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

KPMG

Military Commercial Joint Stock Bank

Interim Consolidated 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

BOARD OF MANAGEMENT

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 consolidated 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 consolidated financial statements of the Bank and its subsidiaries for the six-month period ended 30 June 2025.

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

The Board of Management of the Bank is responsible for the interim consolidated financial statements for the six-month period ended 30 June 2025 which give a true and fair view of the interim consolidated financial position of the Bank and its subsidiaries, their interim consolidated statement of income and their interim consolidated cash flows for the period. In preparing these interim consolidated 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 by the Bank and its subsidiaries, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue their 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, the interim consolidated financial position of the Bank and its subsidiaries 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 its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF THE BOARD OF MANAGEMENT

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

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam

1 2 AUG 2025

KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Military Commercial Joint Stock Bank

We have reviewed the accompanying interim consolidated financial statements of Military Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively "MB"), which comprise the interim consolidated statement of financial position as at 30 June 2025, the interim consolidated statement of income and the interim consolidated 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 96.

The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of these interim consolidated 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 consolidated financial statements, and for such internal control as The Board of Management determines is necessary to enable the preparation of the interim consolidated 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 consolidated 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.

KPMG

Auditor's Conclusion

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

KPMG Limited
Vietnam
Review Report No. 25-02-00061-25-3

CÔNG TY TRÁCH NHIỆM HỮU HẠN KPMG

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

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Notes	30/6/2025 VND million	31/12/2024 VND million
ASSETS			
Cash, gold and gemstones	**5**	**5,262,525**	**3,349,166**
Balances with the State Banks	**6**	**15,251,535**	**29,825,253**
Deposits with and loans to other credit institutions	**7**	**96,081,337**	**76,785,622**
Deposits with other credit institutions		83,374,784	63,887,837
Loans to other credit institutions		12,714,396	12,903,651
Allowance for credit losses		(7,843)	(5,866)
Securities held for trading	**8**	**4,585,676**	**7,931,655**
Securities held for trading		4,618,286	7,931,834
Allowance for securities held for trading		(32,610)	(179)
Loans to customers		**867,340,209**	**765,047,985**
Loans to customers	9	879,888,513	776,657,846
Allowance for credit losses on loans to customers	10	(12,548,304)	(11,609,861)
Debt purchase	**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**	**262,474,257**	**209,637,377**
Available-for-sale securities	12.1	258,676,335	205,507,956
Held-to-maturity securities	12.2	4,255,592	4,612,504
Allowance for investment securities	12.3	(457,670)	(483,083)
Long-term investments	**13**	**582,898**	**609,477**
Other long-term investments	13.1	707,030	775,670
Allowance for long-term investments	13.2	(124,132)	(166,193)
Fixed assets		**5,343,331**	**5,430,416**
Tangible fixed assets	14	3,713,430	3,750,696
Cost		*9,174,600*	*9,014,672*
Accumulated depreciation		*(5,461,170)*	*(5,263,976)*
Intangible assets	15	1,629,901	1,679,720
Cost		*5,180,623*	*4,976,669*
Accumulated amortisation		*(3,550,722)*	*(3,296,949)*
Investment properties	**16**	**220,898**	**234,115**
Cost		*250,155*	*260,415*
Accumulated depreciation		*(29,257)*	*(26,300)*
Other assets	**17**	**29,912,640**	**28,998,487**
Receivables	17.1	12,561,181	14,360,628
Accrued interest and fee receivables	17.2	11,258,139	8,918,622
Deferred tax assets		38,316	38,912
Other assets	17.3	6,156,656	5,873,749
In which: Goodwill	*18*	-	*9,523*
Allowance for other assets	17.4	(101,652)	(193,424)
TOTAL ASSETS		**1,289,644,328**	**1,128,801,062**

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

	Notes	*30/6/2025 VND million*	*31/12/2024 VND million*
LIABILITIES			
Amounts due to the Government and the State Bank of Vietnam	**19**	**20,894,064**	**8,156,285**
Deposits and borrowings from other credit institutions	**20**	**130,930,943**	**110,169,585**
Deposits from other credit institutions	20.1	101,565,518	79,515,610
Borrowings from other credit institutions	20.2	29,365,425	30,653,975
Deposits from customers	**21**	**783,291,908**	**714,154,479**
Derivatives and other financial liabilities	**22**	**842,870**	**191,545**
Other borrowed and entrusted funds	**23**	**3,282,236**	**2,793,453**
Valuable papers issued	**24**	**170,267,177**	**128,964,033**
Other liabilities	**25**	**52,331,480**	**47,312,101**
Interest and fee payables	25.1	11,038,072	9,899,902
Other payables	25.2	41,292,416	37,411,147
Provision for other liabilities		992	1,052
TOTAL LIABILITIES		**1,161,840,678**	**1,011,741,481**
OWNERS' EQUITY			
Capital		64,255,415	56,295,833
Charter capital		*61,022,727*	*53,063,241*
Share premium		*1,304,334*	*1,304,334*
Other capital		*1,928,354*	*1,928,258*
Reserves		19,829,042	14,996,847
Foreign exchange difference		188,573	137,797
Undistributed profits		38,370,327	40,718,224
Non-controlling interests		5,160,293	4,910,880
TOTAL OWNERS' EQUITY	**27**	**127,803,650**	**117,059,581**
TOTAL LIABILITIES AND OWNERS' EQUITY		**1,289,644,328**	**1,128,801,062**

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

Military Commercial Joint Stock Bank

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

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

OFF-BALANCE SHEET ITEMS

	Notes	*30/6/2025 VND million*	*31/12/2024 VND million*
Credit guarantees	42	1,659,555	238,395
Foreign exchange commitments	42	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	42	40,189,404	29,138,440
Other guarantees	42	141,800,858	135,649,614
Other commitments	42	127,321,731	72,142,229

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 interim consolidated financial statements

Military Commercial Joint Stock Bank

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

INTERIM CONSOLIDATED 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		40,689,438	33,213,197
Interest and similar expenses		(16,625,137)	(13,619,791)
Net interest and similar income	28	**24,064,301**	**19,593,406**
Fee and commission income		8,225,836	7,017,161
Fee and commission expenses		(5,074,877)	(4,717,693)
Net fee and commission income	29	**3,150,959**	**2,299,468**
Net gain from trading of foreign currencies	30	**1,071,921**	**854,919**
Net gain from securities held for trading	31	**415,700**	**1,411,817**
Net gain from investment securities and long-term investments	32	**1,295,273**	**563,199**
Other income		3,077,313	2,101,268
Other expenses		(534,306)	(701,420)
Net gain from other activities	33	**2,543,007**	**1,399,848**
Income from capital contribution, share acquisition	34	**27,214**	**23,289**
TOTAL OPERATING INCOME		**32,568,375**	**26,145,946**
OPERATING EXPENSES	35	**(8,906,428)**	**(8,004,796)**
Net profit before allowance expense for credit losses		**23,661,947**	**18,141,150**
Allowance expense for credit losses	36	(7,772,631)	(4,712,838)
PROFIT BEFORE TAX		**15,889,316**	**13,428,312**
Current corporate income tax expense	37	(3,205,483)	(2,707,678)
Deferred corporate income tax (expense)/benefit		(4,248)	5,565
Corporate income tax expense		**(3,209,731)**	**(2,702,113)**
PROFIT AFTER TAX		**12,679,585**	**10,726,199**
Non-controlling interests		**234,240**	**166,752**
Owners' net profit		**12,445,345**	**10,559,447**
Basic earnings per share (VND/share)	38	**2,039**	**1,753**

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 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 interim consolidated financial statements

	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		38,389,592	33,486,295
Interest and similar payments		(15,525,979)	(17,790,161)
Net fee and commission receipts		3,150,959	2,299,468
Net receipts from trading activities (foreign currencies, gold and securities)		2,747,192	2,653,893
Other income		521,521	157,668
Recoveries from bad debts previously written-off	33	2,018,285	1,240,002
Payments for administrative, operating and salary expenses		(8,419,287)	(6,851,354)
Corporate income tax paid during the period	26	(4,126,217)	(4,478,763)
Net cash flows from operating profit before changes in operating assets and liabilities		**18,756,066**	**10,717,048**
Changes in operating assets			
Decrease/(increase) in deposits with and loans to other credit institutions		176,793	(7,069,842)
(Increase)/decrease in trading securities		(49,497,919)	12,574,846
Decrease in derivatives and other financial assets		-	141,294
Increase in loans to customers		(104,849,630)	(62,352,246)
Utilization of allowance to write off loans to customers, securities, long-term investments and other receivables		(6,873,376)	(5,013,024)
Decrease in other assets		1,524,095	2,172,152
Changes in operating liabilities			
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		20,761,358	4,363,205
Increase in deposits from customers		69,137,429	51,085,061
Increase/(decrease) in valuable papers issued (except for valuable papers issued for financing activities)		35,604,581	(31,914,276)
Increase in other borrowed and entrusted funds		488,783	499,715
Increase in derivatives and other financial liabilities		651,325	1,076,174
Increase in other liabilities		3,076,512	2,949,075
Utilisation of reserves	27.1	(177,256)	(125,226)
Net cash flows used in operating activities		**1,516,540**	**(13,500,539)**

Military Commercial Joint Stock Bank

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

Form B04a/TCTD-HN
(Issued under Circular No.49/2014/TT-NHHN 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		(473,822)	(858,808)
Proceeds from disposal of fixed assets		3,201	2,178
Payments for investments in other entities		(15,054)	-
Proceeds from investments in other entities, disposal of subsidiaries, equity investments in joint ventures, other long-term investment		57,485	33,022
Dividends and profits received from long-term investments and capital contribution		27,214	23,289
Net cash flows used in investing activities		**(400,976)**	**(800,319)**
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	4,851,000
Dividends paid to shareholders		-	(2,643,542)
Cash flows from financing activities		**5,698,563**	**3,372,465**
Net cash flows for the period		**6,814,127**	**(10,928,393)**
Cash and cash equivalents at the beginning of the period		**97,040,273**	**109,095,118**
Cash and cash equivalents at the end of the period	39	**103,854,400**	**98,166,725**

Prepared by:

Reviewed by:

Approved by:

M.S.D.N: 0100283873 C.T.C.P NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN QUÂN ĐỘI 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 interim consolidated financial statements

These notes form an integral part of and should be read in conjunction with the accompanying interim consolidated 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 VND 61,022,727 million (31/12/2024: VND 53,063,241 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 (as at 31 December 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 and its subsidiaries had 18,808 employees as at 30 June 2025 (31/12/2024: 18,639 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%

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 on 17 October 2024. 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.

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 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. Accordingly, the Bank's consolidated financial statements for the six-month period ended 30 June 2025 include the Bank and its subsidiaries but do not include MBV (now referring as "MB").

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

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

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

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Statement of compliance

The Board of Management of the Bank confirms that the accompanying interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 *Basis of preparation the financial statements*

The interim consolidated financial statements of MB 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 promulgating the chart of accounts of credit institutions ("Decision 479"); Decision No. 16/2007/QD-NHNN ("Decision 16") promulgating of the financial reporting regime applicable to credit institutions dated 18 April 2007; Circular 27/2021/TT-NHNN issued by the SBV on 31 December 2021 amending, supplementing charts of accounts accompanied Decisions 479 and financial reporting regime accompanied Decision 16 and 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 consolidated 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 consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances that are not shown in these interim consolidated financial statements as required by Decision No. 16 and amending and supplementing regulations indicate nil balance.

3.3 *Assumptions and uses of estimates*

The preparation of the interim consolidated 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.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.4 *Basis of consolidation*

As presented in *Note 1*, according to 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 commercial bank which is mandatorily transferred to the bank. Accordingly, the Bank does not consolidate the financial statements of Modern Bank of Viet Nam Limited, which is the commercial bank mandatorily transferred to the bank since 17 October 2024.

Except for MBV, the subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Bank obtains control of the subsidiaries and continues to be consolidated until the date on which the Bank ceases to control the subsidiary.

Non-controlling interest represents the portion of net results of operations and net assets not owned by the Bank and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position.

The interim financial statements of the Bank and its subsidiaries are prepared for the same annual reporting period, using consistent accounting policies.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at the SBV, Government bills and other short-term valuable papers which can be rediscounted with the SBV, securities, current deposits with and loans to 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 credit institutions 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 of no more than 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, MB 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, MB is not required to make general allowance for term deposits and loans to other CIs.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim consolidated 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.

Loan classification and allowance for credit losses are made in accordance with Circular 31 and Decree 86 as presented in *Note 4.4.*

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

Debts classification

The classification of debts for deposits at other credit institutions (except for demand deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase or entrusted purchase of corporate bonds (including bonds issued by other credit institutions) 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 credit institutions (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 credit institutions; debts arising from issuing deferred letter of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit and reimbursing letters of credit as agreed with customers using the resources of the reimbursing bank from the date the reimbursing bank made payments to the beneficiary; negotiating payments for letters of credit and outright purchases without recourse of documents, except when a credit institution or foreign bank branch purchases the documents on a non-recourse basis under a letter of credit issued by that same credit institution or foreign bank branch (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)

MB classifies its debts on a monthly basis based on the principal balance on the last day of each month according to Circular 31 with the allowance rate specified in Decree 86 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) Debt 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 60 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 credit institutions 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, MB shall classify loans based on overdue days starting from the date when MB 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. MB does not make any allowance for off-balance-sheet commitments, unless MB 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 MB 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.

MB 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 MB is classified into a lower risk group than the loan group under the list of customers provided by CIC, MB shall adjust the loan classification according to list of customers provided by CIC.

When MB 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 MB.

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.

- 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") of Prime Minister 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 maintaining 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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, or 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 consolidated statement of income and used to write-off bad debts. MB 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 consolidated statement of income upon receipt.

4.5 Debt purchase and 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 accordingly:

- 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 consolidated 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 MB 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 purchases 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*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Debt purchase and sale* (continued)

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 MB 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 and the risk provision already set aside from expenses; the deficit shall be accounted as a business cost of MB.
- 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 MB.

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*.

4.6 *Securities held for trading*

Securities held for trading include debt securities and equity securities acquired and held for the purpose of trading. Securities held for trading are initially recognized at cost minus impairment allowance (including allowance for diminution in value and allowance for credit losses) on holding.

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 consolidated 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 consolidated statement of income. Securities held for trading are derecognized when the rights to receive cash flows from these securities are terminated or MB transfers substantially all the risks and rewards of ownership of these securities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Investment securities

4.7.1 Available-for-sale investment securities

Available-for-sale investment securities include debt securities held by MB for the investment and available-for-sale purposes, 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 year. In case there are no transactions within 10 days from the end of the year, 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 recognised in the "*Net gain/(loss) from investment securities and long-term investments*" of the interim consolidated statement of income

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

4.7.2 Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities purchased by MB for the investment purpose of earning interest and MB 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Other long-term investments

Other long-term investments are investments in other entities in which MB 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 recorded at cost at the transaction date. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause MB 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 MB's ownership percentage in the investee at the end of 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 consolidated statement of income.

4.9 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 standard of performance while expenditures for maintenance and repairs are charged to the consolidated statement of income.

When assets are sold or liquidated, their cost and accumulated depreciation/amortisation are deducted from the interim consolidated 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 consolidated statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 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 - 25 years
Machines and equipment	3 - 7 years
Transportation vehicles and transmission devices	6 years
Other tangible fixed assets	3 - 5 years
Land use rights (*)	30 - 50 years
Computer software	3 years
Other intangible fixed assets	3 years

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

4.11 Investment properties

Investment properties for rental

Investment properties for rental are stated at cost less accumulated depreciation. The initial cost of investment properties for rental includes purchase price, cost of land use rights, and directly attributable costs to bring the asset to the necessary condition for proper functioning. Expenses incurred after investment properties for rental have been put into operation such as repairs and maintenance, are recognized in the consolidated statement of income in the period in which they are incurred. In cases where it can be clearly demonstrated that these expenses increase the expected future economic benefits from the investment property in excess of its standard performance according to initial assessment. Initially, these costs are capitalized as an incremental cost of investment properties for rental.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the investment property. The estimated useful life of land use rights and assets on land is 39 years and assets attached to land is 20 years.

4.12 Receivables

4.12.1 Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognized at cost less allowance for credit losses and classified and provided for allowance of these receivables in accordance with method described in *Note 4.4.*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Receivables (continued)

4.12.2 Other receivables

Other receivables not classified as credit risk-bearing assets of MB 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 consolidated statement of income.

Allowance for overdue debts is made as follows:

Overdue status	*Allowance rates*
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 consolidated 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.

4.14 Goodwill

Goodwill acquired in a business combination is initially recognized at cost being the excess of the cost of the business combination over the Bank's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim consolidated financial statements. The corresponding cash received from these agreements is recognized in the interim consolidated statement of financial position as a borrowing and the difference between the sale price and repurchase price is amortized in the consolidated 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 purchased under agreements to resell at a specific date in the future are not recognized in the interim consolidated financial statements. The corresponding cash paid under these agreements is recognized as a loan in the interim consolidated statement of financial position and the difference between the purchase price and resale price is amortized in the consolidated 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 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement depends on the use of a specific asset and the arrangement conveys a right to use the asset.

All other lease arrangements are classified as operating leases

Where MB is the lessee

Rentals under operating leases are charged to the consolidated statement of income on a straight-line basis over the lease term.

Where MB is the lessor

Assets subject to operating leases are included as MB's fixed assets in the interim consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognized in the consolidated statement of income as incurred.

Lease income is recognized in the consolidated statement of income on a straight-line basis over the lease term.

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 published and 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. MB then allocates these expenses into "*Interest and similar expenses*" on a straight-line basis according to the terms of value papers.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Foreign currency transactions

According to accounting policy of MB, 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 interim consolidated statement of financial position date *(Note 57)*. Income and expenses arising in foreign currencies during the period 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 consolidated statement of income.

Overseas operation

The assets and liabilities of the overseas subsidiaries accounted in other reporting currencies are translated into VND at the exchange rates prevailing at the end of accounting period for consolidation. Revenue and expenses of overseas subsidiaries are converted into VND at the average exchange rate of the accounting period.

Foreign exchange differences arising from the conversion to consolidate foreign subsidiaries mentioned above are recorded in the item "Foreign exchange differences" under equity on the consolidated financial statements.

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 MB.

4.21 Technical insurance reserves

Technical insurance reserves at Military Insurance Corporation and MB Ageas Limited Company, two subsidiaries, are computed according to the methods provided by Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business. Details of the method are presented as follows:

(i) Unearned premium reserves

For insurance and re-insurance policies with a term of less than or equal to one (1) year and still valid at the end of accounting period, unearned premium reserve is calculated as a percentage as follows:

- For cargo insurance, unearned premium reserve is made at 25% of the retained premium during the financial year.
- For other general insurance lines, unearned premium reserve is made at 50% of the retained premium during the financial year.
- For life insurance, the unearned premium reserve is calculated according to the 1/8 or 1/24 method as specified in the technical basis of each product that has been approved.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Technical insurance reserves* (continued)

(i) *Unearned premium reserves* (continued)

For general insurance and re-insurance line with a term more than one (1) year, unearned premium reserve is made by formular as follows:

$$\text{Unearned premium reserve} = \frac{\text{Premium * Number of remained insurance days under insurance, re-insurance contract}}{\text{Total number of insurance days under insurance, re-insurance contract}}$$

(ii) *Mathematical reserve*

For life insurance contracts: Mathematical reserve for life insurance is the difference between the present value of total insurance payables in the future and the present value of the net insurance premiums with Zillmer adjustment for insurance premiums receivables in the future. Mathematical reserve is calculated for insurance policies that have valid period of more than one (1) year with specific actuarial formulae and factors for each type of products as registered and approved by the Ministry of Finance. The maximum valuation interest rate is linked to the average interest rate of government bonds as per formula specified in the Circular 67.

For health insurance and health reinsurance contracts: The mathematical reserve is made by formular as follows:

$$\text{Mathematical reserve} = \frac{\text{Premium * Number of remained insurance days under insurance, re-insurance contract}}{\text{Total number of insurance days under insurance, re-insurance contract}}$$

Except for contracts providing coverage solely for death or total and permanent disability, in all other cases MB ensures that the amount of provision recorded is not less than the amount determined using the one-eighth (1/8) method.

(iii) *Claims reserve*

Claims reserve includes reserve for claims outstanding at the end of the period but not yet resolved and for claims incurred but not notified at the end of accounting period.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at at the end of accounting period;

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Technical insurance reserves (continued)

(iii) *Claims reserve* (continued)

- Reserve for incurred but not reported claims for which the insurer is liable ("IBNR"): For non-life insurance contracts and life insurance contracts with a term of one year or less, the Bank made provision at the rate of 3% of the insurance premium. For supplementary accident insurance products, supplementary critical illness products, and supplementary hospitalisation and surgical expense products issued by MB Ageas Life Insurance Company Limited, a subsidiary, the provision for claims incurred is determined based on the higher of: 3% of the annualised premiums of in-force insurance contracts at the provision date, and 3% of premium revenue for the period for such products.

(iv) *Catastrophe reserve*

Catastrophe reserve is made annually until it reaches 100% of the retained premiums of the accounting period and based on the rate of retained premiums according to Circular 67.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, including Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Accordingly, from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that do not exist at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and according to Circular 46, MB continues to make catastrophe reserve on the interim consolidated financial statements for the six-month period ended 30 June 2025.

(v) *Equalization reserve*

The reserve is set aside one percent (1%) of its profit before tax annually for reserve until this reserve reaches five percent (5%) of collected premiums in the fiscal year of life insurance contracts.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Capital and reserves

4.22.1 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.

4.22.2 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.

4.22.3 Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional-lots of shares as requested by the shareholders. Odd shares represent the share capital formed by combining the fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

4.22.4 Reserves

MB makes appropriation to reserves in accordance with current regulations and Resolution of the General Meeting of Shareholders or corresponding owners.

(i) Bank's 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 and 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Capital and reserves* (continued)

4.22.4 Reserves (continued)

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.

(ii) Subsidiaries' reserves

Military Bank Asset Management Company Limited ("MB AMC")

MB AMC made appropriations to statutory reserves and bonus and welfare fund according to decision of the parent bank.

MB Securities Joint Stock Company ("MBS") and MB Capital Management Joint Stock Company ("MB Capital")

Funds of MBS and MB Capital are set aside according to the Resolution of the General Meeting of Shareholders.

MB Shinsei Finance Company Limited ("MCredit")

MCredit is required to make statutory reserves before distribution of profits similar to parent bank.

Military Insurance Corporation ("MIC") and MB Ageas Life Insurance Company Limited ("MB Ageas")

MIC and MB Ageas make appropriations to statutory reserves from profit after tax at the rate of 5% and these are continuously accumulated until reaching 10% of their charter capital.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Recognition of income and expenses

Interest income and expenses

Interest income and expenses are recognized in the consolidated 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 or restructured under Decree 55 and Circular 53 will not be recognized in the consolidated statement of income. Suspended interest income is reversed and monitored off-balance sheet and recognized in the consolidated statement of income upon receipt.

Fee and commission income

Income from insurance business

Insurance premium revenue is recognized in the consolidated statement of income when:

- The insurance contract has been entered in to by the insurance company and the insured and the insured has paid the full insurance premium;
- There is evidence that the insurance contract has been entered into and the insured has fully paid insurance premium;
- The insurance contract has been concluded and the insurance company has an agreement with policyholder regarding the premium payment term , the insurance company records the insurance premium revenue that the payable by policy holder according to the agreement in the insurance contract when the insurance coverage period begins; and
- The insurance contract has been entered into and there is an agreement with the insured for insurance premium being paid on instalment basis, the insurance company recognises the premiums revenue corresponding to the period or periods in which premiums revenue have been incurred and does not recognise premiums revenue that are not due to be paid by the insurance buyer as agreed in the insurance contract.

Reinsurance premiums under fixed reinsurance arrangements are recognised as a deduction from insurance income and are recorded when the related original premiums, subject to such arrangements, are recognised.

Banking services fees

Banking services fees are recognized when the services are performed.

Securities Brokerage Revenue

Revenue from securities brokerage services is recognized when the securities transaction is completed.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Recognition of income and expenses (continued)

Income from securities trading business

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

Cash dividend is recognized in the consolidated statement of income when the right to receive cash dividends of MB is established.

Dividend received in the form of common shares, bonus shares and stock options for current shareholders, shares distributed from undistributed profits are not recognized as an income of MB but only update the quantity of stock.

Recognition of uncollectible receivables

According to the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024 issued by the 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 accounting period or recorded as expense if the income has been accrued in different accounting periods and monitored in off-balance sheet. Upon actual receipt of these receivables, MB would recognize to income on the consolidated statement of income.

Fee and commission expense

Claim expenses for insurance activities

Claim expense for insurances activities including claim and others exense for insurances activities. Claim expenses of gross premium is recognized on the basis of incurrence when insurance companies accept claims. Other expenses for insurance activities are recognized when incurred.

Commission expenses for insurance business

Military Insurance Corporation and MB Ageas Life Insurances Company Limited, two subsidiaries, calculated comission at certain percentage of direct premiums for specific line of insurance as stipulated in Circular 67. Commission expenses are allocated and recognized in the consolidated statement of income for direct premiums earned during the period. The commission which is not allocated would be recognized as prepaid expense and being allocated in subsequent periods.

Expense for others services

Expense for others services are recognized to the consolidated statement of income when incurred.

Loan origination costs from loans to customers in the finance company

Loan origination costs including commissions to agencies, third parties, and sale personnel are amortized into the consolidated statement of income using the straight-line method over the average duration of the loan types ranging from 10 - 31 months.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Corporate income taxes

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 accounting period.

Current income tax is charged or credited to the consolidated 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 MB to offset current tax assets against current tax liabilities and when MB intends to settle its current tax assets and liabilities on a net basis.

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 accounting period 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Classification for 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 secure customers' contractual performance to third parties. Many of these commitments and contingent liabilities will mature without resulting in any, or full, advance being made. Therefore, these commitments and contingent liabilities do not necessarily represent 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.

The Bank also provides financial guarantees and letters of credit to third parties to guarantee the performance of its customers' contracts. Many 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.

4.26 Derivatives

MB 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 MB.

Currency forward contracts

The forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the end of accounting period and are stated at net value in the consolidated statement of financial position. Differences upon revaluation at the end of the accounting period are recognised in the "Foreign exchange differences" account in the consolidated statement of financial position each month and are transferred to the consolidated statement of income at the end of the accounting period or upon maturity if the contract maturity date is before the end of the 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 consolidated 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 consolidated statement of financial position. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Derivatives (continued)

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 consolidated statement of income on an accrual basis.

4.27 Earnings per share

MB presents basic earnings per share for ordinary shares. Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of MB (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the accounting period.

If the shares issued during the period only change the number of shares without changing the total equity, MB will adjust the weighted average number of ordinary shares currently circulated to the previous accounting period presented on the interim consolidated financial statements, resulting in a corresponding adjustment of the opening balance of the basic earnings per shares.

4.28 Employee benefits

4.28.1 Post-employment benefits

Post-employment benefits are paid to retired employees of MB in Vietnam by the Social Insurance Agency of the Ministry of Labor, Invalids and Social Affairs. MB 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, MB has no further obligation. Social insurance and occupational accident and disease insurance are recognized in the consolidated statement of income when incurred.

4.28.2 Voluntary resignation benefits

MB 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 consolidated statement of income when payments are made.

4.28.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLDTBXH providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 (as prescribed by the Government) on unemployment insurance, from 1 January 2009, MB 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 consolidated statement of income when incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 Segment reporting

A segment is a separate unit of MB 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 MB is based on business sectors.

4.30 Related parties

Parties are considered to be related parties of MB 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 MB and other parties are under common control or under common significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

4.31 Offsetting

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

4.32 Comparative information

Comparative information in the interim consolidated financial statements is presented in the form of corresponding data. Under this method, the comparative information for the prior period/year is presented as an integral part of the current period financial statements and should be considered in relation to the figures and disclosures of the current period. Accordingly, the comparative information included in the interim consolidated financial statements is not intended to present the consolidated financial position, consolidated financial operations and consolidated cash flows of MB 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	4,797,567	2,985,508
Cash on hand in foreign currencies	457,738	358,551
Gold	7,220	5,107
	5,262,525	**3,349,166**

6. BALANCES WITH THE STATE BANKS

	30/6/2025 VND million	*31/12/2024 VND million*
Balances with the State Bank of Vietnam (i)	13,040,065	27,776,974
- *In VND*	*12,647,267*	*27,209,475*
- *In foreign currencies*	*392,798*	*567,499*
Balances with the Bank of Lao P.D.R (ii)	708,032	568,032
Balances with National Bank of Cambodia (iii)	1,503,438	1,480,247
	15,251,535	**29,825,253**

(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 over 12 months	6.00%	6.00%
- Deposits in VND with term of less than 12 months	3.00%	3.00%
- Deposits in VND with term of over 12 months	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 (as at 31 December 2024: 0.50%/year and 0.00%/year).

6. BALANCES WITH THE STATE BANKS (continued)

(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.

(iii) Deposits with the National Bank of Cambodia including deposits in Khmer Riels ("KHR") and other foreign currencies in connection with the establishment of a subsidiary bank of the Bank in the Kingdom of Cambodia and required reserves according to the regulations of the National Bank of Cambodia. The required reserve deposit is calculated based on the average daily deposit balance multiplied by the corresponding reserve requirement ratio.

Deposit ratios as at the reporting date are as follows:

	30/6/2025	*31/12/2024*
- Deposits in foreign currencies other than KHR	12.50%	12.50%
- Deposits in KHR	7.00%	7.00%

Compulsory reserves in accordance with the regulations of the National Bank of Cambodia 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	**83,374,784**	**63,887,837**
Demand deposits	30,435,369	11,260,009
- *In VND*	*12,968,290*	*6,102,802*
- *In foreign currencies*	*17,467,079*	*5,157,207*
Term deposits	52,939,415	52,627,828
- *In VND*	*52,241,716*	*50,971,254*
- *In foreign currencies*	*697,699*	*1,656,574*
Loans to other credit institutions	**12,714,396**	**12,903,651**
- *In VND*	*11,909,664*	*12,523,482*
- *In foreign currencies*	*804,732*	*380,169*
Allowance for deposits with and loans to other credit institutions	**(7,843)**	**(5,866)**
	96,081,337	**76,785,622**

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

	30/6/2025 VND million	*31/12/2024 VND million*
Current	65,653,811	65,531,479

Average interest rates of deposits with and loans to other credit institutions at the period/year end as follows:

	30/6/2025 %p.a.	*31/12/2024 %p.a.*
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	-

Movements in provision for placements with and loans to other credit institutions during the six-month period ended 30 June 2025 are as follows:

	For the six-month period ended 30 June 2025 VND million	*For the year ended 31 December 2024 VND million*
Opening balances	**5,866**	**5,427**
Allowance made during the period/year	1,785	150
Foreign exchange difference	192	289
Closing balances	**7,843**	**5,866**

8. SECURITIES HELD FOR TRADING

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Debt securities	**3,909,063**	**7,719,682**
Government and municipal bonds (*)	1,011,653	999,786
Debt securities issued by other domestic credit institutions (**)	2,801,163	6,621,719
Debt securities issued by domestic economic entities (***)	96,247	98,177
Equity securities	**709,223**	**212,152**
Equity securities issued by domestic credit institutions	611,425	128,830
Equity securities issued by domestic economic entities	97,798	83,322
	4,618,286	**7,931,834**
Allowance for securities held for trading		
General allowance	(32,610)	(179)
	4,585,676	**7,931,655**

(*) Government bonds have terms ranging from 10 years (as at 31 December 2024: terms ranging from 3 to 20 years) with interest rates of 2.60% - 4.20% p.a (as at 31 December 2024: 2.00% - 8.10% p.a).

(**) Debt securities issued by domestic credit institutions have terms ranging from 8 months to 14 months (as at 31 December 2024: terms ranging from 6 months to 2 years) with interest rate of 5.10% - 6.40% p.a (as at 31 December 2024: 5.00% - 7.58% p.a).

(***) Debt securities issued by domestic economic entities have terms ranging from 4 months (as at 31 December 2024: terms ranging from 1 to 5 years) with interest rate of 9.5% p.a (as at 31 December 2024: 5.00% - 12.20% p.a).

8. SECURITIES HELD FOR TRADING (continued)

Listing status of trading securities at the end of the periods are as follows:

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Debt securities	**3,909,063**	**7,719,682**
Listed	1,011,654	999,786
Unlisted	2,897,409	6,719,896
Equity securities	**709,223**	**212,152**
Listed	682,888	212,027
Unlisted	26,335	125
	4,618,286	**7,931,834**

Movements of allowance for securities held for trading during the period/year were as follows:

	For the six-month period ended 30 June 2025 *VND million*	*For the year ended 31 December 2024* *VND million*
Opening balance	**179**	**612**
Allowance made/(reversed) in the period/year	32,431	(433)
Closing balance	**32,610**	**179**

9. LOANS TO CUSTOMERS

	30/6/2025 VND million	*31/12/2024 VND million*
Loans to economic entities and individuals	855,993,365	756,463,013
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	8,991,978	7,294,348
Margin lending and advances to investors of the securities subsidiary	12,795,654	10,293,729
	879,888,513	**776,657,846**

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

	30/6/2025 % p.a.	*31/12/2024 % p.a.*
Loans in VND	3.50 – 13.00	3.50 – 13.00
Loans in foreign currencies	3.50 – 8.00	3.50 – 8.00
Consumer loans of the subsidiary	4.44 – 76.00	4.85 – 76.00

9.1 *Analysis of loan portfolio by quality*

	30/6/2025 triệu đồng	*31/12/2024 triệu đồng*
Current	841,555,432	741,581,903
Special mention	11,420,181	12,196,782
Substandard	3,971,087	3,379,646
Doubtful	4,665,908	4,599,274
Loss	5,480,251	4,606,512
Margin lending and advances to investors of the securities subsidiary – Current	12,795,654	10,293,729
	879,888,513	**776,657,846**

9.2 *Analysis of loan portfolio by maturity*

	30/6/2025 triệu đồng	*31/12/2024 triệu đồng*
Short term loans	483,372,146	413,956,564
Medium term loans	97,081,247	88,454,207
Long term loans	286,639,466	263,953,346
Margin lending and advances to investors of the securities subsidiary – short term	12,795,654	10,293,729
	879,888,513	**776,657,846**

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	3.70	30,754,076	3.96
One-member limited liability companies with 100% State ownership	10,278,182	1.17	10,458,752	1.35
One-member limited liability companies with over 50% State ownership	3,105,849	0.35	2,731,618	0.35
Other limited liability companies	144,080,097	16.37	130,491,477	16.80
Joint stock companies with over 50% State ownership	4,085,224	0.46	3,480,485	0.45
Other joint-stock companies	260,588,132	29.62	228,839,706	29.46
Foreign invested enterprises	27,683,515	3.15	18,816,306	2.42
Co-operatives and unions of co-operatives	177,232	0.02	174,314	0.02
Household business and individuals	373,274,932	42.43	331,346,264	42.66
Operation administration entity, the Party, unions and associations	157,926	0.02	170,815	0.02
Others	2,091,017	0.24	1,805,956	0.23
Loans at overseas branches and subsidiary bank	8,991,972	1.02	7,294,348	0.95
Margin lending and advances to investors of the securities subsidiary	12,795,654	1.45	10,293,729	1.33
	879,888,513	**100.00**	**776,657,846**	**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	0.93	8,724,854	1.12
Mining	4,334,742	0.49	3,975,824	0.51
Production and processing	148,615,832	16.89	124,040,940	15.97
Electricity, petroleum and steam	46,129,553	5.24	46,125,259	5.94
Water supply and waste treatment	1,519,854	0.17	1,267,073	0.16
Construction	35,918,257	4.08	31,917,958	4.11
Wholesale and retail trade, repair of motor vehicles, motorcycles	256,029,252	29.10	222,846,289	28.69
Transportation, logistics	23,083,191	2.62	25,762,468	3.32
Hospitality services	16,824,657	1.91	16,057,822	2.07
Information and communication	7,601,507	0.86	7,100,447	0.91
Finance, banking and insurance services	9,523,398	1.08	7,697,847	0.99
Real estates	85,534,227	9.72	64,141,215	8.26
Expertise, science and technology	926,229	0.11	668,318	0.09
Administrative and supportive services	2,283,436	0.26	1,905,606	0.25
Education and training	1,826,781	0.21	1,791,148	0.23
Healthcare and community development	7,053,549	0.80	5,535,906	0.71
Art and entertainment	2,070,540	0.24	2,395,960	0.31
Other services	631,662	0.07	533,019	0.07
Household services	199,977,249	22.75	186,581,816	24.01
Loans at overseas branches and subsidiary bank	8,991,972	1.02	7,294,348	0.95
Margin lending and advances to investors of the securities subsidiary	12,795,654	1.45	10,293,729	1.33
	879,888,513	**100.00**	**776,657,846**	**100.00**

10. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	30/6/2025 VND million	*31/12/2024 VND million*
General allowance	6,574,617	5,795,573
Specific allowance	5,973,687	5,814,288
	12,548,304	**11,609,861**

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

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balances as at 1 January 2025	**5,795,573**	**5,814,288**	**11,609,861**
Allowance made during the period *(Note 36)*	777,004	6,935,493	7,712,497
Allowance utilised during the period	-	(6,776,409)	(6,776,409)
Foreign exchange differences	2,040	315	2,355
Closing balances as at 30 June 2025	**6,574,617**	**5,973,687**	**12,548,304**

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

	General allowance VND million	*Specific allowance VND million*	*Total VND million*
Opening balances as at 1 January 2024	**4,551,746**	**6,917,817**	**11,469,563**
Allowance made during the year	1,241,877	8,292,891	9,534,768
Allowance utilised during the year	-	(9,396,915)	(9,396,915)
Foreign exchange differences	1,950	495	2,445
Closing balances as at 31 December 2024	**5,795,573**	**5,814,288**	**11,609,861**

11. DEBT PURCHASE

	30/6/2025 VND million	31/12/2024 VND million
Debt purchase 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 are as follows:

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

12. INVESTMENT SECURITIESs

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	163,874,352	103,565,847
Bonds issued by domestic economic entities	28,393,639	31,485,624
	258,676,335	**205,507,956**

Government bonds and government-guaranteed bonds have terms ranging from 3 to 20 years (31/12/2024: 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 5 months to 8 years (31/12/2024: terms ranging from 6 months to 7 years) with interest rates of 4.60% - 7.58% p.a (31/12/2024: interest rates of 4.10% - 10.79% 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. INVESTMENT SECURITIES (continued)

12.2 Held-to-maturity securities

	30/6/2025 VND million	*31/12/2024 VND million*
Debt securities		
Government bonds	269,379	269,654
Debt securities issued by other domestic credit institutions	2,284,628	2,385,376
Bonds issued by domestic economic entities	1,701,585	1,957,474
	4,255,592	**4,612,504**

Debt securities issued by other domestic credit institutions have terms ranging from of 6 months to 30 years (31/12/2024: 5 years) with the interest rate ranging from 4.60% - 9.00% p.a (31/12/2024: 9.00% p.a).

Debt securities issued by domestic economic entities of the bank have terms ranging from 3 years to 20 years (31/12/2024: terms ranging from 2 years to 15 years) with interest rates ranging from 5.50% to 11.50% p.a (31/12/2024: interest rates ranging from 6.50% to 12% p.a).

12.3 Allowance for investment securities

	30/6/2025 VND million	*31/12/2024 VND million*
Allowance for available-for-sale securities	**219,087**	**242,638**
General allowance for available-for-sale securities	212,953	232,291
Allowance for diminution of available-for-sale securities	6,134	10,347
Allowance for held-to-maturity securities	**238,583**	**240,445**
General allowance	11,948	13,810
Specific allowance	226,635	226,635
	457,670	**483,083**

12. INVESTMENT SECURITIES (continued)

12.3 Allowance for investment securities (continued)

Movements of allowance for impairment of investment securities during 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	**242,638**	**240,445**	**483,083**
Allowance reversed during the period (*Note 32*)	(23,551)	(1,862)	(25,413)
Closing balance	**219,087**	**238,583**	**457,670**

Movements of allowance for impairment of investment securities during 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	**370,013**	**105,445**	**475,458**
Allowance (reversed)/made during the year	(127,375)	135,000	7,625
Closing balance	**242,638**	**240,445**	**483,083**

13. LONG-TERM INVESTMENTS

	30/6/2025 VND million	*31/12/2024 VND million*
Other long-term investments	707,030	775,670
Allowance for long-term investments	(124,132)	(166,193)
	582,898	**609,477**

13.1 Other long-term investments

	30/6/2025 VND million	*31/12/2024 VND million*
Investments in economic entities, long-term projects	656,241	687,266
Investments in investment funds	50,789	88,404
	707,030	**775,670**

13.2 Allowance for other long-term investments

Movements in allowance for long-term investments during the period/year were as follows:

	For the six-month period ended 30 June 2025 VND million	*For the year ended 31 December 2024 VND million*
Opening balance	**166,193**	**163,802**
Allowance (reversed)/made during the period/year	(42,061)	28,807
Other volatility	-	(26,416)
Closing balance	**124,132**	**166,193**

14. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets during 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	2,602,069	3,972,594	1,496,507	943,502	9,014,672
Additions	7,592	158,033	58,463	11,712	235,800
Decreases	(5,838)	(43,225)	(32,780)	(793)	(82,636)
Other movements	-	1,019,021	(75,484)	(943,537)	-
Foreign exchange differences	916	5,420	284	144	6,764
Closing balance	**2,604,739**	**5,111,843**	**1,446,990**	**11,028**	**9,174,600**
Accumulated depreciation					
Opening balance	728,157	2,886,232	1,152,135	497,452	5,263,976
Depreciation during the period	22,972	155,664	39,871	48,152	266,659
Decreases	(4,468)	(33,650)	(32,293)	(669)	(71,080)
Other movements	-	605,252	(68,774)	(536,478)	-
Foreign exchange differences	360	1,006	139	110	1,615
Closing balance	**747,021**	**3,614,504**	**1,091,078**	**8,567**	**5,461,170**
Net book value					
Opening balance	**1,873,912**	**1,086,362**	**344,372**	**446,050**	**3,750,696**
Closing balance	**1,857,718**	**1,497,339**	**355,912**	**2,461**	**3,713,430**

14. TANGIBLE FIXED ASSETS (continued)

Movements of tangible fixed assets during the year ended 31 December 2024 are 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	2,585,504	3,281,185	1,305,572	560,347	7,732,608
Additions	16,222	793,162	258,812	409,694	1,477,890
Decreases	(700)	(102,869)	(68,250)	(26,761)	(198,580)
Other movements	-	126	-	-	126
Foreign exchange differences	1,043	990	373	222	2,628
Closing balance	**2,602,069**	**3,972,594**	**1,496,507**	**943,502**	**9,014,672**
Accumulated depreciation					
Opening balance	631,015	2,450,058	1,074,312	382,819	4,538,204
Depreciation during the year	96,639	512,027	121,813	121,645	852,124
Decreases	-	(102,772)	(64,679)	(26,736)	(194,187)
Other movements	-	26,296	20,162	19,580	66,038
Foreign exchange differences	503	623	527	144	1,797
Closing balance	**728,157**	**2,886,232**	**1,152,135**	**497,452**	**5,263,976**
Net book value					
Opening balance	**1,954,489**	**831,127**	**231,260**	**177,528**	**3,194,404**
Closing balance	**1,873,912**	**1,086,362**	**344,372**	**446,050**	**3,750,696**

15. INTANGIBLE ASSETS

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

	Land use rights *VND million*	*Computer software* *VND million*	*Other intangible assets* *VND million*	*Total* *VND million*
Cost				
Opening balance	1,153,177	3,798,646	24,846	4,976,669
Additions	-	203,378	490	203,868
Decreases	-	(907)	-	(907)
Foreign exchange differences	-	993	-	993
Closing balance	**1,153,177**	**4,002,110**	**25,336**	**5,180,623**
Accumulated amortisation				
Opening balance	259,380	3,020,166	17,403	3,296,949
Amortisation during the period	10,253	243,362	795	254,410
Decreases in the year	-	(907)	-	(907)
Foreign exchange differences	-	270	-	270
Closing balance	**269,633**	**3,262,891**	**18,198**	**3,550,722**
Net book value				
Opening balance	**893,797**	**778,480**	**7,443**	**1,679,720**
Closing balance	**883,544**	**739,219**	**7,138**	**1,629,901**

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

	Land use rights *VND million*	*Computer software* *VND million*	*Other intangible assets* *VND million*	*Total* *VND million*
Cost				
Opening balance	1,153,177	3,020,072	22,895	4,196,144
Additions	-	793,347	1,951	795,298
Decreases	-	(10,737)	-	(10,737)
Other movements	-	(4,332)	-	(4,332)
Foreign exchange differences	-	296	-	296
Closing balance	**1,153,177**	**3,798,646**	**24,846**	**4,976,669**
Accumulated amortisation				
Opening balance	238,703	2,282,318	15,341	2,536,362
Amortisation during the year	20,677	742,947	2,062	765,686
Decreases in the year	-	(10,710)	-	(10,710)
Other movements	-	5,329	-	5,329
Foreign exchange differences	-	282	-	282
Closing balance	**259,380**	**3,020,166**	**17,403**	**3,296,949**
Net book value				
Opening balance	**914,474**	**737,754**	**7,554**	**1,659,782**
Closing balance	**893,797**	**778,480**	**7,443**	**1,679,720**

16. INVESTMENT PROPERTIES

Movements of investment properties during the six-month period ended 30 June 2025 were as follows:

	Buildings and construction VND million	*Land use rights VND million*	*Total VND million*
Cost			
Opening balance	51,835	208,580	260,415
Decreases	(1,000)	(9,260)	(10,260)
Closing balance	**50,835**	**199,320**	**250,155**
Accumulated amortisation			
Opening balance	6,923	19,377	26,300
Amortisation expense in the period	534	2,555	3,089
Decreases	(132)	-	(132)
Closing balance	**7,325**	**21,932**	**29,257**
Net book value			
Opening balance	**44,912**	**189,203**	**234,115**
Closing balance	**43,510**	**177,388**	**220,898**

Movements of investment properties during the year ended 31 December 2024 were as follows:

	Buildings and construction VND million	*Land use rights VND million*	*Total VND million*
Cost			
Opening balance	51,835	208,580	260,415
Accumulated amortisation			
Opening balance	5,854	14,267	20,121
Amortisation expense in the year	1,069	5,110	6,179
Closing balance	**6,923**	**19,377**	**26,300**
Net book value			
Opening balance	**45,981**	**194,313**	**240,294**
Closing balance	**44,912**	**189,203**	**234,115**

17. OTHER ASSETS

17.1 Receivables

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Internal receivables	424,178	444,741
External receivables (i)	11,266,290	13,079,328
Construction in progress, purchase of fixed assets	870,713	836,559
	12,561,181	**14,360,628**

(i) Details of external receivables:

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Deposits, mortgages, pledges	751,638	626,507
Receivables related to trade finance	16,873	1,412,951
Non-recourse receivables under documentary collection	1,786,960	-
Receivables related to payment services	487,371	241,946
Advances and deposits for contracts	136,031	131,858
Receivables from insurance activities of subsidiaries	470,076	368,414
Provision for fees and compensation for the reinsurance operation of subsidiaries	2,538,158	2,688,759
Receivables from debts sale	3,041,629	5,852,543
Other external receivables	2,037,554	1,756,350
	11,266,290	**13,079,328**

17.2 Interest and fee receivables

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Interest income from deposits	148,799	30,863
Interest income from debt securities	5,567,252	4,009,194
Interest income from loans to customers	5,308,190	4,684,338
Interest receivable from derivative financial instruments	233,898	194,227
	11,258,139	**8,918,622**

17. OTHER ASSETS (continued)

17.3 Other assets

	30/6/2025 VND million	*31/12/2024 VND million*
Goodwill *(Note 18)*	-	9,523
Prepaid expenses	3,049,390	3,066,449
Real estates as inventories of subsidiaries	270,062	158,912
Other assets	2,837,204	2,638,865
	6,156,656	**5,873,749**

17.4 Allowance for other assets

Movements in allowance for other assets during the period/year were as follows:

	For the six-month period ended 30 June 2025 VND million	*For the year ended 31 December 2024 VND million*
Opening balance	**193,424**	**174,926**
Allowance (reversed)/made during the period/year	(91,772)	18,498
Closing balance	**101,652**	**193,424**

18. GOODWILL

	30/6/2025 VND million	*31/12/2024 VND million*
Goodwill	94,261	94,261
Adjustment of Vietnam State Audit Office ("the SAV")	965	965
Total value of goodwill	**95,226**	**95,226**
Amortization period (year)	**10**	**10**
- *Value of accumulated amortized goodwill at the beginning of the year*	*85,703*	*76,181*
- *Value of unamortized goodwill*	*9,523*	*19,045*
Goodwill amortized during the period/year	**(9,523)**	**(9,522)**
- *Goodwill amortized during the period/year*	*(9,523)*	*(9,522)*
Total value of unamortized goodwill at the end of the period/year	**-**	**9,523**

19. 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**

20. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

20.1 Deposits from other credit institutions

	30/6/2025 VND million	*31/12/2024 VND million*
Demand deposits	6,915,170	4,705,145
- *In VND*	*6,886,286*	*4,643,038*
- *In foreign currencies*	*28,884*	*62,107*
Term deposits	94,650,348	74,810,465
- *In VND*	*82,631,000*	*65,290,000*
- *In foreign currencies*	*12,019,348*	*9,520,465*
	101,565,518	**79,515,610**

20.2 Borrowings from other credit institutions

	30/6/2025 VND million	*31/12/2024 VND million*
In VND	14,276,038	21,220,438
In foreign currencies	15,089,387	9,433,537
	29,365,425	**30,653,975**

Annual interest rates of deposits and borrowings from other credit institutions at the period/year end were as follows:

	30/6/2025 % p.a	*31/12/2024 % p.a*
Term deposits in VND	3.00 – 8.50	2.60 – 6.00
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 – 7.60
Borrowings from other credit institutions in foreign currencies	4.37 – 5.67	3.50 – 6.56

21. DEPOSITS FROM CUSTOMER

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Demand deposits	289,331,514	271,579,760
- *Demand deposits in VND*	*261,484,715*	*248,892,601*
- *Demand deposits in foreign currencies*	*27,846,799*	*22,687,159*
Term deposits	486,409,545	433,476,766
- *Term deposits in VND*	*478,509,238*	*424,703,281*
- *Term deposits in foreign currencies*	*7,900,307*	*8,773,485*
Deposits for specific purposes	1,229,641	1,790,955
- *Special purpose deposits in VND*	*530,854*	*269,198*
- *Special purpose in foreign currencies*	*698,787*	*1,521,757*
Margin deposits	6,321,208	7,306,998
- *Margin deposits in VND*	*3,921,870*	*4,045,662*
- *Margin deposits in foreign currencies*	*2,399,338*	*3,261,336*
	783,291,908	**714,154,479**

Annual interest rates of deposits from customer at the period/year-end were as follows:

	30/6/2025 *% p.a*	*31/12/2024* *% p.a*
Demand deposits in VND	0.00 – 0.50	0.10 – 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 customer by types is as follows:

	30/6/2025		*31/12/2024*	
	VND million	*%*	*VND million*	*%*
Economic entities	311,498,251	39.77	293,633,827	41.12
Individuals	471,793,657	60.23	420,520,652	58.88
Total	**783,291,908**	**100.00**	**714,154,479**	**100.00**

22. DERIVATIVES AND OTHER FINANCIAL ASSETS

	Total contract value at exchange rates at the contract date	*Total net carrying value (at the exchange rates at the reporting date)*		
		Assets	*Liabilities*	*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	(136,188,840)	173,425
	164,538,633	**165,491,557**	**(165,683,102)**	**(191,545)**

23. OTHER BORROWED AND ENTRUSTED FUNDS

	30/6/2025 VND million	*31/12/2024 VND million*
Entrusted funds received in VND	3,282,236	2,793,453

24. VALUABLE PAPERS ISSUED

	30/6/2025 VND million	*31/12/2024 VND million*
Bonds	51,571,519	37,471,472
- *Less than 5 years*	*28,537,863*	*20,836,457*
- *Over 5 years*	*23,033,656*	*16,635,015*
Certificates of deposits	118,695,658	91,492,561
- *Less than 12 months*	*78,128,476*	*66,520,415*
- *Over 12 months*	*40,567,182*	*24,972,146*
	170,267,177	**128,964,033**

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 3.80% 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).

25. OTHER LIABILITIES

25.1 interest and fee payables

	30/6/2025 VND million	*31/12/2024 VND million*
Interest payables on term deposits	2,490,823	2,750,668
Interest payables on saving deposits	4,400,878	3,749,625
Interest payables on valuable papers issued	3,765,807	3,048,876
Interest payables on borrowings from other credit institutions and entrusted funds from other organisations	174,351	183,532
Interest payables from derivative financial instruments	206,213	167,201
	11,038,072	**9,899,902**

25.2 Other payables

	30/6/2025 VND million	*31/12/2024 VND million*
Internal payables	2,390,989	2,033,835
External payables (i)	35,595,731	33,536,723
Bonus, welfare funds	3,305,696	1,840,589
	41,292,416	**37,411,147**

(i) Details of external payables were as follows:

	30/6/2025 VND million	*31/12/2024 VND million*
Tax and other obligation to the State budget *(Note 26)*	2,506,469	3,574,209
Remittance payables	1,877,303	552,701
Unearned revenue	2,194,156	2,011,525
Provision for insurance operations	17,036,715	15,767,153
Other settlement service payables	5,986,829	7,268,673
Payable related to associating services	273,136	316,900
Payables and advances to providers of subsidiaries	357,417	384,550
Advances for purchasing valuable papers from customers at MB Securities Joint Stock Company	1,929,366	680,981
Other items awaiting for settlement	3,434,340	2,980,031
	35,595,731	**33,536,723**

26. TAX AND OTHER OBLIGATIONS TO THE STATE BUDGET

Six-month period ended 30 June 2025:

	Opening balance	*Movements during the period*		*Closing balance*
	Payable VND million	*Increase VND million*	*Decrease VND million*	*Payable VND million*
Value added tax	118,529	498,571	(490,226)	126,874
Corporate income tax	3,200,018	3,205,515	(4,126,217)	2,279,316
Other taxes	255,662	1,055,106	(1,210,489)	100,279
	3,574,209	**4,759,192**	**(5,826,932)**	**2,506,469**

Year ended 31 December 2024:

	Opening balance	*Movements during the year*		*Closing balance*
	Payable VND million	*Increase VND million*	*Decrease VND million*	*Payable VND million*
Value added tax	111,864	894,446	(887,781)	118,529
Corporate income tax	3,322,906	5,899,087	(6,021,975)	3,200,018
Other taxes	104,691	1,866,604	(1,715,633)	255,662
	3,539,461	**8,660,137**	**(8,625,389)**	**3,574,209**

27. OWNERS' EQUITY AND RESERVES

27.1 Statement of changes in equity

Movements in owners' equity of MB and non-controlling interests for the six-month period ended 30 June 2025 are as follows:

	Charter capital	*Share premium*	*Other capital*	*Financial reserve*	*Capital supplementary reserve*	*Other reserves*	*Foreign exchange differences*	*Retained profits*	*Non-controlling interests*	*Total*
	VND million	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*
Balance as at 1 January 2025	**53,063,241**	**1,304,334**	**1,928,258**	**9,294,156**	**4,735,002**	**967,689**	**137,797**	**40,718,224**	**4,910,880**	**117,059,581**
Net profit for the period	-	-	-	-	-	-	-	12,445,345	234,240	12,679,585
Appropriation to reserves and funds	-	-	-	2,222,109	2,230,889	556,610	-	(5,009,608)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,824,046)	(17,037)	(1,841,083)
Utilisation of reserves and funds	-	-	-	-	-	(177,256)	-	-	-	(177,256)
Increase capital from share issue to pay dividends during the period	7,959,486	-	-	-	-	-	-	(7,959,486)	-	-
Adjustment due to changes in ownership ratio at the subsidiary	-	-	-	-	-	-	-	-	104,950	104,950
Others adjustment	-	-	96	-	(587)	430	50,776	(102)	(72,740)	(22,127)
Balance as at 30 June 2025	**61,022,727**	**1,304,334**	**1,928,354**	**11,516,265**	**6,965,304**	**1,347,473**	**188,573**	**38,370,327**	**5,160,293**	**127,803,650**

27. OWNERS' EQUITY AND RESERVES (continued)

27.1 *Statement of changes in equity* (continued)

Movements in owners' equity of MB and non-controlling interests for the year ended 31 December 2024 are as follows:

	Charter capital	*Share premium*	*Other capital*	*Financial reserve*	*Capital supplementary reserve*	*Other reserves*	*Foreign exchange differences*	*Retained profits*	*Non-controlling interests*	*Total*
	VND million	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*
Balance as at 1 January 2024	**52,140,841**	**869,327**	**1,928,258**	**7,299,936**	**4,076,438**	**817,557**	**45,939**	**25,559,753**	**3,973,110**	**96,711,159**
Net profit for the year	-	-	-	-	-	-	-	22,633,757	317,507	22,951,264
Increase capital from share issue	922,400	435,007	-	-	-	-	-	-	-	1,357,407
Appropriation to reserves and funds	-	-	-	1,995,048	1,008,564	498,558	-	(3,502,170)	-	-
Appropriation to the bonus and welfare funds	-	-	-	-	-	-	-	(1,663,858)	(20,960)	(1,684,818)
Utilisation of reserves and funds	-	-	-	-	-	(348,289)		-	-	(348,289)
Cash dividend	-	-	-	-	-	-	-	(2,643,542)	(162,709)	(2,806,251)
Adjustment due to changes in ownership ratio at the subsidiary	-	-	-	(828)	-	(55)	-	(3,708)	807,629	803,038
Adjustment of the fund according to the resolution of the Members' Council at the subsidiary	-	-	-	-	(350,000)	-	-	350,000	-	-
Others adjustment	-	-	-	-	-		-	(8,986)	(3,697)	(12,683)
Foreign exchange differences	-	-	-	-	-	(82)	91,858	(3,022)	-	88,754
Balance as at 31 December 2024	**53,063,241**	**1,304,334**	**1,928,258**	**9,294,156**	**4,735,002**	**967,689**	**137,797**	**40,718,224**	**4,910,880**	**117,059,581**

27. OWNERS' EQUITY AND RESERVES (continued)

27.2 Equity

Details of number of shares registered and issued by the Bank are 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*

The face value of each share of the Bank is VND10,000.

28. 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	**40,689,438**	**33,213,197**
Interest income from deposits	1,064,315	975,365
Interest income from loans	31,875,381	26,124,049
Interest income from debt securities	6,093,026	4,709,414
Interest income from debt purchase and sale	73,816	73,649
Income from guarantee activities	928,736	719,380
Other income from credit activities	654,164	611,340
Interest and similar expenses	**(16,625,137)**	**(13,619,791)**
Interest expenses for deposits	(11,477,971)	(8,656,569)
Interest expenses for borrowings	(901,318)	(924,145)
Interest expenses for valuable papers issued	(3,975,549)	(3,236,647)
Expenses for other credit activities	(270,299)	(802,430)
Net interest and similar income	**24,064,301**	**19,593,406**

29. 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	**8,225,836**	**7,017,161**
Income from settlement services	1,675,886	1,522,093
Income from treasury services	4,035	2,329
Income from advisory services	538,289	229,377
Income from insurance services	4,578,594	3,992,043
Income from trust and agency services	12,272	17,093
Income from debts handing, valuation and asset management	250,580	269,880
Income from securities brokerage services	325,368	363,957
Income from other services	840,812	620,389
Fee and commission expenses	**(5,074,877)**	**(4,717,693)**
Expenses for settlement services	(1,133,220)	(906,213)
Expenses for trustee and agency services	(10,829)	(8,764)
Expenses for advisory services	-	(786)
Expenses for commission for brokerage services	(408,931)	(442,393)
Expenses for treasury services	(20,222)	(14,811)
Expenses for insurance services	(3,185,772)	(2,993,093)
Expenses for debts handling, valuation and asset management	(157,689)	(222,250)
Expenses for securities brokerage services	(77,471)	(81,654)
Expenses for other services	(80,743)	(47,729)
Net fee and commission income	**3,150,959**	**2,299,468**

30. 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	**2,424,156**	**3,963,144**
Income from foreign currencies and gold trading	1,957,541	2,177,449
Income from currency derivatives	466,615	1,785,695
Expenses for trading of foreign currencies	**(1,352,235)**	**(3,108,225)**
Expenses for foreign currencies and gold trading	(385,203)	(430,085)
Expenses for currency derivatives	(967,032)	(2,678,140)
Net gain from trading of foreign currencies	**1,071,921**	**854,919**

31. 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	580,842	1,800,695
Losses for securities held for trading	(132,711)	(389,405)
Allowance reversed for securities held for trading	(32,431)	527
Net gain from securities held for trading	**415,700**	**1,411,817**

32. 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	1,318,966	889,889
Expenses for trading investment securities	(91,167)	(211,571)
Allowance reversed/(made) for long term investments	42,061	(115,119)
Allowance reversed for investment securities	25,413	-
Net gain from investment securities and long-term investments	**1,295,273**	**563,199**

33. 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	**3,077,313**	**2,101,268**
Recovery of bad debts previously written-off	2,018,285	1,240,002
Income from other derivatives	637,820	701,039
Other income	421,208	160,227
Expenses for other activities	**(534,306)**	**(701,420)**
Expenses for other derivatives	(490,108)	(668,767)
Other expenses	(44,198)	(32,653)
Net gain from other activities	**2,543,007**	**1,399,848**

34. 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*
Income from capital contribution, share acquisition	27,214	23,289

35. 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	**77,386**	**66,071**
Personnel expenses	**5,587,422**	**4,616,956**
In which:		
Salary and allowances	*4.123.404*	*3,576,186*
Expenses on assets	**1,388,523**	**1,493,687**
In which:		
Depreciation of fixed assets	*524,158*	*787,254*
Other expenses	*864,365*	*706,433*
Administrative expenses	**1,586,400**	**1,566,376**
In which:		
Per-diem	*83,837*	*72,999*
Social activities of the credit institution	*10,768*	*7,772*
Goodwill amortized during the period	*9,523*	*9,522*
Other expenses	*1,482,272*	*1,476,083*
Allowance expense for receivables	**(71,790)**	**(14,669)**
Insurance fees for deposits from customers	**338,487**	**276,375**
	8,906,428	**8,004,796**

36. 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	7,712,497	4,737,894
Allowance made for loan to credit institutions	1,785	1,731
Allowance made/(reversed) for purchased debt	78,417	(5,039)
Reversal of allowance for others	(19,982)	(21,733)
Other	(86)	(15)
	7,772,631	**4,712,838**

37. CURRENT CORPORATE INCOME TAX EXPENSE

The Bank and its subsidiaries in Viet Nam 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 became effective 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 MB Bank (Cambodia) PLC., a subsidiary of the Bank, MB shall calculate and determine its CIT in compliance with Cambodian regulations on corporate income tax. According to the Tax Act dated 8 January 1997, the corporate income tax of MB Cambodia is determined to be the greater of the minimum tax payable determined by 1% of total revenue (including value added tax) or 20% of profits earned.

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.

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

Current corporate income tax payables are determined based on taxable income of the period. Taxable income differs from the one reported in the consolidated statement of income since taxable income excludes incomes which are taxable or expenses which are deducted in prior periods due to the differences between MB's accounting policies and the tax regulations. It also excludes tax exempted income and non-deductible expenses. The current corporate income tax payable of MB is calculated based on the statutory tax rates applicable at the end of the accounting period.

37. CURRENT CORPORATE INCOME TAX EXPENSE (continued)

Current income tax expense during the year is estimated as follows:

	For the six-month period ended 30 June 2025 VND million	*For the six-month period ended 30 June 2024 VND million*
Consolidated accounting profit	**15,889,316**	**13,428,312**
Adjusted for		
- Non-taxable dividend income of the bank	*(5,454)*	*(17,148)*
- Profit of overseas branches	*(8,781)*	*(5,526)*
- Non-deductible expenses of the parent bank	*30,486*	*33,877*
- Accounting profit of subsidiaries	*(1,550,777)*	*(1,172,952)*
- Non-taxable interim consolidation adjustments	*2,153*	*7,266*
Estimated taxable income	**14,356,943**	**12,273,829**
Parent Bank's CIT expenses in Vietnam	2,871,389	2,454,766
Additional:		
Overseas branches' CIT expenses	1,756	1,104
Subsidiaries' CIT expenses	317,739	236,900
Additions and adjustments in previous years	14,599	14,908
Total CIT expenses in the period	**3,205,483**	**2,707,678**
CIT payable at the beginning of the period	3,200,018	3,322,906
CIT paid during the year in Vietnam	(4,126,217)	(4,478,763)
Adjustments according to the annual tax finalization	-	(174)
Foreign exchange differences	32	112
CIT payable at the end of the period	**2,279,316**	**1,551,759**

38. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the six-month period ended 30 June 2025 is based on the net profit attributable to ordinary shareholders of the Bank.

Basic earnings per share

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024 (Restated)*	*For the six-month period ended 30 June 2024 (Prior statement)*
Net profit after tax attributable to ordinary shareholders (VND million)	12,445,345	10,559,447	10,559,447
Weighted average number of ordinary shares for the year (**)	6,102,272,659	6,023,411,219	5,237,748,887
Basic earnings per share (VND/share)	**2,039**	**1,753**	**2,016**

The Bank's Board of Management has not estimated the appropriation to the bonus and welfare fund for the six-month period ended 30 June 2025.

(*) Changes in the weighted average number of ordinary shares for the year were as follows:

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2024*
	Number of shares	*Number of shares (Restated)*	*Number of shares (Prior statement)*
Number of ordinary shares issued at the beginning of the year	**5,306,324,052**	**5,214,084,052**	**5,214,084,052**
Impact of private placement of shares for the year	-	23,664,835	23,664,835
Impact of dividend issuance in 2025	795,948,607	785,662,332	-
Weighted average number of ordinary shares in the year	**6,102,272,659**	**6,023,411,219**	**5,237,748,887**

According to VAS 30 - Earnings per share, the weighted average number of outstanding ordinary shares in current period and all presented period must be adjusted for events that have changed in the number of outstanding ordinary shares without a corresponding in resources. The Bank adjusted the average number of ordinary shares from impact of the above event.

39. CASH AND CASH EQUIVALENTS

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

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Cash and cash equivalents on hand	5,262,525	3,349,166
Balances with the State Bank	15,217,091	29,803,270
Demand deposits at other credit institutions	30,435,369	11,260,009
Deposits with other credit institutions with original term of three (3) months or less	52,939,415	52,627,828
	103,854,400	**97,040,273**

40. MORTGAGED, PLEDGED AND DISCOUNTED AND REDISCOUNTED ASSETS

40.1 Mortgaged, pledged and discounted and rediscounted assets of customers

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Real estates	894,669,579	772,485,557
Movables	113,789,565	115,532,050
Valuable papers	105,138,443	83,407,616
Receivables	131,235,365	153,599,499
Other collaterals	453,650,369	356,603,539
	1,698,483,321	**1,481,628,261**

40.2 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

41. EMPLOYEES' REMUNERATION

	For the six-month period ended 30 June 2025 *VND million*	*For the six-month period ended 30 June 2024* *VND million*
Average number of employees (staff)	18,808	17,103
Total income of employees	4,123,404	3,576,186
Income per staff per month (VND million/staff/month)	**36.54**	**34.85**

42. CONTINGENT LIABILITIES AND COMMITMENTS

In the course of its business, the Bank performs financial instruments related to items other than the consolidated 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 fulfill its obligations in guaranteeing for customers.

MB 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	141,800,858	135,649,614
Other commitments	127,321,731	72,142,229

43. RELATED PARTY TRANSACTIONS

During normal business operation, MB has undertaken transactions with other parties to which MB 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 MB if:

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

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

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

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

(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).

Details of significant balances with related parties as at the reporting date were as follows:

	30/6/2025 VND million Receivables/ (Payables)	*31/12/2024 VND million Receivables/ (Payables)*
Unconsolidated Subsidiary		
Modern Bank of Vietnam Limited		
- Receivables from debt sale activities	3,041,629	5,852,543
Major shareholders		
Deposits at MB	(35,716,715)	(40,239,944)

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)*
Major shareholders		
- Interest expenses for deposits	(792,169)	(920,443)
- Cash dividends paid for the period	-	(390,069)
- Share dividends paid for the period	(3,187,327)	-
- Capital contributed for the period	-	730,000

Military Commercial Joint Stock Bank made payment of the remuneration of the Board of Directors and the Supervisory Board based on Resolution No. 24/NQ-MB-DHCD dated 26 April 2025 of the General Meeting of Shareholders, accordingly the remuneration and operating budget ratio is 1.2% of profit after tax.

Salaries of the Executive Board and other managers are paid according to MB's salary regulations.

44. SEGMENT REPORT

44.1 Business segment report

Operation results by divisions for the six-month period ended 30 June 2025 were as follows:

	Banking and Finance VND million	*Securities – Fund Management VND million*	*Insurance VND million*	*Debt collection – Asset management VND million*	*Net off VND million*	*Total VND million*
I. Income	**98,478,680**	**1,563,608**	**5,281,047**	**909,017**	**(49,888,585)**	**56,343,767**
1. Interest and similar income	82,627,351	799,690	526,700	22,592	(43,286,895)	40,689,438
2. Fee and commission income	3,914,389	396,517	4,633,492	873,043	(1,591,605)	8,225,836
3. Income from other business operations	11,936,940	367,401	120,855	13,382	(5,010,085)	7,428,493
II. Expenses	**(73,321,254)**	**(912,625)**	**(4,954,852)**	**(441,060)**	**46,947,971**	**(32,681,820)**
1. Interest and similar expenses	(60,110,172)	(333,910)	(628)	-	43,819,573	(16,625,137)
2. Depreciation expenses	(422,407)	(29,015)	(62,658)	(10,078)	-	(524,158)
3. Expenses directly related to business operations	(12,788,675)	(549,700)	(4,891,566)	(430,982)	3,128,398	(15,532,525)
Operation results before allowance expenses	**25,157,426**	**650,983**	**326,195**	**467,957**	**(2,940,614)**	**23,661,947**
Allowance expenses	(10,737,227)	-	24,076	(94)	2,940,614	(7,772,631)
Operation results by divisions	**14,420,199**	**650,983**	**350,271**	**467,863**	**-**	**15,889,316**

44. SEGMENT REPORT (continued)

44.1 Business segment report (continued)

Assets and liabilities by divisions as at 30 June 2025 were as follows:

	Banking and Finance VND million	*Securities – Fund Management VND million*	*Insurance VND million*	*Debt collection – Asset management VND million*	*Net off VND million*	*Total VND million*
III. Assets	**1,270,293,635**	**26,192,741**	**25,021,856**	**2,282,869**	**(34,146,773)**	**1,289,644,328**
1. Cash on hand	5,260,040	361	683	1,441	-	5,262,525
2. Fixed assets	4,842,172	151,292	305,021	44,846	-	5,343,331
3. Other assets	1,260,191,423	26,041,088	24,716,152	2,236,582	(34,146,773)	1,279,038,472
IV. Liabilities	**1,146,890,772**	**18,220,029**	**20,575,757**	**756,199**	**(24,602,079)**	**1,161,840,678**
1. External liabilities	1,128,645,708	15,958,676	(992)	-	(24,055,130)	1,120,548,262
2. Internal liabilities	2,082,161	13,641	159,107	129,095	6,985	2,390,989
3. Other liabilities	16,162,903	2,247,712	20,417,642	627,104	(553,934)	38,901,427

44. SEGMENT REPORT (continued)

44.1 Business segment report (continued)

Operation results by divisions for the six-month period ended 30 June 2024:

	Banking and Finance VND million	*Securities – Fund Management VND million*	*Insurance VND million*	*Debt collection – Asset management VND million*	*Net off VND million*	*Total VND million*
I. Income	**84,869,734**	**1,618,030**	**4,634,696**	**803,909**	**(42,917,726)**	**49,008,643**
1. Interest and similar income	68,792,782	676,080	478,281	26,450	(36,760,396)	33,213,197
2. Fee and commission income	2,888,398	410,007	4,049,454	776,722	(1,107,420)	7,017,161
3. Income from other business operations	13,188,554	531,943	106,961	737	(5,049,910)	8,778,285
II. Expenses	**(64,793,244)**	**(1,081,141)**	**(4,433,939)**	**(453,458)**	**39,894,289**	**(30,867,493)**
1. Interest and similar expenses	(50,348,548)	(244,044)	(828)	-	36,973,629	(13,619,791)
2. Depreciation expenses	(653,443)	(34,087)	(89,720)	(10,004)	-	(787,254)
3. Expenses directly related to business operations	(13,791,253)	(803,010)	(4,343,391)	(443,454)	2,920,660	(16,460,448)
Operation results before allowance expenses	**20,076,490**	**536,889**	**200,757**	**350,451**	**(3,023,437)**	**18,141,150**
Allowance expenses	(4,733,350)	(13,494)	34,039	(33)	-	(4,712,838)
Operation results by divisions	**15,343,140**	**523,395**	**234,796**	**350,418**	**(3,023,437)**	**13,428,312**

44. SEGMENT REPORT (continued)

44.1 Business segment report (continued)

Assets and liabilities by divisions as at 31 December 2024:

	Banking and Finance *VND million*	*Securities – Fund Management* *VND million*	*Insurance* *VND million*	*Debt collection – Asset management* *VND million*	*Net off* *VND million*	*Total* *VND million*
III. Assets	**1,111,192,632**	**22,729,848**	**23,113,662**	**1,950,940**	**(30,186,020)**	**1,128,801,062**
1. Cash on hand	3,348,007	348	569	242	-	3,349,166
2. Fixed assets	4,858,928	166,443	353,749	51,296	-	5,430,416
3. Other assets	1,102,985,697	22,563,057	22,759,344	1,899,402	(30,186,020)	1,120,021,480
IV. Liabilities	**998,651,487**	**15,235,258**	**18,999,635**	**797,055**	**(21,941,954)**	**1,011,741,481**
1. External liabilities	981,581,568	14,207,082	(1,050)	-	(21,457,266)	974,330,334
2. Internal liabilities	1,889,521	12,797	119,395	105,049	(62,785)	2,063,977
3. Other liabilities	15,180,398	1,015,379	18,881,290	692,006	(421,903)	35,347,170

44. SEGMENT REPORT (continued)

44.2 Geographical segment report

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

	North *VND million*	*Central* *VND million*	*South* *VND million*	*Overseas* *VND million*	*Net off* *VND million*	*Total* *VND million*
I. Income	**81,843,501**	**3,791,647**	**19,833,599**	**763,605**	**(49,888,585)**	**56,343,767**
1. Interest and similar income	63,259,604	3,181,300	16,818,196	717,233	(43,286,895)	40,689,438
2. Fee and commission income	8,988,786	105,239	691,230	32,186	(1,591,605)	8,225,836
3. Income from other business operations	9,595,111	505,108	2,324,173	14,186	(5,010,085)	7,428,493
II. Expenses	**(64,105,733)**	**(2,424,121)**	**(12,394,656)**	**(705,281)**	**46,947,971**	**(32,681,820)**
1. Interest and similar expenses	(47,381,463)	(1,990,585)	(10,517,333)	(555,329)	43,819,573	(16,625,137)
2. Depreciation expenses	(484,278)	(6,167)	(17,713)	(16,000)	-	(524,158)
3. Expenses directly related to business operations	(16,239,992)	(427,369)	(1,859,610)	(133,952)	3,128,398	(15,532,525)
Operation results before Allowance expenses	**17,737,768**	**1,367,526**	**7,438,943**	**58,324**	**(2,940,614)**	**23,661,947**
Allowance expenses	(6,441,910)	(271,945)	(3,968,952)	(30,438)	2,940,614	(7,772,631)
Operation results by divisions (before tax)	**11,295,858**	**1,095,581**	**3,469,991**	**27,886**	**-**	**15,889,316**

44. SEGMENT REPORT (continued)

44.2 Geographical segment report (continued)

Assets and liabilities by geography as at 30 June 2025:

	North *VND million*	*Central* *VND million*	*South* *VND million*	*Overseas* *VND million*	*Net off* *VND million*	*Total* *VND million*
III. Assets	**921,263,472**	**60,614,102**	**329,000,983**	**12,912,544**	**(34,146,773)**	**1,289,644,328**
1. Cash on hand	2,106,248	709,729	2,278,865	167,683	-	5,262,525
2. Fixed assets	4,844,067	53,855	155,811	289,598	-	5,343,331
3. Other assets	914,313,157	59,850,518	326,566,307	12,455,263	(34,146,773)	1,279,038,472
IV. Liabilities	**789,653,480**	**59,739,583**	**326,292,687**	**10,757,007**	**(24,602,079)**	**1,161,840,678**
1. External liabilities	869,854,059	49,917,428	214,472,119	10,359,786	(24,055,130)	1,120,548,262
2. Internal liabilities	2,323,148	8,176	48,573	4,107	6,985	2,390,989
3. Other liabilities	(82,523,727)	9,813,979	111,771,995	393,114	(553,934)	38,901,427

44. SEGMENT REPORT (continued)

44.2 Geographical segment report (continued)

Geographic segment performance for the six-month period ended 30 June 2024:

	North *VND million*	*Central* *VND million*	*South* *VND million*	*Overseas* *VND million*	*Net off* *VND million*	*Total* *VND million*
I. Income	**72,868,679**	**2,986,246**	**15,632,248**	**439,194**	**(42,917,724)**	**49,008,643**
1. Interest and similar income	53,210,733	2,519,608	13,873,197	370,055	(36,760,396)	33,213,197
2. Fee and commission income	7,432,779	95,542	564,719	31,539	(1,107,418)	7,017,161
3. Income from other business operations	12,225,167	371,096	1,194,332	37,600	(5,049,910)	8,778,285
II. Expenses	**(58,466,518)**	**(1,873,361)**	**(10,035,774)**	**(386,127)**	**39,894,287**	**(30,867,493)**
1. Interest and similar expenses	(40,556,519)	(1,500,463)	(8,277,399)	(259,039)	36,973,629	(13,619,791)
2. Depreciation expenses	(731,045)	(12,810)	(33,910)	(9,489)	-	(787,254)
3. Expenses directly related to business operations	(17,178,954)	(360,088)	(1,724,465)	(117,599)	2,920,658	(16,460,448)
Operation results before Allowance expenses	**14,402,161**	**1,112,885**	**5,596,474**	**53,067**	**(3,023,437)**	**18,141,150**
Allowance expenses	(646,425)	(391,469)	(3,628,850)	(46,094)	-	(4,712,838)
Operation results by divisions (before tax)	**13,755,736**	**721,416**	**1,967,624**	**6,973**	**(3,023,437)**	**13,428,312**

44. SEGMENT REPORT (continued)

44.2 Geographical segment report (continued)

Assets and liabilities by segment as at 31 December 2024:

	North *VND million*	*Central* *VND million*	*South* *VND million*	*Overseas* *VND million*	*Net off* *VND million*	*Total* *VND million*
III. Assets	**790,548,293**	**55,154,822**	**302,676,568**	**10,607,399**	**(30,186,020)**	**1,128,801,062**
1. Cash on hand	1,557,600	464,875	1,237,218	89,473	-	3,349,166
2. Fixed assets	4,992,950	47,907	153,718	235,841	-	5,430,416
3. Other assets	783,997,743	54,642,040	301,285,632	10,282,085	(30,186,020)	1,120,021,480
IV. Liabilities	**671,599,607**	**53,988,390**	**299,554,504**	**8,540,935**	**(21,941,955)**	**1,011,741,481**
1. External liabilities	757,034,413	41,539,109	189,100,043	8,114,037	(21,457,268)	974,330,334
2. Internal liabilities	2,028,615	(11,386)	53,738	55,795	(62,785)	2,063,977
3. Other liabilities	(87,463,421)	12,460,667	110,400,723	371,103	(421,902)	35,347,170

44. SEGMENT REPORT (continued)

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

As at 30 June 2025:

	Total loans and receivables from customer *VND million*	*Total deposits at the State Bank, deposits and loans to other credit institutions* *VND million*	*Debt purchase* *VND million*	*Off-balance sheet commitments* *VND million*	*Derivative financial instruments* *VND million*	*Securities trading and investment* *VND million*
Local	870,896,541	108,176,478	2,660,325	310,323,834	842,870	267,495,224
Oversea	8,991,972	3,164,237	-	647,714	-	54,989
	879,888,513	**111,340,715**	**2,660,325**	**310,971,548**	**842,870**	**267,550,213**

As at 31 December 2024:

	Total loans and receivables from customer *VND million*	*Total deposits at the State Bank, deposits and loans to other credit institutions* *VND million*	*Debt purchase* *VND million*	*Off-balance sheet commitments* *VND million*	*Derivative financial instruments* *VND million*	*Securities trading and investment* *VND million*
Local	769,363,498	103,884,469	1,041,362	237,168,678	191,545	217,995,033
Oversea	7,294,348	2,732,272	-	-	-	57,261
	776,657,846	**106,616,741**	**1,041,362**	**237,168,678**	**191,545**	**218,052,294**

45. FINANCIAL RISK MANAGEMENT POLICIES

This section provides information of MB's exposure to risks and describes the policies, the methods used by the Management to control risks. The most important types of financial risks to which MB is exposed are credit risk, liquidity risk and market risk.

MB'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 MB gain necessary interest rate gaps. From the risk management perspective, MB 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, MB 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. MB holds many assets that are high-quality financial instruments to hedge risks and ensure liquidity. In addition, MB has been also involved in many derivatives transactions related to financial instruments such as currency forward commitments, currency swap commitments, and cross currency swap commitments for the purpose of managing interest rate risk and currency risk.

In the process of credit risk management, MB has adopted the Credit Handbook which provides in details the lending policies and procedures as well as implementation guidance on standardisation of MB'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. MB 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 MB are executed by the Head Office. Such centralisation has also helped MB to monitor capital movements more effectively and reduce any possible errors and unnecessarily complicated procedures.

46. 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.

MB 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.

MB 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.

MB 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.

47. INTEREST RATE RISK

MB'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 MB's assets and liabilities categorised by the contractual re-pricing period or maturity date and the effective interest rates as at the reporting date.

The interest rate re-pricing term is the remaining period from the date of preparation of the financial statements 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 MB:

- 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 month;
- The interest rate re-pricing term of investment securities and trading 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 actual maturity from the end of interim accounting period;
  - Items with floating interest rates: The effective interest rate re-pricing term is based on the latest interest rate re-pricing date from the end of interim accounting period;
  - Investment securities and trading securities which are equity securities are classified as not affected by interest rate re-pricing.
- The interest rate re-pricing term of deposits and loans to credit institutions, loans to customers granted and trusted for granting; due from the Government and the State Bank; deposits and loans from credit institutions; customers' deposits; other borrowed and entrusted funds that credit institutions bear risks 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 interim 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 interim accounting period;
- Other liabilities are classified as not affected by interest rate re-pricing.

47. INTEREST RATE RISK (continued)

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

			Interest re-pricing period						
	Overdue	*Non-interest bearing*	*Up to 1 month*	*From 1 to 3 months*	*From 3 to 6 months*	*From 6 to 12 months*	*From 1 to 5 years*	*Over 5 years*	*Total*
	VND million	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*
Assets									
Cash, gold and gemstones	-	5,262,525	-	-	-	-	-	-	5,262,525
Balances with the State Banks	-	15,251,535	-	-	-	-	-	-	15,251,535
Deposits with and loans to other credit institutions (*)	-	180,357	80,950,798	3,164,913	1,236,550	7,206,978	3,349,584	-	96,089,180
Securities held for trading (*)	-	709,223	3,909,063	-	-	-	-	-	4,618,286
Loans to customers and Debt purchase (*)	23,697,317	-	286,371,681	290,899,032	146,147,331	87,153,503	47,827,199	452,775	882,548,838
Investment securities (*)	752,535	-	18,977,163	36,777,221	21,184,353	59,881,750	68,177,357	57,181,548	262,931,927
Long-term investments (*)	-	707,030	-	-	-	-	-	-	707,030
Fixed assets and investment properties	-	5,564,229	-	-	-	-	-	-	5,564,229
Other assets (*)	137,080	29,877,212	-	-	-	-	-	-	30,014,292
Total assets (1)	**24,586,932**	**57,552,111**	**390,208,705**	**330,841,166**	**168,568,234**	**154,242,231**	**119,354,140**	**57,634,323**	**1,302,987,842**
Liabilities									
Due to the Government and the SBV	-	-	20,894,064	-	-	-	-	-	20,894,064
Deposits and borrowings from other credit institutions	-		102,866,163	13,372,219	12,953,853	1,660,573	78,135	-	130,930,943
Deposits from customer	-	-	445,324,077	116,943,933	109,372,802	98,266,799	13,355,880	28,417	783,291,908
Derivatives and other financial liabilities	-	-	(79,805)	278,774	398,940	140,710	104,251	-	842,870
Other borrowed and entrusted funds	-	-	787,726	1,248,569	1,182,499	-	63,442	-	3,282,236
Valuable papers issued	-	-	10,887,021	20,483,722	15,964,365	41,078,796	63,354,295	18,498,978	170,267,177
Other liabilities (*)	-	52,330,488	-	-	-	-	-	-	52,330,488
Total liabilities (2)	-	**52,330,488**	**580,679,246**	**152,327,217**	**139,872,459**	**141,146,878**	**76,956,003**	**18,527,395**	**1,161,839,686**
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	**24,586,932**	**5,221,623**	**(190,470,541)**	**178,513,949**	**28,695,775**	**13,095,353**	**42,398,137**	**39,106,928**	**141,148,156**

(*) Excluding allowance

47. INTEREST RATE RISK (continued)

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

	Overdue	Non-interest bearing	*Interest re-pricing period* Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*	*VND million*
Assets									
Cash, gold and gemstones	-	3,349,166	-	-	-	-	-	-	3,349,166
Balances with the State Banks	-	29,825,253	-	-	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583	3,885,740	2,718,747	2,535,499	2,696,919	-	76,791,488
Securities held for trading (*)	-	212,152	7,719,682	-	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	18,894,036	-	251,016,585	282,018,924	97,486,454	85,893,184	41,905,455	484,570	777,699,208
Investment securities (*)	226,635	-	20,895,655	20,328,109	21,361,341	42,640,018	44,438,056	60,230,646	210,120,460
Long-term investments (*)	-	775,670	-	-	-	-	-	-	775,670
Fixed assets and investment properties	-	5,664,531	-	-	-	-	-	-	5,664,531
Other assets (*)	291,790	28,900,121	-	-	-	-	-	-	29,191,911
Total assets (1)	**19,412,461**	**68,726,893**	**344,586,505**	**306,232,773**	**121,566,542**	**131,068,701**	**89,040,430**	**60,715,216**	**1,141,349,521**
Liabilities									
Due to the Government and the SBV	-	-	8,156,285	-	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309	8,597,611	3,590,615	8,462,050	-	-	110,169,585
Deposits from customer	-	-	386,473,392	120,624,054	114,310,515	80,948,040	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(193,425)	72,330	91,253	153,387	68,000	-	191,545
Other borrowed and entrusted funds	-	-	540,433	1,411,277	774,781	-	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998	5,050,569	30,297,714	35,928,347	39,985,764	12,801,641	128,964,033
Other liabilities (*)	-	47,311,049	-	-	-	-	-	-	47,311,049
Total liabilities (2)	**-**	**47,311,049**	**489,395,992**	**135,755,841**	**149,064,878**	**125,491,824**	**51,894,319**	**12,826,526**	**1,011,740,429**
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	**19,412,461**	**21,415,844**	**(144,809,487)**	**170,476,932**	**(27,498,336)**	**5,576,877**	**37,146,111**	**47,888,690**	**129,609,092**

(*) Excluding allowance

48. CURRENCY RISK

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates. MB was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which MB transacts is VND. MB's loans and advances to customers were mainly denominated in VND and USD. Some of MB's other assets are in currencies other than VND and USD. MB's management has set limits on positions by currency based on the internal risk assessment system of MB 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 were as follows:

	USD equivalent VND million	*EUR equivalent VND million*	*Other currencies equivalent VND million*	*Total VND million*
Assets				
Cash, gold and gemstones	349,230	47,814	67,914	464,958
Balances with the State Banks	2,249,782	1,210	353,276	2,604,268
Deposits with and loans to other credit institutions	14,937,314	2,319,057	1,713,139	18,969,510
Loans to customers and debt purchase (*)	52,063,641	-	1,051,752	53,115,393
Investment securities (*)	-	-	54,989	54,989
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	282,406	-	7,192	289,598
Other assets (*)	1,210,680	154	49,288	1,260,122
Total assets (1)	**71,093,053**	**2,370,966**	**3,297,550**	**76,761,569**
Liabilities				
Deposits and loans from other credit institutions	26,103,869	6,655	1,027,095	27,137,619
Deposits from customer	31,471,567	6,200,365	1,173,299	38,845,231
Derivatives and other financial liabilities	11,904,164	(2,227,660)	576,594	10,253,098
Other liabilities (*)	1,188,170	25,380	250,973	1,464,523
Total liabilities (2)	**70,667,770**	**4,004,740**	**3,027,961**	**77,700,471**
Foreign currency status on balance sheet (3) = (1) – (2)	***425,283***	***(1,633,774)***	**269,589**	**(938,902)**
Foreign currency status off-balance sheet (4)	***574,482***	***60,782***	**142,303**	**777,567**
FX position on balance sheet (5) = (3) + (4)	***999,765***	***(1,572,992)***	**411,892**	**(161,335)**

(*) Excluding allowance

51. CURRENCY RISK (continued)

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

	USD equivalent VND million	*EUR equivalent VND million*	*Other currencies equivalent VND million*	*Total VND million*
Assets				
Cash, gold and gemstones	256,940	48,988	57,730	363,658
Balances with the State Banks	2,472,885	2,407	140,486	2,615,778
Deposits with and loans to other credit institutions	4,690,728	487,551	2,015,671	7,193,950
Loans to customers and debt purchase (*)	38,586,938	-	1,151,561	39,738,499
Investment securities (*)	-	-	57,261	57,261
Long-term investments (*)	-	2,731	-	2,731
Fixed assets and investment properties	231,468	-	4,374	235,842
Other assets (*)	2,251,403	107,619	42,294	2,401,316
Total assets (1)	**48,490,362**	**649,296**	**3,469,377**	**52,609,035**
Liabilities				
Deposits and loans from other credit institutions	18,085,016	127,196	803,897	19,016,109
Deposits from customer	30,145,358	5,030,936	1,067,443	36,243,737
Derivatives and other financial liabilities	(2,001,169)	(3,142,023)	1,071,786	(4,071,406)
Other liabilities (*)	2,202,352	14,243	167,702	2,384,297
Total liabilities (2)	**48,431,557**	**2,030,352**	**3,110,828**	**53,572,737**
Foreign currency status on balance sheet (3) = (1) – (2)	***58,805***	***(1,381,056)***	***358,549***	***(963,702)***
Foreign currency status off-balance sheet (4)	***(150,297)***	***26,715***	***47,747***	***(75,835)***
FX position on balance sheet (5) = (3) + (4)	***(91,492)***	***(1,354,341)***	***406,296***	***(1,039,537)***

(*) Excluding allowance

49. LIQUIDITY RISK

Liquidity risk arises in MB's funding activities in general and in the management of positions. It includes both 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 MB. MB also has a designated unit to obtain updated domestic and foreign economic information, which directly affects MB'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. MB 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 MB into relevant maturity groupings based on the remaining period from the year-end 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 MB'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 MB's deposits from customers;
- The maturity date 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 extended. In addition, customer loans are recorded at principal value excluding risk provisions;
- Trading securities which are equity securities are classified into securities with term up to one month;
- The maturity term of deposits and loans to credit institutions and customers is determined based on the maturity date of the specified contract. Actual maturity dates may vary due to extended loan agreements. In addition, loans to customers are presented in original value excluding provisions;
- The maturity term of capital contribution, investment securities which are equity securities is determined as having term from (1) year to (5) years since these investments have no maturity date;
- Deposits and borrowings from other credit institutions and deposits from customer 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; and
- The maturity term of fixed assets is determined as having term from one (1) to five (5) years.

49. LIQUIDITY RISK (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of MB 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	-	-	5,262,525	-	-	-	-	5,262,525
Balances with the State Banks	-	-	15,251,535	-	-	-	-	15,251,535
Deposits with and loans to other credit institutions (*)	-	-	81,131,155	3,164,913	8,443,528	3,349,584	-	96,089,180
Securities held for trading	-		4,618,286	-	-	-	-	4,618,286
Loans to customers and Debt purchase (*)	16,212,421	7,484,896	66,569,636	133,808,188	322,760,741	173,311,115	162,401,841	882,548,838
Investment securities (*)	525,900	226,635	8,974,090	23,671,046	80,904,006	72,664,473	75,965,777	262,931,927
Long-term investments (*)	-	-	-	-	-	707,030		707,030
Fixed assets and investment properties	-	-	-	-	-	5,564,229	-	5,564,229
Other assets (*)	-	137,080	27,474,529	193,942	1,937,008	261,948	9,785	30,014,292
Total assets (1)	**16,738,321**	**7,848,611**	**209,281,756**	**160,838,089**	**414,045,283**	**255,858,379**	**238,377,403**	**1,302,987,842**
Liabilities								
Due to the Government and SBV	-	-	20,894,064	-	-	-	-	20,894,064
Deposits and borrowings from other credit institutions	-	-	102,866,163	13,372,219	14,614,426	78,135	-	130,930,943
Deposits from customer	-	-	445,324,077	116,943,933	207,639,601	13,355,880	28,417	783,291,908
Derivatives and other financial liabilities	-	-	(79,805)	278,774	539,650	104,251	-	842,870
Other borrowed and trusted funds	-	-	787,726	1,248,569	1,182,499	63,442	-	3,282,236
Valuable papers issued	-	-	10,887,021	20,483,722	57,043,161	62,514,295	19,338,978	170,267,177
Other liabilities (*)	-	-	51,945,600	206,334	156,334	19,138	3,082	52,330,488
Total liabilities (2)	**-**	**-**	**632,624,846**	**152,533,551**	**281,175,671**	**76,135,141**	**19,370,477**	**1,161,839,686**
Net liquidity gap (3) = (1) – (2)	**16,738,321**	**7,848,611**	**(423,343,090)**	**8,304,538**	**132,869,612**	**179,723,238**	**219,006,926**	**141,148,156**

(*) Excluding allowance

49. LIQUIDITY RISK (continued)

The below table presents the analysis of remaining maturity of assets and liabilities of MB 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	-	-	3,349,166	-	-	-	-	3,349,166
Balances with the State Banks	-	-	29,825,253	-	-	-	-	29,825,253
Deposits with and loans to other credit institutions (*)	-	-	64,954,583	3,885,740	5,254,246	2,696,919	-	76,791,488
Securities held for trading		-	7,931,834	-	-	-	-	7,931,834
Loans to customers and Debt purchase (*)	11,578,085	7,315,951	43,910,197	121,190,706	291,621,012	152,724,625	149,358,632	777,699,208
Investment securities (*)	226,635	-	2,003,036	9,611,758	67,504,868	51,717,125	79,057,038	210,120,460
Long-term investments (*)	-	-	-	-	-	775,670	-	775,670
Fixed assets and investment properties	-	-	-	-	-	5,664,531	-	5,664,531
Other assets (*)	291,790	-	26,208,728	524,101	1,905,589	254,222	7,481	29,191,911
Total assets (1)	**12,096,510**	**7,315,951**	**178,182,797**	**135,212,305**	**366,285,715**	**213,833,092**	**228,423,151**	**1,141,349,521**
Liabilities								
Due to the Government and SBV	-	-	8,156,285	-	-	-	-	8,156,285
Deposits and borrowings from other credit institutions	-	-	89,519,309	8,597,611	12,052,665	-	-	110,169,585
Deposits from customer	-	-	386,473,392	120,624,054	195,258,555	11,778,306	20,172	714,154,479
Derivatives and other financial liabilities	-	-	(220,132)	59,511	244,640	107,526	-	191,545
Other borrowed and trusted funds	-	-	540,433	1,411,277	774,781	62,249	4,713	2,793,453
Valuable papers issued	-	-	4,899,998	5,050,569	66,226,061	39,686,560	13,100,845	128,964,033
Other liabilities (*)	-	-	46,748,896	50,817	473,467	37,525	344	47,311,049
Total liabilities (2)	**-**	**-**	**536,118,181**	**135,793,839**	**275,030,169**	**51,672,166**	**13,126,074**	**1,011,740,429**
Net liquidity gap (3) = (1) – (2)	**12,096,510**	**7,315,951**	**(357,935,384)**	**(581,534)**	**91,255,546**	**162,160,926**	**215,297,077**	**129,609,092**

(*): Excluding allowance

50. OPERATING LEASE COMMITMENTS

	30/6/2025 *VND million*	*31/12/2024* *VND million*
Due within 1 year	216,707	77,697
Due from 1 – 5 years	1,349,964	1,187,143
Due after 5 years	619,299	473,524
	2,185,970	**1,738,364**

51. PROFIT MOVEMENTS

Profit after tax of MB for the six-month period ended 30 June 2025 increased by VND1,953,386 million in comparison with that of the corresponding period in 2024, equivalent to 18.21% which is attributable to the followings:

Items of significant movements	*Amount* *VND million*
Increase in net interest income	4,470,895
Increase in net fee and commission income	851,491
Increase in net income from foreign exchange trading	217,002
Increase in net income from trading securities	(996,117)
Increase in net income from investment securities	732,074
Increase in net income from other operating activities	1,143,159
Decrease in income from capital contribution, share acquisition	3,925
Increase in operating expenses	(901,632)
Increase in allowance expenses for credit loss	(3,059,793)
Increase in corporate income tax expenses	(507,618)
	1,953,386

52. CHANGES IN ACCOUNTING ESTIMATES

When preparing the Bank's annual consolidated financial statements and interim consolidated financial statements, the Bank's 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 Management in the preparation and presentation of this interim consolidated financial statement compared to the most recent annual consolidated financial statements.

53. SEASONALITY OF BUSINESS ACTIVITIES

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

54. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

55. CHANGES IN MB'S STRUCTURE

There were no material changes in MB's structure for the six-month period ended 30 June 2025 compared to the most recent consolidated financial statements.

56. UNUSUAL ITEMS

There were no material unusual items arising for the six-month period ended 30 June 2025.

57. 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:
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12 AUG 2025