



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

Số/No: 3.11.1.MB - HĐQT

V/v: công bố thông tin báo cáo tài chính riêng
kiểm toán năm 2024

Re: disclosure of information of Audited
Separated Financial Statements for the year
ended 31 December 2024

Hà Nội, ngày 25 tháng 3 năm 2025

Hanoi, 25 March 2025

Kính gửi/To:

- Ngân hàng Nhà nước Việt Nam
The State Bank of Vietnam
- Ủy ban Chứng khoán Nhà nước
The State Securities Commission;
- Sở giao dịch chứng khoán Việt Nam;
Vietnam Stock Exchange;
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
Hochiminh Stock Exchange;
- Sở giao dịch chứng khoán Thành phố Hà Nội;
Hanoi Stock Exchange;

Công ty/Company:

Ngân hàng TMCP Quân đội /
Military Commercial Joint Stock Bank

Mã chứng khoán/
Securities symbol

MBB

Địa chỉ trụ sở chính/
Head office address

Số 18 Lê Văn Lương, Phường Trung Hòa, Quận Cầu Giấy, Hà Nội
No 18 Le Van Luong, Trung Hoa Ward, Cau Giay District, Hanoi

Điện thoại/Telephone:

024.6266.1088

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024.6266.1080

Người thực hiện công bố
thông tin/ Submitted by:

Ông/Mr. Lưu Trung Thái

Chức vụ/Position:

Chủ tịch HĐQT / BOD Chairman

Loại thông tin công bố/
Type of Information
disclosure

☒ định kỳ/periodic

☐ bất thường/irregular

☐ 24 giờ/ hours

☐ theo yêu cầu/on demand

Nội dung thông tin công bố: Báo cáo tài chính riêng kiểm toán năm 2024

Content of Information disclosure: Audited Separated Financial Statements for the year
ended 31 December 2024

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

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





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

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

Trân trọng cảm ơn!

Best Regards!

Nơi nhận/ Recipients:

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

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

BOD CHAIRMAN



Lưu Trung Thái





Military Commercial Joint Stock Bank

Separate Financial Statements

For the year ended 31 December 2024



Military Commercial Joint Stock Bank

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Military Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK'S INFORMATION

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

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

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

Charter capital

As at 31 December 2024, the charter capital of the Bank was VND 53,063,241 million (31/12/2023: VND 52,140,841 million).

BOARD OF DIRECTORS

Mr. Luu Trung Thai	Chairman
Ms. Vu Thi Hai Phuong	Vice Chairman
Ms. Nguyen Thi Hai Ly	Vice Chairman (appointed on 15 June 2024)
Mr. Vu Thanh Trung	Vice Chairman (appointed on 15 June 2024)
Mr. Do Minh Phuong	Vice Chairman (resigned on 15 June 2024)
Mr. Pham Nhu Anh	Member (appointed on 15 June 2024)
Mr. Le Viet Hai	Member
Ms. Vu Thai Huyen	Member
Mr. Pham Doan Cuong	Member (appointed on 15 June 2024)
Ms. Hoang Thi Thu Hien	Member (appointed on 15 June 2024)
Mr. Vu Xuan Nam	Member (appointed on 15 June 2024)
Ms. Nguyen Thi Thuy	Member (resigned on 15 June 2024)
Ms. Nguyen Thi Ngoc	Member (resigned on 15 June 2024)
Mr. Kieu Dang Hung	Member (resigned on 15 June 2024)
Mr. Ngo Minh Thuan	Member (resigned on 15 June 2024)
Mr. Hoang Van Sam	Independent Member (appointed on 15 June 2024)
Mr. Tran Trung Tin	Independent Member (resigned on 15 June 2024)

BOARD OF SUPERVISION

Ms. Le Thi Loi	Head of Board of Supervision
Ms. Nguyen Thi An Binh	Deputy Head of Board of Supervision
Ms. Do Thi Tuyen Mai	Member
Ms. Nguyen Thi Nguyet Ha	Member (appointed on 15 June 2024)
Mr. Do Van Tien	Member (appointed on 15 June 2024)
Mr. Do Van Hung	Member (resigned on 15 June 2024)

Military Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

MANAGEMENT

Mr. Pham Nhu Anh	Chief Executive Officer ("CEO")
Ms. Nguyen Minh Chau	Deputy CEO
Ms. Pham Thi Trung Ha	Deputy CEO
Mr. Tran Minh Dat	Deputy CEO
Mr. Ha Trong Khiem	Deputy CEO
Mr. Le Quoc Minh	Deputy CEO
Mr. Nguyen Xuan Hoc	Deputy CEO
	(appointed on 2 July 2024)
Ms. Tran Thi Bao Que	Member
Mr. Vu Thanh Trung	Member
	(resigned on 10 December 2024)
Mr. Vu Hong Phu	Member
Ms. Nguyen Thi Ngoc	Member
	(appointed on 15 June 2024)
Ms. Nguyen Thi Thuy	Member
	(appointed on 15 June 2024)
Mr. Le Xuan Vu	Member
	(resigned on 10 December 2024)
Ms. Nguyen Thi Thanh Nga	Chief Financial Officer

LEGAL REPRESENTATIVE

The Legal Representative of the Bank during the year and as at the date of these financial statements is Mr. Luu Trung Thai - Chairman of the Board of Directors.

Mr. Pham Nhu Anh - Chief Executive Officer is authorized to sign off the separate financial statements for the year ended 31 December 2024 according to Letter of Authorization No. 367/UQ-MB-HDQT by the Chairman of the Board of Directors dated 18 May 2023.

AUDITOR

The auditor of the Bank is KPMG Limited.

Military Commercial Joint Stock Bank

STATEMENT OF MANAGEMENT

Management of Military Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the separate financial statements of the Bank for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY FOR THE SEPARATE FINANCIAL STATEMENTS

Management of the Bank is responsible for the separate financial statements for the year ended 31 December 2024 which give a true and fair view of the separate financial position of the Bank, its separate statement of income and its separate cash flows for the year. In preparing these separate financial statements, Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements for the year ended 31 December 2024; and
- ▶ prepare the separate financial statements for the year ended 31 December 2024 on the going concern basis unless it is inappropriate to presume that the Bank will continue its business.

Management of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position for the year ended 31 December 2024 of the Bank and ensuring that the accounting records comply with the applied accounting system. Management is also responsible for safeguarding the assets of the Bank and take reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that the Bank has complied with the above requirements in preparing the accompanying separate financial statements for the year ended 31 December 2024.

STATEMENT OF MANAGEMENT

Management of the Bank does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Bank as at 31 December 2024, its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions promulgated by the State Bank of Vietnam and the statutory requirements relevant to preparation and presentation of separate financial statements.



Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
15 March 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Military Commercial Joint Stock Bank

We have audited the accompanying separate financial statements of Military Commercial Joint Stock Bank ("the Bank"), which comprise the separate statement of financial position as at 31 December 2024, the separate statement of income and the separate statement of cash flows for the year ended and the explanatory notes thereto which were authorized for issue by the Bank's Management on 15 March 2025, as set out on pages from 6 to 81.

Management's Responsibility

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

Auditors' Responsibility

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

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

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Military Commercial Joint Stock Bank as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 24-02-00089-25-5



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

Hanoi, 15 March 2025

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

Military Commercial Joint Stock Bank

B02/TCTD
(Issued under Circular No.
49/2014/TT-NHNN
dated 31 December 2014 of The
State Bank of Vietnam)

SEPARATE STATEMENT OF FINANCIAL POSITION as at 31 December 2024

	Notes	31/12/2024 VND million	31/12/2023 VND million
ASSETS			
Cash, gold and gemstones	5	3,266,448	3,637,930
Balances with the State Banks	6	27,998,988	65,268,295
Deposits with and loans to other credit institutions	7	72,305,188	45,785,808
Deposits with other credit institutions		69,423,256	43,816,386
Loans to other credit institutions		2,881,932	1,969,422
Securities held for trading	8	6,560,835	43,200,913
Securities held for trading		6,560,835	43,200,913
Derivatives and other financial assets	9	-	141,294
Loans to customers		724,673,270	568,479,542
Loans to customers	10	734,594,094	577,862,946
Allowance for credit losses on loans to customers	11	(9,920,824)	(9,383,404)
Debts purchased	12	951,509	1,789,868
Debts purchased		1,041,362	1,848,863
Allowance for debts purchased		(89,853)	(58,995)
Investment securities	13	199,621,825	142,230,526
Available-for-sale securities	13.1	199,343,767	140,904,606
Held-to-maturity securities	13.2	741,635	1,790,835
Allowance for investment securities	13.3	(463,577)	(464,915)
Long-term investments	14	8,498,485	7,614,535
Investments in subsidiaries	14.1	8,158,804	7,274,854
Other long-term investments	14.2	373,173	373,173
Allowance for long-term investments	14.3	(33,492)	(33,492)
Fixed assets		4,546,761	4,000,297
Tangible fixed assets	15	3,264,187	2,868,630
Cost		7,953,167	6,933,555
Accumulated depreciation		(4,688,980)	(4,064,925)
Intangible assets	16	1,282,574	1,131,667
Cost		3,728,726	3,072,470
Accumulated amortization		(2,446,152)	(1,940,803)
Other assets		18,734,942	19,895,939
Receivables	17.1	9,194,616	9,616,627
Accrued interest and fee receivables	17.2	7,793,412	7,714,671
Other assets	17.3	1,786,172	2,603,899
In which: Goodwill	18	9,523	19,045
Allowance for other assets	17.4	(39,258)	(39,258)
TOTAL ASSETS		1,067,158,251	902,044,947

Military Commercial Joint Stock Bank

B02/TCTD

(Issued under Circular No.

49/2014/TT-NHNN

dated 31 December 2014 of

The State Bank of Vietnam)

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) as at 31 December 2024

	Notes	31/12/2024 VND million	31/12/2023 VND million
LIABILITIES			
Amounts due to the Government and State Bank of Vietnam	19	8,156,285	8,738
Deposits and borrowings from other credit institutions		91,840,369	88,143,045
Deposits from other credit institutions	20.1	72,411,704	67,981,608
Borrowings from other credit institutions	20.2	19,428,665	20,161,437
Deposits from customers	21	714,066,927	569,640,145
Derivatives and other financial liabilities	9	191,455	-
Other borrowed and entrusted funds	22	73,300	102,500
Valuable papers issued	23	119,845,404	121,062,093
Other liabilities		25,432,749	34,491,027
Interest and fee payables	24.1	9,819,589	13,473,197
Other payables	24.2	15,613,160	21,017,830
TOTAL LIABILITIES		959,606,489	813,447,548
OWNERS' EQUITY			
Charter capital		53,063,241	52,140,841
Share premium		1,304,334	869,327
Reserves		14,703,445	11,578,679
Undistributed profits		38,480,742	24,008,552
TOTAL OWNERS' EQUITY	26	107,551,762	88,597,399
TOTAL LIABILITIES AND OWNERS' EQUITY		1,067,158,251	902,044,947

Military Commercial Joint Stock Bank

B02/TCTD
(Issued under Circular No.
49/2014/TT-NHNN
dated 31 December 2014 of
The State Bank of Vietnam)

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) as at 31 December 2024

OFF-BALANCE SHEET ITEMS

	Notes	31/12/2024 VND million	31/12/2023 VND million
Credit guarantees	41	238,395	154,358
Foreign exchange commitments	41	263,133,210	394,715,794
Foreign exchange commitments - buy		4,416,403	1,945,064
Foreign exchange commitments - sell		4,492,239	1,423,038
Cross currency swap contracts - buy		127,747,604	195,798,455
Cross currency swap contracts - sell		126,476,964	195,549,237
Letters of credit	41	29,138,440	23,214,316
Other guarantees	41	135,544,405	121,725,719
Other commitments	41	72,142,469	81,915,911
Uncollected loan interest and fees	42	2,461,937	2,147,049
Bad debts written off	43	23,053,545	19,020,188
Other assets and documents in custody	44	302,861,111	285,945,759

Prepared by:

Reviewed by:

Approved by:







Ms. Le Thi Huyen Trang
Director of
Accounting Center

Ms. Dang Thuy Dung
Chief Accountant

Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
15 March 2025

Military Commercial Joint Stock Bank

SEPARATE STATEMENT OF INCOME
for the year ended 31 December 2024

B03/TCTD
(Issued under Circular No.
49/2014/TT-NHNN
dated 31 December 2014 of
The State Bank of Vietnam)

	Notes	2024 VND million	2023 VND million
Interest and similar income		61,597,454	61,922,957
Interest and similar expenses		(27,295,019)	(29,972,397)
Net interest and similar income	27	34,302,435	31,950,560
Fee and commission income		5,881,302	4,980,716
Fee and commission expenses		(2,856,856)	(2,420,161)
Net fee and commission income	28	3,024,446	2,560,555
Net gain from trading of foreign currencies	29	2,003,151	1,216,861
Net gain from securities held for trading	30	1,582,376	443,026
Net gain from investment securities and long-term investments	31	2,682,096	252,455
Other income		4,263,536	3,433,906
Other expenses		(1,504,232)	(1,199,934)
Net gain from other activities	32	2,759,304	2,233,972
Income from capital contribution, share acquisition	33	940,899	415,645
TOTAL OPERATING INCOME		47,294,707	39,073,074
OPERATING EXPENSES	34	(13,163,942)	(11,390,384)
Net profit before allowance for credit losses		34,130,765	27,682,690
Allowance expenses for credit losses	35	(6,491,449)	(2,994,687)
PROFIT BEFORE TAX		27,639,316	24,688,003
Current corporate income tax expense	36	(5,443,952)	(4,857,460)
Corporate income tax expense		(5,443,952)	(4,857,460)
PROFIT AFTER TAX		22,195,364	19,830,543

Prepared by:

Reviewed by:

Approved by:



Ms. Le Thi Huyen Trang
Director of
Accounting Center



Ms. Dang Thuy Dung
Chief Accountant



Ms. Nguyen Thi Thanh Nga
Chief Financial Officer




Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
15 March 2025

Military Commercial Joint Stock Bank

B04/TCTD
(Issued under Circular No.
49/2014/TT-NHNN
dated 31 December 2014 of
The State Bank of Vietnam)

SEPARATE STATEMENT OF CASH FLOWS (Direct method) for the year ended 31 December 2024

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar receipts		61,233,632	59,712,823
Interest and similar payments		(30,381,678)	(24,167,352)
Net fee and commission receipts		3,024,446	2,560,555
Net receipts from trading activities (foreign currencies, gold and securities)		5,985,755	2,237,605
Other income		580,884	762,422
Recoveries from bad debts previously written-off	32	2,173,226	1,468,496
Payments for administrative, operating and salary expenses		(12,667,689)	(10,945,603)
Corporate income tax paid during the year	25	(5,650,460)	(4,671,034)
Net cash flows from operating profit before changes in operating assets and liabilities		24,298,116	26,957,912
Changes in operating assets		(182,070,992)	(170,181,652)
(Increase)/decrease in deposits with and loans to other credit institutions		(912,930)	3,030,053
Increase in trading securities		(20,749,883)	(30,739,900)
Decrease/(increase) in derivatives and other financial assets		141,294	(57,466)
Increase in loans to customers		(155,923,647)	(143,500,960)
Utilization of allowance to write off loans to customers, securities, long-term investments and other receivables		(5,923,389)	(4,253,316)
Decrease in other assets		1,297,563	5,339,937
Changes in operating liabilities		139,408,569	185,121,634
Increase/(decrease) in amounts due to the Government and the State Bank of Vietnam		8,147,547	(23,051)
Increase in deposits and borrowings from other credit institutions		3,697,324	36,042,712
Increase in deposits from customers		144,426,782	122,162,737
(Decrease)/increase in valuable papers issued (except for valuable papers issued for financing activities)		(10,622,243)	24,955,961
Decrease in other borrowed and entrusted funds		(29,200)	(48,690)
Increase in derivatives and other financial liabilities		191,455	-
(Decrease)/increase in other liabilities		(6,054,807)	2,279,135
Payments from reserves	26.1	(348,289)	(247,170)
Net cash flows used in operating activities		(18,364,307)	41,897,894

Military Commercial Joint Stock Bank

SEPARATE STATEMENT OF CASH FLOWS
(Direct method - continued)
for the year ended 31 December 2024

B04/TCTD
(Issued under Circular No.
49/2014/TT-NHNN
dated 31 December 2014 of
The State Bank of Vietnam)

	Notes	2024 VND million	2023 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(1,851,595)	(1,144,213)
Proceeds from disposal of fixed assets		5,194	3,054
Payments for investments in other entities		(883,950)	(1,810,460)
Proceeds from investments in other entities, disposal of subsidiaries, venture and other long-term investments		-	1,200
Dividends and profits received from long-term investments and capital contribution		940,899	415,645
Net cash flows in investing activities		(1,789,452)	(2,534,774)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in share capital from share issuance		1,357,407	-
Proceeds from issuance of long-term valuable papers are eligible to be included in equity capital and other long-term loans		9,405,554	3,449,000
Dividends paid during the year		(2,643,542)	(2,266,993)
Cash flows from financing activities		8,119,419	1,182,007
Net cash flows for the year		(12,034,340)	40,545,127
Cash and cash equivalents at the beginning of the year		112,701,049	72,155,922
Cash and cash equivalents at the end of the year	37	100,666,709	112,701,049

Prepared by:

Reviewed by:

Approved by:




Ms. Le Thi Huyen Trang
Director of
Accounting Center

Ms. Dang Thuy Dung
Chief Accountant




Ms. Nguyen Thi Thanh Nga
Chief Financial Officer

Mr. Pham Nhu Anh
Chief Executive Officer

Hanoi, Vietnam
15 March 2025

Military Commercial Joint Stock Bank

B05/TCTD
(Issued under Circular No.
49/2014/TT-NHNN
dated 31 December 2014 of The
State Bank of Vietnam)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS for the year ended 31 December 2024

1. GENERAL INFORMATION

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

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

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

Charter capital

As at 31 December 2024, the charter capital of the Bank was VND 53,063,241 million (31/12/2023: VND 52,140,841 million).

Operational network

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

As at 31 December 2024, the Bank has one (1) Head Office, one hundred and ten (110) branches (including branch in Laos), two hundred and ten (210) transaction offices, and one (1) representative office in Russia (as at 31 December 2023, the Bank has one (1) Head Office, one hundred and five (105) branches (including branch in Laos), two hundred and two (202) transaction offices, and one (1) representative office in Russia).

Employees

The Bank has 12,155 employees as at 31 December 2024 (31/12/2023: 10,481 employees).

Military Commercial Joint Stock Bank

B05/TCTD
(Issued under Circular No.
49/2014/TT-NHNN
dated 31 December 2014 of The
State Bank of Vietnam)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(continued)
for the year ended 31 December 2024

1. GENERAL INFORMATION (continued)

Subsidiaries

As at 31 December 2024 and 31 December 2023, the Bank has subsidiaries as follows:

<i>Subsidiaries</i>	<i>Operating license</i>	<i>Nature of the business</i>	<i>31/12/2024 % Ownership</i>	<i>31/12/2023 % Ownership</i>
Military Bank Asset Management Company Limited ("MB AMC")	Business Registration Certificate No. 0105281799 issued by the Hanoi City Department for Planning and Investment dated 11 September 2002 and the 20 th amended dated 25 December 2018	Debt management and assets usage	100.00%	100.00%
MB Securities Joint Stock Company ("MBS")	Business Registration Certificate No. 116/GP-UBCK by the State Securities Commission of Vietnam dated 9 December 2013	Securities	76.35%	79.73%
MB Capital Management Joint Stock Company ("MB Cap")	Operating license No. 21/UBCK-GPDCQLQ issued by the State Securities Commission of Vietnam dated 15 November 2007 and the latest amendment No. 06/GPDC-UBCK dated 8 February 2021	Investment fund management	90.77%	90.77%
MB Shinsei Consumer Credit Finance Limited Liability Company ("Mcredit") (*)	Operating license No. 27/GP-NHNN issued by the State Bank of Vietnam dated 4 February 2016	Consumer finance	50.00%	50.00%
Military Insurance Corporation ("MIC")	Operating license No. 43/GP/KDBH issued by the Ministry of Finance dated 8 October 2007, latest amendment No. 43/GPDC37/KDBH dated 18 June 2021	Non-life insurance	68.37%	68.37%
MB Ageas Life Insurance Company Limited ("MBAL")	Operating license No. 74/GP/KDBH issued by the Ministry of Finance dated 21 July 2016	Life insurance, health insurance and financial investment	61.00%	61.00%
MB Bank (Cambodia) PLC. ("MB Cambodia")	Operating license No. MOC-00021616 issued by Ministry of Commercial (MOC) dated 2 January 2023	Commercial Bank	100.00%	100.00%
Modern Bank of Vietnam Limited ("MBV") (**)	Decision 0048/QĐ – NH dated 30 December 1993 issued by the Governor of the State Bank of Vietnam (SBV).	Commercial Bank	100.00%	-

1. GENERAL INFORMATION (continued)

Subsidiaries (continued)

- (*) Under the joint venture agreement between the Bank and Shinsei Bank (Japan), the Bank reserves the right to appoint the General Director.
- (**) On 17 October 2024, the SBV announced the decision for the mandatory transfer of Ocean Commercial One Member Limited Liability Bank to the Bank, according to the mandatory transfer plan approved by the SBV. After the mandatory transfer, Ocean Commercial One Member Limited Liability Bank continues to operate as a single-member limited liability bank wholly owned by the Bank and is allowed to operate commercial banking activities in accordance with regulations. According to the Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, the Bank is not required to consolidate the financial statements of the mandatorily transferred commercial bank.

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

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Annual accounting period

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

2.2 Accounting currency

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1 Statement of compliance

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.2 Basis of preparation the financial statements

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

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

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

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

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

Items that are not presented in these separate financial statements regarding the financial reporting regime for credit institutions as required by Decision No. 16/2007/QĐ-NHNNVN and amending and supplementing regulations issued by the SBV indicate nil balance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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3. APPLIED ACCOUNTING STANDARDS AND SYSTEM (continued)

3.3 Assumptions and uses of estimates

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

The accounting policies adopted by the Bank in the preparation of separate financial statements are consistent with those followed in the preparation of the Bank's separate financial statements for the year ended 31 December 2023, except for the accounting policies as described below.

Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31"). Circular 31 takes effect from 1 July 2024.

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP regulating the level and method for making allowance for credit losses, and the use of allowance to handle risks in the operation of credit institutions and foreign bank branches and in case the credit institution allocates interest receivables that must be divested ("Decree 86"). Decree 86 takes effect from 11 July 2024.

According to the provisions of Circular 31, Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 regulating the classification of assets, the level and method for making allowance for credit losses, and the use of allowance to handle risks in the operation of credit institutions, foreign bank branches ("Circular 11") shall cease to be effective from the effective date of Circular 31.

The Bank shall prospectively apply the allowance of Circular 31 and Decree 86 from the effective dates of Circular 31 and Decree 86. Significant changes in the Bank's accounting policies and their effects on its separate financial statements are set out in *Note 4.5*.

Circular 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN regulating credit letter operations and other business activities related to letters of credit ("Circular 21"). Circular 21 takes effect from 1 July 2024.

The Bank shall prospectively apply the allowance of Circular 21 from the effective date of Circular 21. Significant changes in the Bank's accounting policies and their effects on its separate financial statements, if any, are set out in *Note 4.25*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Cash and cash equivalents

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

4.3 Deposits with and loans to other credit institutions

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

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

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

Current deposits with other credit institutions are stated at cost.

The classification of credit risk for term deposits with and loans to other credit institutions and the corresponding allowance for credit losses is made in accordance with Circular 31 and Decree 86. Accordingly, the Bank classifies debts and makes specific allowance for term deposits with and loans to other credit institutions in accordance with Circular 31 and Decree 86 as described in *Note 4.5*.

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

4.4 Loans to customers

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

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

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

Debt classification and allowance for credit losses for loans to customers are made in accordance with Circular 31 and Decree 86 as described in *Note 4.5*.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(continued)
for the year ended 31 December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Classification, level and method for making allowance for credit losses***Debts classification****Before 1 July 2024***

The classification of debts for deposits at other credit institutions (except for current deposits and deposits at the Bank for Social Policies in accordance with the regulations of the State Bank of Vietnam on the maintenance of deposit balances at the Bank for Social Policies by state-owned credit institutions); purchase and entrusted purchase of corporate bonds (including bonds issued by other credit institutions) that have not been listed on the stock market or have not been registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"), excluding the purchase of unlisted bonds with trust capital at the risk of the trustee; loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of negotiable instruments and other valuable papers, factorings, credit extension in the form of credit card issuance and payments in lieu of off-balance sheet commitments); credit entrustment; debts that have been sold but the proceeds therefrom have not yet been fully collected; repurchased debts; purchase and resale of government bonds in the stock market; purchase of promissory notes, bills and certificates of deposit issued by other credit institutions (collectively referred to as "debts") shall be carried out in accordance with Circular 11.

From 1 July 2024

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

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

Group		Loan classification using the quantitative method	Allowance rate
1	Current	(a) Unmatured debts rated likely to be fully recovered in terms of both principal and interest by due dates; or	0%
		(b) Debts overdue less than 10 days and assessed likely to be fully recovered of delinquent principal and interest, and to be fully recovered of principal and interest by due dates.	
		(c) Debts classified group 1 as provided in Clause 2, Article 10 of Circular 31.	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Group	Loan classification using the quantitative method	Allowance rate
2	<p>Special Mention</p> <p>(a) Debts are overdue for a period between 10 days and 90 days; or</p> <p>(b) Debts with first-time adjusted repayment terms that are unmatured.</p> <p>(c) Debts are classified into group 2 as provided in Clause 2, Clause 3, Article 10 of Circular 31.</p>	5%
3	<p>Sub-standard</p> <p>(a) Debts which are from 91 days to 180 days overdue; or</p> <p>(b) Debts with first-time extended repayment terms that are unmatured; or</p> <p>(c) Debts on which interest is exempted or reduced due to the borrower's inability to pay in full as agreed upon; or</p> <p>(d) Debts falling in one of the following cases that have not yet been recovered within less than 30 days from the effective dates of recovery decisions:</p> <ul style="list-style-type: none"> ▪ Those violating provisions laid down in clause 1, 3, 4, 5 and 6 of Article 134 in the Law on Credit Institutions; or ▪ Those violating provisions laid down in clause 1, 2, 3 and 4 of Article 135 in the Law on Credit Institutions; or ▪ Those violating provisions laid down in clause 1, 2, 5 and 9 of Article 136 in the Law on Credit Institutions. <p>(e) Debts that are within recovery period under regulatory inspection conclusions; or</p> <p>(f) Debts are classified into group 3 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or</p> <p>(g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of less than 60 days from the issuance date of the decision; or</p> <p>(h) Debts that are required to be classified into group 3 according to the provisions of Clause 4, Article 8 of Circular 31.</p>	20%
4	<p>Doubtful</p> <p>(a) Debts are from 181 days to 360 days overdue; or</p> <p>(b) Debts with first-time rescheduled repayment terms that are up to 90 days past due from the first-time rescheduled maturity dates; or</p> <p>(c) Debts with second-time rescheduled repayment terms that are unmatured; or</p> <p>(d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or</p> <p>(e) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or</p> <p>(f) Debts are classified into group 4 as provided in Clause 2, Clause 3, Article 10 of Circular 31; or</p>	50%

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Group	Loan classification using the quantitative method	Allowance rate
	<p>(g) Debts that are required to be recovered according to banks' or non-banking credit institutions' decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period from 30 days to 60 days from the issuance date of the decision; or</p> <p>(h) Debts that are required to be classified into group 4 according to the provisions of Clause 4, Article 8 of Circular 31.</p>	
5	<p>Loss</p> <p>(a) Debts are overdue for a period of more than 360 days; or</p> <p>(b) Debts which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or</p> <p>(c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or</p> <p>(d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or</p> <p>(e) Debts are specified in point (d) of Sub-standard debts and overdue for a period of more than 60 days after decisions on recovery have been issued; or</p> <p>(f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or</p> <p>(g) Debts that are required to be recovered according to a decision on early recovery due to customers' breach of agreements but have not yet been recovered for a period of more than 60 days from the issuance date of the decision; or</p> <p>(h) Debts of customers that are credit institutions announced by the SBV to be placed under special control, or that are foreign bank branches whose capital and assets have been frozen.</p>	100%

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

- Regulation on restructuring and retention of the latest debt classification for the loans that meet the requirements of Decree No. 55/2015/ND-CP ("Decree 55") dated 9 June 2015 on credit policy for agricultural and rural development and the regulations amending and supplementing Decree 55.
- Circular No. 02/2023/TT-NHNN ("Circular 02") issued by SBV dated 23 April 2023 providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties, and Circular No. 06/TT-NHNN ("Circular 06") issued by the SBV dated 18 June 2024 amending, supplementing some articles of Circular 02.
- The Bank also applies Circular No. 53/2024/TT-NHNN ("Circular 53") issued by the State Bank of Vietnam on 4 December 2024 regulating the restructuring of debt repayment terms for customers facing difficulties due to the impact and damage of Typhoon No. 3, flooding and landslides after Typhoon No. 3 and the Prime Minister's Decision No. 1510/QĐ-TTg ("Decision 1510") issued on 4 December 2024 on the classification of assets, allowance rate, the method of making risk allowance and the use of allowance to handle risks for debts of customers facing difficulties due to the impact, damage of Typhoon No. 3

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Specific allowance for credit losses

According to the provisions of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), specific allowance for credit losses for debts at the end of each month are appropriated based on the allowance rates corresponding to the results of debt classification and principal balance minus the discounted value of the collateral at the last day of the month. Specific allowance as at 31 December 2024 is made based on the principal balance less discounted value of collaterals multiplied by Allowance rates which are determined based on the loan classification results as at 31 December 2024.

The maximum value and deduction rate of collateral are determined in accordance with the allowances of Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), whereby each type of collateral has a certain maximum deduction rate for the purpose of calculating risk allowance.

Additional Specific Allowance

The bank made additional specific allowance for debts that are restructured, exempt or reduction of interest rate and retained in debt classification group regulated by Circular 01, Circular 03, Circular 14, Circular 02, Circular 06, Circular 53 and Decision 1510 as follow :

- ▶ Determine specific allowance shall be made for all outstanding debt of borrowers according to the results of debt classification in Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024): (A)
- ▶ Determine specific allowance for outstanding debts of the debt group which are kept unchanged according to Circular 01, Circular 03, Circular 14; Circular 02 and Circular 06; Circular 53 and Decision 1510 for the remaining debts of borrowers according to Circular 11(Before 1 July 2024) and Decree 86 (After 11 July 2024): (B)
- ▶ Additional specific allowance (C) = (A) – (B) shall be determined as follows:

For debts restructured regulated by Circular 02 and Circular 06:

- By 31/12/2023: At least 50% of the additional allowance;
- By 31/12/2024: 100% of the additional allowance.

For debts restructured regulated by Circular 53 and Decision no 1510:

- By 31/12/2024: At least 35% of the additional allowance;
- By 31/12/2024: At least 70% of the additional allowance.
- By 31/12/2026: 100% of the additional allowance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

In addition, the Bank makes specific allowance for customers facing difficulties due to the impact and damage of Typhoon No. 3 specified in Decision 1510 as follows:

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

General allowance

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), a general allowance is appropriated at the rate of 0.75% of the total balance at the last day of each month of debts minus deposits, loans, receivables, and other credit extension activities between credit institutions, foreign bank branches and loans classified as loss. General allowance as at 31 December 2024 is calculated based on the results of debt classification and principal balance as at 31 December 2024.

Bad debts written off

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Debt purchase, sale

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

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

Debt purchase

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

For the purchased debts, the Bank classifies the paid amount into a group with a risk level not lower than previous debt group that was classified before purchase. Debt classification and allowance for debt purchases are made similarly to loans to other customers according to method described in *Note 4.5*.

Debt sale

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

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

Debt classification and allowance for debt sold (except for written-off loans) not yet been collected in full are performed similarly to loans to other customers according to method described in *Note 4.5*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Securities held for trading

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

Listed debt securities held for trading are recognized at cost less allowance for diminution in value of securities. Allowance for devaluation of securities is recognized in the separate statement of income under the item "*Net gain/(loss) from trading securities*". Allowance for credit losses of corporate bonds, which are not listed on the stock market or not registered on the unlisted public company market, is made in accordance with method described in *Note 4.5*.

Gains or losses from sales of securities held for trading are recognized in the separate statement of income. Securities held for trading are derecognized when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4.8 Investment securities

4.8.1 Available-for-sale investment securities

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

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

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

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

Available-for-sale unlisted corporate securities are recorded at cost less allowance for credit losses according to the method described in *Note 4.5*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Investment securities* (continued)

4.8.2 *Held-to-maturity investment securities*

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

Held-to-maturity investment securities are recorded and measured similarly to debt securities available-for-sale as presented at *Note 4.8.1*.

4.9 *Investment in subsidiaries*

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

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

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

4.10 *Other long-term investments*

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Fixed assets

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

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

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

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

4.12 Depreciation and amortization

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Receivables

4.13.1 Receivables classified as credit risk-bearing assets

Receivables classified as credit risk-bearing assets are recognized at cost deducting credit risk allowance and classified and provided for allowance by the Bank in accordance with method described in Note 4.5.

4.13.2 Other receivables

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

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

Allowance for overdue debts is made as follows:

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

4.14 Prepaid expenses and deferred expenses

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

4.15 Goodwill

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Re-purchase and reverse-repurchase contracts*

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

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

4.17 *Operating lease*

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

4.18 *Amounts due to the Government and the State Bank of Vietnam*

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

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

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

4.20 *Foreign currency transactions*

According to accounting policy of the Bank, all transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the separate statement of financial position date (Note 51). Income and expenses arising in foreign currencies during the year are converted into VND at rates ruling at the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities are recognized in the separate statement of income.

4.21 *Payables and accruals*

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Capital and reserves

4.22.1 Ordinary shares

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

4.22.2 Share premium

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

4.22.4 Reserves

Reserve to supplement charter capital

Before 1 July 2024

According to Decree No. 93/2017/ND-CP issued by the Government of Vietnam on 7 August 2017 ("Decree 93") on the financial regime for credit institutions, every year, the Bank is required to appropriate 5% of profit after tax (unconsolidated) to the reserve to supplement charter capital with the maximum amount of this fund not exceeding the charter capital of the credit institution.

From 1 July 2024

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

Financial reserve

According to Decree 93 and the Law on Credit Institutions, every year, the Bank is required to appropriate 10% of profit after tax (unconsolidated) to the financial reserve.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Reserves and funds (continued)

4.22.4 Statutory reserves (continued)

Other reserves

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

4.23 Recognition of income and expenses

4.23.1 Interest income and expenses

Interest income and expenses are recognized in the separate statement of income on an accrual basis. The recognition of accrued interest income of a loan is suspended when such debt is classified in groups 2 to 5 in compliance with Circular 11 (before 1 July 2024) and Circular 31 (from 1 July 2024) and restructured under Circular 01, Circular 02, Decree 55 and Circular 53 will not be recognized in the separate statement of income. Suspended interest income is reversed and monitored off-balance sheet and recognized in the separate statement of income.

4.23.2 Banking services fees

Banking services fees are recognized when the services are performed.

4.23.3 Income from investment activities

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

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

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

4.23.4 Income from other services

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

4.23.5 Recognition of uncollectible receivables

According to Circular No. 16/2018/TT-BTC dated 7 February 2018 issued by the Ministry of Finance guiding on the financial regime for credit institutions and foreign bank branches, receivables from uncollectible accrued income at the due date are recorded as reduction in revenue if the income has been accrued in the same year or recorded as expense if the income has been accrued in different years and monitored in off-balance sheet. Upon actual receipt of these receivables, the Bank would recognize to income on the separate statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Corporate income taxes

4.24.1 Current income tax

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

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

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

4.24.2 Deferred tax

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

Deferred tax payables are recognized for temporary taxable differences.

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

4.25 Off-balance-sheet commitments

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

Prior to 1 July 2024, upon receipt of notice from the reimbursing bank that payment has been made to the beneficiary, the Bank recognises the amount payable to the reimbursing bank as a borrowing from other credit institutions and, at the same time, the amount receivable from the customer as other assets.

From 1 July 2024, when the reimbursing bank makes payment to the beneficiary, the Bank must accept the debt with the reimbursing bank, and at the same time, the customer must accept the debt with the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of the notice of the reimbursing bank that payment has been made to the beneficiary, the Bank shall recognise the amount accepted as a debt with the reimbursing bank as a borrowing from other credit institutions, and at the same time, recognise the amount the customer has accepted as debt as a loan to customers.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Derivatives

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

Currency forward contracts

The forwards contracts are recorded at nominal value at the transaction date and are revalued at effective exchange rate at the reporting date and are stated at net value in the separate statement of financial position. Differences upon revaluation at the end of the period are recognised in the "Foreign exchange differences" account in the separate statement of financial position each month and are transferred to the separate statement of income at the end of the annual accounting period or upon maturity when maturity date before the end date of 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.

Currency swap contracts

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

Interest rate swap contracts

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



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Employee benefits

4.27.1 Post-employment benefits

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

4.27.2 Voluntary resignation benefits

The Bank has the obligation, under Article 46 of the Vietnam Labour Law 45/2019/QH14 comes into force from 1 January 2021, to pay allowance arising from voluntary resignation of employees who fully meet the requirements of relevant laws and regulations, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Allowance arising from voluntary resignation is recognized in the separate statement of income when payments are made.

4.27.3 Unemployment insurance

According to Circular No. 28/2015/TT-BLĐTBXH providing guidance for Decree No. 28/2015/ND-CP dated 12 March 2015 on unemployment insurance, from 1 January 2009, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. Unemployment insurance is recognized in the separate statement of income when incurred.

4.28 Segment reporting

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

4.29 Related parties

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

4.30 Offsetting

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.31 Comparative information

Comparative information as at 1 January 2024 is carried forward from the figures presented in the Bank's separate financial statements as at and for the year ended 31 December 2023.

5. CASH, GOLD AND GEMSTONES

	<u>31/12/2024</u> <u>VND million</u>	<u>31/12/2023</u> <u>VND million</u>
Cash on hand in VND	2,984,697	3,314,263
Cash on hand in foreign currencies	276,644	314,572
Gold	5,107	9,095
	<u>3,266,448</u>	<u>3,637,930</u>

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6. BALANCES WITH THE STATE BANKS

	31/12/2024 VND million	31/12/2023 VND million
Balances with the State Bank of Vietnam in VND (i)	26,863,457	55,350,039
Balances with the State Bank of Vietnam in foreign currencies (i)	567,499	9,392,397
Balances with the Bank of Lao P.D.R (ii)	568,032	525,859
	27,998,988	65,268,295

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

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

Compulsory reserve ratios as the reporting date were as follows:

	31/12/2024	31/12/2023
Preceding month's average deposit balance:		
<i>Customers</i>		
Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies other than VND with term of 12 months or more	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of 12 months or more	1.00%	1.00%
<i>Foreign credit institutions</i>		
Deposit in foreign currencies	1.00%	1.00%

As at 31 December 2024, compulsory reserve deposits in VND earn interest at rate of 0.50%/year and deposits in foreign currencies exceeding the compulsory reserve earn interest at rate of 0.00%/year (As at 31 December 2023: 0.50%/year and 0.00%/year).

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

Deposit ratios as at the reporting date were as follows:

	31/12/2024	31/12/2023
Deposits in foreign currencies other than LAK with term of less than 12 months	11.00%	10.00%
Deposits in LAK with term of less than 12 months	8.00%	8.00%

Deposits at the BOL are not interest-bearing.

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7. DEPOSITS WITH AND LOANS TO OTHER CREDIT INSTITUTIONS

	31/12/2024 VND million	31/12/2023 VND million
Deposits with other credit institutions	69,423,256	43,816,386
Demand deposits	10,657,032	16,205,770
- In VND	5,499,868	1,564,735
- In foreign currencies	5,157,164	14,641,035
Term deposits	58,766,224	27,610,616
- In VND	55,404,500	21,225,000
- In foreign currencies	3,361,724	6,385,616
Loans to other credit institutions	2,881,932	1,969,422
In VND	2,881,932	1,484,422
In foreign currencies	-	485,000
	72,305,188	45,785,808

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

	31/12/2024 VND million	31/12/2023 VND million
Current	61,648,156	29,580,038

Annual interest rates at the end of the year were as follows:

	31/12/2024 %	31/12/2023 %
Term deposits in VND	3.70 – 6.00	2.30 - 6.20
Term deposits in foreign currencies	4.43 - 4.50	4.50 - 5.50
Loans in VND	2.90 – 5.50	2.80 - 3.00
Loans in foreign currencies	-	6.28

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8. SECURITIES HELD FOR TRADING

	31/12/2024 VND million	31/12/2023 VND million
Government and municipal bonds	-	1,043,972
Debt securities issued by other domestic credit institutions (*)	6,560,835	42,156,941
	6,560,835	43,200,913

(*) Including bonds issued by other domestic credit institutions which have term ranging from 6 to 24 months (31/12/2023 : from 36 to 84 months) and interest rate of 6.60% - 7.58% p.a (31/12/2023: 4.10% - 9.50% p.a) and deposit certificates issued by other domestic credit institutions which have terms ranging of 12 months (31/12/2023: from 7 to 36 months) and interest rates of 5.00% - 7.00% p.a (31/12/2023: 4.30% - 9.50% p.a.).

9. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

	Total contract value by exchange rates at the contract date VND million	Total net carrying value (by the exchange rates at the reporting date)		
		Assets VND million	Liabilities VND million	Net carrying value VND million
As at 31 December 2024				
Forward currency contracts	29,002,492	29,129,292	(29,494,262)	(364,970)
Currency swap contracts	135,536,141	136,362,265	(136,188,750)	173,515
	164,538,633	165,491,557	(165,683,012)	(191,455)
As at 31 December 2023				
Forward currency contracts	88,603,180	88,997,443	(89,061,891)	(64,448)
Currency swap contracts	182,248,612	182,535,319	(182,329,577)	205,742
	270,851,792	271,532,762	(271,391,468)	141,294

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10. LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
Loans to economic entities and individuals	731,028,279	575,244,264
Discounted bills and valuable papers	2,500,151	1,717,308
Payments on behalf of customers	62,439	42,785
Loans financed by entrusted funds	44,166	63,587
Loans to overseas organizations and individuals	959,059	795,002
	734,594,094	577,862,946

Average annual interest rates of loans to customers during the years were as follows:

	2024 %	2023 %
Loans in VND	3.50 – 13.00	3.00 - 12.50
Loans in foreign currencies	3.50 – 8.00	3.50 - 8.00

10.1 Analysis of loan portfolio by quality

	31/12/2024 VND million	31/12/2023 VND million
Current	717,557,785	561,512,924
Special mention	6,542,954	8,228,168
Substandard	2,620,648	2,698,510
Doubtful	3,365,874	2,572,000
Loss	4,506,833	2,851,344
	734,594,094	577,862,946

10.2 Analysis of loan portfolio by maturity

	31/12/2024 VND million	31/12/2023 VND million
Short term loans	401,672,344	308,193,210
Medium term loans	72,708,233	58,423,020
Long term loans	260,213,517	211,246,716
	734,594,094	577,862,946

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10. LOANS TO CUSTOMERS (continued)

10.3 Analysis of loan portfolio by ownership and types of customers

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
State-owned companies	30,754,076	4.19	23,475,539	4.06
One-member limited liability companies with 100% State ownership	10,458,752	1.42	6,704,263	1.16
One-member limited liability companies with over 50% State ownership	2,731,618	0.37	1,484,514	0.26
Other limited liability companies	130,491,477	17.76	96,980,688	16.78
Joint stock companies with over 50% State ownership	3,480,485	0.47	4,285,698	0.74
Other joint-stock companies	228,839,706	31.15	173,608,837	30.04
Foreign invested enterprises	18,816,306	2.56	15,429,823	2.67
Co-operatives and unions of co-operative	174,314	0.02	113,370	0.02
Household business and individuals	305,911,530	41.66	254,308,403	44.01
Operation administration entity, unions and associations	170,815	0.02	98,067	0.02
Others	1,805,956	0.25	586,512	0.10
Loans at overseas branches	959,059	0.13	787,232	0.14
	734,594,094	100.00	577,862,946	100.00

10.4 Analysis of loan portfolio by sectors

	31/12/2024		31/12/2023	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	8,724,854	1.19	6,234,490	1.08
Mining	3,975,824	0.54	3,178,276	0.55
Production and processing	124,040,940	16.89	98,521,149	17.05
Electricity, petroleum and steam	46,125,259	6.28	41,237,247	7.14
Water supply and waste treatment	1,267,073	0.17	1,075,745	0.19
Construction	31,917,958	4.34	28,700,450	4.97
Wholesale and retail trade, repair of motor vehicles, motorcycles	222,846,289	30.34	165,406,488	28.61
Transportation, logistics	25,762,468	3.51	16,132,904	2.79
Hospitality services	16,057,822	2.19	11,570,229	2.00
Information and communication	7,100,447	0.98	3,309,515	0.57
Finance, banking and insurance services	7,697,847	1.05	1,499,841	0.26
Real estates	64,141,215	8.73	43,268,446	7.49
Expertise, science and technology	668,318	0.09	575,417	0.10
Administrative and supportive services	1,905,606	0.26	924,125	0.16
Education and training	1,791,148	0.24	1,307,008	0.23
Healthcare and community development	5,535,906	0.75	4,607,913	0.80
Art and entertainment	2,395,960	0.33	2,659,628	0.46
Other services	533,019	0.06	242,700	0.04
Household services	161,147,082	21.93	146,624,143	25.37
Loans at overseas branches	959,059	0.13	787,232	0.14
	734,594,094	100.00	577,862,946	100.00

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11. ALLOWANCE FOR CREDIT LOSSES ON LOANS TO CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
General allowance	5,464,617	4,296,920
Specific allowance	4,456,207	5,086,484
	9,920,824	9,383,404

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

	General allowance VND million	Specific allowance VND million	Total VND million
Balance as at 1 January 2024	4,296,920	5,086,484	9,383,404
Allowance made during the year (Note 35)	1,167,657	5,258,699	6,426,356
Allowance utilized during the year	-	(5,889,154)	(5,889,154)
Foreign exchange differences	40	178	218
Balance as at 31 December 2024	5,464,617	4,456,207	9,920,824

Movements in allowance for credit losses on loans to customers for the year ended 31 December 2023 were as follows:

	General allowance VND million	Specific allowance VND million	Total VND million
Balance as at 1 January 2023	3,211,053	7,495,567	10,706,620
Allowance made during the year (Note 35)	1,101,758	1,836,442	2,938,200
Allowance utilized during the year	-	(4,242,659)	(4,242,659)
Other movements	(15,613)	(3,214)	(18,827)
Foreign exchange differences	(278)	348	70
Balance as at 31 December 2023	4,296,920	5,086,484	9,383,404

12. DEBTS PURCHASED

	31/12/2024 VND million	31/12/2023 VND million
Debts purchased in VND	1,041,362	1,848,863
Allowance for credit losses	(89,853)	(58,995)
	951,509	1,789,868

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

	31/12/2024 VND million	31/12/2023 VND million
Purchased principal debts	1,041,069	1,848,533
Interest of purchased debts	293	330
	1,041,362	1,848,863

13. INVESTMENT SECURITIES

13.1 Available-for-sale securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
Government bonds and government-guaranteed bonds	70,456,485	59,465,003
Debt securities issued by other domestic credit institutions	99,189,494	46,766,145
Bonds issued by domestic economic entities	29,697,788	34,673,458
	199,343,767	140,904,606

Government bonds and government-guaranteed bonds have terms ranging from 3 to 20 years (31/12/2023: terms ranging from 3 to 20 years) with interest rates of 2.00% - 8.10% p.a (31/12/2023: 2.00% - 8.80% p.a.).

Debt securities issued by other domestic credit institutions have terms ranging from 6 months to 7 years (31/12/2023: from 6 months to 5 years), with interest rates of 4.10% - 7.50% p.a. (31/12/2023: 4.10% - 9.50% p.a.).

Bonds issued by domestic economic entities have terms ranging from 3 years to 16 years (31/12/2023: from 3 years to 16 years) with interest rates of 5.00% - 12.20% p.a. (31/12/2023: 6.50% - 12.20% p.a.).

13.2 Held-to-maturity securities

	31/12/2024 VND million	31/12/2023 VND million
Debt securities		
Bonds issued by domestic credit institutions	50,000	50,000
Bonds issued by domestic economic entities	691,635	1,740,835
	741,635	1,790,835

Bonds issued by domestic credit institutions have terms of 5 years (31/12/2023: terms of 5 years) with interest rates from 9.00% p.a. (31/12/2023: 9.00% p.a.). These bonds are overdue and allowance is made for all the remaining balance.

Bonds issued by domestic economic entities have terms ranging from 7 years to 10 years (31/12/2023: terms ranging from 4 years to 10 years), with interest rates from 8.90% - 10.10% p.a. (31/12/2023: from 8.70% - 11.80% p.a.).

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13. INVESTMENT SECURITIES (continued)

13.3 Allowance for investment securities

	31/12/2024 VND million	31/12/2023 VND million
Allowance for held-to-maturity securities	230,498	98,383
General allowance	3,863	13,056
Specific allowance	226,635	85,327
Allowance for available-for-sale securities	233,079	366,532
Allowance for impairment of available-for-sale securities	10,346	-
General allowance for available-for-sale securities	222,733	254,032
Specific allowance for available-for-sale securities	-	112,500
	463,577	464,915

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

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
Opening balance	366,532	98,383	464,915
Allowance (reversed)/made during the year (Note 31)	(133,453)	132,115	(1,338)
Closing balance	233,079	230,498	463,577

Movements of allowance for impairment of investment securities for the year ended 31 December 2023 were as follows:

	Available-for-sale securities VND million	Held-to-maturity securities VND million	Total VND million
Opening balance	316,825	63,747	380,572
Allowance made during the year (Note 31)	49,707	34,636	84,343
Closing balance	366,532	98,383	464,915

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14. LONG-TERM INVESTMENTS

	31/12/2024 VND million	31/12/2023 VND million
Investments in subsidiaries	8,158,804	7,274,854
Other long-term investments	373,173	373,173
Allowance for long-term investments	(33,492)	(33,492)
	8,498,485	7,614,535

14.2 Other long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Military Bank Asset Management Company Limited	665,862	665,862
MB Securities Joint Stock Company	3,194,207	2,310,257
MB Capital Management Joint Stock Company	293,900	293,900
MB Shinsei Finance Limited Liability Company	400,000	400,000
Military Insurance Corporation	879,375	879,375
MB Ageas Life Insurance Company Limited	915,000	915,000
MB Bank (Cambodia) PLC	1,810,460	1,810,460
	8,158,804	7,274,854

14.2 Other long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Investments in economic entities	373,173	373,173

14.3 Allowance for impairment of long-term investments

Movements of allowance for impairment of long-term investments during the years were as follows:

	2024 VND million	2023 VND million
Opening balance	33,492	33,135
Allowance made during the year (Note 31)	-	357
Closing balance	33,492	33,492

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15. TANGIBLE FIXED ASSETS

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

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

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15. TANGIBLE FIXED ASSETS (continued)

Movements of tangible fixed assets for the year ended 31 December 2023 were as follows:

	<i>Buildings and construction VND million</i>	<i>Machines and equipment VND million</i>	<i>Transportation vehicles and transmission equipment VND million</i>	<i>Other tangible fixed assets VND million</i>	<i>Total VND million</i>
Cost					
Opening balance	2,424,122	2,495,187	1,067,066	476,669	6,463,044
Additions	92,617	237,943	159,228	81,272	571,060
Disposals	-	(45,916)	(17,207)	(2,756)	(65,879)
Other decreases	(9,313)	(14,845)	(5,460)	(3,720)	(33,338)
Foreign exchange differences	(11)	(842)	(389)	(90)	(1,332)
Closing balance	2,507,415	2,671,527	1,203,238	551,375	6,933,555
Accumulated depreciation					
Opening balance	506,379	1,669,666	862,628	271,190	3,309,863
Depreciation during the year	104,053	429,514	157,065	84,338	774,970
Disposals	-	(37,270)	(17,207)	(2,058)	(56,535)
Other increases/(decreases)	(8,128)	21,367	801	23,543	37,583
Foreign exchange differences	(11)	(605)	(259)	(81)	(956)
Closing balance	602,293	2,082,672	1,003,028	376,932	4,064,925
Net book value					
Opening balance	1,917,743	825,521	204,438	205,479	3,153,181
Closing balance	1,905,122	588,855	200,210	174,443	2,868,630

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16. INTANGIBLE FIXED ASSETS

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

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

Movements of intangible fixed assets for the year ended 31 December 2023 were as follows:

	<i>Land use rights VND million</i>	<i>Computer software VND million</i>	<i>Total VND million</i>
Cost			
Opening balance	1,084,972	1,545,950	2,630,922
Additions	51,153	395,625	446,778
Other decreases	-	(5,230)	(5,230)
Closing balance	1,136,125	1,936,345	3,072,470
Accumulated amortisation			
Opening balance	218,797	1,365,779	1,584,576
Depreciation during the year	19,906	329,440	349,346
Other increases	-	6,881	6,881
Closing balance	238,703	1,702,100	1,940,803
Net book value			
Opening balance	866,175	180,171	1,046,346
Closing balance	897,422	234,245	1,131,667

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17. OTHER ASSETS

17.1 Receivables

	31/12/2024 VND million	31/12/2023 VND million
Internal receivables	236,574	57,337
External receivables (i)	8,760,581	9,346,623
Construction in progress, purchase of fixed assets	197,461	212,667
	9,194,616	9,616,627

(i) Details of external receivables

	31/12/2024 VND million	31/12/2023 VND million
Deposits, mortgages, pledges	587,934	564,494
Receivables related to trade finance (*)	1,412,951	7,324,071
Advances and deposits for contracts	131,858	107,774
Receivables related to payment services	241,946	618,276
Receivables for debt sales activities	5,852,543	-
Other external receivables	533,349	732,008
	8,760,581	9,346,623

(*) These are trade receivables related to the letters of credit with terms specifying that the beneficiary is entitled to payment at sight or before the due date of the letters of credit issued before 1 July 2024.

17.2 Interest and fee receivables

	31/12/2024 VND million	31/12/2023 VND million
Interest receivables from deposits	43,901	50,292
Interest receivables from securities investments	3,723,810	3,444,735
Interest receivables from credit activities	3,831,253	3,740,115
Interest receivables from financial derivatives	194,448	479,529
	7,793,412	7,714,671

17.3 Other assets

	31/12/2024 VND million	31/12/2023 VND million
Goodwill	9,523	19,045
Other expense awaiting for allocation	1,305,144	2,467,466
Other assets	471,505	117,388
	1,786,172	2,603,899

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17.4 Allowance for other assets

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

	2024 VND million	2023 VND million
Opening balance	39,258	27,708
Allowance made during the year (Note 34)	-	11,550
Closing balance	39,258	39,258

18. GOODWILL

	31/12/2024 VND million	31/12/2023 VND million
Goodwill	94,261	94,261
Adjustments of Vietnam State Audit Office ("the SAV")	965	965
Total value of goodwill	95,226	95,226
Amortization period (year)	10	10
Value of accumulated amortized goodwill at the beginning of the year	76,181	66,658
Value of unamortized goodwill	19,045	28,568
Goodwill amortized during the year	(9,522)	(9,523)
Goodwill amortized during the year	(9,522)	(9,523)
Total value of unamortized goodwill at the end of the year	9,523	19,045

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

	31/12/2024 VND million	31/12/2023 VND million
Amounts due to the Government and State Bank of Vietnam	8,156,285	8,738

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20. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

20.1 Deposits from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	5,898,104	14,315,508
- In VND	5,804,081	13,691,781
- In foreign currencies	94,023	623,727
Term deposits	66,513,600	53,666,100
- In VND	59,165,000	42,515,000
- In foreign currencies	7,348,600	11,151,100
	72,411,704	67,981,608

20.2 Borrowings from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
In VND	10,503,888	7,898,399
In foreign currencies	8,924,777	12,263,038
	19,428,665	20,161,437

Annual interest rates at the end of the years were as follows:

	31/12/2024 %	31/12/2023 %
Term deposits in VND	2.60 – 5.00	1.00 - 4.50
Term deposits in foreign currencies	4.40 – 4.60	4.80 - 5.20
Borrowings from other credit institutions in VND	4.10 – 5.61	0.65 - 7.72
Borrowings from other credit institutions in foreign currencies	3.50 – 6.17	1.01 - 6.71

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21. DEPOSITS FROM CUSTOMERS

	31/12/2024 VND million	31/12/2023 VND million
Demand deposits	273,026,741	216,729,189
- In VND	251,084,228	198,560,341
- In foreign currencies	21,942,513	18,168,848
Term deposits	431,941,261	340,966,525
- In VND	425,150,538	335,308,577
- In foreign currencies	6,790,723	5,657,948
Deposits for specific purposes	1,791,286	3,188,730
- In VND	269,234	2,407,435
- In foreign currencies	1,522,052	781,295
Margin deposits	7,307,639	8,755,701
- In VND	4,046,348	6,769,652
- In foreign currencies	3,261,291	1,986,049
	714,066,927	569,640,145

Annual interest rates at the end of the years were as follows:

	31/12/2024 %	31/12/2023 %
Demand deposits in VND	0.10 – 0.50	0.10 – 0.50
Demand deposits in foreign currencies	0.00 – 1.00	0.00 – 1.00
Term deposits in VND	0.10 – 6.00	0.10 – 6.20
Term deposits in foreign currencies	0.00 – 2.00	0.00 – 2.00

Analysis of deposits from customers by types is as follows:

	31/12/2024 VND million	%	31/12/2023 VND million	%
Economic entities	295,059,071	41,32	241,048,118	42,32
Individuals	419,007,856	58,68	328,592,027	57,68
	714,066,927	100,00	569,640,145	100,00

22. OTHER BORROWED AND ENTRUSTED FUNDS

	31/12/2024 VND million	31/12/2023 VND million
Entrusted funds received in VND	73,300	102,500

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23. VALUABLE PAPERS ISSUED

	31/12/2024 VND million	31/12/2023 VND million
Bonds	34,333,258	21,132,073
- Less than 5 years	17,999,562	11,899,596
- Over 5 years (*)	16,333,696	9,232,477
Certificates of deposits	85,512,146	99,930,020
- Less than 12 months	62,120,000	81,024,619
- Over 12 months	23,392,146	18,905,401
	119,845,404	121,062,093

As at 31/12/2024, bonds are entitled to interest rates of 5.28% p.a. to 8.80% p.a. (31/12/2023: 3.80% p.a. to 8.80% p.a.) and certificates of deposit are entitled to interest rates of 3.60% p.a. to 11.18% p.a. (31/12/2023: 2.70% p.a. to 9.75% p.a.).

24. OTHER LIABILITIES

24.1. Interest and fee payables

	31/12/2024 VND million	31/12/2023 VND million
Interest payables on term deposits	2,962,068	3,392,337
Interest payables on savings deposits	3,749,624	5,069,886
Interest payables on valuable papers issued	2,822,401	4,117,220
Interest payables to other credit institutions	118,108	159,366
Interest payables on derivative contracts	167,336	734,285
Interest payables on capital entrusted by other institutions	52	103
	9,819,589	13,473,197

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24.2. Other liabilities

	31/12/2024 VND million	31/12/2023 VND million
Internal payables	1,768,368	1,067,358
External payables (i)	12,150,437	17,853,302
Bonus and welfare fund	1,694,355	1,570,264
Science and technology fund	-	526,906
	15,613,160	21,017,830

(i) Details of external payables were as follows:

	31/12/2024 VND million	31/12/2023 VND million
Tax and other obligations to State budget (Note 25)	3,216,850	3,285,272
Money transfer payables	552,701	850,314
Unearned revenue	466,007	383,263
Payables related to associated services for account transfers or payments	316,900	454,278
Payables related to interbank money transfer	7,268,673	12,619,012
Other items awaiting payment	329,306	261,163
	12,150,437	17,853,302

25. TAX AND OTHER OBLIGATIONS TO THE STATE BUDGET

The year ended 31 December 2024:

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

The year ended 31 December 2023:

	Opening balance VND million	Movements during the year		Closing balance VND million
		Increase VND million	Decrease VND million	
Value added tax	27,671	580,318	(549,958)	58,031
Corporate income tax	2,980,880	4,859,447	(4,671,034)	3,169,293
Other taxes	57,587	956,275	(955,914)	57,948
	3,066,138	6,396,040	(6,176,906)	3,285,272

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26. OWNERS' EQUITY AND RESERVES

26.1 Statement of changes in equity

	Charter capital VND million	Share premium VND million	Capital supplementary reserve VND million	Financial reserve VND million	Other reserves VND million	Retained earnings VND million	Total VND million
Balance as at 1 January 2023	45,339,861	869,327	2,779,726	5,544,652	645,974	17,420,687	72,600,227
Net profit for the year	-	-	-	-	-	19,830,543	19,830,543
Appropriation to reserves during the year	-	-	815,504	1,631,009	410,122	(2,856,635)	-
Appropriation to the bonus, welfare funds	-	-	-	-	-	(1,304,807)	(1,304,807)
Utilization during the year	-	-	-	-	(247,170)	-	(247,170)
Share dividends during the year	6,800,980	-	-	-	-	(6,800,980)	-
Cash dividends during the year	-	-	-	-	-	(2,266,993)	(2,266,993)
Other movements	-	-	-	-	-	(4,051)	(4,051)
Foreign exchange differences	-	-	-	-	(1,138)	(9,212)	(10,350)
Balance as at 31 December 2023	52,140,841	869,327	3,595,230	7,175,661	807,788	24,008,552	88,597,399
Net profit for the year	-	-	-	-	-	22,195,364	22,195,364
Increase capital from shares issuance in the year	922,400	435,007	-	-	-	-	1,357,407
Appropriation to reserves during the period	-	-	991,527	1,983,054	498,558	(3,473,139)	-
Appropriation to the bonus, welfare funds	-	-	-	-	-	(1,586,443)	(1,586,443)
Utilization during the year	-	-	-	-	(348,289)	-	(348,289)
Cash dividends during the year	-	-	-	-	-	(2,643,542)	(2,643,542)
Other adjustments	-	-	-	-	-	(19,323)	(19,323)
Foreign exchange differences	-	-	-	-	(84)	(727)	(811)
Balance as at 31 December 2024	53,063,241	1,304,334	4,586,757	9,158,715	957,973	38,480,742	107,551,762

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26. OWNERS' EQUITY AND RESERVES (continued)

26.2 Equity

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

	31/12/2024		31/12/2023	
	Shares	VND million	Shares	VND million
Number of registered shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841
Number of shares issued				
- Ordinary shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841
Number of shares acquired (treasury shares)				
- Ordinary shares	-	-	-	-
Number of shares circulated				
- Ordinary shares	5,306,324,052	53,063,241	5,214,084,052	52,140,841

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

27. NET INTEREST AND SIMILAR INCOME

	2024 VND million	2023 VND million
Interest and similar income	61,597,454	61,922,957
Interest income from deposits	1,919,307	1,331,992
Interest income from loans	47,717,269	46,329,340
Interest income from debt securities	9,499,657	12,009,652
Interest income from debt purchase and sale	119,924	174,326
Income from guarantee activities	1,509,950	1,495,953
Other income from credit activities	831,347	581,694
Interest and similar expenses	(27,295,019)	(29,972,397)
Interest expenses for deposits	(18,167,480)	(20,976,829)
Interest expenses for borrowings	(1,324,941)	(1,333,059)
Interest expenses for valuable papers issued	(6,055,860)	(6,639,829)
Expenses for other credit activities	(1,746,738)	(1,022,680)
Net interest and similar income	34,302,435	31,950,560

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28. NET FEE AND COMMISSION INCOME

	2024 VND million	2023 VND million
Fee and commission income	5,881,302	4,980,716
Income from settlement services	3,341,702	2,731,193
Income from treasury services	8,484	8,275
Income from advisory services	308,499	186,926
Income from trust and agency services	1,005,362	1,147,895
Income from other services	1,217,255	906,427
Fee and commission expenses	(2,856,856)	(2,420,161)
Expenses for settlement services	(2,234,928)	(1,872,231)
Expenses for trustee and agency services	(31)	(29)
Expenses for commission for brokerage services	(545,341)	(448,827)
Expenses for treasury services	(31,790)	(16,027)
Expenses for other services	(44,766)	(83,047)
Net fee and commission income	3,024,446	2,560,555

29. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	2024 VND million	2023 VND million
Income from trading of foreign currencies	7,050,229	6,150,571
Income from foreign currencies and gold trading	3,989,183	3,097,217
Income from currency derivatives	3,061,046	3,053,354
Expenses for trading of foreign currencies	(5,047,078)	(4,933,710)
Expenses for foreign currencies and gold trading	(1,299,580)	(527,931)
Expenses for currency derivatives	(3,747,498)	(4,405,779)
Net gain from trading of foreign currencies	2,003,151	1,216,861

30. NET GAIN FROM SECURITIES HELD FOR TRADING

	2024 VND million	2023 VND million
Gains from securities held for trading	1,582,842	475,140
Losses for securities held for trading	(466)	(32,114)
Net gain from securities held for trading	1,582,376	443,026

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

	2024 VND million	2023 VND million
Income from trading investment securities and long-term investments	2,976,354	575,112
Expenses for trading investment securities and long-term investments	(295,596)	(237,957)
Allowance reversed/(made) for investment securities (Note 13.3)	1,338	(84,343)
Allowance made for long-term investment (note 14.3)	-	(357)
Net gain from investment securities and long-term investments	2,682,096	252,455

32. NET GAIN FROM OTHER ACTIVITIES

	2024 VND million	2023 VND million
Income from other activities	4,263,536	3,433,906
Recovery of bad debts previously written-off	2,173,226	1,468,496
Income from other derivatives	1,425,277	1,760,950
Other income	665,033	204,460
Expenses for other activities	(1,504,232)	(1,199,934)
Expenses for other derivatives	(1,359,418)	(1,186,573)
Other expenses	(144,814)	(13,361)
Net gain from other activities	2,759,304	2,233,972

33. INCOME FROM CAPITAL CONTRIBUTION, SHARE ACQUISITION

	2024 VND million	2023 VND million
Dividends from capital contribution or share acquisition	940,899	415,645

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34. OPERATING EXPENSES

	2024 VND million	2023 VND million
Expenses on taxes, fees	78,247	81,488
Personnel expenses	7,017,724	5,969,278
In which:		
Salary and allowances	5,364,911	4,999,466
Expenses on assets	2,719,638	2,409,865
In which:		
Depreciation of fixed assets	1,246,182	1,124,316
Other expenses	1,473,456	1,285,549
Administrative expenses	2,769,359	2,470,236
In which:		
Per-diem	178,816	157,203
Social activities of the credit institution	27,959	12,887
Other expenses	2,562,584	2,300,146
Allowance for doubtful debts (Note 17.4)	-	11,550
Insurance fees for deposits from customers	578,974	447,967
	13,163,942	11,390,384

35. ALLOWANCE EXPENSES

	2024 VND million	2023 VND million
Allowance for loan to customers made during the year (Note 11)	6,426,356	2,938,200
Allowance for purchased debts made during the year	65,093	56,487
	6,491,449	2,994,687

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36. CURRENT CORPORATE INCOME TAX EXPENSE

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

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

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

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

Current income tax expense during the year is as follows:

	2024 VND million	2023 VND million
Profit before tax	27,639,316	24,688,003
<i>Adjusted for:</i>		
<i>Dividend income</i>	(940,899)	(415,645)
<i>Net gain of overseas branches</i>	(20,865)	(35,232)
<i>Non-deductible expenses</i>	446,806	14,931
Estimated taxable income in Vietnam	27,124,358	24,252,057
The Bank's CIT expenses in Vietnam (20%)	5,424,872	4,850,411
Overseas branches' CIT expenses	4,172	7,049
Adjustments to the annual tax finalization	14,908	-
Total CIT expenses in the year	5,443,952	4,857,460
CIT payable at the beginning of the year	3,169,293	2,980,880
CIT paid during the year	(5,650,460)	(4,671,034)
Tax adjustments at overseas branches	-	(1,228)
Adjustments to the annual tax finalization	-	3,594
Foreign exchange differences	(31)	(379)
CIT payable at the end of the year	2,962,754	3,169,293

Deferred income tax

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

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37. CASH AND CASH EQUIVALENTS

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

	31/12/2024 VND million	31/12/2023 VND million
Cash, gold and gemstones	3,266,448	3,637,930
Balances with the State Bank	27,977,005	65,246,733
Demand deposits at other credit institutions	10,657,032	16,205,770
Deposits with other credit institutions with original term of three (3) months or less	58,766,224	27,610,616
	100,666,709	112,701,049

38 ASSETS, VALUABLE PAPERS USED FOR MORTGAGE, DISCOUNT AND REDISCOUNT

38.1 Mortgaged, pledged and discounted and rediscounted assets of customers

	31/12/2024 VND million	31/12/2023 VND million
Real estates	772,485,557	630,518,715
Movables	115,532,050	100,934,858
Valuable papers	83,407,616	65,280,072
Receivables	153,599,499	246,597,588
Other collaterals	356,603,539	327,912,303
	1,481,628,261	1,371,243,536

38.2 Mortgaged, pledged and discounted and rediscounted assets

	31/12/2024 VND million	31/12/2023 VND million
Valuable papers	12,260,320	2,104,000

39. EMPLOYEES' REMUNERATION

	2024 VND million	2023 VND million
Average number of employees per year (persons)	11,156	10,481
Total income of employees	5,364,911	4,999,466
Income per capita per month (VND million/person/month)	40.07	39.75

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40. OPERATING LEASE COMMITMENTS

	31/12/2024 VND million	31/12/2023 VND million
- Due within 1 year	57,572	43,870
- Due from 1 to 5 years	1,136,978	988,778
- Due after 5 years	473,524	328,550
	1,668,074	1,361,198

41. CONTINGENT LIABILITIES AND COMMITMENTS

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

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

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

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

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

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

Contingent liabilities and commitments are detailed as follows:

	31/12/2024 VND million	31/12/2023 VND million
Loan guarantees	238,395	154,358
Foreign exchange commitments	263,133,210	394,715,794
- Foreign exchange commitments - buy	4,416,403	1,945,064
- Foreign exchange commitments - sell	4,492,239	1,423,038
- Cross currency swap contracts - buy	127,747,604	195,798,455
- Cross currency swap contracts - sell	126,476,964	195,549,237
Letters of credit	29,138,440	23,214,316
Other guarantees	135,544,405	121,725,719
Other commitments	72,142,469	81,915,911

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42. Uncollected loan interest and fees

	31/12/2024 VND million	31/12/2023 VND million
Uncollected loan interest	2,099,955	1,800,729
Uncollected securities interest	186,922	182,011
Uncollected fees	175,060	164,309
	2,461,937	2,147,049

43. Bad debts written off

	31/12/2024 VND million	31/12/2023 VND million
Written-off principal of debts under surveillance	14,058,588	11,354,687
Written-off interest of debts under surveillance	8,994,957	7,665,501
	23,053,545	19,020,188

44. Other assets and documents in custody

	31/12/2024 VND million	31/12/2023 VND million
Precious metals, gems kept under custody	48,518	21,756
Other assets kept under custody	129,049,077	108,366,629
Other valuable documents in custody	173,763,516	177,557,374
	302,861,111	285,945,759

45. RELATED PARTY TRANSACTIONS

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

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control by Bank (including parents and subsidiaries);
 - has an interest (owning 5% or more of the charter capital or voting share capital) in the Bank that gives it significant influence over the Bank;
 - has joint control over the Bank.
- (b) The party is a joint venture in which the Bank is a venture or an associate (owning over 11% of the charter capital or voting share capital, but is not a subsidiary of the Bank);
- (c) The party has a member which is the member of the key management personnel of the Bank or in Board of Directors of the Bank;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

The Bank paid remuneration of the Board of Directors and Board of Supervisory pursuant to Resolution No. 12/NQ-MB-DHCD dated 19 April 2024 of the General Meeting of Shareholders, whereby the remuneration and operating budget is 1.2% of profit after tax.

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

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45. RELATED PARTY TRANSACTIONS (continued)

		31/12/2024 VND million	31/12/2023 VND million
1. Remuneration of the Board of Directors	Title	13,618	15,153
Mr. Luu Trung Thai	Chairman (Appointed on 12 April 2023)	3,258	1,989
Mr. Le Huu Duc	Chairman (Resigned on 12 April 2023)	-	958
Ms. Vu Thi Hai Phuong	Vice Chairman	2,575	2,576
Ms. Nguyen Thi Ngoc	Member (Resigned on 15 June 2024)	1,301	2,409
Ms. Nguyen Thi Thuy	Member (Resigned on 15 June 2024)	1,301	2,409
Mr. Le Viet Hai	Member	2,089	2,018
Mr. Hoang Van Sam	Independent Member (Appointed on 15 June 2024)	152	-
Mr. Tran Trung Tin	Independent Member (Until 15 June 2024)	326	586
Remuneration paid to the members of the Board of Directors through the enterprise appointing a representative (5 persons)		2,616	2,208
2. Board of Supervision		7,040	6,340
3. Salaries of the Chief Executive Officer (CEO), Deputy CEOs and Members of Board of Executive		29,015	25,358
Mr. Luu Trung Thai	Chief Executive Officer (Resigned on 12 April 2023)	-	1,253
Mr. Pham Nhu Anh	Chief Executive Officer (Appointed on 18 May 2023)	3,248	2,688
Ms. Nguyen Minh Chau	Deputy CEO	3,044	2,834
Mr. Tran Minh Dat	Deputy CEO	2,618	2,364
Ms. Pham Thi Trung Ha	Deputy CEO	2,941	2,761
Mr. Ha Trong Khiem	Deputy CEO	2,440	2,258
Mr. Le Quoc Minh	Deputy CEO	2,416	2,233
Mr. Nguyen Xuan Hoc	Deputy CEO (Appointed on 2 July 2024)	1,851	1,713
Mr Vu Thanh Trung	Member of Board of Executive (Until 10 December 2024)	1,817	1,697
Mr Vu Hong Phu	Member of Board of Executive	1,841	1,710
Ms Tran Thi Bao Que	Member of Board of Executive	1,931	1,792
MS Nguyen Thi Ngoc	Member of Board of Executive (Appointed on 15 June 2024)	1,355	-
Ms Nguyen Thi Thuy	Member of Board of Executive (Appointed on 15 June 2024)	1,339	-
Mr Le Xuan Vu	Member of Board of Executive (Until 10 December 2024)	2,174	2,055

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45. RELATED PARTY TRANSACTIONS (continued)

Details of significant balances with related parties were as follows:

	31/12/2024 VND million Receivables/ (Payables)	31/12/2023 VND million Receivables/ (Payables)
Subsidiaries		
<i>MB Capital Management Joint Stock Company</i> (“MB Cap”)		
- Deposits of MB Cap at the Bank	(266,390)	(88,733)
<i>MB Securities Joint Stock Company (“MBS”)</i>		
- Deposits of MBS at the Bank	(2,393,801)	(1,366,641)
<i>Military Bank Asset Management Company Limited</i> (“MB AMC”)		
- Deposits of MB AMC at the Bank	(367,252)	(257,821)
<i>MB Shinsei Finance Limited Liability Company</i> (“Mcredit”)		
- Deposits with and loans to Mcredit	8,325,000	4,490,000
- Deposits of Mcredit at the Bank	(1,190,771)	(1,830,324)
<i>Military Insurance Corporation (“MIC”)</i>		
- Deposits of MIC at the Bank	(729,734)	(971,939)
<i>MB Ageas Life Insurance Company Limited</i> (“MBAL”)		
- Deposits of MBAL at the Bank	(2,389,052)	(1,770,828)
<i>MB Bank (Cambodia) PLC. (“MB Cambodia”)</i>		
- Deposits at MB Cambodia	1,909,376	1,144,600
- Deposits of MB Cambodia at the Bank	(2,148)	(35,113)
<i>Modern Bank of Viet Nam Limited</i>		
- Receivables from debt sale activities	5,852,543	-
Major shareholders		
- Deposits at the Bank	(40,239,944)	(39,740,091)

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45. RELATED PARTY TRANSACTIONS (continued)

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

	2024 VND million	2023 VND million
Subsidiaries		
<i>MB Capital Management Joint Stock Company</i> (“MB Cap”)		
- Interest expenses for demand and term deposits	(2,822)	(6,407)
- Dividend received during the year	16,165	14,695
<i>MB Securities Joint Stock Company (“MBS”)</i>		
- Interest expenses for deposits	(39,268)	(77,308)
- Expenses for using MBS services	(34,722)	(15,953)
- Dividend received during the year	418,755	-
<i>Military Bank Asset Management Company Limited</i> (“MB AMC”)		
- Interest expenses for deposits	(5,010)	(7,597)
- Service fees	92,627	95,519
- Project management, valuation and evaluation assets fees	(248,909)	(183,289)
- Expenses for debt collection and appraisal	(586,232)	(407,036)
- Office rental and management fees	(117,256)	(98,882)
- Profit received during the year	368,770	311,994
<i>MB Shinsei Finance Limited Liability Company</i> (“Mcredit”)		
- Interest income on deposits	157,669	371,904
- Interest expense for deposit	(12,758)	(10,334)
<i>Military Insurance Corporation (“MIC”)</i>		
- Income from insurance activities	119,413	75,002
- Interest expenses for deposits	(38,079)	(76,148)
- Insurance fees	(62,372)	(63,231)
- Dividend received during the year	118,062	56,220
<i>MB Ageas Life Insurance Company Limited</i>		
- Interest expenses for deposits	(119,743)	(107,390)
- Income from insurance agency contract	907,722	1,095,647
<i>MB Bank (Cambodia) PLC.</i>		
- Interest expense for deposit	-	(7)
- Interest income on deposits	63,207	6,420
<i>Modern Bank of Viet Nam Limited</i>		
- Debt sales during the year	5,852,543	-
Major shareholders		
- Interest expenses for deposit	(1,728,013)	(1,781,386)
- Dividend payment during the year	(1,062,442)	(892,124)
- Capital contributed during the year	1,165,007	

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46. SEGMENT REPORT

46.1 Business segment report

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

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

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

46.2 Geographical segment report

Assets and liabilities by segment as at 31 December 2024:

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

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46. SEGMENT REPORT (continued)

46.2 Geographical segment report (continued)

Geographic segment performance for the year ended 31 December 2024:

	<i>Unit: VND million</i>					
	<i>North</i>	<i>Central</i>	<i>South</i>	<i>Overseas</i>	<i>Net off</i>	<i>Total</i>
Income	131,143,197	6,036,328	32,864,214	218,306	(85,969,428)	84,292,617
1. Interest and similar income	100,711,770	5,172,837	28,842,601	177,265	(73,307,019)	61,597,454
2. Income from commission service	4,163,147	191,826	1,093,084	5,890	427,355	5,881,302
3. Income from other business operations	26,268,280	671,665	2,928,529	35,151	(13,089,764)	16,813,861
Expenses	(102,820,654)	(3,879,291)	(20,845,471)	(165,874)	77,549,438	(50,161,852)
1. Interest and similar expenses	(79,942,729)	(3,073,264)	(17,098,449)	(138,647)	72,958,070	(27,295,019)
2. Depreciation expenses	(1,152,456)	(25,197)	(67,012)	(1,517)	-	(1,246,182)
3. Expenses directly related to business operations	(21,725,469)	(780,830)	(3,680,010)	(25,710)	4,591,368	(21,620,651)
Operation results before credit allowance expenses	28,322,543	2,157,037	12,018,743	52,432	(8,419,990)	34,130,765
Allowance expenses	(6,367,909)	(695,981)	(7,815,982)	(31,567)	8,419,990	(6,491,449)
Operation results by segment (before tax)	21,954,634	1,461,056	4,202,761	20,865	-	27,639,316

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46. SEGMENT REPORT (continued)

46.2 Geographical segment report (continued)

Assets and liabilities by segment as at 31 December 2023:

	Unit: VND million				
	North	Central	South	Overseas	Net off
Assets	609,105,004	43,321,582	248,924,007	1,491,354	(797,000)
1. Cash, gold and gemstones	1,678,414	479,203	1,474,904	5,409	-
2. Fixed assets	3,820,012	51,306	125,335	3,644	-
3. Other assets	603,606,578	42,791,073	247,323,768	1,482,301	(797,000)
Liabilities	527,512,605	41,523,478	244,025,616	1,182,849	(797,000)
1. External liabilities	625,097,771	30,719,414	136,135,878	876,327	(399,672)
2. Internal liabilities	1,068,838	-	240	(1,720)	-
3. Other liabilities	(98,654,004)	10,804,064	107,889,498	308,242	(397,328)

Geographic segment performance for the year ended 31 December 2023:

	Unit: VND million				
	North	Central	South	Overseas	Net off
Income	128,425,582	6,961,415	30,889,777	182,585	(88,505,312)
1. Interest and similar income	108,228,176	5,949,326	28,627,483	134,332	(81,016,360)
2. Income from commission service	3,285,904	149,000	844,524	3,367	697,921
3. Income from other business operations	16,911,502	863,089	1,417,770	44,886	(8,186,873)
Expenses	(108,258,082)	(4,212,443)	(21,287,446)	(145,826)	83,632,440
1. Interest and similar expenses	(88,972,098)	(3,452,058)	(17,709,805)	(102,009)	80,263,573
2. Depreciation expenses	(1,033,537)	(23,437)	(66,219)	(1,123)	-
3. Expenses directly related to business operations	(18,252,447)	(736,948)	(3,511,422)	(42,694)	3,368,867
Operation results before credit allowance expenses	20,167,500	2,748,972	9,602,331	36,759	(4,872,872)
Allowance expenses	(3,685,210)	(713,054)	(3,467,768)	(1,527)	4,872,872
Operation results by segment (before tax)	16,482,290	2,035,918	6,134,563	35,232	-

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46. SEGMENT REPORT (continued)

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

As at 31 December 2024:

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

As at 31 December 2023:

	<i>Total customer loans VND million</i>	<i>Total deposits and loans at the State Bank and other credit institutions VND million</i>	<i>Off-balance sheet commitments VND million</i>	<i>Derivative financial instruments VND million</i>	<i>Securities trading and investment VND million</i>
Local	577,075,714	110,440,621	227,010,304	141,294	185,830,354
Overseas	787,232	613,482	-	-	66,000
	577,862,946	111,054,103	227,010,304	141,294	185,896,354

47. FINANCIAL RISK MANAGEMENT POLICIES

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

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

48. CREDIT RISK

Credit risk is the inherent risk in the business activities of banks. Credit risk is the possibility of loss due to customers' failure to perform or inability to perform their obligations as committed.

The Bank has maintained an appropriate risk management policy to ensure these following basic principles:

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

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

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

49. INTEREST RATE RISK

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

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

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

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

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

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49. INTEREST RATE RISK (continued)

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

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

(*) Excluding allowance

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49. INTEREST RATE RISK (continued)

The below table shows an analysis of the interest re-pricing period of assets and liabilities of the Bank as at 31 December 2023:

	Overdue VND million	Non-interest bearing VND million	Interest re-pricing period						Total VND million
			Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets									
Cash, gold and gemstones	-	3,637,930	-	-	-	-	-	-	3,637,930
Balances with the State Banks	-	65,268,295	-	-	-	-	-	-	65,268,295
Deposits with and loans to other credit institutions (*)	-	-	24,672,887	19,143,500	1,254,908	714,513	-	-	45,785,808
Securities held for trading	-	-	43,200,913	-	-	-	-	-	43,200,913
Derivatives and other financial assets	-	-	22,776	113,886	76,643	(17,677)	(54,334)	-	141,294
Loans, advances to customers and debt purchase (*)	16,708,207	-	188,997,852	180,723,585	98,255,012	67,206,369	26,895,110	925,674	579,711,809
Investment securities (*)	226,635	-	22,516,957	32,049,590	13,476,647	5,657,799	20,771,974	47,995,839	142,695,441
Long-term investments (*)	-	7,648,027	-	-	-	-	-	-	7,648,027
Fixed assets	-	4,000,297	-	-	-	-	-	-	4,000,297
Other assets (*)	39,258	19,895,939	-	-	-	-	-	-	19,935,197
Total assets (1)	16,974,100	100,450,488	279,411,385	232,030,561	113,063,210	73,561,004	47,612,750	48,921,513	912,025,011
Liabilities									
Amounts due to the Government and the SBV	-	-	8,738	-	-	-	-	-	8,738
Deposits and borrowings from other credit institutions	-	-	72,491,627	5,531,489	2,926,906	160,523	7,032,500	-	88,143,045
Deposits from customers	-	-	318,916,375	71,544,239	97,014,191	64,972,183	17,173,831	19,326	569,640,145
Other borrowed and trusted funds	-	-	-	1,625	6,565	9,793	74,799	9,718	102,500
Valuable papers issued	-	-	4,125,644	29,186,845	36,928,456	23,478,628	22,184,385	5,158,135	121,062,093
Other liabilities (*)	-	34,491,027	-	-	-	-	-	-	34,491,027
Total liabilities (2)	-	34,491,027	395,542,384	106,264,198	136,876,118	88,621,127	46,465,515	5,187,179	813,447,548
Interest sensitivity gap (on balance sheet items) (3) = (1) – (2)	16,974,100	65,959,461	(116,130,999)	125,766,363	(23,812,908)	(15,060,123)	1,147,235	43,734,334	98,577,463

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50. CURRENCY RISK

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam, with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's loans and advances to customers were mainly denominated in VND and USD. Some of the Bank's other assets are in currencies other than VND and USD. The Bank's management has set limits on positions by currency based on the internal risk assessment system of the Bank and regulations of the SBV. Positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

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

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

(*) Excluding allowance

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50. CURRENCY RISK (continued)

Classification of assets and liabilities in foreign currencies translated into VND as at 31 December 2023 is as follows:

	USD equivalent VND million	EUR equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets				
Cash, gold, and gemstones	212,792	48,448	62,427	323,667
Balances with the State Banks	9,775,588	166	142,502	9,918,256
Deposits with and loans to other credit institutions (*)	19,614,535	333,053	1,564,063	21,511,651
Derivatives and other financial assets	(21,902,883)	3,913,124	(931,298)	(18,921,057)
Loans, advances to customers and debt purchase (*)	29,945,705	-	569,831	30,515,536
Investment securities (*)	-	-	66,001	66,001
Long-term investments (*)	1,810,460	2,731	-	1,813,191
Fixed assets	-	-	3,643	3,643
Other assets (*)	5,438,066	72,584	35,623	5,546,273
Total assets (1)	44,894,263	4,370,106	1,512,792	50,777,161
Liabilities				
Deposits and borrowings from SBV and other credit institutions	23,816,196	78,680	142,989	24,037,865
Deposits from customers	20,499,546	5,310,758	783,836	26,594,140
Other liabilities (*)	645,924	9,372	169,928	825,224
Total liabilities (2)	44,961,666	5,398,810	1,096,753	51,457,229
Foreign currency status on balance sheet (3) = (1) – (2)	(67,403)	(1,028,704)	416,039	(680,068)
Foreign currency status off-balance sheet (4)	475,367	-	46,659	522,026
FX position on, off balance sheet (5) = (3) + (4)	407,964	(1,028,704)	462,698	(158,042)

(*) Excluding allowance

51. LIQUIDITY RISK

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

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

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

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

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

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51. LIQUIDITY RISK (continued)

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

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

(*) Excluding allowance

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51. LIQUIDITY RISK (continued)

The table below presents the analysis of remaining maturity of assets and liabilities of the Bank as at 31 December 2023:

	Overdue		Current					Total VND million
	Above 3 months VND million	Within 3 months VND million	Up to 1 months VND million	From 1 to 3 months VND million	From 3 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	
Assets								
Cash, gold and gemstones	-	-	3,637,930	-	-	-	-	3,637,930
Balances with the State Banks	-	-	65,268,295	-	-	-	-	65,268,295
Deposits with and loans to other credit institutions (*)	-	-	24,672,887	19,143,500	1,969,421	-	-	45,785,808
Securities held for trading	-	-	43,200,913	-	-	-	-	43,200,913
Derivatives and other financial assets	-	-	22,776	113,886	58,966	(54,334)	-	141,294
Loans to customers and Debt purchase (*)	10,778,653	5,929,554	25,207,678	84,750,632	223,619,462	111,657,655	117,768,175	579,711,809
Investment securities (*)	226,635	-	2,329,754	17,244,403	20,864,503	36,165,774	65,864,372	142,695,441
Long-term investments (*)	-	-	-	-	-	7,648,027	-	7,648,027
Fixed assets	-	-	-	-	-	4,000,297	-	4,000,297
Other assets (*)	39,258	-	16,935,118	180,472	2,720,686	55,769	3,894	19,935,197
Total assets (1)	11,044,546	5,929,554	181,275,351	121,432,893	249,233,038	159,473,188	183,636,441	912,025,011
Liabilities								
Due to the Government and SBV	-	-	8,738	-	-	-	-	8,738
Deposits and borrowings from other credit institutions	-	-	72,491,627	5,531,489	3,087,429	7,032,500	-	88,143,045
Deposits from customers	-	-	318,916,376	71,544,239	161,986,373	17,173,831	19,326	569,640,145
Other borrowed and trusted funds	-	-	-	1,625	16,358	74,799	9,718	102,500
Valuable papers issued	-	-	4,125,644	29,186,845	60,407,084	22,184,385	5,158,135	121,062,093
Other liabilities (*)	-	-	34,491,027	-	-	-	-	34,491,027
Total liabilities (2)	-	-	430,033,412	106,264,198	225,497,244	46,465,515	5,187,179	813,447,548
Net liquidity gap (3) = (1) – (2)	11,044,546	5,929,554	(248,758,061)	15,168,695	23,735,794	113,007,673	178,449,262	98,577,463

(*) Excluding allowance

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52. DISCLOSURE OF PROFIT MOVEMENTS

Profit after tax of the Bank for the year ended 31 December 2024 increased by VND2,364,821 million in comparison with the year ended 31 December 2023, equivalent to 11.93% which is attributable to the followings :

Items of movements during the year	Amount VND million
Increase in net interest income	2,351,875
Increase in net fee and commission income	463,891
Increase in net income from foreign exchange trading	786,290
Increase in net income from trading securities, investment securities and long-term investments	3,568,991
Increase in net income from other operating activities	525,332
Increase in income from capital contribution, share acquisition	525,254
Increase in operating expenses	(1,773,558)
Increase in allowance expenses for credit loss	(3,496,762)
Increase in corporate income tax expenses	(586,492)
	2,364,821

53. EVENTS AFTER THE END OF THE ANNUAL ACCOUNTING PERIOD

Subsequent to the end of annual accounting period, the Bank has completed the distribution of stock dividends from undistributed profits of 2023 with a rate of 15%. According to the Report on the results of issuing shares to pay dividends No. 33/BC-MB-HĐQT dated January 13, 2025 of the Bank and Official Dispatch No. 371/UBCK-QLCB dated January 17, 2025 of the State Securities Commission about the documents of the results of issuing shares to pay dividends of the Bank, the number of distributed shares is 795,948,607 shares. Accordingly, the total number of shares after the issuance of shares to pay dividends is 6,102,272,659 shares.

Other than the above event, as of the date of these separate financial statements, there are no events occurring after 31 December 2024 that require adjustment or disclosure in the Bank's separate financial statements.



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

	31/12/2024 VND	31/12/2023 VND
USD	25,450.00	24,250.00
EUR	26,715.00	27,079.00
GBP	32,025.00	30,901.00
JPY	163.92	172.16
CHF	28,340.50	28,942.00
AUD	15,915.50	16,559.00
CAD	17,841.50	18,385.00
SGD	18,808.00	18,454.00
THB	752.87	712.98
SEK	2,234.87	2,455.18

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Chief Executive Officer

Hanoi, Vietnam
15 March 2025

