



**Indovina Bank Limited**  
Financial Statements  
for the year ended 31 December 2025



## Indovina Bank Limited Bank Information

### Establishment and Operation

<b>Licence/Decision No.</b>	08/NH-GP	29 October 1992
	158/QD-NHNN	25 January 2017
	101/ GP-NHNN	11 November 2019
	1583/QD-QLGS3	15 July 2025
	905/NHNN-QLGS	6 February 2026
	07/GP-NHNN	6 February 2026

The Establishment and Operation License was issued by the State Bank of Vietnam and is valid for 99 years from 29 October 1992. The Establishment and Operation Licence has been amended several times and the most recent of which is in accordance with Decision No. 905/NHNN/QLGS and License No. 07/GP-NHNN dated 6 February 2026. Decision on amendment of the Establishment and Operation Licence was issued by the State Bank of Vietnam.

### Business Registration Certificate No.

0300733752 11 May 1993

The Business Registration Certificate has been amended several times, the most recent of which is Enterprise Registration Certificate No. 0300733752 dated 5 June 2024. The Business Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Members

Mr. Nguyen Anh Tuan	Chairman
Mr. Lee Ming-Hsien	Vice Chairman
Mr. Miao Benny Hua-Ben	Member (from 22 April 2025)
Mr. Lu Wei Chieh	Member (from 2 March 2026)
Mr. Jan Yei-Fong	Member (until 21 April 2025)
Mr. Liu Chun Hao	Member (until 8 November 2025)
Ms. Pham Bao Khue	Member
Ms. Tran Thi Hong Anh	Member

### Board of Controllers

Mr. Nguyen Hoang Giang	Chief Controller
Mr. Sheu Feng Kwei	Member
Ms. Nguyen Bao Ngoc	Member (from 17 April 2025)
Ms. Diep Xuan Huong	Member (from 17 April 2025)
Mr. Vuong Duc Tung	Member (from 17 April 2025)
Ms. Le Thi Hai Ha	Member (until 16 April 2025)

**Indovina Bank Limited**  
**Bank Information (continued)**

<b>Board of Executives</b>	Mr. Lu Wei Chieh	General Director (from 2 March 2026)
	Mr. Liu Chun Hao	General Director (until 8 November 2025)
	Mr. Chang Tsung Cheng	Deputy General Director (from 2 March 2026 and before 18 November 2025)
	Mr. Nguyen The Hoang	Deputy General Director in charge of the Board of Executives (from 18 November 2025 to 1 March 2026)
	Mr. Kuo Kang	Deputy General Director
	Mr. Mai Pham Tuan	Deputy General Director
<b>Chief Accountant</b>	Ms. Tran Nguyen Xuan Thao	Chief Accountant (from 1 November 2025) Acting Chief Accountant (from 1 October 2025)
	Ms. Tran Le Thuy	Chief Accountant (until 30 September 2025)
<b>Legal Representative</b>	Mr. Lu Wei Chieh	General Director (from 2 March 2026)
	Mr. Nguyen Anh Tuan	Chairman (from 10 November 2025 to 1 March 2026)
	Mr. Liu Chun Hao	General Director (until 8 November 2025)
<b>Registered Office</b>	97A Nguyen Van Troi Street Phu Nhuan Ward Ho Chi Minh City Vietnam	
<b>Auditor</b>	KPMG Limited Vietnam	

## Indovina Bank Limited Statement of the Board of Executives

The Board of Executives of Indovina Bank Limited (“the Bank”) presents this statement and the accompanying financial statements of the Bank for the year ended 31 December 2025.

The Bank’s Board of Executives is responsible for the preparation and true and fair presentation of the financial statements for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. The Bank’s Board of Executives is also responsible for preparing the financial statements translated into Vietnam Dong (“VND”) in accordance with the financial statements translation policy as described in Note 3(a)(ii) to the financial statements. In the opinion of the Bank’s Board of Executives:

- (a) the financial statements presented in United States Dollar (“USD”) set out on pages 6 to 89 give a true and fair view of the financial position of the Bank as at 31 December 2025, and of its results of operations and its cash flows for the year 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 financial reporting;
- (b) the financial statements translated into VND have been prepared in accordance with the financial statements translation policy as described in Note 3(a)(ii) to the financial statements; and
- (c) at the date of this statement, there are no reasons for the Bank’s Board of Executives to believe that the Bank will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Executives



Ho Chi Minh City, 11 March 2026



KPMG Limited Branch  
No. 115 Nguyen Hue Street,  
Sai Gon Ward, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Investors Indovina Bank Limited

We have audited the accompanying financial statements of Indovina Bank Limited (“the Bank”), which comprise the statement of financial position as at 31 December 2025, the statements of financial performance and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank’s Board of Executives on 11 March 2026, as set out on pages 6 to 89.

### The Board of Executives’ Responsibility

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

### Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank’s Board of Executives, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Indovina Bank Limited as at 31 December 2025 and of its results of operations and its cash flows for the year 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 financial reporting.

### KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00482-26-1



---

Nguyen Thi Dang Phuong  
Practicing Auditor Registration  
Certificate No. 2254-2023-007-1  
*Deputy General Director*

---

Tran Thi Le Hang  
Practicing Auditor Registration  
Certificate No. 3782-2022-007-1

Ho Chi Minh City, 11 March 2026

32  
N  
ÁC  
D  
VH

	Note	31/12/2025 USD	31/12/2024 USD	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
<b>A ASSETS</b>					
<b>I Cash</b>	<b>4</b>	<b>7,896,328</b>	<b>7,640,695</b>	<b>207,121</b>	<b>194,226</b>
<b>II Balances with the State Bank of Vietnam</b>	<b>5</b>	<b>61,037,940</b>	<b>95,304,279</b>	<b>1,601,025</b>	<b>2,422,635</b>
<b>III Deposits with and loans to other credit institutions</b>	<b>6</b>	<b>2,628,851,828</b>	<b>2,164,625,200</b>	<b>68,954,783</b>	<b>55,024,773</b>
1 Deposits with other credit institutions		2,551,608,786	2,099,389,559	66,928,698	53,366,483
2 Loans to other credit institutions		77,243,042	65,235,641	2,026,085	1,658,290
<b>IV Held-for-trading securities</b>	<b>7</b>	<b>73,150,591</b>	<b>206,812,820</b>	<b>1,918,740</b>	<b>5,257,182</b>
1 Held-for-trading securities		73,150,591	206,812,820	1,918,740	5,257,182
<b>V Derivatives and other financial assets</b>	<b>8</b>	<b>-</b>	<b>3,198,114</b>	<b>-</b>	<b>81,296</b>
1 Derivatives and other financial assets		-	3,198,114	-	81,296
<b>VI Loans and advances to customers</b>		<b>1,824,287,312</b>	<b>1,561,908,711</b>	<b>47,851,056</b>	<b>39,703,719</b>
1 Loans and advances to customers	9	1,842,843,114	1,576,555,976	48,337,775	40,076,053
2 Allowance for loans and advances to customers	10	(18,555,802)	(14,647,265)	(486,719)	(372,334)
<b>VIII Investment securities</b>	<b>11</b>	<b>248,054,787</b>	<b>226,780,337</b>	<b>6,506,477</b>	<b>5,764,756</b>
1 Available-for-sale investment securities		248,227,353	226,780,337	6,511,003	5,764,756
2 Allowance for investment securities		(172,566)	-	(4,526)	-
<b>X Fixed assets</b>		<b>19,370,128</b>	<b>20,161,215</b>	<b>508,078</b>	<b>512,498</b>
1 Tangible fixed assets	12	5,743,951	6,230,502	150,664	158,379
a Cost		23,601,533	23,285,680	619,068	591,922
b Accumulated depreciation		(17,857,582)	(17,055,178)	(468,404)	(433,543)
3 Intangible fixed assets	13	13,626,177	13,930,713	357,414	354,119
a Cost		18,007,525	17,922,793	472,337	455,597
b Accumulated amortisation		(4,381,348)	(3,992,080)	(114,923)	(101,478)
<b>XII Other assets</b>	<b>14</b>	<b>46,416,659</b>	<b>40,557,858</b>	<b>1,217,509</b>	<b>1,030,981</b>
1 Receivables		4,005,451	3,672,341	105,063	93,351
2 Accrued interest and fees receivable		38,123,431	33,191,888	999,978	843,738
3 Deferred tax assets		407,677	529,497	10,693	13,460
4 Other assets		5,806,820	5,090,852	152,313	129,409
5 Allowance for losses on other assets		(1,926,720)	(1,926,720)	(50,538)	(48,977)
<b>TOTAL ASSETS</b>		<b>4,909,065,573</b>	<b>4,326,989,229</b>	<b>128,764,789</b>	<b>109,992,066</b>

The accompanying notes are an integral part of these financial statements

	Note	31/12/2025 USD	31/12/2024 USD	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
<b>B</b>					
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>II Deposits and borrowings from other credit institutions</b>	<b>15</b>	<b>2,818,589,563</b>	<b>2,220,269,664</b>	<b>73,931,604</b>	<b>56,439,255</b>
1 Deposits from other credit institutions		2,818,589,563	2,220,269,664	73,931,604	56,439,255
<b>III Deposits from customers</b>	<b>16</b>	<b>1,667,844,078</b>	<b>1,691,026,715</b>	<b>43,747,550</b>	<b>42,985,899</b>
<b>IV Derivative financial instruments and other financial liabilities</b>	<b>8</b>	<b>1,372,409</b>	<b>-</b>	<b>35,998</b>	<b>-</b>
<b>VI Valuable papers issued</b>	<b>17</b>	<b>48,383,530</b>	<b>73,414,634</b>	<b>1,269,100</b>	<b>1,866,200</b>
<b>VII Other liabilities</b>	<b>18</b>	<b>53,026,670</b>	<b>50,697,806</b>	<b>1,390,890</b>	<b>1,288,737</b>
1 Accrued interest and fees payable		41,673,613	36,804,216	1,093,099	935,563
2 Other liabilities		11,353,057	13,893,590	297,791	353,174
<b>TOTAL LIABILITIES</b>		<b>4,589,216,250</b>	<b>4,035,408,819</b>	<b>120,375,142</b>	<b>102,580,091</b>
<b>EQUITY</b>					
<b>VIII Equity</b>					
1 Capital		252,000,000	193,000,000	4,931,855	3,377,500
a Charter capital		252,000,000	193,000,000	4,931,855	3,377,500
2 Reserves		44,565,203	61,095,360	1,047,566	1,414,819
3 Foreign exchange translation differences		78	-	1,808,147	1,692,609
5 Retained profits		23,284,042	37,485,050	602,079	927,047
<b>TOTAL EQUITY</b>	<b>19</b>	<b>319,849,323</b>	<b>291,580,410</b>	<b>8,389,647</b>	<b>7,411,975</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,909,065,573</b>	<b>4,326,989,229</b>	<b>128,764,789</b>	<b>109,992,066</b>

	Note	31/12/2025 USD	31/12/2024 USD	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)	
<b>OFF-BALANCE SHEET ITEMS</b>						
1	Credit guarantees	33(a)	246,428	254,280	6,464	6,464
2	Foreign exchange commitments	33(a)	441,676,706	489,229,740	11,585,180	12,436,220
	<i>In which:</i>					
	▪ <i>Commitments on currency swap transactions</i>		441,676,706	489,229,740	11,585,180	12,436,220
4	Letters of credit	33(a)	46,867,937	38,994,567	1,229,346	991,242
5	Other guarantees	33(a)	49,688,455	45,926,959	1,303,328	1,167,463
7	Uncollected accrued interest and fees receivable	33(b)	75,478,768	66,567,898	1,979,808	1,692,156
8	Written-off bad debts	33(c)	155,387,205	139,545,256	4,075,806	3,547,240
9	Other assets and documents	33(d)	195,173,478	236,584,482	5,119,400	6,013,978

11 March 2026

Prepared by



Huynh Trang Nha  
Preparer

Reviewed by



Tran Nguyen Xuan Thao  
Chief Accountant

Approved by



Lu Wei Chieh  
General Director

	Note	2025 USD	2024 USD	2025 Equivalent VND million Note 3(a)(ii)	2024 Equivalent VND million Note 3(a)(ii)	
1	Interest and similar income	20	171,146,789	139,405,777	4,451,612	3,493,817
2	Interest and similar expenses	20	(113,194,676)	(80,465,723)	(2,943,801)	(2,014,405)
<b>I</b>	<b>Net interest income</b>	<b>20</b>	<b>57,952,113</b>	<b>58,940,054</b>	<b>1,507,811</b>	<b>1,479,412</b>
3	Fee and commission income	21	3,624,421	3,344,335	94,358	83,788
4	Fee and commission expenses	21	(1,571,903)	(1,448,024)	(40,872)	(36,271)
<b>II</b>	<b>Net fee and commission income</b>	<b>21</b>	<b>2,052,518</b>	<b>1,896,311</b>	<b>53,486</b>	<b>47,517</b>
<b>III</b>	<b>Net gain from trading of foreign currencies</b>	<b>22</b>	<b>3,881,252</b>	<b>5,796,992</b>	<b>100,541</b>	<b>144,647</b>
<b>IV</b>	<b>Net gain from held-for-trading securities</b>	<b>23</b>	<b>9,040,492</b>	<b>3,494,868</b>	<b>234,750</b>	<b>86,816</b>
<b>V</b>	<b>Net loss from investment securities</b>	<b>24</b>	<b>(171,613)</b>	<b>(997,478)</b>	<b>(4,501)</b>	<b>(24,460)</b>
5	Other income		2,008,279	4,389,849	52,443	108,903
6	Other expenses		(113,412)	(157,787)	(2,963)	(3,991)
<b>VI</b>	<b>Net income from other activities</b>	<b>25</b>	<b>1,894,867</b>	<b>4,232,062</b>	<b>49,480</b>	<b>104,912</b>
<b>VIII</b>	<b>Operating expenses</b>	<b>26</b>	<b>(26,215,295)</b>	<b>(27,807,201)</b>	<b>(681,176)</b>	<b>(697,455)</b>
<b>IX</b>	<b>Net operating profit before allowance expenses for credit losses</b>		<b>48,434,334</b>	<b>45,555,608</b>	<b>1,260,391</b>	<b>1,141,389</b>
<b>X</b>	<b>Allowance expenses for credit losses</b>	<b>27</b>	<b>(12,411,598)</b>	<b>(8,126,334)</b>	<b>(326,178)</b>	<b>(203,805)</b>
<b>XI</b>	<b>Profit before tax (carried forward to the next page)</b>		<b>36,022,736</b>	<b>37,429,274</b>	<b>934,213</b>	<b>937,584</b>

The accompanying notes are an integral part of these financial statements

	Note	2025 USD	2024 USD	2025 Equivalent VND million Note 3(a)(ii)	2024 Equivalent VND million Note 3(a)(ii)
<b>XI Profit before tax (brought forward from the previous page)</b>		<b>36,022,736</b>	<b>37,429,274</b>	<b>934,213</b>	<b>937,584</b>
7 Corporate income tax expense – current	28	(7,282,081)	(8,202,010)	(191,009)	(208,495)
8 Corporate income tax (expense)/benefit – deferred	28	(121,820)	383,908	(3,195)	9,759
<b>XIII Profit after tax</b>		<b>28,618,835</b>	<b>29,611,172</b>	<b>740,009</b>	<b>738,848</b>

11 March 2026

Prepared by



Huynh Trang Nha  
Preparer

Reviewed by



Tran Nguyen Xuan Thao  
Chief Accountant

Approved by




Lu Wei Chieh  
General Director

	2025 USD	2024 USD	2025 Equivalent VND million Note 3(a)(ii)	2024 Equivalent VND million Note 3(a)(ii)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01 Interest and similar income received	166,215,246	131,866,593	4,295,372	3,277,159
02 Interest and similar expenses paid	(108,325,279)	(82,266,730)	(2,786,265)	(2,022,547)
03 Net fees and commission income received	2,052,518	1,896,311	53,486	47,517
04 Net receipts from foreign currencies, gold and securities trading activities	12,922,697	9,291,860	335,316	231,463
05 Other income	969,553	230,535	25,352	6,392
06 Collections of bad debts previously written-off	921,446	1,861,144	24,027	46,134
07 Salaries and operating expenses paid	(26,410,699)	(23,035,817)	(682,428)	(574,876)
08 Corporate income tax paid	(6,010,675)	(7,901,489)	(157,659)	(197,912)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>42,334,807</b>	<b>31,942,407</b>	<b>1,107,201</b>	<b>813,330</b>
<b>Changes in operating assets</b>				
09 (Increase)/decrease in deposits with and loans to other credit institutions	(12,007,401)	3,627,112	(367,795)	25,060
10 Decrease/(increase) in held-for-trading and investment securities	118,099,925	(1,398,694)	2,746,551	(456,944)
11 Decrease/(increase) in derivatives and other financial assets	3,198,114	(924,140)	81,296	(25,709)
12 Increase in loans and advances to customers	(266,287,138)	(217,500,480)	(8,261,722)	(6,853,941)
13 Utilisation of allowances for credit losses	(8,503,061)	(8,531,779)	(223,078)	(216,660)
14 (Increase)/decrease in other operating assets	(1,049,000)	2,837,268	(35,044)	60,345
<b>Changes in operating liabilities</b>				
16 Increase in deposits and borrowings from other credit institutions	598,319,899	1,704,130,468	17,492,349	43,822,232
17 Decrease/(increase) in deposits from customers	(23,182,637)	(66,933,545)	761,651	12,560
18 (Decrease)/increase in valuable papers issued	(25,031,104)	45,396,634	(597,100)	1,181,300
20 Increase in derivatives and other financial liabilities	1,372,409	-	35,998	-
21 Decrease in other operating liabilities	(2,689,286)	(333,158)	(63,392)	(3,153)
<b>I NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>424,575,527</b>	<b>1,492,312,093</b>	<b>12,676,915</b>	<b>38,358,420</b>

The accompanying notes are an integral part of these financial statements

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
01				
Payments for purchases of fixed assets	(486,162)	(37,313)	(12,717)	(945)
02				
Proceeds from disposals of fixed assets	3,868	4,866,622	101	119,947
<b>II</b>	<b>(482,294)</b>	<b>4,829,309</b>	<b>(12,616)</b>	<b>119,002</b>
<b>IV</b>	<b>424,093,233</b>	<b>1,497,141,402</b>	<b>12,664,299</b>	<b>38,477,422</b>
<b>V</b>	<b>2,202,334,533</b>	<b>705,193,131</b>	<b>55,983,344</b>	<b>17,238,446</b>
<b>VI</b>	<b>-</b>	<b>-</b>	<b>243,557</b>	<b>267,476</b>
<b>VII</b>	<b>2,626,427,766</b>	<b>2,202,334,533</b>	<b>68,891,200</b>	<b>55,983,344</b>

11 March 2026

Prepared by



Huynh Trang Nha  
Preparer

Reviewed by



Tran Nguyen Xuan Thao  
Chief Accountant

Approved by



Lu Wei Chieh  
General Director

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

## **1. Reporting entity**

### **(a) Establishment and operations**

Indovina Bank Limited (“the Bank”) is a bank established and registered to operate in Vietnam in the form of a joint venture between Joint Stock Commercial Bank for Industry and Trade of Vietnam (“Vietinbank”), a bank incorporated in Vietnam, and Cathay United Bank Co., Ltd (“CUB”), a bank incorporated in Taiwan under Banking License No. 08/NH-GP issued by the Governor of the State Bank of Vietnam dated 29 October 1992 for an operation period of 20 years, amended by Decision No. 1525/QD-NHNN dated 24 June 2009 of the State Bank of Vietnam (“the SBV”) for an extended period of 40 years.

In accordance with Decision No. 158/QD-NHNN dated 25 January 2017 and License No. 101/GP-NHNN dated 11 November 2019 on renewal of establishment and operation license for Indovina Bank Limited, the SBV has approved to change the operation period of the Bank to 99 years from 29 October 1992.

In accordance with Decision No. 1583/QD-QLGS3 dated 15 July 2025, regarding the amendment of the Establishment and Operation License on joint venture of Indovina Bank Limited, the SBV has approved the amendment of the registered head office address to 97A Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, and the charter capital to USD252,000,000.

In accordance with Decision No. 905/NHNN-QLGS dated 6 February 2026 and Establishment and Operation License No. 07/GP-NHNN dated 6 February 2026, the SBV has approved the amendments to the Bank’s existing Establishment and Operation License to include two additional activities: treasury services for credit institutions, foreign bank branches; and payment agency services in accordance with SBV’s regulations. Establishment and Operation License No. 07/GP-NHNN takes effect from 6 February 2026 and replaces Establishment and Operation License No. 101/NH-GP dated 11 November 2019 and Decision No. 1583/QD-GLGS3 dated 15 July 2025.

The Bank operates under the Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City on 11 May 1993 and its updates, the most recent of which is the 21<sup>st</sup> update dated 5 June 2024.

The Bank’s main activities include mobilising and receiving short-term, medium-term and long-term deposits from organisations and individuals; providing short, medium and long-term loans to organisations and individuals; conducting foreign exchange transactions, international trade services, discounting commercial papers, bonds and valuable papers; issuing certificates of deposit, promissory notes, bills and bonds to raise capital in accordance with the provisions of Law on Credit Institutions, Law on Securities, Government’s regulations and the guidance of the SBV; borrowings from the SBV in the form of refinancing according to the provisions of the Law on Credit Institutions and the guidance of the SBV; borrowing, lending, deposits with and from credit institutions, foreign bank branches, domestic and oversea financial institutions according to the provisions of law and guidance of the SBV; providing settlement services to customers; and other banking services as approved by the SBV.

### **(b) Charter capital**

As at 31 December 2025, the Bank’s charter capital is USD252,000,000 equivalent to VND4,931,855 million (31/12/2024: USD193,000,000 equivalent to VND3,377,500 million).

**(c) Location and operation network**

The Bank's Head Office is located at No. 97A, Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025 and 2024, the Bank had one (1) head office, fourteen (14) branches and nineteen (19) transaction offices across the country.

**(d) Number of employees**

As at 31 December 2025, the Bank had 919 employees (31/12/2024: 910 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Bank is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Bank's accounting currency is the United States Dollar ("USD"), which is also the currency used for the purposes of preparing and presenting the financial statements.

The Bank also prepares the Vietnam Dong ("VND") translated financial statements for the purpose of submission to Vietnamese authorities or other statutory disclosure requirements. These VND translated financial statements, including amounts presented for comparative information, have been translated from the USD financial statements in accordance with the financial statements translation policy as described in Note 3(a)(ii) to the financial statements.

**(e) Form of accounting records applied**

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

**(f) Changes in accounting policies**

***Adoption of Decree No. 135/2025/ND-CP dated 12 June 2025***

On 12 June 2025, the Government issued Decree No. 135/2025/ND-CP (“Decree 135”) regulating the financial regime applicable to credit institutions, foreign banks’ branches, and the financial supervision and assessment of the efficiency of state capital investments in credit institutions wholly owned by the State and credit institutions with State capital. Decree 135 replaces Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government on the financial regime applicable to credit institutions, foreign banks’ branches, and the financial supervision and assessment of the efficiency of state capital investments in credit institutions wholly owned by the State and credit institutions with State capital.

The Bank applies the provisions of Decree 135 prospectively from 1 August 2025.

The changes in the Bank’s accounting policies resulting from the prospective application of relevant provisions of Decree 135 and their impact on the Bank’s financial statements, if any, are presented in Note 3(r).

**3. Significant accounting policies**

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

**(a) Foreign currency transactions**

**(i) Foreign currency transactions**

All transactions are recorded in their original currency. Monetary items denominated in currencies other than USD are translated to USD at the average of buying and selling spot exchange rate (“spot exchange rate”) at the time of the transaction. Non-monetary items denominated in currencies other than USD are translated into USD at the Bank’s spot exchange rate at the transaction date.

Income and expenses in currencies other than USD are translated into USD at the spot exchange rate at the transaction date.

All foreign exchange differences arising from revaluation of assets and liabilities denominated in currencies other than USD at the monthly reporting date are recognised in “Foreign exchange differences” account in equity on the statement of financial position and then transferred to the statement of financial performance at the end of the annual accounting period.

Refer to Note 36(c)(ii) for the major exchange rates used at the end of the annual accounting period.

**(ii) Translation of financial statements from the accounting currency (USD) to the reporting currency (VND)**

As described in Note 2(d), the financial statements are prepared and presented in USD, which is the Bank’s accounting currency.

For the purpose of presenting financial statements in VND for submission to Vietnamese authorities and other statutory disclosure requirements, the Bank’s USD financial statements are translated into VND, rounded to the nearest million (“VND million”), using the following translation method:

- Assets and liabilities are translated into VND at the average of the account transfer buying and selling spot exchange rate (“spot exchange rate”) as at the last working day of the annual accounting period if the difference between this spot exchange rate and the weighted average of the buying and selling exchange rates of the last working day of the annual accounting period is less than 1%. In the event that the spot exchange rate differs by 1% or more from the weighted average of the buying and selling spot exchange rates of the last working day of the annual accounting period, the Bank uses the weighted average of the buying and selling spot exchange rates of the last working day of the annual accounting period for the translation.
- Income, expenses, cash flows and reserves are translated into VND at the spot exchange rate at the time of the transaction. In the event that the average exchange rate of the annual accounting period is approximately the same as the spot exchange rate at the time of transaction (the difference does not exceed 3%), the Bank uses the average exchange rate of the annual accounting period.
- Contributed capital is translated into VND at the spot exchange rate at the date of capital contribution.
- Retained profits are derived from the translated net profits from which they were appropriated.
- Profit distribution is translated into VND at the spot exchange rate at the time of occurrence of transactions.
- Foreign exchange differences arising from the translation of financial statements from the accounting currency (USD) to the reporting currency (VND) are recorded in “Foreign exchange translation differences” account in Equity.

The above translation methodology should not be construed that the USD amount presented in the financial statements are readily convertible into VND at the above exchange rates or any other rates.

**(b) Cash and cash equivalents**

Cash and cash equivalents include cash, deposits with the State Bank of Vietnam, deposits with other credit institutions, loans to other credit institutions with original terms not exceeding three months, government bills and other short-term valuable papers eligible for discount at the State Bank of Vietnam, securities investments with a maturity date of no more than three months from the date of purchase, which are readily convertible to a maximum amount of cash are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term payment commitments rather than for investment or other purposes.

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

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

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

Term deposits with other credit institutions and loans to other credit institutions are stated at cost less specific allowance for credit losses.

Demand deposits with other credit institutions are stated at cost.

Credit risk classification for term deposits with and loans to other credit institutions and allowance thereof are made in accordance with Circular No. 31/2024/TT-NHNN issued by the SBV dated 30 June 2024, regulating the classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31") and Decision No. 86/2024/ND-CP issued by the Government dated 11 July 2024, regulating credit loss allowance level, allowance calculation method and utilisation of allowance in operations of credit institutions and foreign bank branches and cases in which credit institutions amortise reverted interest receivable ("Decree 86"). Accordingly, the Bank has classified and made specific allowance for credit losses on term deposits with and loans to other credit institutions in accordance with the accounting policies as described in Note 3(g).

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

**(d) Held-for-trading securities**

**(i) Classification**

Held-for-trading securities are debt securities which are acquired principally for the purpose of selling them in the near term or there is evidence of a recent pattern of short-term profit-taking.

**(ii) Recognition**

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

**(iii) Measurement**

Held-for-trading securities are stated at cost less allowance for losses on held-for-trading securities. Allowance for losses on held-for-trading securities comprises allowance for credit losses and allowance for diminution in value.

Held-for-trading securities which are certificates of deposit and unlisted bonds are stated at cost less allowance for credit losses. Credit risk classification and allowance of these held for trading securities thereof are made in accordance with the requirements of Circular 31 and Decree 86 as described in Note 3(g). According to the requirements of Decree 86, the Bank does not make general allowance for certificates of deposit and bonds issued by other credit institutions.

Allowance for diminution in value of other held-for-trading securities is made when the market price of the securities is lower than its book value.

For listed trading debt securities, the market price is determined by reference to the most recent transaction price at the Stock Exchange within 10 days prior to the end of the annual accounting period. In case there is no transaction within 10 days prior to the end of the annual accounting period, the Bank does not make allowance for these securities.

The allowance for credit losses on held-for-trading unlisted corporate bonds and allowance for diminution in value of other held-for-trading securities as mentioned above are reversed if the recoverable amount of these securities subsequently increases after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Interest income during the holding period of held-for-trading debt securities is recognised in the statement of financial performance upon receipt.

030  
NC  
RÁC  
T  
ANH

1204  
HI NH  
NG T  
KPI  
HỒ T

**(iv) Derecognition**

Held-for-trading securities are derecognised when the rights to receive cash flows from these securities have expired or the Bank has transferred substantially all risks and rewards of ownership.

**(e) Derivative instruments**

***Forward and swap currency contracts***

Forward currency contracts and swap currency contracts are recorded at the net contract values in the financial statements. Differences between the currency amounts which are committed to buy/sell at contractual exchange rate and the currency amounts translated at the spot exchange rate at the effective date of the forward currency contracts and swap currency contracts are amortised to the statement of financial performance on a straight-line basis over the terms of these contracts.

The balance of forward currency contracts is revalued at the spot exchange rate at each month-end. Unrealised gains or losses are recorded in the "Foreign exchange differences" account in equity on the statement of financial position and then transferred to the statement of financial performance at the end of the annual accounting period.

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

Short-term loans are those with term to maturity within one (01) year from the loan disbursement date; medium-term loans are those with term to maturity from over one (01) year to five (05) years from the loan disbursement date and long-term loans are those with term to maturity of more than five (05) years from the loan disbursement date.

Loans and advances to customers are stated at the amount of outstanding principal less allowance for credit losses.

Loans and advances to customers are derecognised when the rights to receive cash flows from the loans and advances to customers have expired or the Bank has transferred substantially all risks and rewards of ownership of the loans and advances to customers.

The debt classification and allowance for credit losses for loans and advances to customers are made in accordance with the requirements of Circular 31 and Decree 86 as described in Note 3(g).

**(g) Debt classification, allowance level and method of making allowance for credit losses**

**(i) Debt classification**

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

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

2-C  
 NG  
 HUH  
 INA  
 CHI

Group		Overdue status
4	Doubtful debts	(a) Debts overdue between 181 days and 360 days, except those classified into a group with higher level of risk as prescribed; or (b) Debts restructured for the first time and overdue up to 90 days according to the first restructured terms, except those classified into a group with higher level of risk as prescribed; or (c) Debts restructured for the second time and repaid on schedule, except those meeting criteria to be classified into a group with lower level of risk and those classified into a group with higher level of risk as prescribed; or (d) Debts specified in point (d) of Sub-standard loans without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for between 30 days and 60 days from the issuance date of recovery decisions; or (g) Debts classified into Group 4 as meeting criteria to be classified into a group with lower level of risk or debts classified into a group with higher level of risk as prescribed; or (h) Debts classified into Group 4 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.
5	Loss debts	(a) Debts overdue more than 360 days; or (b) Debts restructured for the first time and overdue from 91 days according to the first restructured terms of repayments; or (c) Debts restructured for the second time and overdue according to the second restructured terms of repayments; or (d) Debts restructured for the third time or more, except those meeting criteria to be classified into a group with lower level of risk as prescribed; or (e) Debts specified in point (d) of Sub-standard loans without being collected for more than 60 days from the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue for more than 60 days according to recovery term; or (g) Debts recovered under premature debt recovery decisions of the Bank due to customers' breach of agreements without being collected for more than 60 days from the issuance date of recovery decisions; or (h) Debts to other credit institutions announced under special control status, or to foreign banks' branches of which capital and assets are blockaded; or (i) Debts classified into Group 5 as meeting criteria to be classified into a group with higher level of risk as prescribed; or (j) Debts classified into Group 5 as required by the SBV corresponding to the level of risk based on inspection and supervision results and relevant credit information.



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

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

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

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

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

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

***Debt classification for debts with restructured repayment term, retention of debt group to support customers facing difficulties in business activities and in repaying consumer loans***

The Bank has applied the Circular No. 02/2023/TT-NHNN issued by the SBV dated 23 April 2023 ("Circular 02") regulating on debt rescheduling and retention of debt category to support customers facing difficulties in business activities and in repaying consumer loans and Circular No. 06/2024/TT-NHNN issued by the SBV dated 18 June 2024 ("Circular 06") amending and supplementing a number of articles of Circular 02. Accordingly, the Bank shall apply debt restructuring and retention of debt group at the nearest time prior to the debt restructuring if the debt satisfies the following conditions:

- Debts are granted before 24 April 2023 from lending activities and the principal and/or interest have to be paid within the period from 24 April 2023 to 31 December 2025.
- The outstanding debt to be rescheduled is undue or overdue less than 10 days.
- The bank determines that the borrower is unable to repay the principal and/or interest on schedule under the signed agreement due to decrease in revenue or income but the borrower is able to fully repay the principal and/or interest after the debt is rescheduled.

In addition, the Bank determines and recognises the amount of additional specific allowance required for the entire debt balance of borrowers, including those with rescheduled repayment period, interest exempted or reduced according to the debt classifications stipulated under Circular 31 (if not applying the regulations on retention of debt group under the provisions of Circular 02 and Circular 06) as follows:

<b>Additional allowance</b>	<b>Timeline</b>
At least 50% of the total amount of additional specific allowance required	By 31 December 2023
At least 100% of the total amount of additional specific allowance required	By 31 December 2024

As at 31 December 2025, the Bank has fully made the specific provisions required to be made in accordance with the deadlines as prescribed above.

**(ii) Allowance for credit losses**

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

**Specific allowance for credit losses**

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

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

<b>Debt group</b>	<b>Allowance rate</b>
Group 1 – Standard debts	0%
Group 2 – Special mentioned debts	5%
Group 3 – Sub-standard debts	20%
Group 4 – Doubtful debts	50%
Group 5 – Loss debts	100%

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

**General allowance for credit losses**

In accordance with the requirements of Decree 86, a general provision is also made at the rate of 0.75% of the total outstanding balance of debts as at the last day of the every month excluding time deposits and loans to other credit institutions, certificates of deposit, bonds issued by other credit institutions and debts classified as Loss Debt. The general provision as at 31 December 2025 is calculated based on the debt classification results and the principal balance as at 31 December 2025.

**(iii) Writing-off bad debts**

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

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

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

In accordance with the requirements of Circular 31 and Decree 86, the classification of off-balance sheet commitments is conducted solely for risk management, credit quality supervision of credit granting activities. The Bank is not required to make provision for off-balance sheet commitments, except where the Bank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and provision is made in accordance with the accounting policy as described in Note 3(g)(i) and Note 3(g)(ii).

**(h) Investment securities**

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

***Available-for-sale investment securities***

**(i) Classification**

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

**(ii) Recognition**

The Bank recognises available-for-sale investment securities on the date when it becomes a party to the contractual provisions of these securities (trade date accounting).

**(iii) Measurement**

Available-for-sale debt securities are initially stated at cost, which includes purchase price and directly attributable transaction costs such as brokerage fees, transaction fees, information fees and bank charges (if any). Subsequently, these securities are stated at amortised cost (affected by the amortisation of discounts and premiums) less allowance for losses on investment securities (including allowance for credit losses and allowance for diminution in value of securities). Premiums and discounts arising from purchases of available-for-sale debt securities are amortised to the statement of financial performance on a straight-line basis over the period from the acquisition date to the maturity date.

Listed available-for-sale debt securities are stated at cost less allowance for diminution in value of securities by reference to the closing price at the Hanoi Stock Exchange at the end of the annual accounting period. The Bank does not make allowance for Government bonds, Government-guaranteed bonds and local government bonds.

Available-for-sale securities which are certificates of deposit and unlisted bonds are stated at cost less allowance for credit losses. Credit risk classification of these investments and allowance thereof are made in accordance with the requirements of Circular 31 and Decree 86 as described in Note 3(g). According to the requirements of Decree 86, the Bank does not make general allowance for certificates of deposit and bonds issued by other credit institutions.

Post-acquisition interest income of available-for-sale debt securities are recognised in the statement of financial performance on an accrual basis. Pre-acquisition interest income is recognised as a reduction to cost when received.

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

**(iv) Derecognition**

Available-for-sale securities are derecognised when the rights to receive cash flows from these securities have expired or the Bank has transferred substantially all risks and rewards of ownership.

**(i) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structures	25 – 50 years
▪ machinery and equipment	3 – 10 years
▪ motor vehicles	8 years
▪ office equipment	3 – 8 years
▪ others	3 – 8 years

**(j) Intangible fixed assets**

**(i) Land use rights**

Land use rights comprise:

- Those granted by the State for which land use payments are collected; and
- Those acquired in a legitimate transfer.

Definite land use rights are stated at cost less amortisation. The initial cost of a definite land use right comprises its purchase price and any directly attributable costs incurred in conjunction with obtaining the land use right. Definite land use rights are amortised on a straight-line basis over expected useful life.

Long-term land use rights are stated at cost and are not amortised. The initial cost of an long-term land use right comprises its purchase price and any directly attributable costs incurred in conjunction with obtaining the land use right.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period

ranging from 3 to 8 years.

**(k) Other assets**

**(i) Construction in progress**

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

**(ii) Foreclosed assets**

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

**(iii) Other assets**

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

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

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

<b>Overdue status</b>	<b>Allowance rate</b>
Over 6 months to less than 1 year	30%
From 1 to less than 2 years	50%
From 2 to less than 3 years	70%
From 3 years and above	100%

Allowance for losses on other assets made based on the expected losses of undue debts is determined by the Bank after giving consideration to the recovery of these debts.

**(l) Deposits and borrowings from other credit institutions**

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

**(m) Deposits from customers**

Deposits from customers are stated at their cost.

**(n) Valuable papers issued**

Valuable papers issued are stated at their cost. Cost of valuable papers issued comprises proceeds from issuance net of costs directly attributable to the issuance.

**(o) Other payables**

Other payables are stated at their cost.

**(p) Provisions**

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

***Severance allowance and unemployment insurance***

Under the Vietnamese Labour Code, when an employee who has worked for the Bank for 12 months or more (“the eligible employee”) voluntarily terminates his/her labour contract in accordance with the laws, the employer is required to pay him/her severance allowance calculated based on years of service and employee’s compensation at termination. Before 2012, severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Bank are excluded.

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

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

**(q) Contributed capital**

Contributed capital is recognised at the date of capital contribution at the actual amount contributed less directly attributable costs.

173  
ÂN  
NH  
ĐC  
PHC

**(r) Statutory reserves**

*Prior to 1 August 2025*

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

	<b>Annual allocation</b>	<b>Maximum balance</b>
Reserve to supplement charter capital	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not specified

*From 1 August 2025*

In accordance with Decree No. 135/2025/ND-CP issued by the Government on 12 June 2025 (“Decree 135”), on the financial regime applicable to credit institutions, foreign bank branches, financial supervision, and the evaluation of efficiency of state capital investment in wholly state-owned credit institutions and state-invested credit institutions, the Bank is required to make the following appropriation to reserves before distribution of profits:

	<b>Annual allocation</b>	<b>Maximum balance</b>
Reserve to supplement charter capital	10% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax after appropriation to Reserve to supplement charter capital	Not specified

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

Statutory reserves are not allowed to be distributed and are recognised as components of equity.

**(s) Off-balance sheet items**

**(i) Commitments and contingent liabilities**

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

**(ii) Fiduciary assets**

The assets held for the purpose of entrustment management are not considered as the Bank’s assets and therefore are not included in the balance sheet of the Bank.

752.  
 HÀN  
 NHỮ  
 VIN  
 HỒ C

**(t) Interest income**

*Interest income is recognised in the statement of financial performance on an accrual basis, except for interest income from debts classified in Group 2 to Group 5 (as described in Note 3(g)(i)) and restructured debts classified in Group 1 (Standard debts) which is recognised upon receipt. When a debt is classified in Group 2 to Group 5 or a restructured debt classified in Group 1 as described in Note 3(g)(i), its accrued interest is derecognised and recorded as off-balance sheet items and is only recognised in the statement of financial performance upon receipt.*

**(u) Interest expense**

Interest expense is recognised in the statement of financial performance on an accrual basis.

**(v) Fees and commission income**

Fees and commission income include income from asset leasing, settlement services, guarantee services, treasury services and other services.

Income from asset leasing is recognised in the statement of financial performance on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the total lease income.

Income from other service activities is recognised in the statement of financial performance when earned.

**(w) Fees and commission expenses**

Fees and commission expenses are recognised in the statement of financial performance when incurred.

**(x) Operating lease payments**

Payments made under operating leases are recognised in the statement of financial performance on a straight-line basis over the term of the lease. Lease incentives received (if any) are recognised in the statement of financial performance as an integral part of the total lease expense over the term of the lease.

**(y) Taxation**

Corporate income tax on the profit or loss for the year comprises current and deferred tax. Corporate income tax is recognised in the statement of financial performance except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

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



Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam approved the Resolution on the application of the Income Inclusion Rule (“IIR”) and the Qualified Domestic Minimum Top-up Tax (“QDMTT”). These regulations are consistent with and aligned to the OECD’s Pillar Two Global Anti-Base Erosion (“BEPS 2.0”) Model Rules and have been effective since 1 January 2024.

The Resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effect from 15 October 2025. The global minimum top-up tax – which is required to pay under Pillar Two legislation – is included in current income tax in the scope of VAS 17 – Income taxes.

## (z) Related parties

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

## (aa) Financial instruments

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

### (i) Financial assets

#### *Financial assets at fair value through profit or loss*

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

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

*Held-to-maturity investments*

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

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

*Loans and receivables*

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

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

*Available-for-sale financial assets*

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

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

**(ii) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

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

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

*Financial liabilities carried at amortised cost*

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

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

**(bb) Nil balances**

Items or balances prescribed under Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the State Bank of Vietnam (“SBV”) and Circular No. 27/2021/TT-NHNN dated 31 December 2021 amending and supplementing certain provisions of the Chart of Accounts for credit institutions issued together with Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and the financial reporting regime for credit institutions issued together with Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of the Governor of the SBV, which are not presented in these financial statements, shall be understood to have a zero balance.

**(cc) Comparative information**

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

**4. Cash**

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Cash in VND	6,347,916	5,894,535	166,506	149,839
Cash in foreign currencies	1,548,412	1,746,160	40,615	44,387
	7,896,328	7,640,695	207,121	194,226

## 5. Balances with the State Bank of Vietnam

Balances with the State Bank of Vietnam("SBV") consist of current account and compulsory reserve at the SBV.

Under the SBV's regulations on compulsory reserve, banks are permitted to maintain a floating balance at the SBV to meet the compulsory reserve requirement. The monthly average balance of the compulsory reserve must not be less than relevant compulsory reserve requirement rates multiplied by the preceding month's average balances of deposits in scope, as follows:

Deposits in scope	CRR rates			
	31/12/2025	31/12/2024		
Preceding month's average deposit balances of:				
<i>Customers</i>				
▪ Demand deposits and term deposits in foreign currencies with term of less than 12 months	8%	8%		
▪ Deposits in foreign currencies with term of 12 months and above	6%	6%		
▪ Demand deposits and term deposits in VND with term of less than 12 months	3%	3%		
▪ Deposits in VND with term of 12 months and above	1%	1%		
<i>Overseas credit institutions</i>				
▪ Deposits in foreign currencies	1%	1%		
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Current account and compulsory reserve</b>				
▪ In VND	51,427,454	82,443,908	1,348,942	2,095,724
▪ In USD	9,610,486	12,860,371	252,083	326,911
	61,037,940	95,304,279	1,601,025	2,422,635

## 6. Deposits with and loans to other credit institutions

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Deposits with other credit institutions</b>				
Demand deposits				
▪ In VND	21,197,054	3,412,276	555,999	86,740
▪ In foreign currencies	22,333,196	37,590,186	585,799	955,543
	43,530,250	41,002,462	1,141,798	1,042,283
Term deposits				
▪ In VND	2,478,078,536	2,048,387,097	65,000,000	52,070,000
▪ In foreign currencies	30,000,000	10,000,000	786,900	254,200
	2,508,078,536	2,058,387,097	65,786,900	52,324,200
	2,551,608,786	2,099,389,559	66,928,698	53,366,483
<b>Loans to other credit institutions</b>				
▪ In VND	37,743,042	15,735,641	990,000	400,000
▪ In foreign currencies	39,500,000	49,500,000	1,036,085	1,258,290
	77,243,042	65,235,641	2,026,085	1,658,290
	2,628,851,828	2,164,625,200	68,954,783	55,024,773

Analysis of quality of term deposits with and loans to other credit institutions by debt group are as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Group 1 - Standard debts	2,585,321,578	2,123,622,738	67,812,985	53,982,490

JO7  
IGA  
CHN  
NI  
HPI

## 7. Held-for-trading securities

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Unlisted debt securities</b>				
▪ Certificates of deposit issued by other domestic credit institutions	61,723,418	171,070,314	1,619,005	4,348,607
▪ Bonds issued by other domestic credit institutions	11,427,173	35,742,506	299,735	908,575
	73,150,591	206,812,820	1,918,740	5,257,182

Analysis of quality of held-for-trading debt securities by debt group are as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Group 1 - Standard debts	73,150,591	206,812,820	1,918,740	5,257,182

## 8. Derivatives and other financial assets/(liabilities)

As at 31 December 2025	Total contract value (at exchange rate at the effective date of the contract)		Total carrying value (at exchange rate at the reporting date)	
	USD	Equivalent VND million Note 3(a)(ii)	USD	Equivalent VND million Note 3(a)(ii)
<b>Currency derivatives</b>				
Currency swap contracts	221,000,000	5,832,828	(1,372,409)	(35,998)
<b>As at 31 December 2024</b>				
	USD	Equivalent VND million Note 3(a)(ii)	USD	Equivalent VND million Note 3(a)(ii)
<b>Currency derivatives</b>				
Currency swap contracts	196,000,000	4,901,024	3,198,114	81,296

## 9. Loans and advances to customers

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Loans to domestic economic entities and individuals	1,842,843,114	1,576,555,976	48,337,775	40,076,053

Analysis of quality of loan portfolio by loan group was as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Group 1 - Standard debts	1,690,118,180	1,427,630,306	44,331,800	36,290,363
Group 2 - Special mentioned debts	21,431,642	8,307,214	562,152	211,169
Group 3 - Sub-standard debts	1,559,961	963,090	40,918	24,482
Group 4 - Doubtful debts	880,248	4,924,045	23,089	125,169
Group 5 - Loss debts	128,853,083	134,731,321	3,379,816	3,424,870
	1,842,843,114	1,576,555,976	48,337,775	40,076,053

Analysis of loan portfolio by term was as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Short-term loans	1,002,678,390	748,624,071	26,300,254	19,030,024
Medium-term loans	363,373,465	313,824,914	9,531,286	7,977,429
Long-term loans	476,791,259	514,106,991	12,506,235	13,068,600
	1,842,843,114	1,576,555,976	48,337,775	40,076,053

Analysis of loan portfolio by business sector of customers was as follows:

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Finance and insurance	389,630,270	285,532,742	10,220,002	7,258,242
Real estate trading	315,709,302	223,143,445	8,281,055	5,672,306
Manufacturing and processing	305,533,282	255,953,866	8,014,138	6,506,347
Wholesale and retail trade; repair of motor vehicles, motorcycles and other motor vehicles	260,404,270	222,259,253	6,830,404	5,649,830
Construction	193,053,298	191,119,105	5,063,788	4,858,248
Accommodation and catering services	66,992,871	77,761,682	1,757,223	1,976,702
Electricity production and distribution, gas, hot water, steam and air-conditioning	42,615,135	47,500,049	1,117,795	1,207,451
Professional, science and technology activities	24,679,680	23,660,399	647,348	601,447
Transportation, warehouse	20,452,116	20,684,047	536,459	525,788
Agriculture, forestry and aquaculture	20,124,895	19,603,758	527,876	498,328
Mining	16,421,540	18,157,927	430,737	461,575
Health care and social work	11,598,741	15,473,382	304,235	393,333
Art, recreation and entertainment	11,500,038	62,712	301,646	1,594
Employment activities in households, production of material products and services for household self-consumption	10,958,597	3,781,727	287,444	96,132
Water supplying and garbage and sewage treatment and management	10,559,359	10,933,180	276,972	277,921
Information and communications	4,058,177	2,520,991	106,446	64,084
Education and training	1,390,354	1,605,897	36,469	40,822
Other service activities	137,161,189	156,801,814	3,597,738	3,985,903
	1,842,843,114	1,576,555,976	48,337,775	40,076,053

Analysis of loan portfolio by currency was as follows:

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
In VND	1,694,570,405	1,413,215,134	44,448,582	35,923,929
In foreign currency	148,272,709	163,340,842	3,889,193	4,152,124
	1,842,843,114	1,576,555,976	48,337,775	40,076,053

Analysis of loan portfolio by type of borrower and type of business was as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Joint stock companies	1,133,023,905	904,860,076	29,719,217	23,001,543
Limited liability companies	418,172,500	393,859,872	10,968,665	10,011,918
Foreign invested companies	61,545,395	55,122,770	1,614,335	1,401,221
State-owned enterprises	80,868,392	91,382,375	2,121,178	2,322,940
Individuals and household business	149,232,922	131,330,883	3,914,380	3,338,431
	1,842,843,114	1,576,555,976	48,337,775	40,076,053

## 10. Allowance for loans and advances to customers

Allowance for loans and advances to customers comprises of:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
General allowance	12,854,925	10,622,497	337,185	270,024
Specific allowance	5,700,877	4,024,768	149,534	102,310
	18,555,802	14,647,265	486,719	372,334

Movements of general allowance for loans and advances to customers were as follows:

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Opening balance	10,622,497	9,183,918	270,024	224,501
Allowance made during the year (Note 27)	2,232,428	1,438,579	58,320	36,168
Foreign exchange translation differences	-	-	8,841	9,355
Closing balance	12,854,925	10,622,497	337,185	270,024

Movements of specific allowance for loans and advances to customers were as follows:

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Opening balance	4,024,768	4,871,314	102,310	119,079
Allowance made during the year (Note 27)	10,179,170	6,687,755	267,858	167,637
Allowance utilised during the year	(8,503,061)	(7,534,301)	(223,078)	(191,304)
Foreign exchange translation differences	-	-	2,444	6,898
Closing balance (*)	5,700,877	4,024,768	149,534	102,310

(\*) Included in the specific allowance as at 31 December 2025, no additional allowance was made in accordance with the requirements of Circular 02 and Circular 06 (31/12/2024: USD2,091,136 (equivalent to VND53,157 million) corresponding to 100% of the total amount of additional specific allowance required as described in Note 3(g).

## 11. Investment securities

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Available-for-sale investment securities</b>				
<i>Debt securities</i>				
▪ Government bonds (i)	121,336,082	141,428,748	3,182,645	3,595,119
▪ Certificates of deposit issued by other domestic credit institutions	91,498,284	52,714,398	2,400,000	1,340,000
▪ Bonds issued by other domestic credit institutions (ii)	34,311,891	31,497,658	900,001	800,670
▪ Bonds issued by other domestic economic entities	1,081,096	1,139,533	28,357	28,967
	248,227,353	226,780,337	6,511,003	5,764,756
Allowance for available-for-sale investment securities (iii)				
▪ Allowance for credit losses	(172,566)	-	(4,526)	-
	248,054,787	226,780,337	6,506,477	5,764,756

Listing status of available-for-sale debt securities was as follows:

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
<b>Debt securities</b>				
▪ Listed	121,336,082	141,428,748	3,182,645	3,595,119
▪ Unlisted	126,891,271	85,351,589	3,328,358	2,169,637
	248,227,353	226,780,337	6,511,003	5,764,756

Analysis of quality of unlisted available-for-sale debt securities by debt classification was as follows:

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Group 1 - Standard debts	125,810,175	84,212,056	3,300,001	2,140,670
Group 5 - Loss debts	1,081,096	1,139,533	28,357	28,967
	126,891,271	85,351,589	3,328,358	2,169,637

- (i) Included in the balance of Government Bonds as at 31 December 2025 are bonds with total par value of USD15,630,957 (equivalent to VND410,000 million) (31/12/2024: USD16,129,032 (equivalent to VND410,000 million)) pledged at the State Bank of Vietnam for Open Market Operations (“OMO”) transactions (Note 32(b)).
- (ii) As at 31 December 2025, the Bank did not hold any bond issued by other credit institutions which were pledged at third parties (31/12/2024: bonds issued by other credit institutions with carrying amounts of USD31,471,282 (equivalent to VND800,000 million) were pledged at Agribank Securities Corporation for OMO transactions (Note 32(b)).
- (iii) Movements of specific allowance for credit losses on investment securities during the year were as follows:

	2025	2024	2025 Equivalent VND million Note 3(a)(ii)	2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Opening balance	-	-	-	-
Allowance made during the year (Note 24)	172,566	997,478	4,526	24,460
Allowance utilised during the year	-	(997,478)	-	(25,356)
Foreign exchange translation differences	-	-	-	896
Closing balance	172,566	-	4,526	-

## 12. Tangible fixed assets

	Buildings and structures USD	Machinery and equipment USD	Motor vehicles USD	Office equipment USD	Other assets USD	Total USD
<b>Cost</b>						
Opening balance	9,897,423	6,786,801	3,287,258	1,526,549	1,787,649	23,285,680
Additions	-	224,811	163,367	5,020	8,232	401,430
Disposals	-	(9,335)	(36,001)	(9,237)	(31,004)	(85,577)
<b>Closing balance</b>	<b>9,897,423</b>	<b>7,002,277</b>	<b>3,414,624</b>	<b>1,522,332</b>	<b>1,764,877</b>	<b>23,601,533</b>
<b>Accumulated depreciation</b>						
Opening balance	4,979,220	6,329,486	2,526,670	1,472,894	1,746,908	17,055,178
Charge for the year	391,388	256,812	191,191	21,619	26,971	887,981
Disposals	-	(9,335)	(36,001)	(9,237)	(31,004)	(85,577)
<b>Closing balance</b>	<b>5,370,608</b>	<b>6,576,963</b>	<b>2,681,860</b>	<b>1,485,276</b>	<b>1,742,875</b>	<b>17,857,582</b>
<b>Net book value</b>						
Opening balance	4,918,203	457,315	760,588	53,655	40,741	6,230,502
Closing balance	4,526,815	425,314	732,764	37,056	22,002	5,743,951





### 13. Intangible fixed assets

	Land use rights USD	Software USD	Others USD	Total USD
<b>Cost</b>				
Opening balance	12,580,565	5,278,070	64,158	17,922,793
Additions	-	84,732	-	84,732
Closing balance	<b>12,580,565</b>	<b>5,362,802</b>	<b>64,158</b>	<b>18,007,525</b>
<b>Accumulated amortisation</b>				
Opening balance	355,130	3,592,470	44,480	3,992,080
Charge for the year	13,243	368,869	7,156	389,268
Closing balance	<b>368,373</b>	<b>3,961,339</b>	<b>51,636</b>	<b>4,381,348</b>
<b>Net book value</b>				
Opening balance	12,225,435	1,685,600	19,678	13,930,713
Closing balance	12,212,192	1,401,463	12,522	13,626,177

	Land use rights Equivalent VND million Note 3(a)(ii)	Software Equivalent VND million Note 3(a)(ii)	Others Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
<b>Cost</b>				
Opening balance	319,798	134,168	1,631	455,597
Additions	-	2,197	-	2,197
Foreign exchange translation differences	10,190	4,301	52	14,543
Closing balance	<b>329,988</b>	<b>140,666</b>	<b>1,683</b>	<b>472,337</b>
<b>Accumulated amortisation</b>				
Opening balance	9,027	91,321	1,130	101,478
Charge for the year	345	9,592	186	10,123
Foreign exchange translation differences	290	2,993	39	3,322
Closing balance	<b>9,662</b>	<b>103,906</b>	<b>1,355</b>	<b>114,923</b>
<b>Net book value</b>				
Opening balance	310,771	42,847	501	354,119
Closing balance	320,326	36,760	328	357,414
	<b>31/12/2025 USD</b>	<b>31/12/2024 USD</b>	<b>31/12/2025 Equivalent VND million Note 3(a)(ii)</b>	<b>31/12/2024 Equivalent VND million Note 3(a)(ii)</b>
Cost of intangible fixed assets which were fully amortised but still in active use	2,447,752	2,326,300	64,204	59,135

#### 14. Other assets

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Receivables	4,005,451	3,672,341	105,063	93,351
▪ <i>Short-term deposits (i)</i>	890,656	900,590	23,362	22,893
▪ <i>Construction in progress</i>	396,408	109,919	10,398	2,794
▪ <i>Advances for business activities</i>	416,304	381,892	10,920	9,708
▪ <i>Receivables from the SBV related to the interest rate subsidy program</i>	145,566	158,479	3,818	4,029
▪ <i>Other receivables (ii)</i>	2,156,517	2,121,461	56,565	53,927
Accrued interest and fees receivable	38,123,431	33,191,888	999,978	843,738
Deferred tax assets	407,677	529,497	10,693	13,460
Other assets	5,806,820	5,090,852	152,313	129,409
▪ <i>Prepaid expenses</i>	1,173,903	1,516,703	30,791	38,555
▪ <i>Office tools and supplies</i>	138,480	158,072	3,632	4,018
▪ <i>Amounts awaiting settlement with card organisations</i>	4,494,437	3,416,077	117,890	86,836
Allowance for losses on other assets (ii)	(1,926,720)	(1,926,720)	(50,538)	(48,977)
	46,416,659	40,557,858	1,217,509	1,030,981

(i) This balance comprises rental deposits for the Bank's branches and transaction offices.

(ii) Included in other receivables was USD1,926,720 represented the amount paid to Cavico Vietnam Co., Ltd for purchase of the 1<sup>st</sup> and 2<sup>nd</sup> floors of Apex Tower Building at Lot HH3, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi under office transfer contract No. 01/CVC-CVT-IVB/2011 dated 5 September 2011. However, Cavico Vietnam Co., Ltd did not hand over the properties in accordance with the terms specified in the contract. In 2020, the Bank filed a lawsuit against Cavico Vietnam Co., Ltd. to the People's Court of Hanoi. According to appellate court's judgment No. 112/2020/KDTM-PT dated 16 July 2020 of the People's Court of Hanoi, Cavico Vietnam Co., Ltd is obliged to return to the Bank VND40,141 million (equivalent to USD1,579,111) and pay the amercement and compensation amounting to VND29,076 million (equivalent to USD1,143,824).

At the reporting date, the Bank has not yet received any payment from Cavico Vietnam Co., Ltd. The Bank has assessed the recoverability of the receivable and made full allowance for this receivable as at the reporting date.

## 15. Deposits and borrowings from other credit institutions

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Demand deposits from other credit institutions</b>				
▪ In VND	95,715,379	25,826,442	2,510,614	656,508
▪ In foreign currencies	1,349,708	3,329,925	35,403	84,647
<b>Term deposits from other credit institutions</b>				
▪ In VND	2,694,624,476	2,136,113,297	70,680,000	54,300,000
▪ In foreign currencies	26,900,000	55,000,000	705,587	1,398,100
	2,818,589,563	2,220,269,664	73,931,604	56,439,255

## 16. Deposits from customers

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Demand deposits</b>				
▪ In VND	239,317,416	296,755,462	6,277,295	7,543,524
▪ In USD	121,489,173	125,725,822	3,186,661	3,195,951
▪ In other foreign currencies	2,655,006	2,714,537	69,641	69,002
<b>Term deposits</b>				
▪ In VND	1,298,561,639	1,261,073,784	34,061,272	32,056,496
▪ In USD	5,024,824	4,243,848	131,801	107,878
<b>Margin deposits</b>				
▪ In VND	796,020	498,263	20,880	12,666
▪ In USD	-	14,999	-	382
	1,667,844,078	1,691,026,715	43,747,550	42,985,899

Deposits from customers by type of customer were as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Deposits from economic entities	1,103,093,022	1,222,702,348	28,934,130	31,081,093
▪ Foreign-invested enterprises	631,708,387	761,142,534	16,569,711	19,348,404
▪ Other limited liability companies	317,238,658	343,832,067	8,321,170	8,740,211
▪ Other joint stock companies	135,056,348	101,325,341	3,542,528	2,575,690
▪ State-owned limited company with 2 and above members	6,366,679	8,384,635	166,998	213,137
▪ Non-business administrative entities, party entities, unions and associations	5,982,196	5,978,150	156,913	151,804
▪ State-owned one-member limited companies	4,180,595	267,525	109,657	6,800
▪ State-owned companies	1,478,422	388,630	38,779	9,879
▪ Joint stock companies partially owned by the State	792,108	1,080,323	20,777	27,462
▪ Household business	135,417	116,235	3,552	2,955
▪ Private enterprise	94,891	110,562	2,489	2,811
▪ Cooperatives and cooperative unions	57,110	69,959	1,498	1,778
▪ Partnerships	2,211	6,387	58	162
Deposits from individuals	552,258,559	448,431,428	14,485,742	11,399,127
Deposits from others	12,492,497	19,892,939	327,678	505,679
	1,667,844,078	1,691,026,715	43,747,550	42,985,899

## 17. Valuable papers issued

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Certificates of deposits				
▪ Less than 12 months (i)	8,406,405	2,785,208	220,500	70,800
▪ From 1 year to 5 years (ii)	39,977,125	70,629,426	1,048,600	1,795,400
	48,383,530	73,414,634	1,269,100	1,866,200

- (i) The balance represented certificates of deposits issued to individuals and organisations, with par value from VND100 million (equivalent to USD3,812), having original term to maturity from 1 month to under 12 months, interest was paid at maturity date and bearing interest at rates ranging from 4.75% to 6.10% per annum (31/12/2024: from 5.00% to 5.35% per annum).
- (ii) The balance represented certificates of deposits issued to individuals, with par value from VND100 million (equivalent to USD3,812), having original term to maturity from 12 to 36 months, interest paid annually in arrear and bearing interest at rates ranging from 5.90% to 7.00% per annum (31/12/2024: from 5.00% to 6.55% per annum).

## 18. Other liabilities

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Accrued interest and fees payable	41,673,613	36,804,216	1,093,099	935,563
Internal payables				
▪ Performance bonus	3,698,954	4,820,930	97,024	122,548
▪ Payable to employees	-	351,288	-	8,930
▪ Bonus and welfare fund	167,013	194,156	4,381	4,935
External payables				
▪ Remittance payable	2,903,365	2,836,551	76,155	72,105
▪ Obligations to State Treasury (Note 29)	2,720,593	1,525,691	71,362	38,783
▪ Amounts awaiting settlement	1,751,186	3,549,416	45,934	90,226
▪ Deferred income from guarantee services	105,514	109,513	2,768	2,783
▪ Tax provision	-	500,000	-	12,710
▪ Other payables	6,432	6,045	167	154
	53,026,670	50,697,806	1,390,890	1,288,737

## 19. Equity

### (a) Statement of changes in equity

	Charter capital USD	Reserve to supplement charter capital USD	Financial reserve USD	Investment and development fund USD	Retained profits USD	Foreign exchange translation differences USD	Total USD
<b>Balance at 1 January 2024</b>	<b>193,000,000</b>	<b>19,006,619</b>	<b>36,263,239</b>	<b>199,380</b>	<b>13,857,136</b>	-	<b>262,326,374</b>
Net profit for the year	-	-	-	-	29,611,172	-	29,611,172
Appropriation to reserves	-	2,961,117	2,665,005	-	(5,626,122)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(357,136)	-	(357,136)
<b>Balance at 31 December 2024</b>	<b>193,000,000</b>	<b>21,967,736</b>	<b>38,928,244</b>	<b>199,380</b>	<b>37,485,050</b>	-	<b>291,580,410</b>
<b>Balance at 1 January 2025</b>	<b>193,000,000</b>	<b>21,967,736</b>	<b>38,928,244</b>	<b>199,380</b>	<b>37,485,050</b>	-	<b>291,580,410</b>
Net profit for the year	-	-	-	-	28,618,835	-	28,618,835
Increase in charter capital	59,000,000	(21,967,736)	-	-	(37,032,264)	-	-
Appropriation to reserves	-	2,861,884	2,575,695	-	(5,437,579)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(350,000)	-	(350,000)
Foreign exchange translation differences	-	-	-	-	-	78	78
<b>Balance at 31 December 2025</b>	<b>252,000,000</b>	<b>2,861,884</b>	<b>41,503,939</b>	<b>199,380</b>	<b>23,284,042</b>	<b>78</b>	<b>319,849,323</b>



	Charter capital VND million Note 3(a)(ii)	Reserve to supplement charter capital VND million Note 3(a)(ii)	Financial reserve VND million Note 3(a)(ii)	Investment and development fund VND million Note 3(a)(ii)	Retained profits VND million Note 3(a)(ii)	Foreign exchange translation differences VND million Note 3(a)(ii)	Total VND million Note 3(a)(ii)
<b>Balance at 1 January 2024</b>	<b>3,377,500</b>	<b>428,757</b>	<b>818,022</b>	<b>4,478</b>	<b>345,601</b>	<b>1,438,210</b>	<b>6,412,568</b>
Net profit for the year	-	-	-	-	738,848	-	738,848
Appropriation to reserves	-	73,885	66,496	-	(140,381)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(9,005)	-	(9,005)
Foreign exchange translation differences	-	7,993	15,188	-	(8,016)	254,399	269,564
<b>Balance at 31 December 2024</b>	<b>3,377,500</b>	<b>510,635</b>	<b>899,706</b>	<b>4,478</b>	<b>927,047</b>	<b>1,692,609</b>	<b>7,411,975</b>
<b>Balance at 1 January 2025</b>	<b>3,377,500</b>	<b>510,635</b>	<b>899,706</b>	<b>4,478</b>	<b>927,047</b>	<b>1,692,609</b>	<b>7,411,975</b>
Net profit for the year	-	-	-	-	740,009	-	740,009
Increase in charter capital	1,554,355	(578,740)	-	-	(975,615)	-	-
Appropriation to reserves	-	74,001	66,601	-	(140,602)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(9,098)	-	(9,098)
Foreign exchange translation differences	-	68,105	2,780	-	60,338	115,538	246,761
<b>Balance at 31 December 2025</b>	<b>4,931,855</b>	<b>74,001</b>	<b>969,087</b>	<b>4,478</b>	<b>602,079</b>	<b>1,808,147</b>	<b>8,389,647</b>

(b) Charter capital

	Authorised and contributed charter capital			Authorised and contributed charter capital		
	31/12/2025			31/12/2024		
	USD	Equivalent VND million Note 3(a)c(ii)	%	USD	Equivalent VND million Note 3(a)(ii)	%
Cathay United Bank Co., Ltd.	126,000,000	2,465,928	50%	96,500,000	1,688,750	50%
Vietnam Joint Stock Commercial Bank for Industry and Trade	126,000,000	2,465,927	50%	96,500,000	1,688,750	50%
	252,000,000	4,931,855	100%	193,000,000	3,377,500	100%

Cathay United Bank Co., Ltd., is incorporated in Taiwan, and Vietnam Joint Stock Commercial Bank for Industry and Trade, is incorporated in Vietnam.

Changes in charter capital during the year are as follows:

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Opening balance	193,000,000	193,000,000	3,377,500	3,377,500
Increase in capital from the reserve to supplement charter capital	21,967,736	-	578,740	-
Increase in capital from retained profits	37,032,264	-	975,615	-
Closing balance	252,000,000	193,000,000	4,931,855	3,377,500

## 20. Net interest income

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Interest and similar income</b>				
▪ Interest income from loans	121,962,911	108,526,458	3,171,071	2,719,048
▪ Interest income from deposits	28,262,002	10,832,711	736,157	272,521
▪ Interest income from investment securities	20,182,707	19,469,625	525,194	487,802
▪ Income from guarantee services	739,169	576,983	19,190	14,446
	171,146,789	139,405,777	4,451,612	3,493,817
<b>Interest and similar expenses</b>				
▪ Interest expense on deposits	(108,553,824)	(77,551,180)	(2,823,168)	(1,941,355)
▪ Interest expense on valuable papers issued	(4,640,011)	(2,897,113)	(120,612)	(72,618)
▪ Interest expense on borrowings	-	(10,915)	-	(273)
▪ Expenses on credit related activities	(841)	(6,515)	(21)	(159)
	(113,194,676)	(80,465,723)	(2,943,801)	(2,014,405)
<b>Net interest income</b>	57,952,113	58,940,054	1,507,811	1,479,412

## 21. Net fee and commission income

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Fee and commission income from</b>				
▪ Settlement services	2,653,313	2,825,489	68,984	70,815
▪ Treasury services	92,440	91,868	2,401	2,302
▪ Other services	878,668	426,978	22,973	10,671
	3,624,421	3,344,335	94,358	83,788
<b>Fee and commission expenses on</b>				
▪ Settlement services	(987,527)	(919,568)	(25,670)	(23,020)
▪ Treasury services	(106,228)	(99,957)	(2,766)	(2,504)
▪ Other services	(478,148)	(428,499)	(12,436)	(10,747)
	(1,571,903)	(1,448,024)	(40,872)	(36,271)
<b>Net fee and commission income</b>	2,052,518	1,896,311	53,486	47,517

## 22. Net gain from trading of foreign currencies

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Gains from trading of foreign currencies</b>				
▪ Gains from spot contracts	4,714,465	5,246,999	123,352	131,404
▪ Gains from currency derivatives	536,463	1,569,453	13,908	39,157
	5,250,928	6,816,452	137,260	170,561
<b>Losses from trading of foreign currencies</b>				
▪ Losses from spot contracts	(284,258)	(808,084)	(8,260)	(20,546)
▪ Losses from currency derivatives	(1,085,418)	(211,376)	(28,459)	(5,368)
	(1,369,676)	(1,019,460)	(36,719)	(25,914)
<b>Net gain from trading of foreign currencies</b>	3,881,252	5,796,992	100,541	144,647

### 23. Net gain from held-for-trading securities

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Gain from sales of held-for-trading securities	9,040,492	3,494,868	234,750	86,816

### 24. Net loss from investment securities

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Gains from sales of investment securities	953	-	25	-
Specific allowance for investment securities (Note 11 (iii))	(172,566)	(997,478)	(4,526)	(24,460)

### 25. Net income from other activities

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Other income</b>				
▪ Collections of bad debts previously written-off	921,446	1,861,144	24,027	46,134
▪ Gain from disposals of fixed assets	3,868	2,140,383	101	52,386
▪ Other income	1,082,965	388,322	25,315	10,383
	2,008,279	4,389,849	49,443	108,903
<b>Other expenses</b>				
▪ Other expenses	(113,412)	(157,787)	(2,963)	(3,991)
<b>Net other income</b>	1,894,867	4,232,062	46,480	104,912

## 26. Operating expenses

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Tax and fees	34,533	38,018	895	950
Personnel expenses	17,618,390	18,708,415	457,709	469,238
In which:				
▪ <i>Salary and allowances</i>	8,825,865	8,612,091	229,237	215,503
▪ <i>Bonus</i>	4,131,105	5,207,513	107,156	130,873
▪ <i>Others</i>	4,661,420	4,888,811	121,316	122,862
Asset expenditure	4,647,952	4,741,346	120,842	118,890
In which:				
▪ <i>Rental expenses</i>	1,950,245	1,783,333	50,719	44,722
▪ <i>Depreciation and amortisation expenses</i>	1,277,249	1,443,824	33,187	36,194
▪ <i>Maintenance and repair of assets expenses</i>	1,211,754	1,301,841	31,508	32,649
▪ <i>Tools and equipment expenses</i>	169,895	164,199	4,418	4,117
▪ <i>Property insurance expenses</i>	38,809	48,149	1,010	1,208
Insurance for deposits from customers	757,526	636,177	19,679	15,904
Publication, marketing and promotion expenses	702,236	700,682	18,282	17,547
Expenses for electricity, water and sanitation	350,487	356,538	9,133	8,937
Travelling expenses	256,718	275,506	6,685	6,914
Non-deductible value added tax expenses	231,407	246,061	6,037	6,179
Media expenses	185,434	253,491	4,817	6,344
Gasoline expenses	90,818	109,677	2,364	2,749
Office supplies expenses	88,843	92,013	2,310	2,307
Other expenses	1,250,951	1,649,277	32,423	41,496
	26,215,295	27,807,201	681,176	697,455

## 27. Allowance expenses for credit losses

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
General allowance for loans and advances to customers (Note 10)	2,232,428	1,438,579	58,320	36,168
Specific allowance for loans and advances to customers (Note 10)	10,179,170	6,687,755	267,858	167,637
	12,411,598	8,126,334	326,178	203,805

## 28. Corporate income tax

### (a) Recognised in the statement of financial performance

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Corporate income tax expense – current	7,282,081	8,202,010	191,009	208,495
Corporate income tax expense/(benefit) - deferred	121,820	(383,908)	3,195	(9,759)
Corporate income tax expense	7,403,901	7,818,102	194,204	198,736

### (b) Reconciliation of effective tax rate

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Profit before tax	36,022,736	37,429,274	934,213	937,584
Tax at the Bank's tax rate	7,204,547	7,485,855	186,843	187,517
Non-deductible expenses	265,817	446,131	7,361	11,219
Foreign exchange translation differences	(66,463)	(113,884)	-	-
Corporate income tax expense	7,403,901	7,818,102	194,204	198,736

### (c) Applicable tax rates

The corporate income tax rate applicable to the Bank is 20%. The calculation of corporate income tax is subject to the review and approval of the tax authority.

### (d) Global minimum tax

As described in Note 3(y), on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD ("BEPS 2.0") with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate.

According to the Board of Executives' assessment, the Bank did not incur any global minimum tax obligations in Vietnam for the fiscal year ended 31 December 2025.

## 29. Obligations to the State Treasury

	1/1/2025 USD	Incurred USD	Paid USD	Foreign exchange translation differences USD	31/12/2025 USD
Value added tax	38,826	635,112	(634,007)	(1,169)	38,762
Corporate income tax	1,406,939	7,282,692	(6,010,675)	(43,464)	2,635,492
Personal income tax	57,327	1,456,195	(1,471,369)	(1,779)	40,374
Foreign contract tax	22,599	55,890	(71,788)	(736)	5,965
Other taxes	-	1,372	(1,372)	-	-
	1,525,691	9,431,261	(8,189,211)	(47,148)	2,720,593
		1/1/2025 Equivalent VND million Note 3(a)(ii)	Incurred Equivalent VND million Note 3(a)(ii)	Paid Equivalent VND million Note 3(a)(ii)	31/12/2025 Equivalent VND million Note 3(a)(ii)
Value added tax		988	16,659	(16,630)	1,017
Corporate income tax		35,764	191,025	(157,660)	69,129
Personal income tax		1,457	38,196	(38,594)	1,059
Foreign contract tax		574	1,466	(1,883)	157
Other taxes		-	36	(36)	-
		38,783	247,382	(214,803)	71,362



### 30. Cash and cash equivalents

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Cash on hand	7,896,328	7,640,695	207,121	194,226
Balances with the SBV	61,037,940	95,304,279	1,601,025	2,422,635
Deposits with other credit institutions with original term to maturity of not more than three months	2,551,608,786	2,099,389,559	66,928,698	53,366,483
Debt securities with a maturity date of no more than three months from the date of purchase	5,884,712	-	154,356	-
	2,626,427,766	2,202,334,533	68,891,200	55,983,344

### 31. Employees' remuneration

	2025	2024	2025 Equivalent VND million Note 3(a)(ii)	2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Average number of employees	917	897	917	897
Employees' remuneration				
1. Salary	8,825,865	8,612,091	229,237	215,503
2. Bonus	4,131,105	5,207,513	107,156	130,873
3. Others	2,581,336	2,923,239	67,226	73,664
4. Total income (1+2+3)	15,538,306	16,742,843	403,619	420,040
Average salary/employee/month	802	800	21	20
Average income/employee/month	1,412	1,555	37	39

### 32. Mortgaged, pledged, discounted and rediscounted assets and valuable papers

#### (a) Mortgaged, pledged, discounted and rediscounted assets and valuable papers received

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Real estates	1,713,633,690	1,947,353,767	44,948,612	49,501,733
Machine and equipment	142,510,424	100,345,837	3,738,048	2,550,791
Inventories	71,867,423	73,274,285	1,885,083	1,862,632
Equity securities and valuable papers	302,378,809	331,524,081	7,931,396	8,427,342
Other assets	1,303,090,098	940,475,618	34,180,053	23,906,891
	3,533,480,444	3,392,973,588	92,683,192	86,249,389

#### (b) Assets, valuable papers used for mortgage, pledge, discount and rediscount

	31/12/2025	31/12/2024	31/12/2025 Equivalent VND million Note 3(a)(ii)	31/12/2024 Equivalent VND million Note 3(a)(ii)
	USD	USD		
Available-for-sale investment securities (Note 11)				
▪ Government bonds	15,630,957	16,129,032	410,000	410,000
▪ Bonds issued by other domestic credit institutions	-	31,471,282	-	800,000
	15,630,957	47,600,314	410,000	1,210,000

### 33. Off-balance sheet items

#### (a) Contingent liabilities and commitments

	31/12/2025			31/12/2024		
	Contractual amount - gross USD	Margin deposits USD	Contractual amount - net USD	Contractual amount - gross USD	Margin deposits USD	Contractual amount - net USD
Credit guarantees	246,428	-	246,428	254,280	-	254,280
Foreign exchange commitments	441,676,706	-	441,676,706	489,229,740	-	489,229,740
<i>In which:</i>						
▪ Commitments on currency swap transactions	441,676,706	-	441,676,706	489,229,740	-	489,229,740
Letters of credit	47,324,782	(456,845)	46,867,937	39,310,157	(315,590)	38,994,567
Other guarantees	50,027,334	(338,879)	49,688,455	46,124,631	(197,672)	45,926,959

	31/12/2025			31/12/2024		
	Contractual amount - gross Equivalent VND million Note 3(a)(ii)	Margin deposits Equivalent VND million Note 3(a)(ii)	Contractual amount - net Equivalent VND million Note 3(a)(ii)	Contractual amount - gross Equivalent VND million Note 3(a)(ii)	Margin deposits Equivalent VND million Note 3(a)(ii)	Contractual amount - net Equivalent VND million Note 3(a)(ii)
Credit guarantees	6,464	-	6,464	6,464	-	6,464
Foreign exchange commitments	11,585,180	-	11,585,180	12,436,220	-	12,436,220
<i>In which:</i>						
▪ Commitments on currency swap transactions	11,585,180	-	11,585,180	12,436,220	-	12,436,220
Letters of credit	1,241,329	(11,983)	1,229,346	999,264	(8,022)	991,242
Other guarantees	1,312,217	(8,889)	1,303,328	1,172,488	(5,025)	1,167,463

**(b) Uncollected accrued interest and fees receivable**

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Uncollected accrued interest receivable from loans	74,951,531	66,233,333	1,965,979	1,683,651
Uncollected accrued interest receivable from debt securities	527,237	334,565	13,829	8,505
	75,478,768	66,567,898	1,979,808	1,692,156

**(c) Written-off bad debts**

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Principal of written-off bad debts under monitoring	99,694,099	94,592,341	2,614,976	2,404,537
Interest of written-off bad debts under monitoring	55,693,106	44,952,915	1,460,830	1,142,703
	155,387,205	139,545,256	4,075,806	3,547,240

**(d) Other assets and documents**

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Other valuable papers	195,173,478	236,584,482	5,119,400	6,013,978



### 34. Significant transactions with related parties

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

Transactions during the year	2025 USD	2024 USD	2025 Equivalent VND million Note 3(a)(ii)	2024 Equivalent VND million Note 3(a)(ii)
<b>Joint Stock Commercial Bank for Industry and Trade of Vietnam – Investor</b>				
Interest expense	5,898,900	1,528,222	153,335	38,726
Interest income	4,424,419	1,226,061	115,020	31,104
Service fee expenses	830	103,742	22	2,587
Loss from derivative transactions	(58,780)	-	(1,545)	-
<b>Cathay United Bank Co., Ltd – Investor</b>				
Interest expense	254,660	129,911	6,506	3,287
Interest income	7,797	-	204	-
Service fee income	1,914	1,580	50	40
<b>Remuneration of the Board of Members</b>				
	59,681	89,147	1,552	2,239
<b>Salary and allowances of the Board of Controllers</b>				
	235,207	182,078	6,124	4,565
<b>Salary and allowances of the Board of Executives</b>				
	626,779	735,789	16,298	18,454

Closing balance	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Joint Stock Commercial Bank for Industry and Trade of Vietnam – Head Office</b>				
Deposits with other credit institutions	285,950,608	393,410,069	7,500,484	10,000,484
Deposits from other credit institutions	457,629,947	517,335,252	12,003,634	13,150,662
Accrued interest receivable	559,017	1,082,256	14,633	27,511
Accrued interest payable	728,686	999,138	19,311	25,398
Derivative financial instruments:				
▪ <i>Notional amount</i>	10,000,000	-	262,300	-
▪ <i>Payables - Carrying amount</i>	110,446	-	2,897	-
▪ <i>Accrued interest payable</i>	61,666	-	1,617	-
<b>Joint Stock Commercial Bank for Industry and Trade of Vietnam – Branches</b>				
Deposits with other credit institutions	915,157	1,295,617	24,005	32,935
<b>Cathay United Bank Co., Ltd.</b>				
Deposits with other credit institutions	678,204	2,288,534	17,789	58,175
<b>Cathay United Bank Co., Ltd. – Ho Chi Minh City Branch</b>				
Deposits from other credit institutions	373,078	25,346,505	9,786	644,308

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

As at 31 December 2025

	Deposits with and loans to other credit institutions USD	Loans and advances to customers - gross USD	Trading and investment securities USD	Deposits and borrowings from other credit institutions USD	Deposits from customers USD	Credit commitments USD	Currency swap contracts (Contract value) USD
Domestic	2,609,308,638	1,842,843,114	321,377,944	2,818,343,055	1,667,844,078	97,598,544	221,000,000
Overseas	19,543,190	-	-	246,508	-	-	-
	<u>2,628,851,828</u>	<u>1,842,843,114</u>	<u>321,377,944</u>	<u>2,818,589,563</u>	<u>1,667,844,078</u>	<u>97,598,544</u>	<u>221,000,000</u>

As at 31 December 2024

	Deposits with and loans to other credit institutions USD	Loans and advances to customers - gross USD	Trading and investment securities USD	Deposits and borrowings from other credit institutions USD	Deposits from customers USD	Credit commitments USD	Currency swap contracts (Contract value) USD
Domestic	2,131,746,211	1,576,555,976	433,593,157	2,220,019,434	1,691,026,715	85,689,068	196,000,000
Overseas	32,878,989	-	-	250,230	-	-	-
	<u>2,164,625,200</u>	<u>1,576,555,976</u>	<u>433,593,157</u>	<u>2,220,269,664</u>	<u>1,691,026,715</u>	<u>85,689,068</u>	<u>196,000,000</u>

As at 31 December 2025

	Deposits with and loans to other credit institutions Equivalent VND million Note 3(a)(ii)	Loans and advances to customers - gross Equivalent VND million Note 3(a)(ii)	Trading and investment securities Equivalent VND million Note 3(a)(ii)	Deposits and borrowings from other credit institutions Equivalent VND million Note 3(a)(ii)	Deposits from customers Equivalent VND million Note 3(a)(ii)	Credit commitments Equivalent VND million Note 3(a)(ii)	Currency swap contracts (Contract value) Equivalent VND million Note 3(a)(ii)
Domestic	68,442,165	48,337,775	8,429,743	73,925,138	43,747,550	2,560,010	5,832,828
Overseas	512,618	-	-	6,466	-	-	-
	68,954,783	48,337,775	8,429,743	73,931,604	43,747,550	2,560,010	5,832,828

As at 31 December 2024

	Deposits with and loans to other credit institutions Equivalent VND million Note 3(a)(ii)	Loans and advances to customers - gross Equivalent VND million Note 3(a)(ii)	Trading and investment securities Equivalent VND million Note 3(a)(ii)	Deposits and borrowings from other credit institutions Equivalent VND million Note 3(a)(ii)	Deposits from customers Equivalent VND million Note 3(a)(ii)	Credit commitments Equivalent VND million Note 3(a)(ii)	Currency swap contracts (Contract value) Equivalent VND million Note 3(a)(ii)
Domestic	54,188,989	40,076,053	11,021,938	56,432,894	42,985,899	2,178,216	4,901,024
Overseas	835,784	-	-	6,361	-	-	-
	55,024,773	40,076,053	11,021,938	56,439,255	42,985,899	2,178,216	4,901,024



## 36. Financial risk management

### (a) Financial risk management

#### (i) Overview

Risks are inherent in the Bank's activities and are managed through a process of ongoing identification, analysis, measurement, risk processing, monitoring and regularly reporting. This process of risk management is critical to the Bank's profitability and each individual within the Bank is responsible for preventing all the related risk. The Bank is exposed to certain types of risk including credit risk, liquidity risk, market risk (classified as business risk and non-business-related risk). In addition, the Bank is exposed to operational risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. These risks are controlled by the strategic planning process of the Bank.

#### (ii) Risk management framework

##### *Risk management structure*

The Bank's risk management structure includes the Board of Members, the Risk Management Committee, the Crisis Steering Committee, the Board of Executives, heads of business sections and departments having risk management functions at the Bank's Head Office.

##### *Board of Members*

The Board of Members determines the risk management policy and monitors the implementation of risk prevention measures by the Bank.

##### *Risk Management Committee*

The Risk Management Committee consults the Board of Members on the issuance of regulations and policies under the authority of the Board of Members relating to risk management in the Bank's activities.

The Risk Management Committee analyses and provides recommendations on the safety level of the Bank against potential risks that may affect the Bank and suggests preventive controls in the short term as well as long term.

The Risk Management Committee reviews and evaluates the appropriateness and effectiveness of current processes, policies for risk management of the Bank in order to make recommendations on required changes in current processes, policies and operational strategies to the Board of Members.

##### *Board of Controllers*

The Board of Controllers is responsible for controlling the overall risk management process within the Bank.

##### *Internal Audit*

According to the annual internal audit plan, business processes throughout the Bank are audited by the Internal Audit Function, which examines both the adequacy of the procedures and the Bank's compliance with the procedures. Internal Audit Function discusses the results of all assessments with the Board of Executives and reports the findings and recommendations to the Board of Controllers.

#### *Risk measurement and reporting systems*

Risk monitoring and managing are carried out based on limits regulated by the SBV and internal policies of the Bank. These limits reflect the business strategy and market environment of the Bank as well as the risk level that the Bank is willing to accept.

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

For all levels within hierarchy of the Bank, specific risk reports are prepared and distributed in order to ensure that all business units have access to comprehensive, necessary and up-to-date information.

#### *Risk mitigation*

The Bank has actively used collaterals to minimise the credit risk.

#### *Risk concentration*

Risk concentration arises when a number of customers of the Bank are engaged in similar business activities, or activities in the same geographic area, or have similar economic features that would affect the group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentrations indicate the level of sensitivity of the Bank's performance to the developments of a particular industry or geographic area.

In order to mitigate risk concentration, the Bank's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Accordingly, concentrations of credit risk are controlled and managed accordingly. Selective risk hedging methods are used within the Bank in respect of the industries and other related factors.

### **(b) Credit risk**

Credit risk is the risk that the Bank will incur a loss when customers violate the terms of credit agreements or due to the impact of objective factors that affect customers' financial and payment capability and repayment capacity, reduction in value of collateral assets. Credit risk includes all types of financial products: transactions recorded on the balance sheet such as deposits, loans, overdrafts, bonds, and other assets; and off-balance sheet transactions such as derivative financial instruments, letters of credit and letters of guarantee.

#### ***Credit risk management***

The Bank develops the credit function structure based on check and balance system business sections are separated completely from the credit approval section. Except for delegated authority to Branch Directors in approving small value and low risk transactions, credit approval is approved by Board of Executives and Board of Members. Policies for significant credit risk are developed and approved by the Board of Members. The Bank has established credit risk management and control system, as follows:

- Business sections are separated completely with the risk management, collateral valuation and credit approval sections.
- The business sections propose credit facilities and perform initial collateral valuations.
- Risk management sections are independent from units proposing initially credit facility and perform review and evaluation the proposal of business sections.
- Except for the approvals for small and low risk transactions under authorised limit of branch director, the credit approval authority is centralised at the Head Office. All policies and relevant credit risk management regulations are approved accordingly by the Board of Members and Board of Executives, including:
  - Credit policy;
  - Regulation on debt classification, allowance for credit losses and utilisation of allowance for credit losses;
  - Regulation on collaterals and valuation of collaterals;
  - Regulation on the internal credit rating system;
  - Guidance on the credit limit for counterparty;
  - Credit procedures;
  - Regulation on procedures and content of reviewing, before, during, and after credit extension; and
  - Regulation on operations, functions and responsibilities of the Risk Management Committee, Risk Handling Council.
- Risk management units send periodic risk reports to the Board of Executives, the Risk Management Committee, the Board of Members, this risk report includes credit growth, credit quality, credit distribution according to the new credit risk rating system, allowance for credit losses, problematic loans, customer review monitoring, loans by sector, loan groups and credit concentration.
- Internal audit conducts audit and regular examination to ensure compliance and the effectiveness of policies and business procedures.

### ***Collaterals***

Collaterals are valued by a unit independent from the business units based on the market value at valuation date. The collateral valuation is regularly updated.

The main types of collaterals obtained are real estates, machinery and equipment, inventories and valuable papers. Guidance for valuation of movable assets and real estates is being reviewed and updated to comply with the regulations of the SBV.

### ***Commitments and guarantees***

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. Commitments and guarantees are also subject credit risk reclassification.

### ***Credit risk concentration***

The level of credit risk concentration of the Bank is managed by customer, by geographical and by business sector.

The Bank's maximum exposure to credit risk, without taking into account any collateral held, at the reporting date was as follows:

	2025	2024	2025	2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
<b>Loans and receivables</b>				
Balances with the State Bank of Vietnam	61,037,940	95,304,279	1,601,025	2,422,635
Deposits with and loans to other credit institutions (i)	2,628,851,828	2,164,625,200	68,954,783	55,024,773
Held-for-trading securities (iii)	73,150,591	206,812,820	1,918,740	5,257,182
Derivatives and other financial assets	-	3,198,114	-	81,296
Loans and advances to customers - gross (ii)	1,842,843,114	1,576,555,976	48,337,775	40,076,053
Investment securities (iii)	248,227,353	226,780,337	6,511,003	5,764,756
Interest and fee receivables	38,123,431	33,191,888	999,978	843,738
Receivables	4,869,800	3,768,936	127,736	95,807
	4,897,104,057	4,310,237,550	128,451,040	109,566,240
<b>Off-balance sheet commitments and guarantees</b>				
Credit guarantees	246,428	254,280	6,464	6,464
Letters of credit	47,324,782	39,310,157	1,241,329	999,264
Other guarantees	50,027,334	46,124,631	1,312,217	1,172,488
	97,598,544	85,689,068	2,560,010	2,178,216
	4,799,505,513	4,224,548,482	125,891,030	107,388,024

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

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

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

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

**(iii) Held-for-trading and investment securities**

The Bank limits its exposure to credit risk by investing only in government bonds, bonds issued by credit institutions, bonds issued by listed companies or entities with shares traded in UPCOM. The Bank's Board of Executives does not expect any significant financial losses that may arise from held-for-trading and investment securities, except for the investment in bonds issued by domestic financial institutions as presented in Note 11.

**(c) Market risks**

Market risks are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of movements in market prices. Market risks arise from open positions in interest rate, currency instruments and equity instruments, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and share prices.

**(i) Interest rate risk**

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

*Analysis of assets and liabilities by interest repricing period*

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

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

- Cash on hand, derivatives and other financial assets; other assets (including fixed assets and other assets) and other liabilities are classified as non-interest-bearing items.
- Balances with the State Bank of Vietnam are considered as current, their repricing term is therefore considered within one month.
- The repricing term of deposits with and loans to other credit institutions; loans and advances to customers; deposits and borrowings from other credit institutions and deposits from customers is determined as follows:
  - Items which bear fixed interest rate for the entire contractual term: the repricing term is determined based on the remaining contractual term calculated from the end of the annual accounting period.
  - Items which bear floating interest rate: the actual interest rate repricing term is determined based on the next repricing date subsequent to the end of the annual accounting period.
- The repricing term of held-for-trading and investment securities is determined as follows:
  - Items which bear fixed interest rate: the repricing term is determined based on the remaining contractual term calculated from the end of the annual accounting period or remaining holding period.
  - Items which bear floating interest rate: the repricing term is determined based on the next repricing date subsequent to the end of the annual accounting period.
- The repricing term of valuable papers issued is determined based on the remaining contractual term calculated from the end of the annual accounting period.

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

As at 31 December 2025

	Overdue USD	Non-interest bearing USD	Less than 1 month USD	From 1 to 3 months USD	From over 3 to 6 months USD	From over 6 to 12 months USD	From over 1 to 5 years USD	Over 5 years USD	Total USD
<b>Assets</b>									
Cash on hand	-	7,896,328	-	-	-	-	-	-	7,896,328
Balances with the SBV	-	-	61,037,940	-	-	-	-	-	61,037,940
Deposits with and loans to other credit institutions	-	-	2,551,608,786	19,062,142	58,180,900	-	-	-	2,628,851,828
Held-for-trading securities	-	-	-	5,884,727	11,879,046	43,959,645	11,427,173	-	73,150,591
Loans and advances to customers – gross (*)	149,437,041	-	966,621,386	284,788,713	310,117,723	95,338,785	36,534,135	5,331	1,842,843,114
Investment securities – gross	1,081,096	-	15,249,714	19,062,143	30,499,428	44,797,497	46,218,107	91,319,368	248,227,353
Fixed assets	-	19,370,128	-	-	-	-	-	-	19,370,128
Other assets – gross	1,926,720	46,416,659	-	-	-	-	-	-	48,343,379
	<b>152,444,857</b>	<b>73,683,115</b>	<b>3,594,517,826</b>	<b>328,797,725</b>	<b>410,677,097</b>	<b>184,095,927</b>	<b>94,179,415</b>	<b>91,324,699</b>	<b>4,929,720,661</b>
<b>Liabilities</b>									
Deposits and borrowings from other credit institutions	-	-	2,724,041,336	94,548,227	-	-	-	-	2,818,589,563
Deposits from customers	-	-	723,739,486	307,163,077	259,718,947	262,981,471	114,241,097	-	1,667,844,078
Derivative financial instruments and other financial liabilities	-	1,372,409	-	-	-	-	-	-	1,372,409
Valuable papers issued	-	-	2,291,270	9,878,001	17,853,603	13,518,872	4,841,784	-	48,383,530
Other liabilities	-	53,026,670	-	-	-	-	-	-	53,026,670
	<b>-</b>	<b>54,399,079</b>	<b>3,450,072,092</b>	<b>411,589,305</b>	<b>277,572,550</b>	<b>276,500,343</b>	<b>119,082,881</b>	<b>-</b>	<b>4,589,216,250</b>
<b>Interest sensitivity gap of balance sheet items</b>	<b>152,444,857</b>	<b>19,284,036</b>	<b>144,445,734</b>	<b>(82,791,580)</b>	<b>133,104,547</b>	<b>(92,404,416)</b>	<b>(24,903,466)</b>	<b>91,324,699</b>	<b>340,504,411</b>
<b>Interest sensitivity gap on and off- balance sheet items</b>	<b>152,444,857</b>	<b>19,284,036</b>	<b>144,445,734</b>	<b>(82,791,580)</b>	<b>133,104,547</b>	<b>(92,404,416)</b>	<b>(24,903,466)</b>	<b>91,324,699</b>	<b>340,504,411</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.

As at 31 December 2024

	Overdue USD	Non-interest bearing USD	Less than 1 month USD	From 1 to 3 months USD	From over 3 to 6 months USD	From over 6 to 12 months USD	From over 1 to 5 years USD	Over 5 years USD	Total USD
<b>Assets</b>									
Cash on hand	-	7,640,695	-	-	-	-	-	-	7,640,695
Balances with the SBV	-	-	95,304,279	-	-	-	-	-	95,304,279
Deposits with and loans to other credit institutions	-	-	2,071,852,186	54,905,193	37,867,821	-	-	-	2,164,625,200
Held-for-trading securities	-	-	102,088,140	31,553,108	19,669,552	53,502,020	-	-	206,812,820
Derivatives and other financial assets	-	3,198,114	-	-	-	-	-	-	3,198,114
Loans and advances to customers – gross (*)	148,724,630	-	881,728,527	171,397,961	204,707,549	129,634,129	36,033,685	4,329,495	1,576,555,976
Investment securities	1,139,533	-	-	55,083,248	7,474,430	17,728,931	50,802,885	94,551,310	226,780,337
Fixed assets	-	20,161,215	-	-	-	-	-	-	20,161,215
Other assets – gross	1,926,720	40,557,858	-	-	-	-	-	-	42,484,578
	<b>151,790,883</b>	<b>71,557,882</b>	<b>3,150,973,132</b>	<b>312,939,510</b>	<b>269,719,352</b>	<b>200,865,080</b>	<b>86,836,570</b>	<b>98,880,805</b>	<b>4,343,563,214</b>
<b>Liabilities</b>									
Deposits and borrowings from other credit institutions	-	-	2,063,825,919	156,443,745	-	-	-	-	2,220,269,664
Deposits from customers	-	-	736,671,796	293,057,521	274,115,954	286,402,708	100,778,736	-	1,691,026,715
Valuable papers issued	-	-	3,674,272	3,178,600	11,388,670	22,391,817	32,781,275	-	73,414,634
Other liabilities	-	50,697,806	-	-	-	-	-	-	50,697,806
	-	<b>50,697,806</b>	<b>2,804,171,987</b>	<b>452,679,866</b>	<b>285,504,624</b>	<b>308,794,525</b>	<b>133,560,011</b>	-	<b>4,035,408,819</b>
<b>Interest sensitivity gap of balance sheet items</b>	<b>151,790,883</b>	<b>20,860,076</b>	<b>346,801,145</b>	<b>(139,740,356)</b>	<b>(15,785,272)</b>	<b>(107,929,445)</b>	<b>(46,723,441)</b>	<b>98,880,805</b>	<b>308,154,395</b>
<b>Interest sensitivity gap on and off- balance sheet items</b>	<b>151,790,883</b>	<b>20,860,076</b>	<b>346,801,145</b>	<b>(139,740,356)</b>	<b>(15,785,272)</b>	<b>(107,929,445)</b>	<b>(46,723,441)</b>	<b>98,880,805</b>	<b>308,154,395</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.

As at 31 December 2025

	Overdue Equivalent VND million Note 3(a)(ii)	Non- interest bearing Equivalent VND million Note 3(a)(ii)	Less than 1 month Equivalent VND million Note 3(a)(ii)	From 1 to 3 months Equivalent VND million Note 3(a)(ii)	From over 3 to 6 months Equivalent VND million Note 3(a)(ii)	From over 6 to 12 months Equivalent VND million Note 3(a)(ii)	From over 1 to 5 years Equivalent VND million Note 3(a)(ii)	Over 5 years Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
<b>Assets</b>									
Cash on hand	-	207,121	-	-	-	-	-	-	207,121
Balances with the SBV	-	-	1,601,025	-	-	-	-	-	1,601,025
Deposits with and loans to other credit institutions	-	-	66,928,698	500,000	1,526,085	-	-	-	68,954,783
Held-for-trading securities	-	-	-	154,356	311,587	1,153,062	299,735	-	1,918,740
Loans and advances to customers – gross (*)	3,919,734	-	25,354,479	7,470,008	8,134,388	2,500,736	958,290	140	48,337,775
Investment securities - gross	28,357	-	400,000	500,000	800,000	1,175,038	1,212,301	2,395,307	6,511,003
Fixed assets	-	508,078	-	-	-	-	-	-	508,078
Other assets – gross	50,538	1,217,509	-	-	-	-	-	-	1,268,047
	<b>3,998,629</b>	<b>1,932,708</b>	<b>94,284,203</b>	<b>8,624,364</b>	<b>10,772,060</b>	<b>4,828,836</b>	<b>2,470,326</b>	<b>2,395,447</b>	<b>129,306,572</b>
<b>Liabilities</b>									
Deposits and borrowings from other credit institutions	-	-	71,451,604	2,480,000	-	-	-	-	73,931,604
Deposits from customers	-	-	18,983,686	8,056,888	6,812,428	6,898,004	2,996,544	-	43,747,550
Derivative financial instruments and other financial liabilities	-	35,998	-	-	-	-	-	-	35,998
Valuable papers issued	-	-	60,100	259,100	468,300	354,600	127,000	-	1,269,100
Other liabilities	-	1,390,890	-	-	-	-	-	-	1,390,890
	-	<b>1,426,888</b>	<b>90,495,390</b>	<b>10,795,988</b>	<b>7,280,728</b>	<b>7,252,604</b>	<b>3,123,544</b>	-	<b>120,375,142</b>
<b>Interest sensitivity gap of balance sheet items</b>	<b>3,998,629</b>	<b>505,820</b>	<b>3,788,812</b>	<b>(2,171,624)</b>	<b>3,491,332</b>	<b>(2,423,768)</b>	<b>(653,218)</b>	<b>2,395,447</b>	<b>8,931,430</b>
<b>Interest sensitivity gap on and off-balance sheet items</b>	<b>3,998,629</b>	<b>505,820</b>	<b>3,788,812</b>	<b>(2,171,624)</b>	<b>3,491,332</b>	<b>(2,423,768)</b>	<b>(653,218)</b>	<b>2,395,447</b>	<b>8,931,430</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.



As at 31 December 2024

	Overdue Equivalent VND million Note 3(a)(ii)	Non- interest bearing Equivalent VND million Note 3(a)(ii)	Less than 1 month Equivalent VND million Note 3(a)(ii)	From 1 to 3 months Equivalent VND million Note 3(a)(ii)	From over 3 to 6 months Equivalent VND million Note 3(a)(ii)	From over 6 to 12 months Equivalent VND million Note 3(a)(ii)	From over 1 to 5 years Equivalent VND million Note 3(a)(ii)	Over 5 years Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
<b>Assets</b>									
Cash on hand	-	194,226	-	-	-	-	-	-	194,226
Balances with the SBV	-	-	2,422,635	-	-	-	-	-	2,422,635
Deposits with and loans to other credit institutions	-	-	52,666,483	1,395,690	962,600	-	-	-	55,024,773
Held-for-trading securities	-	-	2,595,081	802,080	500,000	1,360,021	-	-	5,257,182
Derivatives and other financial assets	-	81,296	-	-	-	-	-	-	81,296
Loans and advances to customers – gross (*)	3,785,690	-	22,408,429	4,356,936	5,203,666	3,295,300	915,976	110,056	40,076,053
Investment securities	28,967	-	-	1,400,216	190,000	450,670	1,291,409	2,403,494	5,764,756
Fixed assets	-	512,498	-	-	-	-	-	-	512,498
Other assets – gross	48,977	1,030,981	-	-	-	-	-	-	1,079,958
	<b>3,863,634</b>	<b>1,819,001</b>	<b>80,092,628</b>	<b>7,954,922</b>	<b>6,856,266</b>	<b>5,105,991</b>	<b>2,207,385</b>	<b>2,513,550</b>	<b>110,413,377</b>
<b>Liabilities</b>									
Deposits and borrowings from other credit institutions	-	-	52,462,455	3,976,800	-	-	-	-	56,439,255
Deposits from customers	-	-	18,726,197	7,449,522	6,968,028	7,280,357	2,561,795	-	42,985,899
Valuable papers issued	-	-	93,400	80,800	289,500	569,200	833,300	-	1,866,200
Other liabilities	-	1,288,737	-	-	-	-	-	-	1,288,737
	-	<b>1,288,737</b>	<b>71,282,052</b>	<b>11,507,122</b>	<b>7,257,528</b>	<b>7,849,557</b>	<b>3,395,095</b>	-	<b>102,580,091</b>
<b>Interest sensitivity gap of balance sheet items</b>	<b>3,863,634</b>	<b>530,264</b>	<b>8,810,576</b>	<b>(3,552,200)</b>	<b>(401,262)</b>	<b>(2,743,566)</b>	<b>(1,187,710)</b>	<b>2,513,550</b>	<b>7,833,286</b>
<b>Interest sensitivity gap on and off-balance sheet items</b>	<b>3,863,634</b>	<b>530,264</b>	<b>8,810,576</b>	<b>(3,552,200)</b>	<b>(401,262)</b>	<b>(2,743,566)</b>	<b>(1,187,710)</b>	<b>2,513,550</b>	<b>7,833,286</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.



As at 31 December 2024	Less than 1 month	From 1 to 3 months	From over 3 to 6 months	From over 6 to 12 months	From over 1 to 5 years	Over 5 years
<b>Assets</b>						
Balances with the SBV						
▪ VND	0.50%	(*)	(*)	(*)	(*)	(*)
▪ Foreign currencies	0.00%	(*)	(*)	(*)	(*)	(*)
Deposits with and loans to other credit institutions						
▪ VND	0.10% - 5.60%	5.30% - 5.40%	6.80%	(*)	(*)	(*)
▪ Foreign currencies	0.00% - 4.50%	5.60%	6.10%	(*)	(*)	(*)
Held-for-trading securities						
▪ VND	6.00% - 8.10%	6.00% - 8.10%	6.00% - 6.70%	4.95 - 7.90%	(*)	(*)
Loans and advances to customers						
▪ VND	2.25% - 15.00%	4.45% - 15.00%	5.25% - 15.00%	6.00% - 15.00%	7.00% - 15.00%	7.75% - 15.00%
▪ Foreign currencies	3.80% - 7.50%	3.60% - 7.50%	3.50% - 6.77%	3.70% - 5.25%	(*)	(*)
Investment securities						
▪ VND	(*)	4.00% - 5.82%	5.50%	5.90%	4.75% - 7.00%	3.09% - 7.98%
<b>Liabilities</b>						
Deposits and borrowings from other credit institutions						
▪ VND	0.15% - 5.50%	5.00% - 5.60%	(*)	(*)	(*)	(*)
▪ Foreign currencies	4.90%	4.85% - 5.00%	(*)	(*)	(*)	(*)
Deposits from customers						
▪ VND	0.20% - 10.80%	3.85% - 10.80%	4.10% - 10.30%	4.50% - 8.90%	4.70% - 9.00%	(*)
▪ Foreign currencies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Valuable papers issued						
▪ VND	4.00% - 5.30%	4.00% - 5.40%	4.75% - 5.40%	5.10% - 6.50%	5.30% - 6.55%	(*)

(\*) These items have nil balance.

## Interest rate sensitivity analysis

The Bank has not performed the sensitivity analysis for interest rates at 31 December 2025 and 31 December 2024 because there are no specific guidelines and regulations of the State Bank of Vietnam and other relevant authorities.

### (ii) Currency risk

Currency risk is the risk arising from changes in foreign exchange rates to VND, the Bank's accounting currency, which may affect the value of the financial instruments or may cause volatility in the Bank's earnings. The Bank manages currency risk by setting limits on currency exposure. These limits include open position limit, open position limit for each currency.

The main transactional currency of the Bank is VND. Financial assets and financial liabilities of the Bank are denominated mainly in VND, partially in USD and EUR. The Bank sets limits on position of each currency. The currency position is monitored daily to ensure that the currency position is within the set limit.

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

	Exchange rate as at	
	31/12/2025	31/12/2024
USD/VND	26,230	25,420
EUR/VND	30,966	26,525
GBP/VND	35,504	31,985
CHF/VND	33,101	28,042
JPY/VND	168	162
SGD/VND	20,540	18,756
CAD/VND	19,136	17,649
AUD/VND	17,683	15,870
HKD/VND	3,373	3,268



As at 31 December 2025

	EUR USD	USD USD	VND USD	Other currencies USD	Total USD
<b>Assets</b>					
Cash on hand	6,186	1,537,148	6,347,916	5,078	7,896,328
Balances with the SBV	-	9,610,486	51,427,454	-	61,037,940
Deposits with and loans to other credit institutions	2,008,020	87,994,343	2,537,018,632	1,830,833	2,628,851,828
Held-for-trading securities	-	-	73,150,591	-	73,150,591
Loans and advances to customers – gross	-	148,272,709	1,694,570,405	-	1,842,843,114
Investment securities – gross	-	-	248,227,353	-	248,227,353
Fixed assets	-	19,370,128	-	-	19,370,128
Other assets – gross	-	5,989,016	42,354,363	-	48,343,379
<b>Total assets (1)</b>	<b>2,014,206</b>	<b>272,773,830</b>	<b>4,653,096,714</b>	<b>1,835,911</b>	<b>4,929,720,661</b>
<b>Liabilities and equity</b>					
Deposits and borrowings from other credit institutions	-	28,249,708	2,790,339,855	-	2,818,589,563
Deposits from customers	1,948,448	126,513,997	1,538,675,075	706,558	1,667,844,078
Derivative financial instruments and other financial liabilities	-	(221,000,000)	222,372,409	-	1,372,409
Valuable papers issued	-	-	48,383,530	-	48,383,530
Other liabilities	-	14,994,510	38,032,160	-	53,026,670
Equity	-	312,202,455	7,646,868	-	319,849,323
<b>Total liabilities and equity (2)</b>	<b>1,948,448</b>	<b>260,960,670</b>	<b>4,645,449,897</b>	<b>706,558</b>	<b>4,909,065,573</b>
<b>FX position on-balance sheet [(3)=(1)-(2)]</b>	<b>65,758</b>	<b>11,813,160</b>	<b>7,646,817</b>	<b>1,129,353</b>	<b>20,655,088</b>
<b>FX position off-balance sheet (4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FX position on and off-balance sheet [(5)=(3)+(4)]</b>	<b>65,758</b>	<b>11,813,160</b>	<b>7,646,817</b>	<b>1,129,353</b>	<b>20,655,088</b>

As at 31 December 2024	EUR USD	USD USD	VND USD	Other currencies USD	Total USD
<b>Assets</b>					
Cash on hand	12,689	1,727,130	5,894,535	6,341	7,640,695
Balances with the SBV	-	12,860,371	82,443,908	-	95,304,279
Deposits with and loans to other credit institutions	2,044,967	93,514,356	2,067,535,014	1,530,863	2,164,625,200
Held-for-trading securities	-	-	206,812,820	-	206,812,820
Derivatives and other financial assets	-	196,000,000	(192,801,886)	-	3,198,114
Loans and advances to customers – gross	-	163,340,842	1,413,215,134	-	1,576,555,976
Investment securities	-	-	226,780,337	-	226,780,337
Fixed assets	-	20,161,215	-	-	20,161,215
Other assets – gross	-	7,139,613	35,344,965	-	42,484,578
<b>Total assets (1)</b>	<b>2,057,656</b>	<b>494,743,527</b>	<b>3,845,224,827</b>	<b>1,537,204</b>	<b>4,343,563,214</b>
<b>Liabilities and equity</b>					
Deposits and borrowings from other credit institutions	-	58,329,925	2,161,939,739	-	2,220,269,664
Deposits from customers	1,994,145	129,984,669	1,558,327,509	720,392	1,691,026,715
Valuable papers issued	-	-	73,414,634	-	73,414,634
Other liabilities	130	18,526,849	32,170,773	54	50,697,806
Equity	-	281,639,568	-	-	291,580,410
<b>Total liabilities and equity (2)</b>	<b>1,994,275</b>	<b>488,481,011</b>	<b>3,835,793,497</b>	<b>720,446</b>	<b>4,326,989,229</b>
<b>FX position on-balance sheet [(3)=(1)-(2)]</b>	<b>63,381</b>	<b>6,262,516</b>	<b>9,431,330</b>	<b>816,758</b>	<b>16,573,985</b>
<b>FX position off-balance sheet (4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FX position on and off-balance sheet [(5)=(3)+(4)]</b>	<b>63,381</b>	<b>6,262,516</b>	<b>9,431,330</b>	<b>816,758</b>	<b>16,573,985</b>

As at 31 December 2025	EUR Equivalent VND million Note 3(a)(ii)	USD Equivalent VND million Note 3(a)(ii)	VND Equivalent VND million Note 3(a)(ii)	Other currencies Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
<b>Assets</b>					
Cash on hand	162	40,319	166,507	133	207,121
Balances with the SBV	-	252,083	1,348,942	-	1,601,025
Deposits with and loans to other credit institutions	52,670	2,308,092	66,545,998	48,023	68,954,783
Held-for-trading securities	-	-	1,918,740	-	1,918,740
Loans and advances to customers – gross	-	3,889,193	44,448,582	-	48,337,775
Investment securities – gross	-	-	6,511,003	-	6,511,003
Fixed assets	-	508,078	-	-	508,078
Other assets – gross	-	157,092	1,110,955	-	1,268,047
<b>Total assets (1)</b>	<b>52,832</b>	<b>7,154,857</b>	<b>122,050,727</b>	<b>48,156</b>	<b>129,306,572</b>
<b>Liabilities and equity</b>					
Deposits and borrowings from other credit institutions	-	740,990	73,190,614	-	73,931,604
Deposits from customers	51,108	3,318,462	40,359,447	18,533	43,747,550
Derivative financial instruments and other financial liabilities	-	(5,796,830)	5,832,828	-	35,998
Valuable papers issued	-	-	1,269,100	-	1,269,100
Other liabilities	-	393,306	997,584	-	1,390,890
Equity	-	8,189,070	200,577	-	8,389,647
<b>Total liabilities and equity (2)</b>	<b>51,108</b>	<b>6,844,998</b>	<b>121,850,150</b>	<b>18,533</b>	<b>128,764,789</b>
<b>FX position on-balance sheet [(3)=(1)-(2)]</b>	<b>1,724</b>	<b>309,859</b>	<b>200,577</b>	<b>29,623</b>	<b>541,783</b>
<b>FX position off-balance sheet (4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FX position on and off-balance sheet [(5)=(3)+(4)]</b>	<b>1,724</b>	<b>309,859</b>	<b>200,577</b>	<b>29,623</b>	<b>541,783</b>

As at 31 December 2024

	EUR Equivalent VND million Note 3(a)(ii)	USD Equivalent VND million Note 3(a)(ii)	VND Equivalent VND million Note 3(a)(ii)	Othercurrencies Equivalent VND million Note 3(a)(ii)	Total Equivalent VND million Note 3(a)(ii)
<b>Assets</b>					
Cash on hand	323	43,904	149,839	160	194,226
Balances with the SBV	-	326,911	2,095,724	-	2,422,635
Deposits with and loans to other credit institutions	51,983	2,377,135	52,556,740	38,915	55,024,773
Held-for-trading securities	-	-	5,257,182	-	5,257,182
Derivatives and other financial assets	-	4,982,320	(4,901,024)	-	81,296
Loans and advances to customers – gross	-	4,152,124	35,923,929	-	40,076,053
Investment securities	-	-	5,764,756	-	5,764,756
Fixed assets	-	512,498	-	-	512,498
Other assets – gross	-	181,489	898,469	-	1,079,958
<b>Total assets (1)</b>	<b>52,306</b>	<b>12,576,381</b>	<b>97,745,615</b>	<b>39,075</b>	<b>110,413,377</b>
<b>Liabilities and equity</b>					
Deposits and borrowings from other credit institutions	-	1,482,747	54,956,508	-	56,439,255
Deposits from customers	50,691	3,304,210	39,612,685	18,313	42,985,899
Valuable papers issued	-	-	1,866,200	-	1,866,200
Other liabilities	3	470,952	817,781	1	1,288,737
Equity	-	7,159,279	252,696	-	7,411,975
<b>Total liabilities and equity (2)</b>	<b>50,694</b>	<b>12,417,188</b>	<b>97,505,870</b>	<b>18,314</b>	<b>109,992,066</b>
<b>FX position on-balance sheet [(3)=(1)-(2)]</b>	<b>1,612</b>	<b>159,193</b>	<b>239,745</b>	<b>20,761</b>	<b>421,311</b>
<b>FX position off-balance sheet (4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FX position on and off-balance sheet [(5)=(3)+(4)]</b>	<b>1,612</b>	<b>159,193</b>	<b>239,745</b>	<b>20,761</b>	<b>421,311</b>



Below is a breakdown of the possible impact on the Bank's net profit after considering current levels of exchange rates and past volatility and market expectations at the end of the annual accounting period.

	Effect to net profit Increase/(decrease) USD	Effect to net profit Increase/(decrease) VND million Note 3(a)(ii)
<b>As at 31 December 2025</b>		
USD (strengthening by 3%)	283,516	7,437
EUR (strengthening by 17%)	8,943	234
<b>As at 31 December 2024</b>		
USD (strengthening by 4%)	200,401	5,094
EUR (weakening by 2%)	(1,014)	(26)

**(iii) Equity price risk**

Equity price risk is the risk that the market value of capital securities decreases due to changes in the price of individual securities. Securities price risk arises from the Bank's equity securities.

As at 31 December 2025 and 31 December 2024, the Bank was not exposed to equity price risk because the Bank did not hold equity securities.

**(d) Liquidity risk**

Liquidity risk is the risk that (i) the Bank will be unable to meet its payment obligations when they fall due under normal and stress circumstance or (ii) the Bank has ability to meet its payment obligations but has to bear significant financial loss to perform its obligations.

*Management of liquidity risk*

The Bank's purpose of the liquidity risk management is to ensure that the Bank has ability to meet its payment obligations on due date, under normal and stress circumstances, without any unexpected loss which may affect to the Bank's reputation.

To mitigate the liquidity risk, the Bank maintains an appropriate structure of liabilities and assets, enhance the ability of raising fund from various sources. The Bank manages the assets with high liquidity and monitor future cash flows and liquidity on a daily basis. The assessment of expected cash flows together with the availability of high-quality collaterals are deemed as a secured additional fund.

In addition, the Bank maintains deposits at the SBV in accordance with prevailing regulation relating to compulsory reserve ratio as well as comply with solvency ratios, ratio of short-term funding used for medium and long-term lending and other safety ratios stipulated by the SBV.

*Analysis of the maturity of financial assets and financial liabilities*

The maturity of assets and liabilities represents the remaining term of assets and liabilities from the reporting date to the maturity date specified in contracts or issuance provisions.

The following assumptions and conditions are applied in analysing the maturity of assets and liabilities of the Bank:

- Balances with the SBV are classified as demand deposits.
- The maturity of deposits with and loans to other credit institutions; derivatives and other financial assets/liabilities, loans and advances to customers, valuable papers issued, other assets and other liabilities are determined based on the contractual maturity date. The actual maturity date can be changed as the loan contracts are extended.
- The maturity of investment securities and held-for-trading securities is determined based on the maturity date of each security.
- The maturity of fixed assets is categorised over 5 years because the Bank has intention to hold them for long-term.
- The maturity of deposits and borrowings from other credit institutions and deposits from customers is determined based on the characteristic of each item or the maturity date specified in the contracts. Demand deposits from other credit institutions and customers are performed as requests of customers and categorised as call deposits. The maturity term of borrowings and term deposits are determined based on contractual maturity date. In reality, the actual maturities of those liabilities may be longer than the original contractual term due to rollover or shorter due to withdrawal before maturity date.

Below is the analysis of assets and liabilities of the Bank classified into maturity groups based on the remaining terms from the end of the annual accounting period until the maturity date. In reality, the maturity dates of assets and liabilities might be different from the contractual ones, depending on the appendices signed.

As at 31 December 2025	Overdue		Up to 1 month USD	From over 1 to 3 months USD	Current From over 3 months to 12 months USD	From over 1 year to 5 years USD	Over 5 years USD	Total USD
	Overdue over 3 months USD	Overdue up to 3 months USD						
<b>Assets</b>								
Cash on hand	-	-	7,896,328	-	-	-	-	7,896,328
Balances with the SBV	-	-	61,037,940	-	-	-	-	61,037,940
Deposits with and loans to other credit institutions	-	-	2,551,608,785	19,062,143	58,180,900	-	-	2,628,851,828
Held-for-trading securities	-	-	-	5,884,727	55,838,681	11,427,183	-	73,150,591
Loans and advances to customers – gross (*)	131,261,681	18,175,360	308,570,712	223,816,208	457,730,763	392,466,912	310,821,478	1,842,843,114
Investment securities – gross	1,081,096	-	15,249,714	19,062,143	75,296,925	46,218,107	91,319,368	248,227,353
Fixed assets	-	-	-	-	-	-	19,370,128	19,370,128
Other assets – gross	1,926,720	-	46,416,659	-	-	-	-	48,343,379
<b>Total assets (1)</b>	<b>134,269,497</b>	<b>18,175,360</b>	<b>2,990,780,138</b>	<b>267,825,221</b>	<b>647,047,279</b>	<b>450,112,192</b>	<b>421,510,974</b>	<b>4,929,720,661</b>
<b>Liabilities</b>								
Deposits and borrowings from other credit institutions	-	-	2,724,041,336	94,548,227	-	-	-	2,818,589,563
Deposits from customers	-	-	723,739,486	307,163,077	522,700,418	114,241,097	-	1,667,844,078
Derivative financial instruments and other financial liabilities	-	-	415,640	(9,874)	966,643	-	-	1,372,409
Valuable papers issued	-	-	2,291,270	9,878,001	31,372,475	4,841,784	-	48,383,530
Other liabilities	-	-	23,810,657	8,365,498	15,140,145	5,710,370	-	53,026,670
<b>Total liabilities (2)</b>	<b>-</b>	<b>-</b>	<b>3,503,514,402</b>	<b>411,579,431</b>	<b>555,039,536</b>	<b>119,082,881</b>	<b>-</b>	<b>4,589,216,250</b>
<b>Net liquidity gap [(3)=(1)-(2)]</b>	<b>134,269,497</b>	<b>18,175,360</b>	<b>(512,734,264)</b>	<b>(143,754,210)</b>	<b>92,007,743</b>	<b>331,029,311</b>	<b>421,510,974</b>	<b>340,504,411</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.

As at 31 December 2024

	Overdue		Up to 1 month USD	From over 1 to 3 months USD	Current From over 3 months to 12 months USD	From over 1 year to 5 years USD	Over 5 years USD	Total USD
	Overdue over 3 months USD	Overdue up to 3 months USD						
<b>Assets</b>								
Cash on hand	-	-	7,640,695	-	-	-	-	7,640,695
Balances with the SBV	-	-	95,304,279	-	-	-	-	95,304,279
Deposits with and loans to other credit institutions	-	-	2,071,852,186	54,905,193	37,867,821	-	-	2,164,625,200
Held-for-trading securities	-	-	102,088,140	31,553,108	73,171,572	-	-	206,812,820
Derivatives and other financial assets	-	-	-	307,531	2,890,583	-	-	3,198,114
Loans and advances to customers – gross (*)	140,203,484	8,521,146	233,163,866	224,656,992	297,751,265	318,607,836	353,651,387	1,576,555,976
Investment securities	1,139,533	-	-	55,083,248	25,203,361	50,802,885	94,551,310	226,780,337
Fixed assets	-	-	-	-	-	-	20,161,215	20,161,215
Other assets – gross	1,926,720	-	40,557,858	-	-	-	-	42,484,578
<b>Total assets (1)</b>	<b>143,269,737</b>	<b>8,521,146</b>	<b>2,550,607,024</b>	<b>366,506,072</b>	<b>436,884,602</b>	<b>369,410,721</b>	<b>468,363,912</b>	<b>4,343,563,214</b>
<b>Liabilities</b>								
Deposits and borrowings from other credit institutions	-	-	2,063,825,919	156,443,745	-	-	-	2,220,269,664
Deposits from customers	-	-	736,671,796	293,057,521	560,518,662	100,778,736	-	1,691,026,715
Valuable papers issued	-	-	3,674,271	3,178,600	33,780,488	32,781,275	-	73,414,634
Other liabilities	-	-	19,232,220	6,198,096	19,908,069	5,359,421	-	50,697,806
<b>Total liabilities (2)</b>	<b>-</b>	<b>-</b>	<b>2,823,404,206</b>	<b>458,877,962</b>	<b>614,207,219</b>	<b>138,919,432</b>	<b>-</b>	<b>4,035,408,819</b>
<b>Net liquidity gap [(3)=(1)-(2)]</b>	<b>143,269,737</b>	<b>8,521,146</b>	<b>(272,797,182)</b>	<b>(92,371,890)</b>	<b>(177,322,617)</b>	<b>230,491,289</b>	<b>468,363,912</b>	<b>308,154,395</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.



As at 31 December 2025

	Overdue				Current	From over 1 year to 5 years VND million Note 3(a)(ii)	Over 5 years VND million Note 3(a)(ii)	Total VND million Note 3(a)(ii)
	Overdue over 3 months VND million Note 3(a)(ii)	Overdue up to 3 months VND million Note 3(a)(ii)	Up to 1 month VND million Note 3(a)(ii)	From over 1 to 3 months VND million Note 3(a)(ii)	From over 3 months to 12 months VND million Note 3(a)(ii)			
<b>Assets</b>								
Cash on hand	-	-	207,121	-	-	-	-	207,121
Balances with the SBV	-	-	1,601,025	-	-	-	-	1,601,025
Deposits with and loans to other credit institutions	-	-	66,928,698	500,000	1,526,085	-	-	68,954,783
Held-for-trading securities	-	-	-	154,356	1,464,649	299,735	-	1,918,740
Loans and advances to customers – gross (*)	3,442,994	476,739	8,093,810	5,870,699	12,006,278	10,294,407	8,152,848	48,337,775
Investment securities	28,357	-	400,000	500,000	1,975,038	1,212,301	2,395,307	6,511,003
Fixed assets	-	-	-	-	-	-	508,078	508,078
Other assets – gross	50,538	-	1,217,509	-	-	-	-	1,268,047
<b>Total assets (1)</b>	<b>3,521,889</b>	<b>476,739</b>	<b>77,230,654</b>	<b>7,025,055</b>	<b>16,972,050</b>	<b>11,806,443</b>	<b>12,273,742</b>	<b>129,306,572</b>
<b>Liabilities</b>								
Deposits and borrowings from other credit institutions	-	-	71,451,604	2,480,000	-	-	-	73,931,604
Deposits from customers	-	-	18,983,686	8,056,888	13,710,432	2,996,544	-	43,747,550
Derivative financial instruments and other financial liabilities	-	-	10,902	(259)	25,355	-	-	35,998
Valuable papers issued	-	-	60,100	259,100	822,900	127,000	-	1,269,100
Other liabilities	-	-	624,553	219,427	397,126	149,783	-	1,390,890
<b>Total liabilities (2)</b>	<b>-</b>	<b>-</b>	<b>91,897,182</b>	<b>10,795,729</b>	<b>14,558,687</b>	<b>3,123,544</b>	<b>-</b>	<b>120,375,142</b>
<b>Net liquidity gap [(3)=(1)-(2)]</b>	<b>3,521,889</b>	<b>476,739</b>	<b>(14,666,528)</b>	<b>(3,770,674)</b>	<b>2,413,363</b>	<b>8,682,899</b>	<b>12,273,742</b>	<b>8,931,430</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.

As at 31 December 2024

	Overdue		Up to 1 month	From over 1 to 3 months	Current From over 3 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
	Overdue over 3 months	Overdue up to 3 months						
	VND million Note 3(a)(ii)	VND million Note 3(a)(ii)	VND million Note 3(a)(ii)	VND million Note 3(a)(ii)	VND million Note 3(a)(ii)	VND million Note 3(a)(ii)	VND million Note 3(a)(ii)	VND million Note 3(a)(ii)
<b>Assets</b>								
Cash on hand	-	-	194,226	-	-	-	-	194,226
Balances with the SBV	-	-	2,422,635	-	-	-	-	2,422,635
Deposits with and loans to other credit institutions	-	-	52,666,483	1,395,690	962,600	-	-	55,024,773
Held-for-trading securities	-	-	2,595,081	802,080	1,860,021	-	-	5,257,182
Derivatives and other financial assets	-	-	-	7,817	73,479	-	-	81,296
Loans and advances to customers – gross (*)	211,169	3,574,521	5,921,916	5,710,781	7,568,837	8,099,011	8,989,818	40,076,053
Investment securities	-	28,967	-	1,400,216	640,670	1,291,409	2,403,494	5,764,756
Fixed assets	-	-	-	-	-	-	512,498	512,498
Other assets – gross	-	48,977	1,030,981	-	-	-	-	1,079,958
<b>Total assets (1)</b>	<b>211,169</b>	<b>3,652,465</b>	<b>64,831,322</b>	<b>9,316,584</b>	<b>11,105,607</b>	<b>9,390,420</b>	<b>11,905,810</b>	<b>110,413,377</b>
<b>Liabilities</b>								
Deposits and borrowings from other credit institutions	-	-	52,462,455	3,976,800	-	-	-	56,439,255
Deposits from customers	-	-	18,726,198	7,449,522	14,248,384	2,561,795	-	42,985,899
Valuable papers issued	-	-	93,400	80,800	858,700	833,300	-	1,866,200
Other liabilities	-	-	488,882	157,556	506,063	136,236	-	1,288,737
<b>Total liabilities (2)</b>	<b>-</b>	<b>-</b>	<b>71,770,935</b>	<b>11,664,678</b>	<b>15,613,147</b>	<b>3,531,331</b>	<b>-</b>	<b>102,580,091</b>
<b>Net liquidity gap [(3)=(1)-(2)]</b>	<b>211,169</b>	<b>3,652,465</b>	<b>(6,939,613)</b>	<b>(2,348,094)</b>	<b>(4,507,540)</b>	<b>5,859,089</b>	<b>11,905,810</b>	<b>7,833,286</b>

(\*) The maturity of loans balance is presented on the basis of loan drawdown.

(e) **Fair value versus carrying amount**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of financial assets and financial liabilities, together with their carrying amounts shown in the balance sheet at the reporting date, are as follows:

	31/12/2025		31/12/2024	
	Carrying amount USD	Fair values USD	Carrying amount USD	Fair values USD
<b>Financial assets</b>				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
- Held-for-trading securities	73,150,591	(*)	206,812,820	(*)
- Derivatives and other financial assets	-	-	3,198,114	(*)
<i>Categorised as loans and receivables:</i>				
- Cash on hand	7,896,328	7,896,328	7,640,695	7,640,695
- Balances with the SBV	61,037,940	61,037,940	95,304,279	95,304,279
- Deposits with and loans to other credit institutions	2,628,851,828	2,628,851,828	2,164,625,200	2,164,625,200
- Loans and advances to customers	1,824,287,312	(*)	1,561,908,711	(*)
- Accrued interest and fees receivable	38,123,431	(*)	33,191,888	(*)
- Receivables	4,869,800	(*)	3,768,936	(*)
<i>Categorised as available-for-sale financial assets:</i>				
- Investment securities	248,054,787	(*)	226,780,337	(*)
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities at fair value through profit or loss:</i>				
- Derivative and other financial liabilities	1,372,409	(*)	-	-
<i>Categorised as financial liabilities carried at amortised cost:</i>				
- Deposits and borrowings from other credit institutions	2,818,589,563	(*)	2,220,269,664	(*)
- Deposits from customers	1,667,844,078	(*)	1,691,026,715	(*)
- Valuable papers issued	48,383,530	(*)	73,414,634	(*)
- Accrued interest and fees payable	41,673,613	(*)	36,804,216	(*)
- Other financial liabilities	4,654,551	(*)	6,392,012	(*)

	31/12/2025		31/12/2024	
	Carrying amount VND million Note 3(a)(ii)	Fair values VND million Note 3(a)(ii)	Carrying amount VND million Note 3(a)(ii)	Fair values VND million Note 3(a)(ii)
<b>Financial assets</b>				
<i>Categorised as financial assets at fair value through profit or loss:</i>				
- Held-for-trading securities	1,918,740	(*)	5,257,182	(*)
- Derivatives and other financial assets	-	-	81,296	(*)
<i>Categorised as loans and receivables:</i>				
- Cash on hand	207,121	207,121	194,226	194,226
- Balances with the SBV	1,601,025	1,601,025	2,422,635	2,422,635
- Deposits with and loans to other credit institutions	68,954,783	68,954,783	55,024,773	55,024,773
- Loans and advances to customers	47,851,056	(*)	39,703,719	(*)
- Accrued interest and fees receivable	999,978	(*)	843,738	(*)
- Receivables	127,736	(*)	95,807	(*)
<i>Categorised as available-for-sale financial assets:</i>				
- Investment securities	6,506,477	(*)	5,764,756	(*)
<b>Financial liabilities</b>				
<i>Categorised as financial liabilities at fair value through profit or loss:</i>				
- Derivative and other financial liabilities	35,998	(*)	-	-
<i>Categorised as financial liabilities carried at amortised cost:</i>				
- Deposits and borrowings from other credit institutions	73,931,604	(*)	56,439,255	(*)
- Deposits from customers	43,747,550	(*)	42,985,899	(*)
- Valuable papers issued	1,269,100	(*)	1,866,200	(*)
- Accrued interest and fees payable	1,093,099	(*)	935,563	(*)
- Other financial liabilities	122,256	(*)	175,195	(*)

(\*) The Bank has not yet determined the fair values of these financial assets and financial liabilities because there are currently no specific guidance or regulations of the State Bank of Vietnam and other competent authorities on the determination of fair value of the financial instruments.

### 37. Commitments

#### (a) Capital expenditure commitments

At the reporting date, the Bank had the following outstanding capital commitments approved but not recorded in the statement of financial position:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Approved and contracted	564,909	173,643	14,818	4,414

#### (b) Lease commitments

At the reporting date, the future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
Within one year	1,579,437	1,611,358	41,429	40,324
Over one year to five years	2,191,808	3,594,403	57,491	89,950
More than five years	2,132	26,799	56	671
	3,773,377	5,232,560	98,976	130,945

11 March 2026

Prepared by



Huynh Trang Nha  
Preparer

Reviewed by



Tran Nguyen Xuan Thao  
Chief Accountant

Approved by




Lu Wei Chieh  
General Director

