	(22,404)	(21,549)
- Expenses for using MBS services	(19,540)	(16,192)
- Dividend received during the period	524,828	418,755
Military Bank Asset Management Company Limited ("MB AMC")		
- Interest expenses for deposits	(3,270)	(1,835)
- Service fees	45,100	47,644
- Project management, valuation and evaluation assets fees	(145,310)	(120,624)
- Expenses for debt collection	(373,306)	(286,001)
- Office rental and management fees	(63,262)	(57,252)
- Dividend received during the period	479,550	368,770
MB Shinsei Finance Limited Liability Company ("Mcredit")		
- Interest income on deposits	179,344	60,284
- Interest expense for deposit	(11,993)	(7,914)
Military Insurance Corporation ("MIC")		
- Income from insurance agency contract	32,789	69,265
- Interest expenses for deposits	(16,342)	(21,898)
- Insurance fees	(31,766)	(31,644)
- Dividend received during the period	68,164	118,062
MB Ageas Life Insurance Company Limited		
- Interest expenses for deposits	(74,734)	(55,317)
- Income from insurance agency contract	541,519	411,796
- Dividend received during the period	67,100	-
MB Bank (Cambodia) PLC.		
- Interest expense for deposit	-	-
- Interest income on deposits	51,018	26,340
Major shareholders		
- Interest expenses for deposit	(792,169)	(920,443)
- Cash dividend received during the period	-	(390,069)
- Share dividend received during the period	(3,187,327)	-
- Additional shares issued in the period	-	730,000

42. SEGMENT REPORT

42.1 Business segment report

At present, the Bank has one business sector which is banking operations including regular supply of the following operations:

- Receiving deposits;
- Credit allowance;
- Providing payment services through accounts; and
- Other banking activities.

Accordingly, the Board of Management confirms that the Bank has only one business sector, which is banking operations and the Bank's risk and profitability ratio are reflected in this single business sector. Therefore, the Bank does not need to present detailed segment report by business sector.

42.2 Geographical segment report

Assets and liabilities by segment as at 30 June 2025:

Unit: VND million

	North	*Central*	*South*	*Overseas*	*Net off*	*Total*
Assets	**830,962,203**	**60,614,102**	**329,000,983**	**2,036,823**	**(821,701)**	**1,221,792,410**
1. Cash, gold and gemstones	2,103,761	709,729	2,278,865	20,926	-	5,113,281
2. Fixed assets	4,276,899	53,855	155,811	7,192	-	4,493,757
3. Other assets	824,581,543	59,850,518	326,566,307	2,008,705	(821,701)	1,212,185,372
Liabilities	**716,374,805**	**59,739,583**	**326,292,687**	**1,974,448**	**(821,701)**	**1,103,559,822**
1. External liabilities	820,967,417	49,917,428	214,472,119	1,590,756	(423,845)	1,086,523,875
2. Internal liabilities	1,952,065	8,176	48,573	3,688	-	2,012,502
3. Other liabilities	(106,544,677)	9,813,979	111,771,995	380,004	(397,856)	15,023,445

42. SEGMENT REPORT (continued)

42.2 *Geographical segment report* (continued)

Geographic segment performance for the six-month period ended 30 June 2025:

Unit: VND million

	North	*Central*	*South*	*Overseas*	*Net off*	*Total*
Income	**71,437,935**	**3,791,647**	**19,833,599**	**114,990**	**(47,571,719)**	**47,606,452**
1. Interest and similar income	58,825,138	3,181,300	16,818,196	99,069	(42,705,245)	36,218,458
2. Income from commission service	2,612,504	105,239	691,230	7,168	61,883	3,478,024
3. Income from other business operations	10,000,293	505,108	2,324,173	8,753	(4,928,357)	7,909,970
Expenses	**(56,044,266)**	**(2,424,121)**	**(12,394,656)**	**(97,455)**	**44,614,492**	**(26,346,006)**
1. Interest and similar expenses	(46,277,879)	(1,990,585)	(10,517,333)	(82,951)	42,696,388	(16,172,360)
2. Depreciation expenses	(340,251)	(6,167)	(17,713)	(1,018)	-	(365,149)
3. Expenses directly related to business operations	(9,426,136)	(427,369)	(1,859,610)	(13,486)	1,918,104	(9,808,497)
Operation results before credit allowance expenses	**15,393,669**	**1,367,526**	**7,438,943**	**17,535**	**(2,957,227)**	**21,260,446**
Allowance expenses	(4,448,892)	(271,945)	(3,968,952)	(8,754)	2,957,227	(5,741,316)
Operation results by segment (before tax)	**10,944,777**	**1,095,581**	**3,469,991**	**8,781**	**-**	**15,519,130**

42. SEGMENT REPORT (continued)

42.2 Geographical segment report (continued)

Assets and liabilities by segment as at 31 December 2024:

Unit: VND million

	North	*Central*	*South*	*Overseas*	*Net off*	*Total*
Assets	**708,422,640**	**55,154,822**	**302,676,568**	**1,713,893**	**(809,672)**	**1,067,158,251**
1. Cash, gold and gemstones	1,556,441	464,875	1,237,218	7,914	-	3,266,448
2. Fixed assets	4,340,764	47,907	153,716	4,374	-	4,546,761
3. Other assets	702,525,435	54,642,040	301,285,634	1,701,605	(809,672)	1,059,345,042
Liabilities	**605,270,772**	**53,988,389**	**299,554,504**	**1,602,496**	**(809,672)**	**959,606,489**
1. External liabilities	712,527,056	41,539,107	189,100,043	1,239,163	(412,040)	943,993,329
2. Internal liabilities	1,725,620	(11,386)	53,738	396	-	1,768,368
3. Other liabilities	(108,981,904)	12,460,668	110,400,723	362,937	(397,632)	13,844,792

Geographic segment performance for the year ended 30 June 2024:

Unit: VND million

	North	*Central*	*South*	*Overseas*	*Net off*	*Total*
Income	**63,617,016**	**2,986,246**	**15,632,248**	**103,919**	**(41,057,218)**	**41,282,211**
1. Interest and similar income	49,461,728	2,519,608	13,873,197	77,611	(36,474,317)	29,457,827
2. Income from commission service	1,934,994	95,542	564,719	3,411	212,583	2,811,249
3. Income from other business operations	12,220,294	371,096	1,194,332	22,897	(4,795,484)	9,013,135
Expenses	**(50,867,592)**	**(1,873,361)**	**(10,035,774)**	**(74,498)**	**38,028,080**	**(24,823,145)**
1. Interest and similar expenses	(39,668,699)	(1,500,463)	(8,277,399)	(61,866)	36,262,476	(13,245,951)
2. Depreciation expenses	(552,470)	(12,810)	(33,910)	(502)	-	(599,692)
3. Expenses directly related to business operations	(10,646,423)	(360,088)	(1,724,465)	(12,130)	1,765,604	(10,977,502)
Operation results before credit allowance expenses	**12,749,424**	**1,112,885**	**5,596,474**	**29,421**	**(3,029,138)**	**16,459,066**
Allowance expenses	(2,275,778)	(391,469)	(3,628,850)	(23,895)	3,029,138	(3,290,854)
Operation results by segment (before tax)	**10,473,646**	**721,416**	**1,967,624**	**5,526**	**-**	**13,168,212**

42. SEGMENT REPORT (continued)

42.3 Concentration based on geographical areas of assets, liabilities and off-balance items

As at 30 June 2025:

	Total customer loans VND million	*Total deposits and loans at the State Bank and other credit institutions VND million*	*Off-balance sheet commitments VND million*	*Derivative financial instruments VND million*	*Securities trading and investment VND million*
Local	829,679,165	107,019,234	311.210.885	842,870	253,787,974
Overseas	1,065,361	883,180	548.503	-	54,989
	830,744,526	**107,902,414**	**311.759.388**	**842,870**	**253,842,963**

As at 31 December 2024:

	Total customer loans VND million	*Total deposits and loans at the State Bank and other credit institutions VND million*	*Off-balance sheet commitments VND million*	*Derivative financial instruments VND million*	*Securities trading and investment VND million*
Local	733,635,035	99,638,771	237,063,709	191,455	206,588,976
Overseas	959,059	665,405	-	-	57,261
	734,594,094	**100,304,176**	**237,063,709**	**191,455**	**206,646,237**

43. FINANCIAL RISK MANAGEMENT POLICIES

The Bank's orientation is to become a diversified financial group. Therefore, the use of financial instruments, including funding from customers (with deposit products and valuable papers issued) and investments in high quality financial assets has become the key activities to help the Bank gain necessary interest rate gaps. From the risk management perspective, the Bank is required to maintain the structure of assets, liabilities and equity (including balance sheet items and off-balance sheet items) for the purpose of ensuring safety and mitigating risks in banking activities. In addition, the Bank has invested in securities or granted credit facilities to other banks. The risks related to currency exchange and interest rates have been managed through applying of position limits to restrict over-concentration and simultaneously participating in activities with balancing impact to minimise risks. By holding various assets being high quality financial instruments, the structure of the Bank's interim separate statement of financial position would be able to protect the Bank from significant risks during its business processes and ensure liquidity. In addition, the Bank has been also involved in many derivatives transactions related to financial instruments such as currency forward commitments, currency swap commitments, and interest rate swap commitments for the purpose of managing currency risk.

In the process of credit risk management, the Bank has adopted the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of the Bank's credit activities. Liquidity risk is limited by holding appropriate amounts of cash and cash equivalents as demand deposits ("Nostro"), term deposits at the SBV and other credit institutions and valuable papers. The safety ratios with risk factors taken into account are also used to manage liquidity risk. The Bank has regularly assessed interest rate gaps, compared to the gaps of domestic markets and international markets to make timely adjustments. In addition, the application of internal risk management processes has become more efficient owing to the deployment of Centralised Capital Management System and Centralised Payment System in which all capital and payment transactions of the Bank are executed by the Head Office. Such centralisation has also helped the Bank to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

44. CREDIT RISK

Credit risk is the inherent risk in the business activities of banks. Credit risk is the possibility of loss due to customers' failure to perform or inability to perform their obligations as committed.
The Bank has maintained an appropriate risk management policy to ensure these following basic principles:

- Establish appropriate risk management environment;
- Operate under healthy credit granting procedure;
- Maintain appropriate credit managing, measuring, supervising procedure; and
- Ensure adequate control on credit risk.

The Bank conducts credit review through multiple levels to ensure that a credit is independently reviewed; at the same time, the loan approval is done on the basis of the credit limit assigned to each competent level. In addition, the Bank's credit approval model has the participation of the Credit Council to ensure that credit approval activities are concentrated with the highest quality.

The Bank is using an internal credit rating system approved by the SBV as a management tool to manage credit risk, whereby each customer is rated at a risk level. This risk level may be revised and updated from time to time. Data and ratings of customers throughout the system are controlled and centrally managed at the Head Office. This is the basis for granting credit and providing services to customers as well as making allowance for credit risks in accordance with regulations.

45. INTEREST RATE RISK

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in differing amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

The following table shows the Bank's assets and liabilities categorised by the contractual re-pricing period or maturity date and the interest rates as at the end of accounting period.

The interest rate re-pricing term is the remaining period from the end of accounting period to the most recent interest repricing period of the assets and liabilities items.

The following assumptions and conditions have been adopted in the analysis of repricing period of interest rate of the assets and liabilities of the Bank:

- Cash, gold and gemstones; long-term investments and other assets (including fixed assets and some other assets) are classified as non-interest bearings;
- Deposits at the State Banks are classified as demand deposits, therefore interest re-pricing term is classified as up to one (1) month;
- The interest rate re-pricing term of investment securities is determined as follows:
  - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the maturity from the end of accounting period;
  - Items with floating interest rates: The interest rate re-pricing term is based on the latest interest rate re-pricing date from the end of accounting period;
- The interest rate re-pricing term of deposits and loans to credit institutions, loans to customers and credit extension entrustment; due from the Government and the State Bank of Vietnam; deposits and loans from credit institutions; customers' deposits; other borrowed and entrusted funds and valuable papers issued are determined as follows:
  - Items with fixed interest rates for the duration of the contract: The interest rate re-pricing term is based on the maturity from the end of accounting period;
  - Items with floating interest rates: The interest rate re-pricing term is based on the latest interest rate re-pricing date from the end of accounting period;
- Other liabilities are classified as not affected by interest rate re-pricing.

45. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of the Bank as at 30 June 2025:

			Interest re-pricing period						
	Overdue VND million	*Non-interest bearing VND million*	*Up to 1 month VND million*	*From 1 to 3 months VND million*	*From 3 to 6 months VND million*	*From 6 to 12 months VND million*	*From 1 to 3 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets									
Cash, gold and gemstones	-	5,113,281	-	-	-	-	-	-	5,113,281
Balances with the State Banks	-	13,388,249	-	-	-	-	-	-	13,388,249
Deposits with and loans to other credit institutions (*)	-	-	89,753,252	4,760,913		-	-	-	94,514,165
Securities held for trading	-	-	1,973,429	-	-	-	-	-	1,973,429
Loans, advances to customers and debt purchase (*)	19,735,316	-	279,333,269	278,478,418	141,084,781	81,965,507	32,354,785	452,775	833,404,851
Investment securities (*)	752,535	-	17,006,837	35,811,990	18,210,279	57,818,245	65,088,100	57,181,548	251,869,534
Long-term investments (*)	-	8,714,036	-	-	-	-	-	-	8,714,036
Fixed assets	-	4,493,757	-	-	-	-	-	-	4,493,757
Other assets (*)	29,258	19,952,697	-	-	-	-	-	-	19,981,955
Total assets (1)	**20,517,109**	**51,662,020**	**388,066,787**	**319,051,321**	**159,295,060**	**139,783,752**	**97,442,885**	**57,634,323**	**1,233,453,257**
Liabilities									
Amounts due to the Government and the SBV	-	-	20,894,064	-	-	-	-	-	20,894,064
Deposits and borrowings from other credit institutions	-	-	96,591,697	4,708,120	8,838,534	26,823	-	-	110,165,174
Deposits from customers	-	-	447,593,379	116,109,074	107,102,697	97,513,014	14,454,993	28,417	782,801,574
Derivatives and other financial liabilities	-	-	(79,805)	278,774	398,940	140,710	104,251	-	842,870
Other borrowed and trusted funds	-	-	-	-	-	-	63,442	-	63,442
Valuable papers issued	-	-	10,200,000	17,774,222	15,962,382	38,070,728	60,332,175	18,498,978	160,838,485
Other liabilities	-	27,954,213	-	-	-	-	-	-	27,954,213
Total liabilities (2)	**-**	**27,954,213**	**575,199,335**	**138,870,190**	**132,302,553**	**135,751,275**	**74,954,861**	**18,527,395**	**1,103,559,822**
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	**20,517,109**	**23,707,807**	**(187,132,548)**	**180,181,131**	**26,992,507**	**4,032,477**	**22,488,024**	**39,106,928**	**129,893,435**
Effect of off balance sheet items to the sentivity of asset liabilities (net)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sensitivity gap of interest to on, off balance sheet items	**20,517,109**	**23,707,807**	**(187,132,548)**	**180,181,131**	**26,992,507**	**4,032,477**	**22,488,024**	**39,106,928**	**129,893,435**

(*) *Excluding allowance*

45. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of the Bank as at 31 December 2024:

	Overdue VND million	Non-interest bearing VND million	*Interest re-pricing period* Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 3 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash, gold and gemstones	-	3,266,448	-	-	-	-	-	-	3,266,448
Balances with the State Banks	-	27,998,988	-	-	-	-	-	-	27,998,988
Deposits with and loans to other credit institutions (*)	-	-	65,269,823	7,035,365	-	-	-	-	72,305,188
Securities held for trading	-	-	6,560,835	-	-	-	-	-	6,560,835
Loans, advances to customers and debt purchase (*)	17,934,047	-	246,220,439	270,547,609	93,707,998	78,476,970	28,263,823	484,570	735,635,456
Investment securities (*)	226,635	-	20,895,655	19,408,410	17,050,017	41,041,240	41,232,799	60,230,646	200,085,402
Long-term investments (*)	-	8,531,977	-	-	-	-	-	-	8,531,977
Fixed assets	-	4,546,761	-	-	-	-	-	-	4,546,761
Other assets (*)	39,258	18,734,942	-	-	-	-	-	-	18,774,200
Total assets (1)	**18,199,940**	**63,079,116**	**338,946,752**	**296,991,384**	**110,758,015**	**119,518,210**	**69,496,622**	**60,715,216**	**1,077,705,255**
Liabilities									
Amounts due to the Government and the SBV	-	-	8,156,285	-	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	82,169,142	1,733,651	543,665	7,393,911	-	-	91,840,369
Deposits from customers	-	-	387,610,120	119,766,302	112,909,284	81,394,714	12,366,335	20,172	714,066,927
Derivatives and other financial liabilities	-	-	(193,515)	72,330	91,253	153,387	68,000	-	191,455
Other borrowed and trusted funds	-	-	-	3,313	3,025	-	62,249	4,713	73,300
Valuable papers issued	-	-	4,900,072	4,889,307	27,000,206	33,236,600	37,017,578	12,801,641	119,845,404
Other liabilities	-	25,432,749	-	-	-	-	-	-	25,432,749
Total liabilities (2)	**-**	**25,432,749**	**482,642,104**	**126,464,903**	**140,547,433**	**122,178,612**	**49,514,162**	**12,826,526**	**959,606,489**
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	**18,199,940**	**37,646,367**	**(143,695,352)**	**170,526,481**	**(29,789,418)**	**(2,660,402)**	**19,982,460**	**47,888,690**	**118,098,766**
Effect of off balance sheet items to the sentivity of asset liabilities (net)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sensitivity gap of interest to on, off balance sheet items	**18,199,940**	**37,646,367**	**(143,695,352)**	**170,526,481**	**(29,789,418)**	**(2,660,402)**	**19,982,460**	**47,888,690**	**118,098,766**

(*) *Excluding allowance*

46. CURRENCY RISK

Currency risk is the risk that the value of a financial instrument fluctuates 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 loans and advances to customers were mainly denominated in VND and USD. Some of the Bank's other assets are in currencies other than VND and USD. The Bank's Board of Management has set limits on positions by currency based on the internal risk assessment system of the Bank and regulations of the SBV. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Classification of assets and liabilities in foreign currencies translated into VND as at 30 June 2025 is as follows:

	USD equivalent	*EUR equivalent*	*Other currencies equivalent*	*Total*
	VND million	*VND million*	*VND million*	*VND million*
Assets				
Cash, gold, and gemstones	213,795	47,814	56,230	317,839
Balances with the State Banks	794,022	1,210	305,598	1,100,830
Deposits with and loans to other credit institutions (*)	16,572,181	2,312,066	1,294,911	20,179,158
Loans, advances to customers and debt purchase (*)	44,576,583	-	612,198	45,188,781
Investment securities (*)	-	-	54,989	54,989
Long-term investments (*)	1,810,460	2,731	-	1,813,191
Fixed assets	-	-	7,192	7,192
Other assets (*)	903,483	154	17,864	921,501
Total assets (1)	**64,870,524**	**2,363,975**	**2,348,982**	**69,583,481**
Liabilities				
Deposits and borrowings from SBV and other credit institutions	22,369,596	6,655	193,627	22,569,878
Deposits from customers	28,788,075	6,194,769	1,142,885	36,125,729
Derivatives and other financial liabilities	11,904,164	(2,227,660)	576,594	10,253,098
Other liabilities	1,178,278	25,380	175,024	1,378,682
Total liabilities (2)	**64,240,113**	**3,999,144**	**2,088,130**	**70,327,387**
Foreign currency status on balance sheet (3) = (1) – (2)	**630,411**	**(1,635,169)**	**260,852**	**(743,906)**
Foreign currency status off-balance sheet (4)	**574,482**	**60,782**	**142,303**	**777,567**
FX position on, off balance sheet (5) = (3) + (4)	**1,204,893**	**(1,574,387)**	**403,155**	**33,661**

(*) *Excluding allowance*

46. CURRENCY RISK (continued)

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2024 is as follows:

	USD equivalent	*EUR equivalent*	*Other currencies equivalent*	*Total*
	VND million	*VND million*	*VND million*	*VND million*
Assets				
Cash, gold, and gemstones	185,073	48,988	47,690	281,751
Balances with the State Banks	1,016,767	2,407	116,357	1,135,531
Deposits with and loans to other credit institutions (*)	6,270,592	486,413	1,761,883	8,518,888
Loans, advances to customers and debt purchase (*)	32,684,382	-	718,827	33,403,209
Investment securities (*)	-	-	57,261	57,261
Long-term investments (*)	1,810,460	2,731	-	1,813,191
Fixed assets	-	-	4,374	4,374
Other assets (*)	2,022,551	107,619	17,050	2,147,220
Total assets (1)	**43,989,825**	**648,158**	**2,723,442**	**47,361,425**
Liabilities				
Deposits and borrowings from SBV and other credit institutions	16,093,929	127,196	146,275	16,367,400
Deposits from customers	27,437,586	5,030,936	1,048,057	33,516,579
Derivatives and other financial liabilities	(2,001,169)	(3,142,023)	1,071,786	(4,071,406)
Other liabilities	666,906	14,243	105,697	786,846
Total liabilities (2)	**42,197,252**	**2,030,352**	**2,371,815**	**46,599,419**
Foreign currency status on balance sheet (3) = (1) – (2)	**1,792,573**	**(1,382,194)**	**351,627**	**762,006**
Foreign currency status off-balance sheet (4)	**(150,297)**	**26,715**	**47,747**	**(75,835)**
FX position on, off balance sheet (5) = (3) + (4)	**1,642,276**	**(1,355,479)**	**399,374**	**686,171**

(*) *Excluding allowance*

47. LIQUIDITY RISK

Liquidity risk includes the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Liquidity risk is measured through the use of indicators related to cash flows, capital mobilisation capability, and asset liquidity of the Bank. The Bank also has a designated unit to obtain updated domestic and foreign economic information, which directly affects the Bank's trading book and business strategies, as well as on forecasting movements of market factors such as the foreign exchange rate, interest rate and gold price for timely risk warnings. The Bank also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following table provides an analysis of the assets and liabilities of the Bank into relevant maturity groupings based on the remaining period from the reporting date to repayment date. In practice, the actual maturity of assets or liabilities may differ from contractual terms based on the addenda to the contracts which may exist.

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

- Balances at the State Banks are classified as demand deposits, including compulsory reserve deposits. The balance of compulsory reserve deposits depends on the composition and terms of the Bank's deposits from customers;
- The maturity term of deposits with and loans to credit institutions and loans to customers is determined based on the maturity date of the specified contract. Actual maturities may vary as loan agreements are extend. In addition, customer loans are recorded at principal value excluding risk allowances;
- Trading securities are classified into items with terms within one (1) month;
- The maturity investment securities being debt securities is determined based on the maturity date of each type of securities;
- The maturity term of available-for-sale investments which are equity securities and equity investments are classified into items with terms from one (1) year to five (5) years since these investments have no maturity date;
- Deposits and borrowings from other credit institutions and deposits from customers are determined based on the nature of these items or the maturity date on the contract. Vostro accounts and demand deposits are transacted as required by customers and are therefore classified as demand deposits. The maturity term for borrowings and term deposits is determined based on the maturity date in accordance with the contract. In fact, these accounts may be renewed and therefore maintained for longer than the original maturity date;
- The maturity of the valuable paper issued is determined based on the maturity date of each valuable paper; and
- The maturity term of fixed assets is determined as having term from one (1) to five (5) years.

47. LIQUIDITY RISK (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of the Bank as at 30 June 2025:

	Overdue		*Current*					
	Above 3 months VND million	*Within 3 months VND million*	*Up to 1 months VND million*	*From 1 to 3 months VND million*	*From 3 to 12 months VND million*	*From 1 to 5 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets								
Cash, gold and gemstones	-	-	5,113,281	-	-	-	-	5,113,281
Balances with the State Banks	-	-	13,388,249	-	-	-	-	13,388,249
Deposits with and loans to other credit institutions (*)	-	-	89,753,252	4,760,913	-	-	-	94,514,165
Securities held for trading	-	-	1,973,429	-	-	-	-	1,973,429
Loans, advances to customers and Debt purchase (*)	12,250,420	7,484,896	59,531,224	121,387,574	312,510,195	162,344,642	157,895,900	833,404,851
Investment securities (*)	226,635	525,900	7,003,764	22,705,815	75,866,427	72,664,473	72,876,520	251,869,534
Long-term investments (*)	-	-	-	-	-	8,714,036	-	8,714,036
Fixed assets	-	-	-	-	-	4,493,757	-	4,493,757
Other assets (*)	29,258	-	18,096,586	108,041	1,670,434	67,851	9,785	19,981,955
Total assets (1)	**12,506,313**	**8,010,796**	**194,859,785**	**148,962,343**	**390,047,056**	**248,284,759**	**230,782,205**	**1,233,453,257**
Liabilities								
Due to the SBV	-	-	20,894,064	-	-	-	-	20,894,064
Deposits and borrowings from other credit institutions	-	-	96,591,697	4,708,120	8,865,357	-	-	110,165,174
Deposits from customers	-	-	447,593,379	116,109,074	204,615,711	14,454,993	28,417	782,801,574
Derivatives and other financial liabilities	-	-	(79,805)	278,774	539,650	104,251	-	842,870
Other borrowed and trusted funds	-	-	-	-	-	63,442	-	63,442
Valuable papers issued	-	-	10,200,000	17,774,222	54,033,110	60,332,175	18,498,978	160,838,485
Other liabilities	-	-	27,954,213	-	-	-	-	27,954,213
Total liabilities (2)	**-**	**-**	**603,153,548**	**138,870,190**	**268,053,828**	**74,954,861**	**18,527,395**	**1,103,559,822**
Net liquidity gap (3) = (1) – (2)	**12,506,313**	**8,010,796**	**(408,293,763)**	**10,092,153**	**121,993,228**	**173,329,898**	**212,254,810**	**129,893,435**

(*) *Excluding allowance*

47. LIQUIDITY RISK (continued)

The table below presents the analysis of remaining maturity of assets and liabilities of the Bank as at 31 December 2024:

	Overdue		*Current*					
	Above 3 months VND million	*Within 3 months VND million*	*Up to 1 months VND million*	*From 1 to 3 months VND million*	*From 3 to 12 months VND million*	*From 1 to 5 years VND million*	*Over 5 years VND million*	*Total VND million*
Assets								
Cash, gold and gemstones	-	-	3,266,448	-	-	-	-	3,266,448
Balances with the State Banks	-	-	27,998,988	-	-	-	-	27,998,988
Deposits with and loans to other credit institutions (*)	-	-	65,269,823	7,035,365	-	-	-	72,305,188
Securities held for trading	-	-	6,560,835	-	-	-	-	6,560,835
Loans, advances to customers and Debt purchase (*)	10,618,096	7,315,951	39,114,051	109,719,391	280,426,342	142,731,863	145,709,762	735,635,456
Investment securities (*)	226,635		2,003,036	8,692,059	61,594,766	50,798,605	76,770,301	200,085,402
Long-term investments (*)	-	-	-	-	-	8,531,977	-	8,531,977
Fixed assets	-	-	-	-	-	4,546,761	-	4,546,761
Other assets (*)	39,258	-	16,772,478	259,854	1,632,595	64,741	5,274	18,774,200
Total assets (1)	**10,883,989**	**7,315,951**	**160,985,659**	**125,706,669**	**343,653,703**	**206,673,947**	**222,485,337**	**1,077,705,255**
Liabilities								
Due to the SBV	-	-	8,156,285	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	82,169,142	1,733,651	7,937,576	-	-	91,840,369
Deposits from customers	-	-	387,610,120	119,766,302	194,303,998	12,366,335	20,172	714,066,927
Derivatives and other financial liabilities	-	-	(220,222)	59,511	244,640	107,526	-	191,455
Other borrowed and trusted funds	-	-	-	3,313	3,025	62,249	4,713	73,300
Valuable papers issued	-	-	4,900,073	4,889,307	60,236,805	37,017,578	12,801,641	119,845,404
Other liabilities	-	-	25,432,749	-	-	-	-	25,432,749
Total liabilities (2)	**-**	**-**	**508,048,147**	**126,452,084**	**262,726,044**	**49,553,688**	**12,826,526**	**959,606,489**
Net liquidity gap (3) = (1) – (2)	**10,883,989**	**7,315,951**	**(347,062,488)**	**(745,415)**	**80,927,659**	**157,120,259**	**209,658,811**	**118,098,766**

(*) *Excluding allowance*

48. DISCLOSURE OF PROFIT MOVEMENTS

Profit after tax of the Bank for the six-month period ended 30 June 2025 increased by VND 1,933,952 million in comparison with that of the corresponding period in 2024, equivalent to 18.08% which is attributable to the followings:

Items of movements during the period	*Amount VND million*
Increase in net interest income	3,834,222
Increase in net fee and commission income	402,408
Increase in net income from foreign exchange trading	213,817
Increase in net income from trading securities, investment securities and long-term investments	(348,355)
Increase in net income from other operating activities	1,047,319
Increase in income from capital contribution, share acquisition	261,158
Increase in operating expenses	(609,189)
Increase in allowance expenses for credit loss	(2,450,462)
Increase in corporate income tax expenses	(416,966)
	1,933,952

49. CHANGES IN ACCOUNTING ESTIMATES

When preparing the Bank's annual separate financial statements and interim separate financial statements, the Bank's Board of Management makes certain accounting estimates. Actual results may differ from these estimates. There have been no material changes in the accounting estimates made by the Bank's Board of Management in the preparation and presentation of this interim separate financial statement compared to the most recent annual separate financial statements.

50. SEASONALITY OF BUSINESS ACTIVITIES

The Bank's interim separate financial statements are not affected by any seasonal or cyclical factors.

51. CHANGES IN THE COMPOSITION OF THE BANK

There were no such significant changes of the Bank composition for the period ended 30 June 2025 compared to the previous year financial statement.

52. UNUSUAL ITEM

There were no such significant unusual item incurred for the perioded ended 30 June 2025.

53. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

As of the date of approval for issuance of these interim separate financial statements, there is no matter or circumstance that has arisen since 30 June 2025 that affects Bank's financial position and requires adjustment or disclosure to be made in the interim separate financial statements of Bank.

54. EXCHANGE RATES OF FOREIGN CURRENCIES AGAINST VND AT THE END OF THE ACCOUNTING PERIOD

	30/6/2025 VND	*31/12/2024 VND*
USD	26,110.00	25,450.00
EUR	30,391.00	26,715.00
GBP	35,844.00	32,025.00
JPY	181.67	163.92
CHF	32,751.00	28,340.50
AUD	17,127.00	15,915.50
CAD	19,161.00	17,841.50
SGD	20,497.00	18,808.00
THB	807.22	752.87
SEK	2,583.47	2,324.87

Prepared by:	Reviewed by:		Approved by:
Ms. Le Thi Huyen Trang Director of Accounting Center	Ms. Dang Thuy Dung Chief Accountant	Ms. Nguyen Thi Thanh Nga Chief Financial Officer	Mr. Pham Nhu Anh Chief Executive Officer

M.S.D.N: 0100283873 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI
Q. CẦU GIẤY - TP. HÀ NỘI

Hanoi, Vietnam

12 AUG 2025

C.T.N.H.H * HAN HÀ NỘI