

## **Southeast Asia Commercial Joint Stock Bank**

Separate Interim Financial Statements  
for Quarter I of 2025



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## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

No.	Items	Note	31/03/2025 VND million	31/12/2024 VND million
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Cash and gold on hand</b>	<b>V.1</b>	<b>915,519</b>	<b>963,692</b>
<b>II</b>	<b>Balances with the State Bank of Vietnam ("SBV")</b>	<b>V.2</b>	<b>2,626,811</b>	<b>11,299,610</b>
<b>III</b>	<b>Balances with and loans to other credit institutions ("CIs")</b>	<b>V.1</b>	<b>80,397,738</b>	<b>73,373,963</b>
1	Balances with other CIs		78,147,738	71,049,703
2	Loans to other CIs		2,250,000	2,324,260
<b>IV</b>	<b>Held-for-trading securities</b>	<b>V.1</b>	<b>9,866,146</b>	<b>8,866,716</b>
1	Held-for-trading securities		9,866,146	8,868,966
2	Allowance for held-for-trading securities		-	(2,250)
<b>VI</b>	<b>Loans and advances to customers</b>		<b>209,845,503</b>	<b>202,251,998</b>
1	Loans and advances to customers	<b>V.1</b>	213,048,049	205,029,369
2	Allowance for loans and advances to customers	<b>V.6</b>	(3,202,546)	(2,777,371)
<b>VIII</b>	<b>Investment securities</b>		<b>19,771,120</b>	<b>19,473,840</b>
1	Available-for-sale securities	<b>V.7a</b>	19,771,120	17,473,840
2	Held-to-maturity securities	<b>V.7b</b>	319,364	2,319,364
3	Allowance for investment securities	<b>V.7c</b>	(319,364)	(319,364)
<b>IX</b>	<b>Long-term investments</b>	<b>V.8</b>	<b>1,058,707</b>	<b>2,818,707</b>
1	Investment in subsidiaries		1,000,000	2,760,000
4	Other long-term investments		59,070	59,070
5	Allowance for diminution in value of long-term investments		(363)	(363)
<b>X</b>	<b>Fixed assets</b>		<b>1,417,911</b>	<b>1,364,327</b>
1	Tangible fixed assets	<b>V.9</b>	466,075	487,195
	- Cost		1,088,824	1,087,471
	- Accumulated depreciation		(622,749)	(600,276)
3	Intangible fixed assets	<b>V.10</b>	951,836	877,132
	- Cost		1,257,335	1,157,909
	- Accumulated amortisation		(305,499)	(280,777)
<b>XII</b>	<b>Other assets</b>	<b>V.11</b>	<b>7,819,014</b>	<b>6,324,893</b>
1	Receivables		2,025,964	1,865,788
2	Accrued interest and fee receivables		3,526,496	2,531,737
4	Other assets		2,293,503	1,954,317
5	Allowance for other on balance sheet assets		(26,949)	(26,949)
	<b>TOTAL ASSETS</b>		<b>333,718,469</b>	<b>326,737,746</b>

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

**SEPARATE STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 March 2025*

No.	Items	Note	31/03/2025 VND million	31/12/2024 VND million
<b>B</b>	<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>I</b>	<b>Amounts due to the Government and the SBV</b>		<b>4,964,376</b>	<b>2,064,483</b>
1	Deposits and borrowings from the Government and the SBV	V.12	4,964,376	2,064,483
<b>II</b>	<b>Deposits and borrowings from other CIs</b>	<b>V.13</b>	<b>95,061,787</b>	<b>85,907,868</b>
1	Deposits from other CIs		67,481,498	56,499,363
2	Borrowings from other CIs		27,580,289	29,408,505
<b>III</b>	<b>Deposits from customers</b>	<b>V.14</b>	<b>160,158,396</b>	<b>168,846,121</b>
<b>IV</b>	<b>Derivative and other financial liabilities</b>	<b>V.15</b>	<b>528,630</b>	<b>303,574</b>
<b>VI</b>	<b>Valuable papers issued</b>	<b>V.9</b>	<b>29,950,200</b>	<b>30,450,200</b>
<b>VII</b>	<b>Other liabilities</b>	<b>V.17</b>	<b>4,580,154</b>	<b>4,209,202</b>
1	Accrued interest and fee payables		3,185,109	2,934,618
3	Other liabilities		1,395,045	1,274,584
	<b>TOTAL LIABILITIES</b>		<b>295,243,543</b>	<b>291,781,448</b>
<b>VIII</b>	<b>Owners' equity</b>	<b>V.18</b>	<b>38,474,926</b>	<b>34,956,298</b>
1	Capital		28,453,167	28,353,167
a	- Charter capital		28,450,000	28,350,000
c	- Share premium		3,167	3,167
2	Reserves		2,612,881	2,612,881
3	Foreign exchange differences		4,266	-
5	Retained earnings		7,404,612	3,990,250
	<b>TOTAL OWNERS' EQUITY</b>		<b>38,474,926</b>	<b>34,956,298</b>
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>333,718,469</b>	<b>326,737,746</b>

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



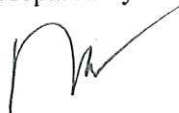
# SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

## OFF-BALANCE SHEET ITEMS

No.	Items	Note	31/03/2025 VND million	31/12/2024 VND million
1	Foreign exchange commitments			
	Foreign currency purchase commitments	V.33	-	355,614
	Foreign currency sale commitments	V.33	283,391	863,634
	Purchase commitments - currency swaps	V.33	57,771,411	50,051,658
	Sale commitments - currency swaps	V.33	49,729,494	37,394,340
2	Letters of credit	V.33	2,885,692	2,228,158
3	Other guarantees (warranty guarantee, performance guarantee, advance guarantee)	V.33	8,456,225	8,516,675
4	Interest rate swaps	V.33	7,677,880	8,150,314
5	Uncollected loan interest and fees		2,887,795	2,612,514
6	Written-off bad debts		5,527,250	5,544,058
7	Other items and documents		1,300,972	1,362,800

Prepared by:



Nghiem Thi Thu Nga

22 April 2025

Reviewed by:



Nguyen Thi Hoai Phuong  
Chief Accountant

Approved by:



Nguyen Thi Thu Huong  
Deputy General Director

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

**SEPARATE STATEMENT OF INCOME**  
*Quarter I of 2025*

Unit: VND million

No.	Items	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1	Interest and similar income	V.19	5,599,629	4,575,800	5,599,629	4,575,800
2	Interest and similar expenses	V.20	(3,169,382)	(2,791,821)	(3,169,382)	(2,791,821)
<b>I.</b>	<b>Net interest income</b>		<b>2,430,247</b>	<b>1,783,979</b>	<b>2,430,247</b>	<b>1,783,979</b>
3	Fee and commission income		220,833	186,066	220,833	186,066
4	Fee and commission expenses		(51,688)	(51,485)	(51,688)	(51,485)
<b>II.</b>	<b>Net fee and commission income</b>	V.21	<b>169,145</b>	<b>134,581</b>	<b>169,145</b>	<b>134,581</b>
<b>III.</b>	<b>Net gain from trading of foreign currencies</b>	V.22	<b>50,217</b>	<b>102,810</b>	<b>50,217</b>	<b>102,810</b>
<b>IV.</b>	<b>Net gain from held-for-trading securities</b>	V.23	<b>166,017</b>	<b>107,504</b>	<b>166,017</b>	<b>107,504</b>
<b>V.</b>	<b>Net gain from investment securities</b>	V.24	<b>334,898</b>	<b>343,660</b>	<b>334,898</b>	<b>343,660</b>
5	Other income		123,268	54,336	123,268	54,336
6	Other expenses		(95,107)	(44,645)	(95,107)	(44,645)
<b>VI.</b>	<b>Net other income</b>	V.25	<b>28,161</b>	<b>9,691</b>	<b>28,161</b>	<b>9,691</b>
<b>VII.</b>	<b>Gains from capital contribution, shares purchase</b>	V.26	<b>2,540,000</b>	<b>-</b>	<b>2,540,000</b>	<b>-</b>
<b>VIII.</b>	<b>Operating expenses</b>	V.27	<b>(1,015,823)</b>	<b>(808,529)</b>	<b>(1,015,823)</b>	<b>(808,529)</b>
<b>IX.</b>	<b>Net operating profit before allowance expenses for credit losses</b>		<b>4,702,862</b>	<b>1,673,696</b>	<b>4,702,862</b>	<b>1,673,696</b>
<b>X.</b>	<b>Allowance expenses for credit losses</b>		<b>(434,831)</b>	<b>(239,029)</b>	<b>(434,831)</b>	<b>(239,029)</b>
<b>XI.</b>	<b>Profit before tax</b>		<b>4,268,031</b>	<b>1,434,667</b>	<b>4,268,031</b>	<b>1,434,667</b>
7	Current corporate income tax		(853,669)	(287,044)	(853,669)	(287,044)
<b>XII.</b>	<b>Corporate income tax expense</b>	V.28	<b>(853,669)</b>	<b>(287,044)</b>	<b>(853,669)</b>	<b>(287,044)</b>
<b>XIII.</b>	<b>Net profit after tax</b>		<b>3,414,362</b>	<b>1,147,623</b>	<b>3,414,362</b>	<b>1,147,623</b>

22 April 2025

Prepared by:



Nghiem Thi Thu Nga

Reviewed by:



Nguyen Thi Hoai Phuong  
Chief Accountant

Approved by:



Nguyen Thi Thu Huong  
Deputy General Director

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## SEPARATE STATEMENT OF CASH FLOWS

Quarter I of 2025

(Direct method)

No.	Items	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01.	Interest and similar income received	4,604,870	3,940,467
02.	Interest and similar expenses paid	(2,918,891)	(3,438,370)
03.	Net fees and commission income received	169,145	134,581
04.	Net receipts from foreign currencies and securities trading	548,882	805,195
05.	Other income	3,361	(2,560)
06.	Proceeds from bad debts previously written off	25,951	12,246
07.	Payments for personnel and operating expenses	(967,022)	(774,611)
08.	Corporate income tax paid during the period	(791,961)	(546,233)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>674,335</b>	<b>130,715</b>
<i>Changes in operating assets</i>			
09.	Changes in balances with and loans to other credit institutions	74,260	(2,451,651)
10.	Changes in held-for-trading securities	(1,294,460)	7,367,280
11.	Changes in loans and advances to customers	(8,018,680)	(1,108,670)
12.	Utilisation of allowance for credit losses	(9,656)	(225,010)
13.	Changes in other operating assets	(495,096)	190,904
<i>Changes in operating liabilities</i>			
14.	Changes in amounts due to the Government and the SBV	2,899,893	(444,641)
15.	Changes in deposits and borrowings from other credit institutions	9,153,919	(2,471,351)
16.	Changes in derivatives and other financial liabilities	225,056	(782)
17.	Changes in deposits from customers	(8,687,725)	9,280,552
18.	Changes in valuable papers issued	(500,000)	(2,612,200)
19.	Changes in other operating liabilities	58,753	(61,817)
<b>I.</b>	<b>Net cash flows from operating activities</b>	<b>(5,919,401)</b>	<b>7,593,329</b>

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



**SEPARATE STATEMENT OF CASH FLOWS (continued)**

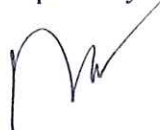
*Quarter I of 2025*

*(Direct method)*

No.	Items	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01.	Purchase of fixed assets	(103,536)	(1,734)
02.	Receipts from sales, disposal of fixed assets	-	5
08.	Collections from investments in other entities	4,300,000	-
<b>II.</b>	<b>Net cash flows from investing activities</b>	<b>4,196,464</b>	<b>(1,729)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
01.	Proceeds from issuing shares	100,000	-
<b>III.</b>	<b>Net cash flows from financing activities</b>	<b>100,000</b>	<b>-</b>
<b>IV.</b>	<b>Net cash flows during the period</b>	<b>(1,622,937)</b>	<b>7,591,600</b>
<b>V.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>83,313,005</b>	<b>53,743,885</b>
<b>VII.</b>	<b>Cash and cash equivalents at the end of the period (Note V.29)</b>	<b>81,690,068</b>	<b>61,335,485</b>

22 April 2025

Prepared by:



Nghiem Thi Thu Nga

Reviewed by:



Nguyen Thi Hoai Phuong  
Chief Accountant

Approved by:



Nguyen Thi Thu Huong  
Deputy General Director

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the three-month period ended 31 March 2025*

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

### I. Corporate Information

<b>Banking Operation License No.</b>	0051/QĐ/NH-GP dated 25 March 1994	
	The Banking Operation License was issued by the State Bank of Vietnam (“the SBV”) and is valid for 99 years from the date of the Banking Operation License. The Banking Operation License have been amended several times, the most recent of which is under Decision No. 2378/QĐ-NHNN dated 30 October 2024 of the State Bank of Vietnam.	
<b>Business Registration Certificate No.</b>	0200253985 dated 14 January 2005	
	Business Registration Certificate has been amended several times, the most recent of which is the 38 <sup>th</sup> amendment dated 7 June 2024 issued by Hanoi Department of Planning and Investment.	
<b>Board of Directors</b>	Mr. Le Van Tan	Chairman
	Ms. Nguyen Thi Nga	Standing Vice Chairwoman
	Ms. Le Thu Thuy	Vice Chairwoman
	Ms. Khuc Thi Quynh Lam	Vice Chairwoman
	Mr. Fergus Macdonald Clark	Independent Member
	Mr. Mathew Nevil Welch	Member
	Ms. Tran Thi Thanh Thuy	Member
<b>Board of Management</b>	Mr. Le Quoc Long	General Director
	Ms. Nguyen Thi Thu Huong	Deputy General Director
	Mr. Nguyen Tuan Cuong	Deputy General Director
	Mr. Vu Dinh Khoan	Deputy General Director
	Ms. Dang Thu Trang	Deputy General Director
	Mr. Hoang Manh Phu	Deputy General Director
	Mr. Nguyen Hong Quang	Deputy General Director
	Mr. Nguyen Tuan Anh	Deputy General Director
	Mr. Le Thanh Hai	Deputy General Director (from 11/1/2025)
	Mr. Bui Quoc Hieu	Deputy General Director (from 11/1/2025)
<b>Legal Representative</b>	Mr. Le Van Tan	Chairman
<b>Registered office</b>	No. 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District Hanoi, Vietnam	



## II. Operating characteristics of the credit institution

### 1. Establishment and operation

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

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposits from organisations and individuals; lending to organisations and individuals up to the nature and ability of the Bank’s capital resources; conducting settlement, cash services and other banking services as approved by the State Bank of Vietnam; making investment in other entities, investing in bonds and trading foreign currencies in accordance with the law.

### 2. Charter capital

As at 31 March 2025, the Bank’s charter capital was VND28,450,000 million (31/12/2024: VND28,350,000 million).

### 3. Location and network

The Bank’s Head Office is located at No. 198 Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 March 2025, the Bank had one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide (31/12/2024: one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide).

At 31 March 2025, the Bank has one (01) subsidiary as follows:

Company name	Operation License No.	Business sector	% owned by the Bank
SeABank Asset Management Company Limited	0103099985 dated 16 December 2008 issued by Hanoi Planning and Investment Department and the most recent amendment was on 10 December 2024.	Debt and asset management	100%

On 22 January 2025, the Board of Directors issued Resolution No. 80/2025/ND-HDQT approving the Bank and Post and Telecommunication Finance Company Limited to sign an agreement on supporting and advising on information technology, customer research and anti-money laundering compliance after the Bank has completed the transfer of its entire capital contribution to the transferee, namely AEON Financial Service Co., Ltd.

On 3 February 2025, the Bank completed the transfer of 100% of its entire capital contribution in Post and Telecommunications Finance Company Limited to the transferee. On 24 January 2024, the State Bank of Vietnam issued Decision No. 164/QD-NHNN amending and supplementing the Establishment and Operating Licence of Post and Telecommunication Finance Company Limited; accordingly, Post and Telecommunication Finance Company Limited is wholly owned by AEON Financial Service Co., Ltd.

At 31 December 2024, the Bank has two (02) subsidiaries as follows:

Company name	Operation License No.	Business sector	% owned by the Bank
SeABank Asset Management Company Limited	0103099985 dated 16 December 2008 issued by Hanoi Planning and Investment Department and the most recent amendment was on 10 December 2024.	Debt and asset management	100%
Post and Telecommunication Finance Company Limited	96/GP-NHNN dated 28 September 2018 and amended under Decision No. 50/QD-NHNN dated 9 January 2023 of the Governor of the State Bank of Vietnam.	Consumer finance	100%

#### 4. Total number of employees

As at 31 March 2025, the Bank had 5,260 employees (31/12/2024: 5,285 employees).

### III. Basis of preparation

#### 1. Statement of compliance

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements applicable to these financial statements may differ in some material respects from International Financial Reporting Standards, generally accepted accounting principles and standards of other countries. Accordingly, the accompanying separate financial statements are not intended to present the Bank's unconsolidated financial position, unconsolidated results of operations and unconsolidated cash flows 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.

The Bank has also prepared the consolidated financial statements of the Bank and its subsidiaries (collectively referred to as "SeABank") 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. For a comprehensive understanding of SeABank's consolidated financial position, their consolidated results of operations and consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated financial statements for Quarter I of 2025.

#### 2. Basis of measurement

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

#### 3. Annual accounting period

The annual accounting period of the Bank is from 1 January to 31 December. The Bank's separate interim financial statements for Quarter I of 2025 is prepared for the three-month period ended 31 March 2025.



#### **4. Accounting and reporting currency**

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

### **IV. Summary of significant accounting policies**

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

#### **1. Foreign currency**

##### *Foreign currency transactions*

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying ("spot exchange rate") (gold is converted at the average buying and selling rate) of the Bank at the end of the last working day of the annual accounting period if the difference between this rate and the weighted average buying and selling rate of the last working day of the annual accounting period is less than 1%. If the difference between the average exchange rate for spot selling and buying at the end of the last working day of the annual accounting period and the weighted average buying and selling rate of the last working day of the annual accounting period is greater than or equal to 1%, the Bank shall use the weighted average buying and selling rate of the last working day of the annual accounting period.

Non-monetary foreign currency assets and liabilities are translated into VND using the spot exchange rates effective at the dates of the transactions.

Income and expense in foreign currencies are translated into VND using the spot exchange rates effective at the dates of the transactions.

Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the interim accounting period are included in "Foreign exchange differences" under owners' equity. Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the annual accounting period are recognised in the separate interim statement of income.

#### **2. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, gold on hand, balances with the SBV, Government treasury bills and other short-term valuable papers which are eligible for rediscount with the SBV, current accounts and term deposits at other credit institutions with original terms to maturity of not exceeding three months and securities with recovery or maturity period not exceeding three months from the acquisition date.

#### **3. Balances with and loans to other credit institutions**

Balances with other credit institutions, except for current deposits, are deposits at other credit institutions with original terms of not exceeding three months. Loans to other credit institutions are loans with original terms to maturity of not exceeding twelve months.

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

Debt classification of term deposits at and loans to other credit institutions and allowance thereof is made in accordance with Circular 31/2024/TT-NHNN. Accordingly, debt classification and allowance for term deposits at and loans to other credit institutions are made in accordance with the accounting policy as described in Note IV.7.

According to Decree 86/2024/ND-CP, the Bank is not required to make general allowance for term deposits at and loans to other credit institutions.

#### **4. Held-for-trading securities and investment securities**

##### **a) Classification**

Held-for-trading securities are securities which are acquired for trading or reselling purpose within one year in order to gain from price movements and not to take control of the investees.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities which may be held for an indefinite period and sold whenever it is evaluated beneficial. Held-to-maturity investment securities are securities acquired to earn interest income and the Bank has the intention and ability to hold until maturity. Securities classified as held-to-maturity are neither sold prior to maturity date or nor reclassified into held-for-trading and available-for-sale.

The Bank classifies investment securities at the date of acquisition as available-for-sale investment securities and held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of the SBV, the Bank is allowed to reclassify investment securities for a maximum of one time after initial recognition at the date of acquisition.

##### **b) Recognition**

The Bank recognises held-for-trading securities and investment securities on the date that the Bank becomes a party under purchase contracts for these securities (trade date accounting).

##### **c) Measurement**

###### **Debt securities**

For debt held-for-trading securities, the Bank initially records at cost less allowance for diminution in value (if any).

For debt investment securities, the Bank initially records at cost including transaction costs and other directly attributable costs. They are subsequently measured at amortised cost (affected by premium/discount amortisation) less allowance for investment securities, including allowance for diminution in value of securities and allowance for credit losses of investment securities which are unlisted corporate bonds. Premium and discounts arising from purchases of debt securities are amortised on a straight-line basis over the period from acquisition date to maturity date.

Allowance for diminution in value of investment securities is determined based on actual market prices. For listed debt securities issued by other local credit institutions and local economic entities, the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the end of reporting period. If there is no transaction within 10 days to the balance sheet date, the Bank will not make allowance for diminution in value of these investments.



For debt securities of enterprises that are unlisted corporate bonds, the Bank provides allowance for credit risk for such securities in accordance with the accounting policy as described in Note IV.7.

An allowance for diminution in value of securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. The allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Interest income after acquisition from debt securities held-for-trading is recognised in the separate statement of income upon receipt (cash basis).

Interest income after acquisition of investment debt securities is recognised in the separate statement of income on an accrual basis, except for interest from unlisted corporate bonds classified from Group 2 to Group 5 as described in Note IV.7 which are recorded upon receipt (cash basis). The accumulated interest income before acquisition date is recognised as a decrease in cost upon received.

**d) De-recognition**

The Bank derecognises held-for-trading securities and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred.

**5. Long-term investments**

**a) Investments in subsidiaries**

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights.

For the purpose of these separate financial statements, investments in subsidiaries are stated at cost less allowance for diminution in value of investments. Distributions from the accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate statement of income. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

**b) Other long-term investments**

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

**c) Allowance for diminution in value of long-term investments**

Allowance for diminution in value of other long-term investments is made when the invested economic entities suffer losses causing impairment to the investment by the Bank, except when there is evidence of non-impairment. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee.



An allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. The allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

## 6. Loans and advances to customers

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

Short-term loans are those with maturity term of up to 1 year from the loan disbursement date. Medium-term loans are those with maturity term of more than 1 year to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date.

The Bank derecognises loans when the contractual rights to the cash flows from these loans expire or when substantially all the risks and rewards of ownership of these loans have been transferred.

Debt classification and allowance for loans and advances to customers are made in accordance with Decree 86/2024/ND-CP as described in Note IV.7.

## 7. Debt classification and the rate and method of making allowance for credit losses

### a) Debt classification

Debt classification for the following assets (collectively referred to as "debts"):

- Lending;
- Finance lease;
- Discounting, rediscounting of negotiable instruments and other securities;
- Factoring;
- Credit extension by issuance of credit cards;
- Payments on-behalf under off-balance sheet commitments;
- Purchase and entrustment to purchase unlisted corporate bonds;
- Entrustment for credit granting;
- Making deposits (except for checking deposits and deposits made at Vietnam Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of balance of deposits at Vietnam Bank for Social Policies by state-owned credit institutions) at credit institutions and foreign bank branches as prescribed by law, and making deposits at overseas credit institutions;
- Purchase and sale debts;
- Purchase and sale of Government bonds on securities market;
- Purchase of promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches;
- Issuing deferred payment letters of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit and reimbursing letters of credit as agreed with customers using the resources of the reimbursing bank from the date the reimbursing bank made payments to the beneficiary; negotiating payments for letters of credit;
- Outright purchases without recourse of documents;

is stipulated in Article 10 of Circular 31.

The Bank implements monthly debt classification using the quantitative method based on the principal balance on the last day of each month as follows:



<i>Debt group</i>		<i>Overdue status</i>
1	Current	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	Special mentioned	(a) Debts being overdue up to 90 days; or (b) Debts having terms of repayment rescheduled for the first time and are undue.
3	Sub-standard	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is undue; or (c) Debts having interest exempt or reduced because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: <ul style="list-style-type: none"> <li>• Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 134 of Laws on Credit Institutions; or</li> <li>• Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 135 of Laws on Credit Institutions; or</li> <li>• Debts having violated regulations specified in Points 1, 2, 5 of Article 136 of Laws on Credit Institutions.</li> </ul> (e) Debts in the collection process under inspection conclusions; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision.
4	Doubtful	(a) Debts being overdue between 181 days and 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue up to 90 days according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.
5	Loss	(a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 91 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded.



The debt is classified into a higher risk debt group in the following cases:

- The indicators of profitability, solvency, debt-to-equity ratio, cash flow, and debt repayment capacity of the customers continuously decline through 3 consecutive assessment and debt classification periods;
- The customers do not provide complete, timely, and honest information as required by the Bank to assess the customers' debt repayment capacity;
- The debt has been classified into Group 2, Group 3, Group 4 according to the provisions of Point a, b, Clause 3, Article 10 of Circular 31 for 01 (one) year or more but does not meet the conditions for classification into a lower risk debt groups;
- The debt for which the act of granting credit is subject to administrative sanctions according to the provisions of law.

Off-balance sheet commitments are classified as follows:

- Group 1 for commitments which, according to the Bank's assessment, could be fully settled when they fall due;
- Group 2 or higher risk groups for commitments which, according to the Bank's assessment, could not be fully settled when they fall due;
- Group 3 or higher risk groups for commitments falling into one of the cases as described in Point c(iv), Clause 1, Article 10 of Circular 31.

Payments on behalf of customers arising from off-balance sheet commitments are classified based on the number of overdue days, starting from the date when the Bank committed obligations:

- Group 3 - Sub-standard debts: overdue below 30 days;
- Group 4 - Doubtful debts: overdue from 30 days to less than 90 days;
- Group 5 - Loss debts: overdue from 90 days and above.

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

The Bank also collects debt classification results of the customers provided by the National Credit Information Center of Vietnam ("CIC") at the date of debt classification to adjust its own classification of debts. If a customer's debts are classified in a debt group that has a lower risk than the debt group provided by CIC, the Bank shall adjust its classification of the debts following the debt group provided by CIC.

**Debt classification for debts with restructured repayment terms for customers facing difficulties due to the impact and damage of storm No. 3 (Yagi) according to regulations of the State Bank**

The Bank applies Circular No. 53/2024/TT-NHNN dated December 4, 2024 ("Circular 53") issued by the State Bank of Vietnam regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impact and damage of storm No. 3, floods, landslides after storm No. 3 (Circular 53/2024/TT-NHNN). Accordingly, the Bank is allowed to restructure the debt repayment period and maintain the same debt group as the debt group at the most recent time before restructuring the debt repayment period for customers in 26 provinces and cities (Ha Giang, Cao Bang, Lang Son, Bac Giang, Phu Tho, Thai Nguyen, Bac Kan, Tuyen Quang, Lao Cai, Yen Bai, Lai Chau, Son La, Dien Bien, Hoa Binh, Hanoi, Hai Phong, Hai Duong, Hung Yen, Vinh Phuc, Bac Ninh, Thai Binh, Nam Dinh, Ha Nam, Ninh Binh, Quang Ninh, Thanh Hoa) announced to be facing difficulties due to the impact and damage of storm No. 3, with the following debts:

- granted before 07 September 2024 and from lending and financial leasing activities;

- having principal and/or interest payment obligation incurred during the period from 07 September 2024 to 31 December 2025;
- The outstanding balance of the debt with restructured repayment term is still due or overdue for up to 10 (ten) days from the payment due date, the repayment term according to the contract or agreement; the outstanding balance of the debt is overdue for more than 10 (ten) days and overdue in the period from September 7, 2024 to December 16, 2024 when restructuring the repayment term for the first time according to the provisions of Circular 53.
- The Bank assesses that these customers are unable to repay the principal and interest on time according to the agreed contract due to the impact and damage of storm No. 3; and the Bank assesses that they are able to fully repay the principal and interest according to the restructured repayment period; and
- not in violation of laws;

**b) Specific allowance for credit losses**

According to Decree 86/2024/ND-CP, the Bank makes specific allowance for credit losses based on the allowance rates corresponding to debt classification results and the principals balance less the discounted value of collateral assets.

Specific allowance for credit losses at the end of each month is determined based on the allowance rates corresponding to debt classification results and debt principals balance as at the end of the month less discounted value of collateral assets.

The rates of specific allowance for each debt group are as follows:

Debt group	Debt group name	Specific allowance rate
1	Current debt	0%
2	Special mentioned debt	5%
3	Sub-standard debt	20%
4	Doubtful debt	50%
5	Loss debt	100%

The maximum discounted value and rate of collateral assets are determined in accordance with Decree 86/2024/ND-CP, whereby each type of collateral assets has a certain maximum deduction rate for the purpose of calculating the risk allowance.

Maximum discount rates for collateral assets are determined as follows:

Types of collateral assets	Discount rates
(a) Deposits and certificates of deposits from customers in VND at the credit institutions or foreign banks' branches	100%
(b) Government bonds, gold bars, certificates of deposits from customers in foreign currencies at the credit institutions or foreign banks' branches	95%
(c) Municipal bonds, government-guaranteed bonds, transferable instruments, valuable papers issued by the credit institution; deposits, certificates of deposit, bills and notes issued by other credit institutions or foreign bank branches:	
▪ With a remaining term of below 1 year	
▪ With a remaining term of between 1 year to 5 years	95%
▪ With a remaining term of over 5 years	85%
(d) Securities issued by other credit institutions and listed on a stock exchange	80%
(e) Securities issued by enterprises (except for credit institutions) and listed on a stock exchange	70%
	65%



Types of collateral assets	Discount rates
(f) Securities unlisted on the Stock Exchange, valuable papers, except items specified in point (c) above, issued by credit institutions which have shares listed on the Stock Exchange	50%
Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point c above, issued by credit institutions which have shares listed on the Stock Exchange	30%
(g) Unlisted securities and valuable papers issued by enterprises which have shares listed on a stock exchange.	30%
Unlisted securities and valuable papers issued by enterprises which have shares unlisted on a stock exchange	10%
(h) Real estates	50%
(i) Other collateral assets	30%

#### Additional specific allowance in accordance with Circular 53

The Bank also determines and makes additional specific allowance for the entire outstanding loans balance having rescheduled repayment term and debt group kept unchanged in accordance with Circular 53 as follows:

Additional allowance	Deadline
At least 70% of the total specific allowance amount required to be made	By 31 December 2025
100% of the total specific allowance amount required to be made	By 31 December 2026

#### c) General allowance for credit losses

According to Decree 86/2024/ND-CP, general allowance is made at the rate of 0.75% of total outstanding debts balance at the last day of each month for debts classified from Group 1 to Group 4, except for the followings:

- Balances with other credit institutions, foreign bank branches, in accordance with the law and balances with overseas credit institutions;
- Lending and reverse repo transactions with other credit institutions, foreign bank branches in Vietnam;
- Purchase of certificates of deposits, bonds domestically issued by other credit institutions, foreign bank branches;
- Purchase and sale of Government bonds on stock exchange market in accordance with the law on issuance, registration, deposit, listing and trading of Government debt instruments on stock market;
- Debts arising from activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam in accordance with the law.

#### d) Write-off of bad debts

According to Decree 86/2024/ND-CP, 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 separate statement of income upon receipt.



e) *Allowance for off-balance sheet commitments*

According to Circular 31/2024/TT-NHNN, the classification of off-balance sheet credit commitments is conducted solely for risk management, credit quality supervision of credit granting activities. No allowance is made for off-balance sheet credit 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 allowance is made for in accordance with policy in Note IV.7.

8. **Derivative financial instruments**

a) *Currency derivative contracts*

The Bank involves in derivative contracts including forward contracts, swaps contracts to facilitate customers to transfer, adjust or mitigate foreign exchange risks, other market risks, and for the business purposes of the Bank.

Currency forward contracts are commitments to buy/sell amount of foreign currency against VND or with another foreign currency at a future date at the forward rate determined on the transaction date. The forward contracts are recorded at nominal value at the date of transaction and are revalued at exchange rate at the reporting date and are stated at net value on the statements of financial position. Differences upon revaluation at the end of each month are recognised as "Foreign exchange differences" on the separate statements of financial position and are fully transferred to the separate statement of income at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the separate statement of income on a straight-line basis over the term of the contracts.

The currency swap contracts are transactions between two parties, committing to perform a transaction consisting of a purchase transaction and a sale transaction of the same amount of one foreign currency to another with the exchange rate of the two transactions determined at the time of the transaction and the settlement date of the two transactions are different. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Premiums/discounts arising from the difference of exchange rates between the two transactions will be recognized at the settlement date of the first transaction of the contract as an asset item if positive or a liability if negative in the separate statement of financial position. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts.

b) *Interest rate derivative contracts*

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on a nominal principal amount. The value of the notional principal amount in a single currency interest rate swap contract is not recognized in the off-balance sheet account under item "Interest rate swap contracts". The income and expenses arising on the notional principal amount are recognized on an accrual basis.

For cross currency interest rate swap contracts that involve the exchange of principals denominated in two different currencies at the start and the end date of the contracts, the contract value is recognised on the separate statement of financial position. Arising income and expenses due to interest rate effects are recognised on an accrual basis in the separate statement of income.

For cross currency interest rate swap contracts that involve the exchange of principals denominated in two different currencies at the end only, but not at the start of the contracts, the contract value is recognised on the separate financial statements as that of currency forward contracts. These contracts are also accounted for in the same manner with currency forward contracts. Income earned and expenses incurred due to interest rate effects are recognised on an accrual basis in the separate statement of income.

## 9. Tangible fixed assets

### a) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is charged to the separate statement of income during 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.

### b) Depreciation

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

Buildings and structures	8 - 50 years
Machines and equipment	6 - 15 years
Means of transportation	6 - 10 years
Office equipment	5 - 8 years
Others	5 years

## 10. Intangible fixed assets

### *Land use rights*

Indefinite land use rights are recorded at their original cost and are not subject to depreciation. The initial cost of indefinite land use rights includes the purchase price and any directly related attributable costs incurred in conjunction with securing the land use rights.

### *Software*

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis ranging from 3 - 15 years.

## 11. Other assets

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

For other assets that are not classified as credit risk assets and are overdue, allowance is made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the year.



Allowance rates by overdue period are as follows:

Overdue period	Allowance rate
From more than six (06) months up to less than one (01) year	30%
From one (01) year up to less than two (02) years	50%
From two (02) years up to less than three (03) years	70%
Three (03) years or more	100%

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

## 12. Provision

A provision, excluding those presented in Note IV.3, IV.4, IV.5, IV.6, IV.7 and IV.11, 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 discount rate that reflects current market assessments of the time value of money and the risks specific to that obligation.

## 13. Deposits from customers

Deposits from customers are stated at cost.

## 14. Valuable papers issued

Valuable papers issued are stated at cost less allocated premiums and discounts. Costs of valuable papers issued include the proceeds from issuance minus directly attributable expenses from issuance.

## 15. Other payables

Other payables are stated at cost.

## 16. Charter capital

### *Ordinary shares*

Ordinary shares are classified as equity and recognized at par value.

### *Share premium*

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares.

## 17. Reserves and funds

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 which becomes effective from 1 July 2024 ("the Law on Credit Institutions"), every year, the Bank is required to make the following reserves before distribution of profits:

	Annual appropriation rate	Maximum balance
Reserve to supplement charter capital	10% of profit after tax	100% of charter capital
Financial reserve	10% of profit after tax	Not stipulated

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

Other equity funds are appropriated from profit after tax. The appropriation of profit after tax to these funds is approved by the shareholders in the Annual General Meeting. Other funds are not required by law and are fully distributable.

## 18. Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after tax in accordance with the resolution of the Annual General Meeting of Shareholders and are used primarily to make payments to the Bank's employees.

## 19. Revenue and other income

### a) Interest income

Interest income is recognized in the separate statement of income on an accrual basis, except for interest on debts classified in Group 2 to Group 5 as described in Note IV.7 and debts kept unchanged in Group 1 as a result of adoption of Circular 02, Circular 06 as described in Note IV.7 which is recognised upon receipt.

When debts are classified in Group 2 to Group 5 as described in Note IV.7 or kept unchanged in Group 1 as a result of adoption of Circular 02, Circular 06 as described in Note IV.7, interest receivable will be recorded as an off-balance sheet item. Interest on these debts is recognised in the separate statement of income upon receipt.

### b) Fee and commission income

Fee and commission income are recognised in the separate statement of income upon completion of the services rendered.

### c) Income from investing activities

Income from trading of securities is recognised in the separate statement of income upon receipt of the order matching notice from Vietnam Securities Depository and Clearing Corporation (listed securities) and completion of the assets transfer agreement (unlisted securities) and is determined based on the differences between selling price and weighted average cost of securities sold.

Dividend income in the form of cash is recognised in the separate statement of income when the Bank's right to receive dividend is established. Dividends received in the form of shares, bonus shares and rights



to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the separate statement of income. When share dividends are received, the Bank only recognises an increase in the number of shares.

Dividends received which are attributable to the period before acquisition date are deducted against the carrying amount of the investment.

## **20. Interest expenses**

Interest expenses are recognised in the separate statement of income on accrual basis.

## **21. Fee and commission expenses**

Fee and commission expenses are recognised in the separate statement of income when these expenses are incurred.

## **22. Operating lease payments**

Payments for operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease.

## **23. Taxation**

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

Current tax is the expected tax payable on the taxable income for the 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 calculated 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 recognized 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 difference 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.

## **24. Related parties**

Related parties of the Bank include:

- The subsidiaries of the Bank;
- Management or members of the Supervisory Board of the Bank;
- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of the Bank;



- Wife, husband, biological parents, adoptive parents, stepfather, stepmother, parents-in-law, biological children, adopted children, stepchildren, siblings sharing both parents, half-siblings (same father, different mother or same mother, different father), brothers-in-law, sisters-in-law, sons-in-law, daughters-in-law (whether by blood or marriage); paternal and maternal grandparents; biological grandchildren; uncles, aunts (both paternal and maternal); and nephews and nieces of a manager, a member of the Supervisory Board, a capital-contributing member, or a shareholder owning at least 5% of the charter capital or voting shares of the Bank;
- Enterprises in which the individuals described above directly or indirectly hold an important part of voting rights, or over which such individuals may exercise significantly influence. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have the same key management personnel with the Bank; and
- Representatives for the Bank's capital contribution and shares purchase.

## 25. Commitments and contingent liabilities

At any point of time, the Bank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent firmly expected future cash flows.

*Deferred payment letter of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit*

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

## 26. Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Bank's separate 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:

### a) *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 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
  - 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 financial assets at fair value through profit or loss.

*Held-to-maturity investments*

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

- financial assets that, upon initial recognition, were categorised by the Bank as financial assets at fair value through profit or loss;
- financial assets already categorised by the Bank as assets that available for sale;
- financial assets that meet the definitions of loans and receivables.

*Loans and receivables*

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

- that the Bank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the entity on initial recognition designates as financial assets 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 assets 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 are not classified as:

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

**b) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

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

- It is considered by management as held-for-trading. A financial liability is 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
  - 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 financial liabilities 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 purpose 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.



## 27. Comparative information

Comparative information in these separate 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 and are intended to be read in conjunction with the amounts and other disclosures of the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Bank's unconsolidated financial position, unconsolidated results of operation and unconsolidated cash flows for the prior year.

## 28. Nil balances

Items or balances specified in Circular No. 49/2014/TT-NHNN issued by the SBV on 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the SBV issued on 31 December 2021 amending and supplementing a number of articles of the Accounting Account System of credit institutions stipulated under Decision No. 479/2004/QD-NHNN dated April 29, 2004 and of the financial reporting regime for credit institutions stipulated under Decision No. 16/2007/QD-NHNN dated April 18, 2007 of the Governor of the State Bank of Vietnam that are not shown in these separate financial statements are deemed to have nil balance.

## V. Notes to the separate financial statements

### 1. Cash and gold on hand

	31/03/2025 VND million	31/12/2024 VND million
Cash on hand in VND	723,945	819,003
Cash on hand in foreign currencies	185,588	139,742
Gold	5,986	4,947
	<b>915,519</b>	<b>963,692</b>

### 2. Balances with the State Bank of Vietnam

	31/03/2025 VND million	31/12/2024 VND million
Current accounts at the SBV in VND	2,506,450	10,922,451
Current accounts at the SBV in foreign currencies	120,361	377,159
	<b>2,626,811</b>	<b>11,299,610</b>

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserves must not be less than the preceding month's average balances of deposits of individual and corporate customers in scope multiplied by CRR rates.

Period/year-end CRR rates were as follows:

#### Deposits in scope

	CRR rates	
	31/03/2025	31/12/2024
Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies other than VND with term of and more than 12 months	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of and more than 12 months	1.00%	1.00%



### 3. Balances with and loans to other CIs

	31/03/2025 VND million	31/12/2024 VND million
<b>Current accounts</b>	<b>13,669,878</b>	<b>11,375,128</b>
Current accounts in VND	12,666,858	10,608,790
Current accounts in foreign currencies	1,003,020	766,338
<b>Term deposits</b>	<b>64,477,860</b>	<b>59,674,575</b>
Term deposits in VND	47,339,260	40,509,520
Term deposits in foreign currencies	17,138,600	19,165,055
	<b>78,147,738</b>	<b>71,049,703</b>
<b>Loans to other CIs</b>		
Loans to other CIs in VND	2,250,000	2,324,260
<i>In which: discounted, re-discounted</i>	-	42,260
	<b>2,250,000</b>	<b>2,324,260</b>
	<b>80,397,738</b>	<b>73,373,963</b>

Analysis of loans to and term deposits at other credit institutions by quality:

	31/03/2025 VND million	31/12/2024 VND million
Current debts	66,727,860	61,998,835

#### 4. Held-for-trading securities

	31/03/2025 VND million	31/12/2024 VND million
<b>Debt securities</b>		
Government bonds	6,569,607	4,745,046
Certificates of deposit issued by other local CIs	1,551,525	1,104,802
Bonds issued by other local economic entities	1,745,014	3,019,118
	<b>9,866,146</b>	<b>8,868,966</b>
<b>Allowance for held-for-trading securities (i)</b>	<b>-</b>	<b>(2,250)</b>
	<b>9,866,146</b>	<b>8,866,716</b>

Listing status of bonds at the period/year-end were as follows:

	31/03/2025 VND million	31/12/2024 VND million
Listed bonds	8,314,621	7,464,164
Unlisted bonds	1,551,525	300,000
	<b>9,866,146</b>	<b>8,868,966</b>

Analysis of unlisted corporate bonds (including bonds issued by other credit institutions) classified as assets with credit risk:

	31/03/2025 VND million	31/12/2024 VND million
Current	-	300,000

#### (i) Allowance for held-for-trading securities

	31/03/2025 VND million	31/12/2024 VND million
General allowance for held-for-trading securities (i)	-	(2,250)

Movements in general allowance for held-for-trading securities during the period were as follows:

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Opening balance	2,250	-
Allowance made during the period (Note V.23)	(2,250)	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>



5. Loans and advances to customers

	31/03/2025 VND million	31/12/2024 VND million
Loans to local economic entities and individuals	212,759,617	204,645,767
Payments on behalf of customers	71,734	74,952
Loans to foreign economic entities and individuals	216,698	308,650
	<b>213,048,049</b>	<b>205,029,369</b>

Loans portfolio by quality:

	31/03/2025 VND million	31/12/2024 VND million
Current	207,360,138	200,440,976
Special mentioned	1,773,240	1,263,073
Sub-standard	306,941	104,453
Doubtful	384,622	523,596
Loss	3,223,108	2,697,271
	<b>213,048,049</b>	<b>205,029,369</b>

Loans portfolio by term:

	31/03/2025 VND million	31/12/2024 VND million
Short-term loans	122,775,601	103,287,192
Medium-term loans	58,363,452	70,470,770
Long-term loans	31,908,996	31,271,407
	<b>213,048,049</b>	<b>205,029,369</b>

Loans portfolio by currency:

	31/03/2025 VND million	31/12/2024 VND million
Loans in VND	205,137,359	199,487,624
Loans in foreign currencies	7,910,690	5,541,745
	<b>213,048,049</b>	<b>205,029,369</b>

Loans portfolio by customer type:

	31/03/2025 VND million	31/12/2024 VND million
State-owned enterprises	1,083,873	1,610,417
Joint stock companies in which the State's holding percentage is more than 50%	2,501,165	2,462,030
Other joint stock companies	75,786,096	68,995,202
Other limited liability companies	91,636,850	89,464,333
Partnerships	2,299	-
Private companies	35,905	36,973
Foreign invested enterprises	629,558	533,608
Cooperatives, cooperative unions	32,129	32,786
Households and individuals	41,311,646	41,863,317
Others	28,528	30,703
	<b>213,048,049</b>	<b>205,029,369</b>

## 6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	31/03/2025 VND million	31/12/2024 VND million
General allowance (i)	1,567,478	1,518,550
Specific allowance (ii)	1,635,068	1,258,821
	<b>3,202,546</b>	<b>2,777,371</b>

(i) Movements in general allowance for loans and advances to customers were as follows:

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Opening balance	1,518,550	1,304,725
Allowance made during the period	48,928	3,877
<b>Closing balance</b>	<b>1,567,478</b>	<b>1,308,602</b>



(ii) Movements in specific allowance for loans and advances to customers were as follows:

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Opening balance	1,258,821	1,484,176
Allowance made during the period	385,903	235,152
Allowance used during the period	(9,656)	(225,010)
Closing balance	1,635,068	1,494,318

## 7. Investment securities

### a. Available-for-sale securities

	31/03/2025 VND million	31/12/2024 VND million
<b>Debt securities</b>		
- Government bonds	12,184,385	10,340,000
- Bonds issued by other local CIs	2,631,669	2,633,098
- Bonds issued by local economic entities	4,554,975	3,850,364
- Certificates of deposit issued by other local CIs	400,091	650,378
	19,771,120	17,473,840

Portfolio of unlisted corporate bonds (including bonds issued by other credit institutions) classified as credit risk exposed assets by debt group was as follows:

	31/03/2025 VND million	31/12/2024 VND million
Current	1,900,000	1,900,000

### b. Held-to-maturity securities

	31/03/2025 VND million	31/12/2024 VND million
Bills issued by the SBV	-	2,000,000
Bonds issued by local economic entities	319,364	319,364
	319,364	2,319,364

Portfolio of unlisted corporate bonds (including bonds issued by other credit institutions) classified as credit risk exposed assets by debt group was as follows:

	31/03/2025 VND million	31/12/2024 VND million
Loss	319,364	319,364
	<b>319,364</b>	<b>319,364</b>

c. Allowance for investment securities

	31/03/2025 VND million	31/12/2024 VND million
Specific allowance for investment securities	319,364	319,364
	<b>319,364</b>	<b>319,364</b>

8. Long-term investments

	31/03/2025 VND million	31/12/2024 VND million
Investment in subsidiaries (i)	1,100,000	2,760,000
Other long-term investments (ii)	59,070	59,070
Allowance for diminution in value of long-term investments	(363)	(363)
	<b>1,058,707</b>	<b>2,818,707</b>

(i) Details of investments in subsidiaries of the Bank at the end of the period/year were as follows:

	31/03/2025		31/12/2024	
	Cost VND million	% Ownership	Cost VND million	% Ownership
SeABank Asset Management Company Limited	1,000,000	100%	1,000,000	100%
Post and Telecommunication Finance Company Limited	-	0,00%	1,760,000	100%
	<b>1,000,000</b>		<b>2,760,000</b>	



On 22 January 2025, the Board of Directors issued Resolution No. 80/2025/ND-HDQT approving the Bank and Post and Telecommunication Finance Company Limited to sign an agreement on supporting and advising on information technology, customer research and anti-money laundering compliance after the Bank has completed the transfer of its entire capital contribution to the transferee, namely AEON Financial Service Co., Ltd.

On 3 February 2025, the Bank completed the transfer of 100% of its entire capital contribution in Post and Telecommunications Finance Company Limited to the transferee. On 24 January 2024, the State Bank of Vietnam issued Decision No. 164/QĐ-NHNN amending and supplementing the Establishment and Operating Licence of Post and Telecommunication Finance Company Limited; accordingly, Post and Telecommunication Finance Company Limited is wholly owned by AEON Financial Service Co., Ltd

(ii) Details of other long-term investments of the Bank at the end of the period/year were as follows:

	31/03/2025		31/12/2024	
	Cost VND million	% Ownership	Cost VND million	% Ownership
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
PetroVietnam Oil Mien Trung Joint Stock Company	4,800	1.59%	4,800	1.59%
PetroVietnam Oil Saigon Joint Stock Company	22,470	6.44%	10,000	5.00%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Tay Ninh Joint Stock Company	-	0.00%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	2.83%
	<b>59,070</b>		<b>59,070</b>	

9. Tangible fixed assets

For the three-month period ended 31 March 2025

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
<b>Cost</b>						
Opening balance	18,677	478,850	434,554	116,064	39,326	1,087,471
Additions	-	969	-	694	-	1,663
Disposals	-	(119)	-	(191)	-	(310)
<b>Closing balance</b>	<b>18,677</b>	<b>479,700</b>	<b>434,554</b>	<b>116,567</b>	<b>39,326</b>	<b>1,088,824</b>
<b>Accumulated depreciation</b>						
Opening balance	7,168	229,198	259,677	88,710	15,523	600,276
Charge for the period	213	9,082	9,390	3,000	1,098	22,783
Disposals	-	(119)	-	(191)	-	(310)
<b>Closing balance</b>	<b>7,381</b>	<b>238,161</b>	<b>269,067</b>	<b>91,519</b>	<b>16,621</b>	<b>622,749</b>
<b>Net book value</b>						
Opening balance	11,509	249,652	174,877	27,354	23,803	487,195
Closing balance	11,296	241,539	165,487	25,048	22,705	466,075



For the three-month period ended 31 March 2024

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
<b>Cost</b>						
Opening balance	19,075	478,943	422,604	117,513	39,897	1,078,032
Additions	-	256	230	887	361	1,734
Disposals	-	(220)	(100)	(801)	(61)	(1,182)
<b>Closing balance</b>	<b>19,075</b>	<b>478,979</b>	<b>422,734</b>	<b>117,599</b>	<b>40,197</b>	<b>1,078,584</b>
<b>Accumulated depreciation</b>						
Opening balance	6,712	193,281	223,408	92,611	12,384	528,396
Charge for the period	213	9,343	9,714	2,639	1,147	23,056
Disposals	-	(220)	(100)	(801)	(61)	(1,182)
<b>Closing balance</b>	<b>6,925</b>	<b>202,404</b>	<b>233,022</b>	<b>94,449</b>	<b>13,470</b>	<b>550,270</b>
<b>Net book value</b>						
Opening balance	12,363	285,662	199,196	24,902	27,513	549,636
Closing balance	12,150	276,574	189,712	23,150	26,728	528,314

Included in tangible fixed assets were assets costing VND127,992 million which were fully depreciated as of 31 March 2025 (31 December 2024: VND127,734 million), but still in active use.

## 10. Intangible fixed assets

*For the three-month period ended 31 March 2025*

	Land - use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
<b>Cost</b>				
Opening balance	540,735	609,018	8,156	1,157,909
Disposals	-	101,873	-	101,873
Additions	-	(2,447)	-	(2,447)
<b>Closing balance</b>	<b>540,735</b>	<b>708,444</b>	<b>8,156</b>	<b>1,257,335</b>
<b>Accumulated amortisation</b>				
Opening balance	-	274,287	6,490	280,777
Disposals	-	25,827	191	26,018
Charge for the period	-	(1,296)	-	(1,296)
<b>Closing balance</b>	<b>-</b>	<b>298,818</b>	<b>6,681</b>	<b>305,499</b>
<b>Net book value</b>				
Opening balance	540,735	334,731	1,666	877,132
Closing balance	540,735	409,626	1,475	951,836

*For the three-month period ended 31 March 2024*

	Land - use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
<b>Cost</b>				
Opening balance	384,373	558,120	8,156	950,649
Additions	-	-	-	-
<b>Closing balance</b>	<b>384,373</b>	<b>558,120</b>	<b>8,156</b>	<b>950,649</b>
<b>Accumulated amortisation</b>				
Opening balance	-	228,904	5,726	234,630
Charge for the period	-	10,671	191	10,862
<b>Closing balance</b>	<b>-</b>	<b>239,575</b>	<b>5,917</b>	<b>245,492</b>
<b>Net book value</b>				
Opening balance	384,373	329,216	2,430	716,019
Closing balance	384,373	318,545	2,239	705,157

Included in intangible fixed assets were assets costing VND56,405 million which were fully amortised as of 31 March 2025 (31 December 2024: VND56,405 million), but still in active use.



**11. Other assets**

	31/03/2025 VND million	31/12/2024 VND million
<b>Receivables</b>	<b>2,025,964</b>	<b>1,865,788</b>
Internal receivables	499,870	475,821
External receivables	1,526,094	1,389,967
<b>Interest and fee receivables</b>	<b>3,526,496</b>	<b>2,531,737</b>
<b>Other assets</b>	<b>2,293,503</b>	<b>1,954,317</b>
<b>Allowance for other on-balance sheet assets</b>	<b>(26,949)</b>	<b>(26,949)</b>
	<b>7,819,014</b>	<b>6,324,893</b>

Other assets classified as credit risk exposed assets by debt group was as follows:

	31/03/2025 VND million	31/12/2024 VND million
Current	1,056,000	1,056,000

**12. Amounts due to the Government and the SBV**

	31/03/2025 VND million	31/12/2024 VND million
Borrowings on discount, rediscount of valuable papers	2,905,893	-
Borrowings from the SBV	2,058,483	2,064,483
	<b>4,964,376</b>	<b>2,064,483</b>

### 13. Deposits and borrowings from other credit institutions

	31/03/2025 VND million	31/12/2024 VND million
<b>Demand deposits from other credit institutions</b>	<b>12,862,198</b>	<b>11,118,298</b>
In VND	12,862,191	11,118,290
In foreign currencies	7	8
<b>Term deposits from other credit institutions</b>	<b>54,619,300</b>	<b>45,381,065</b>
In VND	50,014,900	41,697,920
In foreign currencies	4,604,400	3,683,145
	<b>67,481,498</b>	<b>56,499,363</b>
<b>Borrowings from other credit institutions</b>		
In VND	9,968,301	12,183,065
<i>In which:</i>		
- <i>Borrowings on discounted and rediscounted valuable papers</i>	4,408,789	6,993,632
- <i>Other borrowings</i>	5,559,512	5,189,433
In foreign currencies	17,611,988	17,225,440
	<b>27,580,289</b>	<b>29,408,505</b>
	<b>95,061,787</b>	<b>85,907,868</b>

### 14. Deposits from customers

	31/03/2025 VND million	31/12/2024 VND million
<b>Demand deposits</b>	<b>15,823,130</b>	<b>31,563,328</b>
- Demand deposits in VND	14,272,611	30,594,954
- Demand deposits in gold and foreign currencies	1,550,519	968,374
<b>Term deposits</b>	<b>143,247,037</b>	<b>136,188,155</b>
- Term deposits in VND	142,832,468	135,786,259
- Term deposits in gold and foreign currencies	414,569	401,896
<b>Deposits for special purpose</b>	<b>320,369</b>	<b>379,872</b>
<b>Margin deposits</b>	<b>767,860</b>	<b>714,766</b>
	<b>160,158,396</b>	<b>168,846,121</b>



Deposits from customers by customer type was as follows:

	31/03/2025 VND million	31/12/2024 VND million
State-owned enterprises	14,162,420	14,821,908
Joint stock companies in which the State's holding percentage is more than 50%	5,763,053	5,034,134
Other joint stock companies	19,703,083	34,601,355
Limited liability companies	20,818,515	19,824,024
Partnerships	1,934	2,213
Private companies	108,018	88,428
Foreign invested enterprises	968,848	1,038,783
Cooperatives, cooperative unions	24,915	49,722
Households and individuals	97,998,122	92,768,783
Others	609,488	616,771
	<b>160,158,396</b>	<b>168,846,121</b>

## 15. Derivatives and other financial liabilities

	Total contract value (at exchange rate as of contract effective date) VND million	Net book value (at exchange rate as of reporting date)		
		Assets VND million	Liabilities VND million	Net value VND million
<i>As at 31 March 2025</i>				
Currency forward contracts	12,790,035	28,231	179,076	(150,845)
Interest rate forward contracts	31,012	-	390	(390)
Currency swap contracts	101,940,876	199,321	375,956	(176,635)
Interest rate swap contracts	3,738,560	-	200,760	(200,760)
	<b>118,500,483</b>	<b>227,552</b>	<b>756,182</b>	<b>(528,630)</b>
<i>As at 31 December 2024</i>				
Currency forward contracts	13,379,356	7,868	154,598	(146,730)
Interest rate forward contracts	66,606	9	2,011	(2,002)
Currency swap contracts	86,670,810	469,243	450,891	18,352
Interest rate swap contracts	3,738,560	-	173,194	(173,194)
	<b>103,855,332</b>	<b>477,120</b>	<b>780,694</b>	<b>(303,574)</b>

**16. Valuable papers issued**

	31/03/2025 VND million	31/12/2024 VND million
Term bonds	750,000	1,250,000
- From 5 years	750,000	1,250,000
Certificates of deposits	29,200,200	29,200,200
	29,950,200	30,450,200

**17. Other liabilities**

	31/03/2025 VND million	31/12/2024 VND million
Accrued interest and fee payables	3,185,109	2,934,618
Other payables and liabilities	1,234,367	1,274,584
Internal payables	16,891	9,331
External payables	1,217,476	1,054,096
In which:		
- <i>Deferred income</i>	151	616
- <i>Taxes and others payable to State Treasury (Notes V.9)</i>	876,579	835,150
- <i>Other payables</i>	340,746	218,330
Bonus and welfare fund	160,678	211,157
	4,580,154	4,209,202



## 18. Owners' equity

Changes in owner's equity during the period were as follows:

*For the three-month period ended 31 March 2025*

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Foreign exchange differences VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2025	28,350,000	3,167	1,759,286	853,595	-	3,990,250	34,956,298
Net profit for the period	-	-	-	-	-	3,414,362	3,414,362
Increase of capital from shares issued under the Employee Stock Ownership Plan	100,000	-	-	-	-	-	100,000
Foreign exchange differences	-	-	-	-	4,266	-	4,266
Balance at 31 March 2025	28,450,000	3,167	1,759,286	853,595	4,266	7,404,612	38,474,926

*For the three-month period ended 31 March 2024*

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Foreign exchange differences VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2024	24,957,000	106,167	1,286,535	380,844	-	3,608,242	30,338,788
Net profit for the period	-	-	-	-	-	1,147,623	1,147,623
Foreign exchange differences	-	-	-	-	67,497	-	67,497
Balance at 31 March 2024	24,957,000	106,167	1,286,535	380,844	67,497	4,755,865	31,553,908



## Share capital

	31/03/2025		31/12/2024	
	Number of shares	VND million	Number of shares	VND million
<b>Issued share capital</b>				
Ordinary share	2,845,000,000	28,450,000	2,835,000,000	28,350,000
<b>Number of outstanding shares</b>				
Ordinary share	2,845,000,000	28,450,000	2,835,000,000	28,350,000

All ordinary shares of the Bank have a par value of VND10,000. Each share is entitled to one vote at shareholders meetings of the Bank. Share dividends are issued to existing shareholders using the method of exercise rights. All ordinary shares are ranked equally with regard to the Bank's residual assets.

Changes in share capital during the period were as follows:

	Three-month period ended 31/03/2025		Three-month period ended 31/03/2024	
	Number of shares	VND million	Number of shares	VND million
Opening balance	2,835,000,000	28,350,000	2,495,700,000	24,957,000
Shares issued during the period	10,000,000	100,000	-	-
Closing balance	2,845,000,000	28,450,000	2,495,700,000	24,957,000

## 19. Interest and similar income

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Interest income from deposits	673,073	267,179
Interest income from loans	4,511,292	4,117,176
Interest income from investments in securities	347,984	128,979
Income from guarantee services	23,888	25,516
Other income from credit activities	43,392	36,950
	<b>5,599,629</b>	<b>4,575,800</b>



## 20. Interest and similar expenses

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Interest expenses for deposits	2,314,669	1,933,948
Interest expenses for borrowings	419,948	376,431
Interest expenses for valuable papers issued	403,031	249,856
Other expenses for credit activities	31,734	231,586
	<b>3,169,382</b>	<b>2,791,821</b>

## 21. Net fee and commission income

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
<b>Fee and commission income</b>	<b>220,833</b>	<b>186,066</b>
- Income from settlement and cash services	71,421	102,346
- Income from treasury services	1,101	952
- Income from insurance agency services	72,673	19,112
- Income from the services	75,638	63,656
<b>Fee and commission expenses</b>	<b>(51,688)</b>	<b>(51,485)</b>
- Expenses for settlement and cash services	(22,993)	(22,633)
- Expenses for treasury services	(3,064)	(3,978)
- Expenses for other services	(25,631)	(24,874)
	<b>169,145</b>	<b>134,581</b>

## 22. Net gain from trading of foreign currencies

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
<b>Income from trading of foreign currencies</b>	<b>250,899</b>	<b>470,478</b>
- Income from spot foreign currency trading	197,526	123,979
- Income from trading of gold	-	502
- Income from currency derivatives	53,373	345,997
<b>Expenses for trading of foreign currencies</b>	<b>(200,682)</b>	<b>(367,668)</b>
- Expenses for spot foreign currency trading	(22,919)	(4,393)
- Expenses for currency derivatives	(177,763)	(363,275)
	<b>50,217</b>	<b>102,810</b>

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

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Gain from held-for-trading securities	669,648	179,265
Loss from held-for-trading securities	(505,881)	(71,761)
Allowance for held-for-trading securities made during the year (Note V.1)	2,250	-
	<b>166,017</b>	<b>107,504</b>

**24. Net gain from investment securities**

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Gain from investment securities	352,073	599,195
Loss from investment securities	(17,175)	(4,314)
General allowance for investment securities reversed during the year	-	4,270
Specific allowance for investment securities made during the year	-	(255,491)
	<b>334,898</b>	<b>343,660</b>

**25. Net other income**

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
<b>Income from other activities</b>	<b>123,268</b>	<b>54,336</b>
- Income from other derivatives	29,255	40,830
- Income from bad debts previously written off	25,951	12,246
- Income from other activities	68,062	1,260
<b>Expenses for other activities</b>	<b>(95,107)</b>	<b>(44,645)</b>
- Expenses for other derivatives	(33,795)	(42,264)
- Expenses for other activities	(61,312)	(2,381)
	<b>28,161</b>	<b>9,691</b>



**26. Income from capital contribution, share purchase**

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Income from liquidation of subsidiary	2,540,000	-
	<b>2,540,000</b>	<b>-</b>

**27. Operating expenses**

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Tax, duties and fees	8,074	8,761
Staff costs	586,523	463,553
<i>In which:</i>		
- Salary and allowances	530,557	431,778
- Salary based contribution	32,069	28,458
- Allowances	25	193
- Others	23,872	3,124
Expenses on assets	198,198	167,982
- Depreciation and amortisation of fixed assets	48,801	33,918
- Others	149,397	134,064
Administrative expenses	156,837	103,631
- Per diems	5,635	5,884
- Printing materials and papers	3,171	5,630
- Postage and telephone expenses	6,910	6,671
- Others	141,121	85,446
Insurance fee for customers' deposits	33,584	32,948
Other expenses	32,607	31,654
	<b>1,015,823</b>	<b>808,529</b>

**28. Corporate income tax expense**

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Accounting profit before tax	4,268,031	1,434,667
Adjustments for:		
- Non-deductible expenses	312	553
Taxable profit	4,268,343	1,435,220
Corporate income tax rate	20%	20%
Corporate income tax expense	853,669	287,044

**29. Cash and cash equivalents**

	31/03/2025 VND million	31/12/2024 VND million
Cash and gold	915,519	963,692
Balances with the SBV	2,626,811	11,299,610
Current accounts at other CIs	13,669,878	11,375,128
Term deposits at other CIs with original terms of not exceeding 3 months	64,477,860	59,674,575
Bills issued by the SBV with original terms of not exceeding 3 months	-	2,000,000
	81,690,068	85,313,005

### 30. Obligations to the State Treasury

*For the three-month period ended 31 March 2025*

	1/1/2025 VND million	Movements during the period		31/03/2025 VND million
		Payable VND million	Paid VND million	
Value added tax	30,810	24,158	(44,823)	10,145
Corporate income tax	791,960	853,669	(791,961)	853,668
Personal income tax	12,380	107,011	(106,625)	12,766
Other taxes	-	25,715	(25,715)	-
	<b>835,150</b>	<b>1,010,553</b>	<b>(969,124)</b>	<b>876,579</b>

*For the three-month period ended 31 March 2024*

	1/1/2024 VND million	Movements during the period		31/03/2024 VND million
		Payable VND million	Paid VND million	
Value added tax	21,923	30,210	(45,922)	6,211
Corporate income tax	546,233	287,044	(546,233)	287,044
Personal income tax	8,970	77,417	(78,773)	7,614
Other taxes	-	24,176	(24,176)	-
	<b>577,126</b>	<b>418,847</b>	<b>(695,104)</b>	<b>300,869</b>



### 31. Concentration of assets, liabilities and off-balance sheet items by geographical regions

Concentration of the Bank's assets, liabilities and off-balance sheet items by geographical region as at 31 March 2025 were as follows:

	Total loans customers and other CIs VND million	Total deposits from customers and other CIs VND million	Contingent credit commitments VND million	Derivatives and other financial liabilities (net) VND million	Held- for- trading securities and investment securities VND million
Domestic	215,081,351	227,547,944	11,341,917	528,630	29,956,630
Overseas	216,698	91,950	-	-	-
	<u>215,298,049</u>	<u>227,639,894</u>	<u>11,341,917</u>	<u>528,630</u>	<u>29,956,630</u>

Concentration of the Bank's assets, liabilities and off-balance sheet items by geographical region as at 31 December 2024 were as follows:

	Total loans to customers and other CIs VND million	Total deposits from customers and other CIs VND million	Contingent credit commitments VND million	Derivatives and other financial liabilities (net) VND million	Held- for- trading and investment securities VND million
Domestic	207,044,979	225,280,536	10,744,833	303,574	28,662,170
Overseas	308,650	64,948	-	-	-
	<u>207,353,629</u>	<u>225,345,484</u>	<u>10,744,833</u>	<u>303,574</u>	<u>28,662,170</u>

### 32. Significant transactions and balances with related parties

The following related parties had transactions and/or balances with the Bank at period-end as follows:

Related parties	Relationship
SeABank Asset Management Company Limited	Subsidiary
Thang Long GTC Joint Stock Company	Common member of BOD
BRG Group Joint Stock Company and its subsidiaries	Common member of BOD
Vietnam Aircraft Leasing Joint Stock Company	Common member of BOD
North Hanoi Smart City Development Investment Joint Stock Company	Common member of BOD

Balances with related parties as at period/year-end were as follows:

	31/03/2025 VND million	31/12/2024 VND million
<b><i>SeABank Asset Management Company Limited</i></b>		
Capital contribution from the Bank	1,000,000	1,000,000
Demand deposits at the Bank	9,764	2,604
Term deposits at the Bank	105,500	523,500
Other payables to the Bank	36,920	36,284
Other receivables from the Bank	455	12,341
<b><i>Thang Long GTC Joint Stock Company</i></b>		
Demand deposits at the Bank	7,138	10,350
Term deposits at the Bank	709,900	419,900
<b><i>BRG Group Joint Stock Company and its subsidiaries</i></b>		
Demand deposits at the Bank	111,920	130,614
Term deposits at the Bank	392,148	1,060,830
<b><i>Vietnam Aircraft Leasing Joint Stock Company</i></b>		
Demand deposits at the Bank	4	6
Term deposits at the Bank	648,650	949,495
<b><i>North Hanoi Smart City Development Investment Joint Stock Company</i></b>		
Demand deposits at the Bank	254,094	15,526,074
Term deposits at the Bank	2,200,000	-
Borrowings from the Bank	4,300,000	4,300,000

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

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
<i>SeABank Asset Management Company Limited</i>		
Office rental expenses	881	902
Interest expenses on deposits	2,306	5,101
Interest income from loans	-	3,747
<i>Thang Long GTC Joint Stock Company</i>		
Interest expenses for deposits	5,404	3,940
<i>BRG Group Joint Stock Company and its subsidiaries</i>		
Interest expenses for deposits	5,497	6,275
<i>Vietnam Aircraft Leasing Joint Stock Company</i>		
Interest expenses for deposits	9,857	5,079
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Interest expenses for deposits	20,516	58,447
Interest income from loans	79,521	-

### 33. Off-balance sheet items

	31/03/2025 VND million			31/12/2024 VND million		
	Contractual value - gross	Margin deposits	Contractual value - net	Contractual value - gross	Margin deposits	Contractual value - net
Foreign exchange commitments						
- Foreign currency purchase commitments	-	-	-	355,614	-	355,614
- Foreign currency sale commitments	283,391	-	283,391	863,634	-	863,634
- Purchase commitments - currency swap	57,771,411	-	57,771,411	50,051,658	-	50,051,658
- Sale commitments - currency swap	49,729,494	-	49,729,494	37,394,340	-	37,394,340
Letters of credit	3,098,875	(213,183)	2,885,692	2,343,582	(115,424)	2,228,158
Other guarantees	8,796,974	(340,749)	8,456,225	8,916,602	(399,927)	8,516,675
Interest rate swaps	7,677,880	-	7,677,880	8,150,314	-	8,150,314



### 34. Employee benefits

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Average number of employees (persons)	5,314	5,230
Employees' income	452,197	431,778
	452,197	431,778
Average monthly income (VND million/person/month)	28.37	27.52

## VI. Financial risk management

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

### 1. Interest rate risk

Interest rate risk to the Bank's operation derives from difference in maturity or amount between interest-bearing assets and liabilities.

The following table presents assets and liabilities of the Bank as at the reporting date, classified based on interest rate re-pricing period or maturity date. The interest rate re-pricing date and expected maturity date may differ from the respective dates in the contract, especially for maturity date of customers' desposits.

As of 31 March 2025 (VND million)	Non - sensitive to interest rate	Overdue	Under 1 month	From over 1 month to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
<b>Assets</b>									
Cash and gold	915,519	-	-	-	-	-	-	-	915,519
Balances with the SBV	2,626,811	-	-	-	-	-	-	-	2,626,811
Balances with and loans to other CIs - gross	39,689,418	-	27,108,160	11,600,160	-	2,000,000	-	-	80,397,738
Held-for-trading securities - gross	-	-	9,866,146	-	-	-	-	-	9,866,146
Loans and advances to customers - gross	-	5,687,911	77,875,813	58,439,455	49,564,721	17,407,014	3,705,145	367,990	213,048,049
Investment securities - gross	-	319,364	700,105	2,580,353	350,000	1,324,608	734,581	14,081,473	20,090,484
Long-term investments - gross	1,059,070	-	-	-	-	-	-	-	1,059,070
Fixed assets	1,417,911	-	-	-	-	-	-	-	1,417,911
Other assets - gross	7,845,963	-	-	-	-	-	-	-	7,845,963
<b>Total assets</b>	<b>53,554,692</b>	<b>6,007,275</b>	<b>115,550,224</b>	<b>72,619,968</b>	<b>49,914,721</b>	<b>20,731,622</b>	<b>4,439,726</b>	<b>14,449,463</b>	<b>337,267,691</b>
<b>Liabilities</b>									
Amounts due to the Government and the SBV	-	-	2,930,676	39,415	1,073,152	921,133	-	-	4,964,376
Deposits and borrowings from other CIs	34,712,198	-	20,646,326	18,120,890	808,811	8,623,063	12,150,499	-	95,061,787
Deposits from customers	-	-	23,355,706	30,986,335	56,994,508	40,722,399	8,098,749	699	160,158,396
Derivative and other financial liabilities	327,480	-	135	255	-	80,940	119,820	-	528,630
Valuable papers issued	-	-	-	94,200	8,106,000	21,000,000	750,000	-	29,950,200
Other liabilities	4,580,154	-	-	-	-	-	-	-	4,580,154
<b>Total liabilities</b>	<b>39,619,832</b>	<b>-</b>	<b>46,932,843</b>	<b>49,241,095</b>	<b>66,982,471</b>	<b>71,347,535</b>	<b>21,119,068</b>	<b>699</b>	<b>295,243,543</b>
Interest sensitivity gap on- balance sheet	13,934,860	6,007,275	68,617,381	23,378,873	(17,067,750)	(50,615,913)	(16,679,342)	14,448,764	42,024,148
Interest sensitivity gap off- balance sheet	-	-	-	-	-	-	-	-	-
Interest sensitivity gap on and off-balance sheet	13,934,860	6,007,275	68,617,381	23,378,873	(17,067,750)	(50,615,913)	(16,679,342)	14,448,764	42,024,148



As of 31 December 2024 (VND million)	Non - sensitive to interest rate	Overdue	Under 1 month	From over 1 month to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
<b>Assets</b>									
Cash and gold	963,692	-	-	-	-	-	-	-	963,692
Balances with the SBV	11,299,610	-	-	-	-	-	-	-	11,299,610
Balances with and loans to other CIs - gross	34,776,995	-	27,724,448	8,872,520	-	2,000,000	-	-	73,373,963
Held-for-trading securities - gross	-	-	8,868,966	-	-	-	-	-	8,868,966
Loans and advances to customers - gross	-	4,588,393	71,006,871	56,740,402	50,599,337	17,547,683	4,130,403	416,280	205,029,369
Investment securities - gross	-	319,364	2,000,000	525,795	300,199	100,000	2,600,969	13,946,877	19,793,204
Long-term investments - gross	2,819,070	-	-	-	-	-	-	-	2,819,070
Fixed assets	1,364,327	-	-	-	-	-	-	-	1,364,327
Other assets - gross	6,351,842	-	-	-	-	-	-	-	6,351,842
<b>Total assets</b>	<b>57,575,536</b>	<b>4,907,757</b>	<b>109,600,285</b>	<b>66,138,717</b>	<b>50,899,536</b>	<b>19,647,683</b>	<b>6,731,372</b>	<b>14,363,157</b>	<b>329,864,043</b>
<b>Liabilities</b>									
<b>Amounts due to the</b>									
Government and the SBV	-	-	-	2,113	68,086	1,994,284	-	-	2,064,483
Deposits and borrowings from other CIs	27,568,298	-	21,359,183	16,184,833	1,576,620	6,010,414	11,303,445	1,905,075	85,907,868
Deposits from customers	-	-	32,377,751	40,974,795	46,926,833	41,220,828	7,345,367	547	168,846,121
Derivative and other financial liabilities	128,378	-	314	1,688	-	-	173,194	-	303,574
Valuable papers issued	-	-	500,000	-	94,200	25,906,000	3,950,000	-	30,450,200
Other liabilities	4,209,202	-	-	-	-	-	-	-	4,209,202
<b>Total liabilities</b>	<b>31,905,878</b>	<b>-</b>	<b>54,237,248</b>	<b>57,163,429</b>	<b>48,665,739</b>	<b>75,131,526</b>	<b>22,772,006</b>	<b>1,905,622</b>	<b>291,781,448</b>
<b>Interest sensitivity gap on- balance sheet</b>	<b>25,669,658</b>	<b>4,907,757</b>	<b>55,363,037</b>	<b>8,975,288</b>	<b>2,233,797</b>	<b>(55,483,843)</b>	<b>(16,040,634)</b>	<b>12,457,535</b>	<b>38,082,595</b>
<b>Interest sensitivity gap off- balance sheet</b>									
<b>Interest sensitivity gap on and off-balance sheet</b>	<b>25,669,658</b>	<b>4,907,757</b>	<b>55,363,037</b>	<b>8,975,288</b>	<b>2,233,797</b>	<b>(55,483,843)</b>	<b>(16,040,634)</b>	<b>12,457,535</b>	<b>38,082,595</b>



## 2. Currency risk

The Bank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the separate statement of income.

The Bank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

The following table presents currency status of the Bank's assets and liabilities as at 31 March 2025 and 31 December 2024:

As at 31 March 2025

	EUR VND million	USD VND million	Other currencies VND million	Total VND million
<b>Assets</b>				
Cash and gold	28,537	145,694	17,343	191,574
Balances with the SBV	-	120,361	-	120,361
Balances with and loans to other CIs - gross	24,943	17,987,548	129,129	18,141,620
Loans and advances to customers - gross	-	7,910,690	-	7,910,690
Other assets - gross	417	113,797	-	114,214
<b>Total assets</b>	<b>53,897</b>	<b>26,278,090</b>	<b>146,472</b>	<b>26,478,459</b>
<b>Liabilities</b>				
Deposits and borrowings from other CIs	-	22,216,395	-	22,216,395
Deposits from customers	48,199	2,157,628	82,241	2,288,068
Derivatives and other financial instruments	-	1,222,114	12,794	1,234,908
Other liabilities	113	401,484	7	401,604
<b>Total liabilities</b>	<b>48,312</b>	<b>25,997,621</b>	<b>95,042</b>	<b>26,140,975</b>
<b>FX position on-balance sheet</b>	<b>5,585</b>	<b>280,469</b>	<b>51,430</b>	<b>337,484</b>
<b>FX position off-balance sheet</b>	<b>-</b>	<b>(283,391)</b>	<b>-</b>	<b>(283,391)</b>
<b>Total FX position on and off-balance sheet</b>	<b>5,585</b>	<b>(2,922)</b>	<b>51,430</b>	<b>54,093</b>

As at 31 December 2024

	EUR VND million	USD VND million	Other currencies VND million	Total VND million
<b>Assets</b>				
Cash and gold	25,754	103,804	15,131	144,689
Balances with the SBV	-	377,159	-	377,159
Balances with and loans to other CIs - gross	17,516	19,767,638	146,239	19,931,393
Loans and advances to customers - gross	-	5,541,745	-	5,541,745
Other assets - gross	400	75,662	-	76,062
<b>Total assets</b>	<b>43,670</b>	<b>25,866,008</b>	<b>161,370</b>	<b>26,071,048</b>
<b>Liabilities</b>				
Deposits and borrowings from other CIs	-	20,908,593	-	20,908,593
Deposits from customers	39,791	1,618,827	102,113	1,760,731
Derivatives and other financial instruments	-	2,199,608	31,728	2,231,336
Other liabilities	112	393,889	6	394,007
<b>Total liabilities</b>	<b>39,903</b>	<b>25,120,917</b>	<b>133,847</b>	<b>25,294,667</b>
<b>FX position on-balance sheet</b>	<b>3,767</b>	<b>745,091</b>	<b>27,523</b>	<b>776,381</b>
<b>FX position off-balance sheet</b>	<b>-</b>	<b>(508,020)</b>	<b>-</b>	<b>(508,020)</b>
<b>Total FX position on and off-balance sheet</b>	<b>3,767</b>	<b>237,071</b>	<b>27,523</b>	<b>268,361</b>

The followings were the exchange rates of some foreign currencies at the period/year end:

	Exchange rate as at	
	31/03/2025 VND	31/12/2024 VND
AUD	15,993	15,864
CAD	17,832	17,759
CHF	28,965	28,177
EUR	27,790	26,665
GBP	33,164	32,153
HKD	3,287	3,283
JPY	171.5	163.1
KRW	17.70	17.58
SGD	19,048	18,726
THB	753	745
CNY	2,994	2,994
USD	25,580	25,401
XAU	10,060,000	8,315,000

### 3. Liquidity risk

Liquidity risk arises from the Bank's funding activities in general and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The following table shows the analysis of assets and liabilities of the Bank according to their maturities as at 31 March 2025 and 31 December 2024:



As of 31 March 2025  
(VND million)

	Overdue		Current				Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years	
<b>Assets</b>							
Cash and gold	-	-	915,519	-	-	-	915,519
Balances with the SBV	-	-	2,626,811	-	-	-	2,626,811
Balances with and loans to other CIs - gross	-	-	66,797,578	11,600,160	2,000,000	-	80,397,738
Held-for-trading securities - gross	-	-	9,866,146	-	-	-	9,866,146
Loans and advances to customers - gross	1,773,240	3,914,671	21,677,809	44,135,728	94,800,921	28,197,268	213,048,049
Investment securities - gross	-	319,364	-	300,091	350,000	4,415,055	14,705,974
Long-term investments - gross	-	-	-	-	-	-	1,059,070
Fixed assets	-	-	-	-	-	-	1,417,911
Other assets - gross	-	26,949	532,063	871,596	4,422,139	1,795,996	7,845,963
<b>Total assets</b>	<b>1,773,240</b>	<b>4,260,984</b>	<b>102,415,926</b>	<b>56,907,575</b>	<b>101,573,060</b>	<b>34,408,319</b>	<b>337,267,691</b>
<b>Liabilities</b>							
Amounts due to the Government and the SBV	-	-	2,930,676	39,415	1,994,285	-	4,964,376
Deposits and borrowings from other CIs	-	-	55,358,524	18,120,890	9,431,874	12,150,499	95,061,787
Deposits from customers	-	-	23,355,706	30,986,335	97,716,907	8,098,749	160,158,396
Derivative and other financial liabilities	-	-	(10,788)	(51,163)	470,761	119,820	528,630
Valuable papers issued	-	-	-	94,200	29,106,000	750,000	29,950,200
Other liabilities	-	-	504,503	691,562	3,114,479	256,413	4,580,154
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>82,138,621</b>	<b>49,881,239</b>	<b>141,834,306</b>	<b>21,375,481</b>	<b>295,243,543</b>
<b>Net liquidity gap</b>	<b>1,773,240</b>	<b>4,260,984</b>	<b>20,277,305</b>	<b>7,026,336</b>	<b>(40,261,246)</b>	<b>13,032,838</b>	<b>42,024,148</b>

As of 31 December 2024 (VND million)	Overdue		Current				Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years	
<b>Assets</b>							
Cash and gold	-	-	963,692	-	-	-	963,692
Balances with the SBV	-	-	11,299,610	-	-	-	11,299,610
Balances with and loans to other CIs - gross	-	-	62,501,443	8,872,520	2,000,000	-	73,373,963
Held-for-trading securities - gross	-	-	8,868,966	-	-	-	8,868,966
Loans and advances to customers - gross	1,263,073	3,325,320	16,769,054	28,803,628	107,149,596	26,515,114	205,029,369
Investment securities – gross	-	319,364	2,000,000	275,795	650,199	2,600,969	19,793,204
Long-term investments - gross	-	-	-	-	-	-	2,819,070
Fixed assets	-	-	-	-	-	-	1,364,327
Other assets - gross	-	26,949	664,265	496,589	3,142,825	1,301,724	6,351,842
<b>Total assets</b>	<b>1,263,073</b>	<b>3,671,633</b>	<b>103,067,030</b>	<b>38,448,532</b>	<b>112,942,620</b>	<b>30,417,807</b>	<b>329,864,043</b>
<b>Liabilities</b>							
Amounts due to the Government and the SBV	-	-	-	2,113	2,062,370	-	2,064,483
Deposits and borrowings from other CIs	-	-	48,927,481	16,184,833	7,587,034	11,303,445	85,907,868
Deposits from customers	-	-	32,377,751	40,974,795	88,147,661	7,345,367	168,846,121
Derivative and other financial liabilities	-	-	(28,368)	(149,257)	308,005	173,194	303,574
Valuable papers issued	-	-	500,000	-	26,000,200	3,950,000	30,450,200
Other liabilities	-	-	545,239	667,830	2,718,860	261,136	4,209,202
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>82,322,103</b>	<b>57,680,314</b>	<b>126,824,130</b>	<b>23,033,142</b>	<b>291,781,448</b>
<b>Net liquidity gap</b>	<b>1,263,073</b>	<b>3,671,633</b>	<b>20,744,927</b>	<b>(19,231,782)</b>	<b>(13,881,510)</b>	<b>7,384,665</b>	<b>38,082,595</b>

## VII. Approve the separate financial statements

The Bank's separate interim financial statements for Quarter I of 2025 are approved by the Board of Management on 22 April 2025.

Prepared by:



Nghiem Thi Thu Nga

22 April 2025

Reviewed by:



Nguyen Thi Hoai Phuong  
Chief Accountant

Approved by:



Nguyen Thi Thu Huong  
Deputy General Director





