

**FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK.**  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

In accordance with Vietnamese Accounting Standards,  
accounting regime applicable to credit institutions in Vietnam  
and legal regulations relating to financial reporting

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

**THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Bank is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Bank as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with accounting standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue its business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Bank, and that the financial statements comply with accounting standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Bank has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management



**Vu Quoc Khanh**  
**Chief Executive Officer**

*Ninh Binh, 30 March 2026*

No: 0936 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To:**                   **The Shareholders**  
                          **The Board of Directors and the Board of Management**  
                          **Fortune Vietnam Joint Stock Commercial Bank**

We have audited the accompanying financial statements of Fortune Vietnam Joint Stock Commercial Bank (the "Bank"), prepared on 30 March 2026 as set out from page 05 to page 68, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and the cash flow statement for the year then ended, and a summary of accounting policies and other explanatory information.

### **Board of Management' Responsibility**

The Bank's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' judgment, 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 auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for credit institutions and legal regulations relating to financial reporting.



**Khúc Thị Lan Anh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0036-2023-001-1

**Doan Dieu Huyen**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5593-2025-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

30 March 2026  
Hanoi, S.R Vietnam

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND million

NO.	ITEMS	Note	Closing balance	Opening balance
<b>A</b>	<b>ASSETS</b>			
I.	Cash	5	1,085,336	1,162,384
II.	Balances with the State Bank of Vietnam ("SBV")	6	35,403,824	14,369,534
III.	Deposits with and loans to other credit institutions	7	116,332,027	96,455,319
1.	Deposits with other credit institutions		115,682,027	89,027,361
2.	Loans to other credit institutions		706,977	7,484,935
3.	Provision for loans to other credit institutions		(56,977)	(56,977)
IV.	Held-for-trading securities	8	631,423	660,321
1.	Held-for-trading securities		631,423	660,321
V.	Derivatives and other financial assets	9	230,751	9,137
VI.	Loan to customers		386,867,042	327,276,218
1.	Loan to customers	10	391,746,491	331,606,315
2.	Provision for credit losses of loans to customers	11	(4,879,449)	(4,330,097)
VII.	Investment securities	12	52,767,786	58,080,339
1.	Available-for-sale securities		52,767,786	58,080,339
VIII.	Long-term investments	13	998,921	548,808
1.	Other long-term investments		998,921	548,808
IX.	Fixed assets		3,260,158	2,731,787
1.	Tangible fixed assets	14	2,070,805	1,715,789
a.	Costs		3,964,760	3,469,789
b.	Accumulated depreciation		(1,893,955)	(1,754,000)
2.	Intangible assets	15	1,189,353	1,015,998
a.	Costs		1,477,144	1,258,422
b.	Accumulated amortisation		(287,791)	(242,424)
X.	Other assets	16	8,007,246	7,036,551
1.	Receivables		1,301,554	1,535,761
2.	Interests and fees receivable		5,028,558	4,745,521
3.	Other assets		1,691,240	761,672
4.	Provision for other assets		(14,106)	(6,403)
	<b>TOTAL ASSETS</b>		<b>605,584,514</b>	<b>508,330,398</b>

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

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND million

No	ITEMS	Note	Closing balance	Opening balance
<b>B.</b>	<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>I.</b>	<b>Amount due to the Government and the SBV</b>	<b>17</b>	<b>17,703,773</b>	<b>1,271,377</b>
	Deposits and borrowings from the Government and the SBV		17,703,773	1,271,377
<b>II.</b>	<b>Deposits and borrowings from other credit institutions</b>	<b>18</b>	<b>127,848,267</b>	<b>115,349,011</b>
1.	Deposits from other credit institutions		125,592,803	105,407,431
2.	Borrowings from other credit institutions		2,255,464	9,941,580
<b>III.</b>	<b>Deposits from customers</b>	<b>19</b>	<b>337,583,366</b>	<b>283,171,846</b>
<b>IV.</b>	<b>Valuable papers issued</b>	<b>20</b>	<b>64,097,013</b>	<b>55,458,916</b>
<b>V.</b>	<b>Other liabilities</b>	<b>21</b>	<b>11,159,621</b>	<b>9,740,948</b>
1.	Interests and fees payables		9,456,479	7,816,590
2.	Other payables and liabilities		1,703,142	1,924,358
	<b>TOTAL LIABILITIES</b>		<b>558,392,040</b>	<b>464,992,098</b>
<b>VI.</b>	<b>Capital and reserves</b>			
1.	The Bank's capital	22	29,872,878	25,576,221
	Charter capital		29,872,821	25,576,164
	Share premium		57	57
2.	The Bank's reserves	22	7,810,467	5,640,216
3.	Retained earnings	22	9,509,129	12,121,863
	<b>TOTAL OWNER'S EQUITY</b>		<b>47,192,474</b>	<b>43,338,300</b>
	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>605,584,514</b>	<b>508,330,398</b>

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

**STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 December 2025

Unit: VND million

**OFF-BALANCE-SHEET ITEMS**

No	ITEMS	Note	Closing balance	Opening balance
1.	Credit guarantees	40	11,036,552	47,370
2.	Foreign currency commitments	40	167,268,231	173,657,384
a.	Foreign currency purchase commitments		26,759	5,678,169
b.	Foreign currency sale commitments		456	4,148,345
c.	Swap commitments		167,241,016	163,830,870
3.	Letters of credit commitments	40	477,322	484,545
4.	Other guarantees	40	3,834,187	3,017,938
5.	Other commitments	40	4,841,102	5,526,892
6.	Uncollected interest from loans and fee receivables	41	2,015,987	1,805,403
7.	Bad debts written-off	42	10,647,898	11,114,974
8.	Other assets and papers	43	6,404,352	1,560,377

Prepared by

Reviewed by

Approved by






Nguyen Thanh Luan  
 Senior Specialist  
 Accounting and Tax

Nguyen Tien Cong  
 Chief Accountant

Vu Quoc Khanh  
 Chief Executive Officer

30 March 2026

## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND million

No	ITEMS	Note	Current year	Prior year (restated)
1.	Interest and similar income	23	39,291,632	34,137,034
2.	Interest and similar expenses	24	(23,257,395)	(18,743,291)
I.	<b>Net interest and similar income</b>		<b>16,034,237</b>	<b>15,393,743</b>
3.	Income from services rendered		3,510,994	3,594,134
4.	Expenses on services rendered		(312,373)	(383,135)
II.	<b>Net gain from services rendered</b>	25	<b>3,198,621</b>	<b>3,210,999</b>
III.	<b>Net gain from foreign currency trading</b>	26	<b>347,698</b>	<b>273,305</b>
IV	<b>Net gain from trading held-for-trading securities</b>	27	<b>27,440</b>	<b>43,021</b>
V.	<b>Net gain/(loss) from trading investment securities</b>	28	<b>110,986</b>	<b>(1,462)</b>
5.	Income from other activities		2,137,631	1,246,273
6.	Expenses on other activities		(86,864)	(308,466)
VI.	<b>Net gain from other activities</b>	30	<b>2,050,767</b>	<b>937,807</b>
VII.	<b>Income from capital contribution and equity investments in other entities</b>	29	<b>111,544</b>	<b>75,017</b>
	<b>Total operating income</b>		<b>21,881,293</b>	<b>19,932,430</b>
7.	Employee costs		(3,170,041)	(3,150,673)
8.	Depreciation and amortisation expenses		(1,471,961)	(1,173,004)
9.	Other operating expenses		(1,548,123)	(1,486,766)
VIII.	<b>Total operating expenses</b>	31	<b>(6,190,125)</b>	<b>(5,810,443)</b>
IX.	<b>Net profit from operating activities before provision expenses for credit losses</b>		<b>15,691,168</b>	<b>14,121,987</b>
X.	<b>Provision expenses for credit losses</b>	32	<b>(1,422,280)</b>	<b>(1,953,819)</b>
XI.	<b>Profit before tax</b>		<b>14,268,888</b>	<b>12,168,168</b>
10.	Current corporate income tax expense	33	(2,846,509)	(2,447,268)
XII.	<b>Corporate income tax expense</b>		<b>(2,846,509)</b>	<b>(2,447,268)</b>
XIII.	<b>Profit after tax</b>		<b>11,422,379</b>	<b>9,720,900</b>
XIV.	<b>Basic earnings per share</b>	34	<b>3,824</b>	<b>3,221</b>

Prepared by



Nguyen Thanh Luan  
Senior Specialist  
Accounting and Tax

Reviewed by



Nguyen Tien Cong  
Chief Accountant

Approved by



Vu Quoc Khanh  
Chief Executive Officer

30 March 2026

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

**CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND million

	Note	Current year	Prior year
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest and similar income received		39,241,292	34,247,516
Interest and similar expenses paid		(22,389,583)	(20,597,840)
Income from services rendered received		3,198,434	3,206,319
Net cash from dealing in foreign currency and trading securities		510,702	476,972
Other (expenses)		(1,374)	(157,154)
Cash recovered from bad debts written off or compensated by provision for credit losses		2,030,888	945,522
Payments to employees and for operation management		(5,774,861)	(6,026,369)
Corporate income tax paid	33	(2,599,974)	(2,740,215)
<b>Net cash flow from operating activities before changes in operating assets and working capital</b>		<b>14,215,524</b>	<b>9,354,751</b>
<b>Changes in operating assets</b>			
Decrease/(Increase) in deposits with and loans to other credit institutions		6,777,959	(6,958,758)
Decrease/(Increase) in investment securities		5,459,450	(11,315,851)
(Increase) in derivative financial instruments and other financial assets		(221,614)	(9,137)
(Increase) in loans to customers and debts purchased		(60,140,177)	(56,163,470)
Decrease in provision for credit losses on bad debts and corporate bonds		(872,928)	(1,083,793)
Decrease in other operating assets		280,659	505,069
<b>Changes in operating liabilities</b>			
Increase in amount due to the Government and the SBV		16,432,396	1,181,801
Increase in deposits and borrowings from other credit institutions		12,499,256	65,236,581
Increase in deposits from customers		54,411,520	45,780,237
Increase in valuable papers issued (excluding valuable papers charged to financial activities)		8,638,097	7,549,034
(Decrease) in derivatives and other financial liabilities		-	(75,786)
(Decrease) in other operating liabilities		(1,238,858)	(40,087)
Expenditures from funds of credit institutions		-	(316,416)
<b>Net cash generated from operating activities</b>		<b>56,241,284</b>	<b>53,654,175</b>

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

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

Unit: VND million

	Note	Current year	Prior year
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		(722,513)	(1,107,524)
Proceeds from disposal of fixed assets		18,275	118,655
Payments for disposal of fixed assets		(364)	(1,236)
Payments from capital contribution to other entities (Investment in acquiring subsidiaries, contributing capital to joint ventures and partnerships, and other long-term investments)		(482,900)	(200,090)
Proceeds for capital contribution to other entities (Selling or liquidating subsidiaries, contributing capital to joint ventures and partnerships, and other long-term investments)		36,331	-
Dividends and profit received from long-term investments and capital contribution		108,000	75,017
<b>Net cash used in investing activities</b>		<b>(1,043,171)</b>	<b>(1,115,178)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend payment, profit distribution		(7,468,205)	-
<b>Net cash used in financing activities</b>		<b>(7,468,205)</b>	<b>-</b>
<b>Net cash flows for the year</b>		<b>47,729,908</b>	<b>52,538,997</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>104,559,279</b>	<b>52,020,282</b>
<b>Cash and cash equivalents at the end of the year</b>	35	<b>152,289,187</b>	<b>104,559,279</b>

Prepared by



Nguyen Thanh Luan  
 Senior Specialist  
 Accounting and Tax

Reviewed by



Nguyen Tien Cong  
 Chief Accountant

Approved by



Vu Quoc Khanh  
 Chief Executive Officer

30 March 2026

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION OF THE BANK****Establishment and Operation**

Fortune Vietnam Joint Stock Commercial Bank ("the Bank"), formerly known as Lien Viet Joint Stock Commercial Bank, was established under the Operation License No. 91/GP-NHNN dated 28 March 2008 issued by the Governor of the State Bank of Vietnam ("SBV") with an operation period of 99 years from the issuance date. The Enterprise Registration Certificate No. 6300048638 issued by the Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) has been amended for the 30<sup>th</sup> time on 29 December 2023.

In accordance with Official Letter No.244/TTg-DMDN dated 21 February 2011, the Vietnamese Prime Minister approved the capital contribution of Vietnam Post Corporation ("Vietnam Post") in Lien Viet Joint Stock Commercial Bank by the value of Vietnam Postal Saving Services Company ("VPSC") and cash. As at 01 July 2011, Vietnam Post completed the transfer of assets and liabilities of VPSC to Lien Viet Joint Stock Commercial Bank.

On 15 July 2024, the SBV issued Decision No. 423/QD-TTGSNH2 amending the contents of the Bank's Establishment and Operation License; accordingly, the Bank changed its name to as Fortune Vietnam Joint Stock Commercial Bank, abbreviated as LPBank.

On 21 January 2025, the Bank received Decision No. 125/QD-NHNN of the SBV further amending the contents of the Bank's Establishment and Operation License, accordingly, the Bank's charter capital is VND 29,872,821 million.

The Bank's principal operating activities include implementing banking transactions which comprise of mobilizing and receiving short-term, medium-term and long-term deposits from organizations and individuals; providing short-term, medium-term and long-term loans to organizations and individuals on the basis of the nature and capability of the Bank's capital resources; conducting foreign exchange transactions; trade finance services, discounting of commercial papers, bonds and other valuable papers; providing other banking services permitted by the SBV.

**Charter capital**

At 31 December 2025, the charter capital of the Bank was VND 29,872,821 million (as at 31 December 2024: VND 25,576,164 million)

**Locations and the Bank network**

The Bank's Head Office is located at No. 8, Lane 1, Ton Duc Thang Street, Street 11, Hoa Lu Ward, Ninh Binh Province, Vietnam. The total number of the Bank's network points as at 31 December 2025 was one (01) Head Office, three (03) representative offices, eighty five (85) branches, four hundred and eighty one (481) transaction offices and four hundred and eighty seven (487) post transaction offices nationwide.

**Employees**

Total employees of the Bank as at 31 December 2025 were 9,597 (as at 31 December 2024: 11,189).



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

On 12 June 2025, the Government issued Decree No. 135/2025/ND-CP ("Decree 135") providing regulations on the financial regime applicable to credit institutions, branches of foreign banks, as well as financial supervision and the evaluation of state capital investment efficiency in credit institutions. The key change introduced by Decree 135, which will have a significant impact on the Bank's reporting, is the requirement to appropriate 10% of the remaining profit to the charter capital supplementary reserve fund, appropriate 10% after deducting the amounts stipulated in Clause 1, Clause 2, Clause 3 of Article 26 of the Decree. Decree 135 takes effect from 1 August 2025.

***Law No. 96/2025/QH15 dated 27 June 2025***

On 27 June 2025, the National Assembly issued Law No. 96/2025/QH15 ("Law 96") amending and supplementing a number of articles of the Law on Credit Institutions, No. 32/2024/QH15. The main changes of Law 96 that have a significant impact on the operations of credit institutions include clearer defining the right to seize secured assets, the conditions and procedures for implementation such as notification, information disclosure and authorization to specialized units, and supplementing regulations on handling assets being seized under civil judgment enforcement and returning secured assets as evidence in criminal cases. Law 96 takes effect from 15 October 2025.

The Board of Management has applied the above Laws and Decree in the preparation and presentation of the financial statements for the year ended 31 December 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Bank in preparing its own financial statements:

**Foreign currency**

All transactions are recorded in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using the average buying and selling spot exchange rates ("spot exchange rate") at the close of business on the last working day of the financial year if the difference between this spot rate and the weighted average buying and selling exchange rate of the same day is less than 1% (see details of exchange rates of main foreign currencies applied as at 31 December 2025 and 31 December 2024 in Note 49). In case the difference between this spot rate and the weighted average buying and selling exchange rate of the same day is greater than or equal to 1%, the Bank uses the weighted average buying and selling exchange rates ruling at the financial year-end date for conversion.

Non-monetary items denominated in foreign currencies are translated into VND at the spot exchange rate ruling on transaction date.

Income and expenses in foreign currencies are translated into VND at the spot exchange rate ruling on transaction dates.

Exchange differences arising from the translation of monetary assets and liabilities from foreign currencies into VND at the monthly reporting date are recorded in the "Foreign exchange reserve" item under equity in the statement of financial position and are recognized in the income statement at the end of the financial year.

### Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable to credit institutions in Vietnam and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates and assumptions. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods.

### Cash and cash equivalents

Cash and cash equivalents comprises cash, deposits at SBV, deposits at other credit institutions, loans to other credit institutions with original term of not exceeding three months, Government treasury bills and other short-term valuable papers which are eligible for discount with SBV, securities investments with recovery or maturity period not exceeding three months from the acquisition date that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### Deposits with and loans to other credit institutions

Deposits with other credit institutions comprise current deposits and deposits at other credit institutions with original terms of not exceeding three months. Loans to other credit institutions are loans with original terms of not exceeding twelve months

Deposits with other credit institutions, and loans to other credit institutions are stated at the principal balances.

Demand deposits with other credit institutions are recorded at their principal balances.

Debt classification of term deposits with other credit institutions (except for deposits with Vietnam Bank for Social Policies in accordance with the regulations of the SBV on state-owned credit institutions maintaining deposit balances with Vietnam Bank for Social Policies - VBSP) and loans to other credit institutions and allowance thereof is stated in "Debt classification, allowance level and calculation method of allowance for credit losses".

Under Decree 86/2024/ND-CP dated 11 July 2024 ("Decree 86"), the Bank is not required to make general provision for term deposits and loans to other credit institutions.

### Trading securities

#### Classification

Trading securities are debt or equity securities purchased which are acquired principally for the purpose of selling in the short-term or there is evidence of a recent pattern of short-term profit-taking.

#### Recognition

The Bank recognizes trading securities at the time the Bank obtains ownership, specifically as follows:

- Listed securities: recognized at the time of order matching (T+0).
- Unlisted securities: recognized when legal ownership is obtained.

**Measurement**

Trading securities are recognized at cost less any provision for trading securities risks. The provision for trading securities risk includes a provision for impairment, which is made when there is evidence that the market value of the trading securities is lower than the carrying amount on the accounting records.

The provision for impairment of trading securities mentioned above will be reversed when the recoverable amount of the trading securities increases after the provision has been recognized. The provision can only be reversed to the extent that the carrying amount of the trading securities does not exceed the carrying amount that would have been determined had no provision been recognized.

As at 31 December 2025 and 31 December 2024, trading securities consist of foreign open-end fund certificates.

**Derecognition**

Trading securities are derecognised when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred.

**Loans to customers**

Loans to customers are stated at their principal balance less allowance for loans to customers.

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

Debt classification and allowance for credit losses are made in accordance with Circulars, Decrees described in Notes "Debt classification, allowance level and calculation method of allowance for credit losses".

**Debt classification, allowance level and calculation method of allowance for credit losses**

**Debt classification**

The classification of debt for deposits at other credit institutions (excluding demand deposits, deposits at VBSP as stipulated by the SBV regarding state-owned credit institutions maintaining deposit balances at VBSP); purchase or entrusted purchase of unlisted corporate bonds (including bonds issued by other credit institutions) not listed on the stock market or not registered for trading on the Upcom trading system (collectively referred to as "unlisted bonds"); loans to customers and loans to other credit institutions (including loans, financial leases, discounts, rediscounts of transferable instruments and other valuable papers, factoring, credit issuance in the form of credit card issuance, and off-balance sheet commitments); entrusted credit extension; debts sold but not fully collected; repurchased debts, Government bond repurchase agreements; certificates of deposit issued by other credit institutions; receivables arising from outright purchase without recourse of documents presented under letters of credit (except for outright purchase without recourse of documents under letters of credit issued by the Bank itself); reimbursing bank amounts for payments made to beneficiaries under Usance Payable at Sight (UPAS) letter of credit (L/C) that allow the beneficiary to be paid immediately or before the L/C due date issued by the Bank (collectively referred to as "debts") is carried out based on quantitative factors as stipulated in Article 10 of Circular 31/2024/TT-NHNN ("Circular 31"). The Bank performs monthly debt classification based on the principal balances as of the last day of the month as follows:

Group		Overdue status
1	Standard	(a) Loans that are within the due date and are assessed as fully recoverable on due date, including both principal and interest; or (b) Loans that are overdue for less than 10 days and are assessed as fully recoverable, including both principal and overdue interest, and the remaining principal and interest will be fully recovered on time.
2	Special mention	(a) Loans overdue from 10 days to 90 days; or (b) Loans with the first rescheduled repayment term still within the due date.
3	Sub-standard	(a) Loans overdue from 91 days to 180 days; or (b) Loans with the first extension of the repayment term still within the due date; or (c) Loans with interest exemption or reduction due to the customer's inability to fully repay the interest according to the credit contract; or (d) Loans that fall into any of the following cases that have not been recovered within 30 days from the date of the recovery decision: <ul style="list-style-type: none"> <li>• Loans violating the provisions in Clauses 1, 3, 4, 5, and 6 of Article 134 of the Law on Credit Institutions; or</li> <li>• Loans violating the provisions in Clauses 1, 2, 3, and 4 of Article 135 of the Law on Credit Institutions; or</li> <li>• Loans violating the provisions in Clauses 1, 2, 5, and 9 of Article 136 of the Law on Credit Institutions;</li> </ul> (e) Loans within the recovery period according to the conclusion of an inspection or audit; or (f) Loans to be recovered according to the decision of early debt recovery due to customer breach of agreement, which have not been recovered within 30 days from the date of the recovery decision.
4	Doubtful	(a) Loans overdue from 181 days to 360 days; or (b) Loans with the first restructuring of the repayment term overdue up to 90 days according to the first restructured repayment term; or (c) Loans with the second restructuring of the repayment term still within the due date; or (d) Loans specified in point (d) of sub-standard loans that have not been recovered within 30 to 60 days from the date of the recovery decision; or (e) Loans to be recovered according to the conclusion of an inspection, but recovery has not been completed within 60 days from the deadline for recovery as stated in the inspection conclusion; or (f) Loans to be recovered according to the decision of early debt recovery due to customer breach of agreement, which have not been recovered within 30 to 60 days from the date of the recovery decision.
5	Loss	(a) Loans overdue for more than 360 days; or (b) Loans with the first restructuring of the repayment term overdue for 91 days or more according to the first restructured repayment term; or (c) Loans with the second restructuring of the repayment term overdue according to the second restructured repayment term; or (d) Loans with the third or subsequent restructuring of the repayment term, whether overdue or not; or (e) Loans specified in point (d) of sub-standard loans that have not been recovered within more than 60 days from the date of the recovery decision; or (f) Loans to be recovered according to the conclusion of an inspection, but recovery has not been completed within more than 60 days from the deadline for recovery as stated in the inspection conclusion; or (g) Loans to be recovered according to the decision of early debt recovery due to customer breach of agreement, which have not been recovered for more than 60 days from the date of the recovery decision; or (h) Loans from customers who are credit institutions declared by the SBV to be in special control status, or foreign bank branches whose capital and assets are frozen.

For off-balance sheet commitments, the Bank classifies debts based on the number of overdue days from the date the Bank performs its obligations under the commitment:

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

Non-performing loans are debts under Groups 3, 4 and 5.

If a customer has more than one loan from the Bank, one of which is transferred to a higher risk group, The Bank shall classify the remaining loans of that customer to the highest risk loan group.

When the Bank participates in a syndicated loan, the Bank classifies the debts (including syndicated loans) of that customer into the higher risk group between the assessment of the banks participating in the syndicated loan and the Bank's assessment.

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

*Debt classification for loans having rescheduled debt repayment term, exempted or reduced interest and fees in order to support customers affected by Covid-19 pandemic*

The Bank has adopted Circular No. 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01") issued by the SBV on providing regulations on restructuring of loan repayment periods, exemption/reduction of interest/fees and keeping loan groups unchanged to assist customers affected by the Covid-19 pandemic, Circular No. 03/2021/TT-NHNN dated 02 April 2021 ("Circular 03") issued by the SBV on amending and supplementing to some articles of Circular 01 and Circular No. 14/2021/TT-NHNN dated 07 September 2021 ("Circular 14") issued by the SBV on amending and supplementing to some articles of Circular 01. Accordingly, for customers whose loans:

- disbursed before 01 August 2021;
- whole payment terms of principals and/or interest fall in period from 23 January 2020 to 30 June 2022;
- the outstanding balance of the debt is restructured in one of the following cases: the outstanding balance is within the due date or overdue for up to 10 days from the due date, the repayment period according to the contract or agreement; or the outstanding balance of the debt arising before 23 January 2020 and overdue in the period from 23 January 2020 to 29 March 2020; or the outstanding balance of the debt arising in the period from 23 January 2020 to before 10 June 2020 and overdue before 17 May 2021; or the outstanding balance of the debt incurred between 10 June 2020 and before 01 August 2021 and overdue between 17 July 2021 and before 07 September 2021;
- these customers are unable to repay the principal and/or interest on schedule under the agreement due to decrease in revenue or income caused by Covid-19 pandemic;
- and do not violate the law.

the Bank is allowed to reschedule loan repayment periods, grant exemption/reduction of interest/fees and maintain loan groups as follows:

Outstanding debt	Debt classification
Debt incurred before 23 January 2020	Maintain the debt group as classified at the most recent time before 23 January 2020.
The debt arising from 23 January 2020, to before 01 August 2021.	<ul style="list-style-type: none"> <li>• Maintain the debt group as classified at the most recent time before the first debt restructuring date; or</li> <li>• Maintain the debt group as classified at the most recent time before the debt became overdue; or</li> <li>• Maintain the debt group as classified at the most recent time before the first interest waiver or reduction date.</li> </ul>

The Bank shall base on prevailed regulations on debt classification in the operations of credit institutions to classify debts with restructured repayment terms, exempted or reduced interest and fees, and maintain the debt group according to the provisions of Circular 01, Circular 03, Circular 14 for assets with no outstanding debt that has been restructured.

*Debt classification for loans having rescheduled debt repayment term and retention of debt group to assist borrowers of business loans and consumer loans in difficulties*

The Bank has applied Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV providing regulations on restructuring debt repayment terms and maintaining debt classification to support customers in difficulty and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") issued by the SBV amending and supplementing a number of articles of Circular 02. Accordingly, for customers

- whose loans are disbursed before 24 April 2023 and from landing or finance lease activities;
- with principals and/or interest obligations falling due in period from 24 April 2023 to 31 December 2024;
- the outstanding balance of the debt with a restructured repayment term is still due or overdue for up to 10 (ten) days from the payment due date, the repayment term according to the contract or agreement; the Bank assesses that the customer is unable to repay the principal and/or interest on time according to the contract or agreement due to a decrease in revenue and income compared to the revenue and income in the principal and/or interest repayment plan according to the contract or agreement; the Bank assesses that the customer is able to fully repay the principal and/or interest according to the restructured repayment term;
- and who do not violate the law.

The Bank is allowed to restructure the debt repayment period and keep the debt group the same as the debt group at the most recent time before restructuring the debt repayment period.

*Debt classification for debts with restructured repayment terms for customers facing difficulties due to the impact and damages caused by storm No. 3, post-storm floods and landslides*

The Bank applies Circular No. 53/2024/TT-NHNN dated 04 December 2024 ("Circular 53") issued by the SBV regulating the restructuring of debt repayment terms for customers facing difficulties due to the impacts and damages caused by storm No. 3, floods, landslides in the aftermath of storm No. 3. Accordingly, for the outstanding principal and interest of debts:

- arising in the provinces and centrally-run cities: Ha Giang, Cao Bang, Lang Son, Bac Giang, Phu Tho, Thai Nguyen, Bac Kan, Tuyen Quang, Lao Cai, Yen Bai, Lai Chau, Son La, Dien Bien, Hoa Binh, Hanoi, Hai Phong, Hai Duong, Hung Yen, Vinh Phuc, Bac Ninh, Thai Binh, Nam Dinh, Ha Nam, Ninh Binh, Quang Ninh, Thanh Hoa (hereinafter referred to as 26 provinces and cities) facing difficulties due to the impact and damage of storm No. 3, including:

- customers who are individuals with current residence or work or have production and business establishments or have investment, construction, production and business activities in 26 provinces and cities;
- customers who are organizations (except customers who are credit institutions, foreign bank branches) with headquarters, branches, representative offices or production and business establishments or have investment, construction, production and business activities in 26 provinces and cities.
- have outstanding principal arising before 07 September 2024 and from lending activities;
- have the obligation to repay principal and interest in the period from 07 September 2024 to 31 December 2025;
- the outstanding balance of the debt with a restructured repayment term is still on due or overdue by up to 10 days from the agreed payment due date. The outstanding balance of the debt that is overdue for more than 10 days and overdue in the period from 07 September 2024 to 16 December 2024 is restructured for the repayment term upon the first restructure under Circular 53;
- the Bank assesses that the customer is assessed to be facing difficulty in repaying the principal and interest on time according to the agreed contract due to the impacts and damages caused by storm No. 3 and is able to fully repay the principal and interest according to the restructured repayment term;
- and do not violate the provisions of law.

the Bank is allowed to restructure the debt repayment period and classify debts according to Decision No. 1510/QĐ-TTg dated 04 December 2024 ("Decision 1510") issued by the Prime Minister on the classification of assets, the level of risk provisioning, the method of risk provisioning and the use of provisions to handle risks for debts of customers facing difficulties due to the impacts and damages caused by storm No. 3 as follows:

- the debt group is kept the same as the debt group classified at the most recent time before 07 September 2024 during the debt repayment period restructuring period;
- the Bank is not required to adjust or reclassify debts, kept in the same debt group and still within the restructure repayment term into a higher risk group;
- if the debt is kept in the overdue debt group according to the restructuring period but is not further restructured for the repayment period or there is no outstanding debt that is restructured for the repayment period according to Circular 53, the Bank shall classify the debt according to the regulations of the State Bank on classification of assets applicable to credit institutions and foreign bank branches.

**Allowance for credit losses**

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

*Specific allowance for credit losses*

According to the provisions of Decree 86, the Bank provides specific allowance for credit losses at the end of each month based on the allowance rates corresponding to debt classification results and outstanding principals of debts at the last day of the month less the converted value of collateral assets. Specific provisions as at 31 December 2025 are calculated based on the results of debt classification and principal balance as at 31 December 2025. The specific credit risk provision ratio for each debt group is as follows:

Group	Category	Specific provision rate
1	Standard	0%
2	Special mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

The value and maximum discount rate of collateral are determined according to the provisions of Decree 86 whereby each type of collateral has a certain maximum deduction rate for the credit losses provisioning purposes.

*Additional specific provision under Circular 03*

The Bank determines and records the specific allowance amount required to be added for the entire outstanding loan balance of customers on a monthly basis, including the loan balances with repayment period rescheduled, interest exempted or reduced according to the loan classifications in accordance with prevailing regulations (if the regulations on maintaining loan groups under the provisions of Circular 01, Circular 03 and Circular 14 are not applied) as follows:

<b>Additional allowance for each period</b>	<b>Deadline</b>
At least 30% of the additional specific allowance amount shall be made	Until 31 December 2021
At least 60% of the additional specific allowance amount shall be made	Until 31 December 2022
100% of the additional specific allowance amount shall be made	Until 31 December 2023

The Bank has made full provision for the specific amount of additional provisions required within the prescribed time limits as prescribed above. From 1 January 2024, the Bank shall, based on current regulations on risk provisions in the operations of credit institutions, make risk provisions for debts with restructured repayment terms, exempted or reduced interest and fees, and maintained in the same debt group as prescribed in Circular 01, Circular 03 and Circular 14.

*Additional specific provision under Circular 02, Circular 06*

The Bank determines and records the specific allowance amount required to be added for the entire outstanding loans of customers on an annual basis, including the loan balances with repayment period rescheduled according to the loan classifications in accordance with Circular 02 and Circular 06 as follows:

<b>Additional allowance for each period</b>	<b>Deadline</b>
At least 50% of the additional specific allowance amount shall be made	Until 31 December 2023
100% of the additional specific allowance amount shall be made	Until 31 December 2024

As at 31 December 2025, the Bank has made 100% of the additional specific provisions required as prescribed above.

*Additional specific provision under Decision 1510*

The Bank determines and records the additional amount of specific provisions required for all outstanding debts of customers whose repayment terms are restructured and whose debt groups are maintained in accordance with Circular 53 and Decision 1510 as follows:

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Supplementary provision for each stage	Provision period
(i) At least 35% of the specific provision amount must be supplemented.	Until 31 December 2024
(ii) Supplement to reach at least 70% of the specific provision amount that must be supplemented. For debts that are restructured according to the regulations of the SBV on credit institutions and foreign bank branches restructuring the repayment period for customers facing difficulties due to the impact and damage caused by Storm No. 3 before 01 January 2025, the Bank must make provision in 2025 at a minimum rate specified in item (i).	Until 31 December 2025
(iii) Supplement the remaining amount to reach 100% of the specific provision amount that must be supplemented. For debts that are restructured according to the regulations of the SBV on credit institutions and foreign bank branches restructuring the repayment period for customers facing difficulties due to the impact and damage caused by Storm No. 3 before 01 January 2026, the Bank must make provision in 2026 at a minimum rate specified in item (ii).	Until 31 December 2026

As at 31 December 2025, the Bank has made the additional specific provisions required as prescribed above.

*General credit risk provision*

According to Decree 86, a general credit risk provision is also made at a rate of 0.75% of the total outstanding balance of loans as of the last day of the month, excluding deposits and loans to other credit institutions, bonds issued by other credit institutions, and debts classified as non-performing loans. The general provision as at 31 December 2025, is calculated based on the loan classification results and the principal outstanding balance as of 31 December 2025.

*Bad debt written-off*

According to Decree 86, customer loans will be written off using the provision when they are classified into Group 5 or when the borrower declares bankruptcy or dissolution (in the case of corporate borrowers), or when the borrowing customer dies or goes missing (in the case of individual borrowers).

Debts that have been written off using the provision are properly recorded off-balance-sheet for debt monitoring and collection. The amount recovered from debts written off is recognized in the income statement when collected.

*Classification and provision for off-balance-sheet commitments*

According to Circular 31 and Decree 86, the classification of off-balance sheet credit commitments is carried out solely for the purpose of managing and monitoring the quality of credit activities. Banks do not make provision for off-balance-sheet commitments, unless the bank is required to fulfill a payment obligation under a guarantee contract, in which case, this payment is classified as a debt and a provision is made according to the accounting policy presented in "Debt Classification" and "Credit Risk Provision."

## **Investment securities**

### ***Classification***

Investment securities include securities available for sale. The Bank classifies investment securities at the time of purchase as either securities available for sale or securities held to maturity. According to Official Letter No. 2601/NHNN-TCKT issued by the SBV on 14 April 2009, for the investment securities category, the Bank is allowed to reclassify them no more than one time after the initial classification at the time of purchase.

Securities available for sale are debt or equity securities held for an indefinite period and can be sold at any time.

### ***Recognition***

The Bank recognizes investment securities at the time it assumes the majority of the risks and benefits of owning these securities.

### ***Measurement***

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

Debt securities available for sale are initially recognized at cost, including the purchase price plus directly related costs such as brokerage fees, transaction fees, information provision fees, taxes, duties, and bank fees (if any).

Subsequently, these securities are recognized at amortized cost (adjusted for the amortization of discounts and premiums) less any provision for securities risks (including credit risk provisions and securities impairment provisions). Premiums and discounts arising from the purchase of debt securities are amortized into the income statement using the straight-line method over the holding period.

Listed debt securities available for sale are classified as investment securities and are recognized at cost less any impairment provision by referencing the most recent transaction on the Stock Exchange within 10 days prior to the end of the financial year. If there are no transactions within 10 days prior to the end of the financial year, the Bank does not make provision for these debt securities. The Bank does not make provision provisions for Government bonds, Government-guaranteed bonds, or local Government bonds classified as investment securities.

Unlisted corporate bonds available for sale are recognized at cost. The credit risk provision for debt securities available for sale is calculated using the method presented in "Credit Risk Provision."

Interest income from debt securities available for sale after purchase is recognized in the income statement on an accrual basis, except for interest from unlisted corporate bonds classified from Group 2 to Group 5, which is recognized on a cash basis (when received). Accrued interest before the Bank's purchase is deducted from the cost of the debt securities upon receipt.

The provision for investment securities risk mentioned above will be reversed when the market price or the recoverable value of the investment securities increases after the provision has been recognized. The provision can only be reversed to the extent that the carrying amount of these securities does not exceed their carrying amount assuming no provision had been recognized previously.

### ***Derecognition***

Investment securities available for sale are derecognized when the rights to receive cash flows from these securities have expired or when the Bank has transferred substantially all the risks and rewards associated with the ownership of these securities.

### **Repurchase and reverse repurchase agreements**

Securities sold under an agreement to repurchase at a specified future date are still recognized in the financial statements. The proceeds received under such agreements are recorded as borrowings in the statement of financial position, and the difference between the sale price and the repurchase price is recognized in the income statement based on the contract interest rate over the term of the agreement.

Conversely, securities purchased under an agreement to resell at a specified future date are not recognized in the financial statements. The payment made under such agreements is recorded as a loan in the statement of financial position, and the difference between the purchase price and the resale price is recognized in the income statement based on the contract interest rate over the term of the agreement.

### **Other long-term investments**

Other long-term investments refer to long-term equity investment in other companies where the Bank does not have control or significant influence. These long-term investments are initially recognized at cost at the time of investment. After initial recognition, these investments are measured at cost less any provision for impairment.

### **Provision for impairment of long-term investments**

A provision for impairment of long-term investments is established when the economic entities in which the Bank has invested incur losses, leading to the Bank's potential loss of capital, unless there is evidence that the value of the investment has not declined. The impairment provision is calculated as the total actual investment capital of the owners in the invested economic entity minus (-) the equity of the invested economic entity, multiplied by (x) the Bank's actual contributed capital ratio in the invested economic entity at the time the provision is made.

Other long-term investments are derecognized when the rights to receive cash flows from these investments have expired or when the Bank has transferred substantially all the risks and rewards associated with the ownership of these investments.

### **Tangible fixed assets**

#### **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of tangible fixed assets includes the purchase price of the asset, including import duties, non-refundable input taxes, and directly attributable costs necessary to bring the asset to the location and condition for its intended use. Costs incurred after the tangible fixed asset has been put into operation, such as repair, maintenance, and overhaul costs, are charged to expenses for the year in which the costs are incurred. If it can be clearly demonstrated that these costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond its originally assessed standard performance, these costs are capitalized as an additional cost of the tangible fixed asset.

**Depreciation**

Depreciation is calculated using the straight-line method based on the estimated useful life of the tangible fixed asset. The estimated useful lives are as follows:

<b>Asset</b>	<b>Estimated useful life (Years)</b>
Buildings and structures	15 - 50
Machinery and equipment	8 - 15
Motor vehicles and transmission equipment	10
Office Equipment and Tools	8 - 10
Other Tangible Fixed Assets	8 - 10

Gains or losses resulting from the disposals or sales of assets is the difference between the net proceeds from the disposals or sales of assets and their carrying amount of the asset, and is recorded in the income statement.

**Intangible assets**

**Leasehold land rights**

Land use rights with a defined term are recorded at cost less accumulated amortization. The initial cost of land use rights includes the purchase price and directly related costs incurred to obtain the land use rights. Amortization is calculated using the straight-line method over the term of the land use rights.

**Computer software**

The cost of new computer software, which is not an integral part of related hardware, is capitalized and accounted for as an intangible asset. Computer software is amortized using the straight-line method over a period of 15 years.

Gains or losses resulting from the disposals or sales of assets is the difference between the net proceeds from the disposals or sales of assets and their carrying amount of the asset, and is recorded in the income statement.

**Prepaid expenses**

Prepaid expenses include capitalized office renovation costs awaiting allocation, prepaid office rentals, and other prepaid expenses.

Capitalized office renovation costs are allocated to the income statement using the straight-line method over a period of 3 years. Prepaid office rent represents the amount of office rent paid in advance. Prepaid office rent is allocated to the income statement using the straight-line method over the lease term.

Other long-term prepaid expenses include repair and maintenance costs, tools, and equipment that have been issued and are expected to provide future economic benefits to the Bank. These costs are capitalized as prepaid expenses and allocated to the income statement using the straight-line method over a period of one year or more, but not exceeding three years, in accordance with current accounting regulations.

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**Other assets**

***Construction in progress***

Construction in progress reflects costs incurred for the construction or development of fixed assets and intangible assets that are not yet completed or installed. Depreciation is not calculated for construction in progress during the construction and upgrade period.

***Collateral received for disposal refer to collaterals for which ownership has been transferred to the credit institution pending disposal***

Collateral received for disposal refers to pledged assets whose ownership has been transferred to the Bank. For pledged assets whose ownership has not been transferred to the Bank, the Bank monitors them off-balance sheet.

***Receivables for other assets***

Receivables for other assets are classified as other credit risk assets and are recorded at cost less any provision for risk, if applicable. These receivables are subject to the Bank's debt classification and credit risk provisioning policies as outlined in "Debt classification, allowance level and calculation method of allowance for credit losses."

***Other assets***

Other assets, excluding receivables from credit activities, are recorded at cost less provisions for on-balance sheet assets.

Provisions for on-balance-sheet assets are made based on the overdue period of the debt or the expected loss in cases where the debt is not yet due but the economic entity is bankrupt or in the process of dissolution; the debtor is missing, has fled, is being prosecuted, on a trial, or serving a sentence, or has died. Provision expenses are recorded as operating expenses in the financial year.

For overdue assets, the Bank applies the following provisioning rates based on the overdue period:

<b>Overdue period</b>	<b>Provision Rate</b>
Over (06) months to less than (01) year	30%
(01) year to less than (02) years	50%
(02) year to less than (03) years	70%
(03) years or more	100%

Provisions for on-balance-sheet assets are made for potential losses on debts that are not yet due, as determined by the Bank after considering the recoverability of these debts.

***Other provisions***

A provision, excluding the provisions disclosed in "Debt classification, allowance level and calculation method of allowance for credit losses", "Investment securities", "Other long-term investments", and "Other assets" is recognized if, as a result of a past event, the Bank has a present legal or constructive obligation that can be reliably estimated, and it is probable that future economic benefits will be reduced to settle the liabilities arising from that obligation. The provision is determined by discounting the expected future cash outflows using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks associated with the liability.

**Financial derivatives**

***Forward and currency swap contracts***

The Bank enters into forward and currency swap contracts to facilitate customers in transferring, adjusting, or reducing foreign exchange risks or other market risks, while also serving the Bank's business purposes.

Currency forward contracts are commitments to settle in cash at a future date based on the difference between predetermined exchange rates, calculated on the notional principal amount. Forward contracts are recognized at their nominal value on the transaction date and are revalued for financial reporting purposes at the spot exchange rate at the end of the financial year. They are presented at net value on the statement of financial position.

Revaluation differences at the end of the year are recorded under the "Exchange Rate Differences" item on the monthly statement of financial position and are transferred to the income statement at the end of the financial year or upon contract maturity. The difference between the VND value of the foreign currency amount committed to buy/sell at the forward rate and the spot rate is allocated to the income statement using the straight-line method over the term of these contracts.

Currency swap contracts are commitments to buy and sell the same amount of foreign currency (only two currencies are used in the transaction) with the same counterparty, where one transaction has a spot settlement date and the other has a future settlement date. The exchange rates for both transactions are determined simultaneously at the spot transaction confirmation date. Any premium or discount arising from the difference between the spot exchange rate on the contract's effective date and the forward rate is recognized immediately on the contract's effective date as an asset if positive or a liability if negative on the statement of financial position. This difference is allocated to the income statement using the straight-line method over the term of the swap contract.

***Interest rate swap Contracts***

Interest rate swap contracts are commitments to pay interest calculated at a floating or fixed rate on the same notional principal amount. The notional principal amount in single-currency interest rate swaps is not recognized on the statement of financial position. For dual-currency interest rate swaps with initial principal exchange, the notional principal amount is recognized on the statement of financial position. Interest income and expenses arising from the notional principal amount are recognized in the income statement on an accrual basis.



**Government and SBV liabilities**

Government and SBV liabilities are recognized at cost.

**Deposits and borrowings from other credit institutions**

Deposits and borrowings from other credit institutions are recognized at cost.

**Deposits from customers**

Deposits from customers are recognized at cost.

**Issued debt securities**

Issued debt securities are recognized at cost less any allocated premiums or discounts. The cost of issued debt securities includes the proceeds received from the issuance, net of directly attributable issuance costs.

**Other payables**

Other payables are recognized at cost.

**Severance allowance and unemployment insurance**

Under the Vietnamese Labor Code, when employees who have worked for the Bank for 12 months or more ("eligible employees") voluntarily terminate their employment contracts, the employer is required to pay severance allowance to such employees based on their years of service and their salary at the time of termination. Prior to 2012, the provision for severance allowance was made based on the number of years employees had worked for the Bank and their average salary over the six months preceding the end of the financial year. For the purpose of determining the years of service, the period during which employees had participated in unemployment insurance as required by law and the period for which the Bank had already paid severance allowance were excluded.

On 24 October 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC ("Circular 180") providing guidance on the financial treatment of job loss allowances for employees in enterprises. This Circular stipulates that when preparing the financial statements for 2012, if the provision fund for job loss allowances has a remaining balance, the enterprise must record an increase in other income for 2012 and is not allowed to carry forward the balance of the fund for use in subsequent years. Accordingly, the Bank reversed the remaining provision for severance allowance. This change in accounting policy was applied prospectively from 2012.

Under the Social Insurance Law, effective from 01 January 2009, the Bank and its employees are required to contribute to the unemployment insurance fund managed by the Vietnam Social Security. Unemployment insurance contributions made by the Bank for employees' working periods are recognized as expenses in the income statement when incurred. With the implementation of the unemployment insurance scheme, the Bank is no longer required to make provisions for severance allowance for employees' working periods after 01 January 2009. However, severance allowance payable to eligible employees as of the end of the financial year will be determined based on the employees' years of service up to 31 December 2008, and their average salary over the six months preceding the termination date.

## **Share capital**

### ***Common shares***

Common shares are classified as equity and are recognized at par value. Direct costs incurred in connection with the issuance of common shares are recognized as a deduction from share premium in equity.

### ***Share premium***

When receiving capital contributions from shareholders, the difference between the issue price and the par value of the shares is recognized in the share premium account within equity.

### ***Reserve funds***

The Bank is required to establish the following mandatory reserve funds before distributing profits: the Charter capital supplementary reserve and the Financial reserve. These mandatory reserve funds are not distributable and are recognized as part of equity. Other funds within equity are allocated from post-tax profits. The allocation from post-tax profits and the use of other funds must be approved by the General Meeting of Shareholders.

#### **Charter capital supplementary reserve**

Under Decree 135, the Bank annually allocates 10% of its post-tax profit to the Charter capital supplementary reserve. The maximum amount of this fund must not exceed the Bank's charter capital.

#### **Financial reserves**

Under Decree 135, the Bank annually allocates 10% of its remaining profit to the Financial reserve, appropriate 10% after deducting the amounts stipulated in Clause 1, Clause 2, Clause 3 of Article 26 of the Decree.

The Financial reserve is used to cover the remaining portion of losses or damages to assets incurred during business operations after compensation has been received from organizations or individuals responsible for the losses, from insurance organizations, and after using provision that had been made and charged to expenses. It may also be used for other purposes as prescribed by law.

#### ***Bonus and welfare fund***

The Bonus and welfare fund is allocated from after-tax profits in accordance with the Law on Credit Institutions and the Bank's Charter, financial regulations, and internal policies.

## **Revenue**

### ***Interest income***

Interest income is recognized in the income statement on an accrual basis, except for interest from loans classified from Group 2 to Group 5 and loans restructured to remain in Group 1 (Standard loans) under special state policies as presented in "Debt classification, allowance level and calculation method of allowance for credit losses," which are recognized when the Bank actually receives the income.

When a loan is classified from Group 2 to Group 5 as presented in "Debt classification, allowance level and calculation method of allowance for credit losses," the accrued interest is reversed and recorded off-balance sheet. It is recognized in the income statement when collected.

When a loan remains classified as a performing loan (Group 1) due to the implementation of special state policies, the interest receivable generated during the period for that loan is not recognized as income, and the Bank monitors it off-balance sheet. Interest income from such loans is recognized in the income statement when collected.

***Service income***

Service income includes fees and commissions received from payment services, guarantee services, treasury services, and other services. It is recognized in the income statement when incurred.

***Investment income***

Income from the sale of securities is recognized in the income statement upon receiving the matching notification from the Vietnam Securities Depository and Clearing Corporation (formerly the Vietnam Securities Depository Center) (for listed securities) and upon completing the asset transfer agreement (for unlisted securities). It is determined based on the difference between the selling price and the average cost of the securities sold.

Cash dividends are recognized in the income statement when the Bank's right to receive dividends is established. Dividends received in the form of shares, bonus shares, and rights to purchase shares for existing shareholders, as well space dividend from investee' retained earnings, are not recognized as an increase in the investment value, and the income is not recorded in the income statement. When receiving dividends in the form of shares, the Bank only reports the additional number of shares in the notes to the financial statements.

Dividends received related to the period before the investment was acquired are deducted from the carrying value of the investment.

***Interest expenses***

Interest expenses is recognized in the income statement on an accrual basis.

***Service expenses***

Service expenses are recognized in the income statement when incurred.

***Operating lease payments***

Operating lease payments are recognized in the income statement on a straight-line basis over the lease term. Lease commissions received are recognized in the income statement as part of the total lease expense over the lease period.

***Tax***

Corporate income tax is calculated based on the profit of the period, including current income tax and deferred income tax. Corporate income tax is recognized in the income statement, except in cases where there are income tax items related to items recognized directly in equity. In such cases, the related income taxes are also recognized directly in equity.



***Usance Payable at Sight (UPAS) L/C that allow the beneficiary to be paid immediately or before the L/C due date***

When the reimbursing bank makes the payment to the beneficiary, the Bank shall recognize a payable to the reimbursing bank and the customer shall recognize a payable to the Bank for the amount that the reimbursing bank has paid the beneficiary under the terms of the UPAS L/C. Upon receiving notification from the reimbursing bank that the payment has been made to the beneficiary, the Bank recognizes the amount owed to the reimbursing bank as a borrowing from credit institutions and the amount owed by the customer as a loan to customers.

***Trust assets held on behalf***

Assets held for the purpose of trust management or custodianship are not considered assets of the Bank and, therefore, are not included in the Bank's financial statements.

***Nil balances***

Items or balances as regulated under the SBV's Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN dated 31 December 2021 ("Circular 27") amending certain provisions of the financial reporting regime for credit institutions under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 of the Governor of the SBV, and the accounting system for credit institutions, which are not reported herein shall be considered to have a zero balance.

***Financial Instruments***

For the sole purpose of providing explanatory information about the significance of financial instruments to the Bank's financial position and performance, and the nature and extent of risks arising from financial instruments, the Bank classifies financial instruments as follows:

***Financial Assets***

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

Financial assets that meet the following conditions are measured at fair value through profit or loss (FVTPL):

- A financial asset is held for trading if either:
  - It has been acquired principally for the purpose of selling it in the near term;
  - The Bank has evidence of a recent actual pattern of short-term profit-taking; or
  - It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- The financial assets designated by the Bank as FVTPL on initial recognition.

***Held-to-maturity Investments***

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank intends and is able to hold to maturity, except for:

- Financial assets are designated as FVTPL on initial recognition;
- Financial assets classified as available-for-sale;
- Financial assets that meet the definition of loans and receivables

*Loans and Receivables*

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

- Assets that the Bank intends to sell immediately or in the near future, classified as held for trading, or assets that are designated as FVTPL on initial recognition;
- Assets that the Bank classifies as available-for-sale at initial recognition; or
- Assets held by the Bank that are unlikely to recover a significant portion of the initial investment value, other than due to credit impairment, and are classified as available-for-sale.

*Available-for-sale Financial Assets*

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

- Financial assets measured at FVTPL;
- Held-to-maturity investments; or
- Loans and receivables.

***Financial liabilities***

*Financial liabilities measured at fair value through profit or loss*

Financial liabilities that meet the following conditions are measured at fair value through profit or loss (FVTPL):

A financial liability is held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term;
- The Bank has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The financial liabilities designated by the Bank as FVTPL on initial recognition.

*Financial liabilities measured at amortised cost*

Financial liabilities that are not designated as at FVTPL are measured at amortised cost.

The classification of the above financial instruments is for presentation and disclosure purposes only, and is not intended to describe the methods for determining the value of these financial instruments. The accounting policies for measuring the value of financial instruments are presented in other related disclosures.

5. CASH

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Cash on hand in VND	1,022,928	1,135,043
Cash on hand in foreign currencies	62,408	27,341
	<u>1,085,336</u>	<u>1,162,384</u>

6. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Balances with the SBV in VND	33,093,089	13,401,560
Balances with the SBV in foreign currencies	2,310,735	967,974
	<u>35,403,824</u>	<u>14,369,534</u>

Balances with the SBV include demand deposits and compulsory deposits. According to the regulations of the SBV, the Bank must maintain a certain reserve at the SBV in the form of compulsory reserve. The average monthly required reserve balance must not be lower than the previous month's average deposit balance multiplied by the corresponding required reserve ratio.

Required reserve ratio at the end of the financial year and the beginning of the financial year:

	<u>Closing balance</u>	<u>Opening balance</u>
Demand Deposits and Deposits with term of less than 12 months in VND	3%	3%
Deposits with term of 12 months or more in VND	1%	1%
Demand Deposits and Deposits with term of less than 12 months in USD	8%	8%
Deposits with term of 12 months or more in USD	6%	6%
Foreign currency deposits of credit institutions abroad	1%	1%

7. DEPOSITS AT AND LOANS TO OTHER CREDIT INSTITUTIONS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
<b>Deposits at other credit institutions</b>	<b>115,682,027</b>	<b>89,027,361</b>
Demand deposits	8,460,826	2,241,091
- In VND	7,737,786	1,356,911
- In foreign currencies	723,040	884,180
Term deposits	107,221,201	86,786,270
- In VND	91,756,801	63,547,577
- In foreign currencies	15,464,400	23,238,693
<b>Loans to other credit institutions</b>	<b>706,977</b>	<b>7,484,935</b>
- In VND	706,977	7,484,935
<i>In which: Discount and rediscount loan</i>	-	7,227,959
<b>Provision for credit losses of deposits at and loans to other credit institutions</b>	<b>(56,977)</b>	<b>(56,977)</b>
	<u>116,332,027</u>	<u>96,455,319</u>

Analysis of deposits with and loans to other credit institutions (excluding current accounts in local credit institutions, foreign banks' branches in Vietnam under prevailing regulation at each time) and loans to other credit institutions by quality:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Standard	107,871,201	94,214,228
Loss	56,977	56,977
	<u>107,928,178</u>	<u>94,271,205</u>

8. TRADING SECURITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Other trading securities</b>		
Investment certificate issued by foreign economic entities	631,423	660,321
	<u>631,423</u>	<u>660,321</u>

Listing status of trading securities:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Other trading securities</b>		
Unlisted	631,423	660,321
	<u>631,423</u>	<u>660,321</u>

9. DERIVATIVES AND OTHER FINANCIAL ASSETS/(LIABILITIES)

Details of derivatives as at 31 December 2025 are as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	The total value of the contract VND million	Total accounting value Assets/ (Liabilities) VND million	The total value of the contract VND million	Total accounting value Assets/ (Liabilities) VND million
<b>Currency derivatives</b>	<b>175,964,670</b>	<b>230,751</b>	<b>152,634,770</b>	<b>26,162</b>
Currency forwards	8,453,111	(1,552)	2,052,365	28,838
Currency swaps	167,511,559	232,303	150,582,405	(2,676)
<b>Other derivatives</b>	<b>524,596</b>	<b>-</b>	<b>3,742,770</b>	<b>(17,025)</b>
Interest swaps	524,596	-	3,742,770	(17,025)
	<u>176,489,266</u>	<u>230,751</u>	<u>156,377,540</u>	<u>9,137</u>

10. LOANS TO CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Loans to local economic entities and individuals	391,554,113	331,297,130
Loans on discounting negotiable instruments and valuable papers	5,426	10,873
Loans using grants, investment entrustment	183,424	297,945
Payment on behalf of customers	3,528	367
	<u>391,746,491</u>	<u>331,606,315</u>

Analysis of loan portfolio by quality:

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND million	%	VND million	%
Standard	381,311,359	97.34	323,148,343	97.45
Special mention	3,836,827	0.98	3,259,329	0.98
Sub-standard	953,049	0.24	855,049	0.26
Doubtful	1,389,832	0.35	1,921,132	0.58
Loss	4,255,424	1.09	2,422,462	0.73
	<u>391,746,491</u>	<u>100.00</u>	<u>331,606,315</u>	<u>100.00</u>

Analysis of loans portfolio by original term:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Short-term loans (under one year)	196,378,362	163,195,414
Medium-term loans (from one year to five years)	129,122,327	120,168,087
Long-term loans (over five years)	66,245,802	48,242,814
	<u>391,746,491</u>	<u>331,606,315</u>

Analysis of loan portfolio by type of businesses:

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND million	%	VND million	%
One member limited liability companies with 100% State-owned equity	517,336	0.13	120,136	0.04
Other types of limited liability companies	184,778,619	47.17	148,666,990	44.83
Joint-stock companies with 50% Stated-owned equity or more	2,914,028	0.74	3,253,582	0.98
Other joint stock companies	37,382,542	9.55	39,302,424	11.85
Partnerships	272	0.00	471	0.00
Private companies	4,760	0.00	1,230	0.00
FDI enterprises	150,022	0.04	429	0.00
Cooperatives and cooperative unions	42,051	0.01	52,817	0.02
Administrative and public service units, party agencies, socio - political organizations and associations	18,582	0.00	19,518	0.01
Household businesses and individuals	165,938,279	42.36	140,188,718	42.27
	<u>391,746,491</u>	<u>100.00</u>	<u>331,606,315</u>	<u>100.00</u>

Analysis of loan portfolio by sector:

	Closing balance		Opening balance	
	VND million	%	VND million	%
Agriculture, forestry and aquaculture	28,399,556	7.25	26,522,985	8.00
Mining	246,137	0.06	109,032	0.03
Manufacturing and processing	31,887,840	8.14	30,163,735	9.10
Electricity, gas, steam and air conditioning supply	6,625,968	1.69	13,457,532	4.06
Water supplying, waste and sewage processing and management	74,732	0.02	209,745	0.06
Construction	43,777,893	11.18	31,582,281	9.52
Wholesale and retail; repair of motor vehicles, motorcycles and other vehicles	128,099,768	32.70	98,962,842	29.84
Accommodation and food services	5,262,312	1.34	30,837,424	9.30
Transport and warehousing	31,183,867	7.96	4,275,751	1.29
Information and communication	6,466,229	1.65	7,495,851	2.26
Financial, banking and insurance activities	942,936	0.24	652,977	0.20
Real estate business	15,094,895	3.85	10,136,979	3.06
Scientific and technological activities	119,947	0.03	183,937	0.06
Administration and supporting services activities	259,210	0.07	466,779	0.14
Education and training	30,242	0.01	39,470	0.01
Health care and social work	91,908	0.02	186,240	0.06
Arts, entertainment and recreation	16,285,099	4.16	20,109,512	6.06
Other service activities	353,414	0.09	697,856	0.21
Household services	76,544,538	19.54	55,515,387	16.74
	<b>391,746,491</b>	<b>100.00</b>	<b>331,606,315</b>	<b>100.00</b>

## 11. PROVISIONS FOR LOANS TO CUSTOMERS

Movements in provisions for loans to customers for the year ended 31 December 2025 are as follows:

	General provision	Specific provision	Total
	VND million	VND million	VND million
<b>Opening balance</b>	<b>2,456,739</b>	<b>1,873,358</b>	<b>4,330,097</b>
Allowance made during the year	449,444	972,836	1,422,280
Allowance utilised for bad debts written off during the year	-	(872,928)	(872,928)
<b>Closing balance</b>	<b>2,906,183</b>	<b>1,973,266</b>	<b>4,879,449</b>

Movements in provisions for loans to customers for the year ended 31 December 2024 are as follows:

	General provision	Specific provision	Total
	VND million	VND million	VND million
<b>Opening balance</b>	<b>2,054,762</b>	<b>1,403,473</b>	<b>3,458,235</b>
Allowance made during the year	401,977	1,552,607	1,954,584
Allowance used for bad debts written off during the year	-	(1,082,722)	(1,082,722)
<b>Closing balance</b>	<b>2,456,739</b>	<b>1,873,358</b>	<b>4,330,097</b>

## 12. INVESTMENT SECURITIES

### Available-for-sale investment securities

	Closing balance	Opening balance
	VND million	VND million
<b>Debt securities</b>	<b>52,767,786</b>	<b>58,080,339</b>
Debt securities issued by the Government and local Government (i)	26,591,092	34,258,078
Debt securities issued by other domestic credit institutions (ii)	10,811,694	11,529,518
<i>In which: Debt securities guaranteed by the Government</i>	<i>1,723,489</i>	<i>2,229,518</i>
Certificates of deposit issued by other domestic credit institutions (iii)	15,208,000	12,190,743
Foreign debt securities	157,000	102,000
	<b>52,767,786</b>	<b>58,080,339</b>

- (i) The amount of Government bonds issued by the State Treasury in VND. These bonds have term ranging from 10 years to 30 years and annual interest rates from 2.00% per annum to 8.80% per annum (as at 31 December 2024: maturities ranging from 7 years to 20 years with annual interest rates from 2.00% per annum to 8.80% per annum). Interest is paid annually.
- (ii) The amount of bonds issued by other domestic credit institutions in VND. These bonds have term ranging from 2 years to 10 years and annual interest rates from 2.30% per annum to 7.68% per annum (as at 31 December 2024: maturities ranging from 3 years to 10 years with annual interest rates from 2.30% per annum to 5.80% per annum). Interest is paid semi-annually or annually.
- (iii) The amount of certificates of deposit issued by other domestic credit institutions in VND. These certificates of deposit have term ranging from 6 months to 14 months and annual interest rates from 5.10% per annum to 7.70% per annum (as at 31 December 2024: maturities having term of 1 year and annual interest rates from 4.50% per annum to 7.50% per annum). Interest is paid semi-annually or annually.

### Analysis of securities classified as credit risk assets by quality

	Closing balance	Opening balance
	VND million	VND million
Standard	23,285,112	21,592,743
	<b>23,285,112</b>	<b>21,592,743</b>

13. EQUITY INVESTMENTS AND LONG-TERM INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Other long-term investments	998,921	548,808
	<u>998,921</u>	<u>548,808</u>

Details of other long-term investments:

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Proportion owned by the Bank	Cost	Proportion owned by the Bank
	VND million	%	VND million	%
LPBank Securities Joint Stock Company	698,921	5.50	216,021	5.50
LPBank Insurance Joint Stock Corporation	-	-	32,787	4.82
Viet Lao Power Joint Stock Company	300,000	6.85	300,000	6.85
	<u>998,921</u>		<u>548,808</u>	

14. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets in the year ended 31 December 2025 are as follows:

	Buildings, structures		Machinery, equipment		Motor vehicles and transmission equipment		Management tools and equipment		Others tangible fixed assets		Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	
<b>Cost</b>											
Opening balance	795,525	1,387,926	905,097	284,596	96,645	3,469,789					
Addition in the year	-	437,603	219,890	3,090	1,263	661,846					
Disposals	-	(46,301)	(96,600)	(2,567)	(572)	(146,040)					
Other (decreases)	(20,835)	-	-	-	-	(20,835)					
<b>Closing balance</b>	<b>774,690</b>	<b>1,779,228</b>	<b>1,028,387</b>	<b>285,119</b>	<b>97,336</b>	<b>3,964,760</b>					
<b>Accumulated depreciation</b>											
Opening balance	343,261	663,554	491,923	206,798	48,464	1,754,000					
Charge for the year	21,736	136,731	83,783	15,360	7,095	264,705					
Disposals	-	(46,149)	(76,219)	(2,370)	(384)	(125,122)					
Other increases/(decreases)	25	(32)	366	(4)	17	372					
<b>Closing balance</b>	<b>365,022</b>	<b>754,104</b>	<b>499,853</b>	<b>219,784</b>	<b>55,192</b>	<b>1,893,955</b>					
<b>Net book value</b>											
Opening balance	452,264	724,372	413,174	77,798	48,181	1,715,789					
Closing balance	409,668	1,025,124	528,534	65,335	42,144	2,070,805					

Other information about tangible fixed assets:

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Commitment to buy high-value fixed assets in the future	209	610,703
Cost of tangible fixed assets fully depreciated but still in use	719,538	787,444

15. INTANGIBLE ASSETS

	<u>Land use rights</u> VND million	<u>Software computer</u> VND million	<u>Total</u> VND million
<b>Cost</b>			
Opening balance	624,217	634,205	1,258,422
Addition in the year	13,824	204,898	218,722
<b>Closing balance</b>	<b>638,041</b>	<b>839,103</b>	<b>1,477,144</b>
<b>Accumulated amortization</b>			
Opening balance	27,489	214,935	242,424
Charge for the year	4,149	41,218	45,367
<b>Closing balance</b>	<b>31,638</b>	<b>256,153</b>	<b>287,791</b>
<b>Net book value</b>			
Opening balance	596,728	419,270	1,015,998
<b>Closing balance</b>	<b>606,403</b>	<b>582,950</b>	<b>1,189,353</b>

Other information about intangible assets:

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Commitment to buy high-value fixed assets in the future	126,856	60,723
Cost of intangible fixed assets fully amortized but still in use	82,799	61,602

16. OTHER ASSETS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
<b>Receivables</b>	<b>1,301,554</b>	<b>1,535,761</b>
- Other receivables (Note 16.1)	1,301,554	1,535,761
<b>Interest and fee receivables</b>	<b>5,028,558</b>	<b>4,745,521</b>
<b>Other assets</b>	<b>1,691,240</b>	<b>761,672</b>
- Prepaid expenses (Note 16.2)	1,153,974	733,959
- Other assets	537,266	27,713
<b>Provision for impairment of other on-balance-sheet assets (*)</b>	<b>(14,106)</b>	<b>(6,403)</b>
	<b>8,007,246</b>	<b>7,036,551</b>

(\*) This is the provision made for bad debts in accordance with Circular No. 48/2019/TT-BTC issued on 8 August 2019 and Circular No. 24/2022/TT-BTC issued on 7 April 2022 by the Ministry of Finance.

16.1 Other receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Internal receivables	94,317	109,490
Advance for office renovation	352,497	336,417
Advance for operating activities	204,742	303,200
Advance for purchase of fixed assets	170,571	311,860
Advance for charity purpose (i)	91,697	82,482
Receivables from post offices of provinces (ii)	52,761	57,240
Deposit for operating activities	45,332	40,316
Receivables from insurance commission	116,026	190,137
Other receivables	173,611	104,619
	<u>1,301,554</u>	<u>1,535,761</u>

(i) These are advances for social charity activities, including: sponsorships for education, sponsorships for healthcare, sponsorships for disaster recovery, sponsorships for beneficiaries who are poor households, and other sponsorships as decided by the Board of Directors. As at 31 December 2025, these social charity activities have not yet been completed and finalized.

(ii) These are receivables from post offices of provinces related to the Bank's capital mobilization and savings deposit activities. These amounts arise daily and have a payment term within 1 month.

16.2 Prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Brokerage commission fees (i)	191,455	194,205
Payment for office rental	37,431	73,761
Head office repair and improvement expenses	96,440	149,044
Other prepaid expenses	828,648	316,949
	<u>1,153,974</u>	<u>733,959</u>

(i) Represent commissions paid to the system of post offices directly related to lending to customers. These expenses are amortized according to the term of each loan to customer.

17. AMOUNT DUE TO THE GOVERNMENT AND THE SBV

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Borrowings from the SBV</b>	<b>17,702,795</b>	<b>1,271,247</b>
- Borrowings based on credit facilities	41,114	61,664
- Borrowings secured by valuable papers (i)	17,661,681	1,209,583
<b>Deposits from the State Treasury</b>	<b>978</b>	<b>130</b>
- Deposits in VND	978	130
	<u>17,703,773</u>	<u>1,271,377</u>

(i) The Bank pledges by Government Bonds held by the Bank with a total par value as at 31 December 2025 of VND 21,757,600 million (as at 31 December 2024: VND 1,274,003 million).

18. DEPOSITS AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Demand deposits from other credit institutions</b>	<b>7,021,208</b>	<b>71,842</b>
- In VND	7,021,199	71,834
- In foreign currency	9	8
<b>Term deposits from other credit institutions</b>	<b>118,571,595</b>	<b>105,335,589</b>
- In VND	96,256,045	78,400,121
- In foreign currency	22,315,550	26,935,468
<b>Borrowings from other credit institutions</b>	<b>2,255,464</b>	<b>9,941,580</b>
- In VND	552,699	7,898,051
<i>In which: discount, re-discount borrowings</i>	-	7,192,044
- In foreign currency	1,702,765	2,043,529
	<u><b>127,848,267</b></u>	<u><b>115,349,011</b></u>

As at 31 December 2025, the Bank pledged debt securities being bonds and certificate of deposits from other credit institution with a total par value of VND 4,300,000 million (as at 31 December 2024: VND 9,950,000 million) at other credit institutions, as collateral for placements with and loans to other credit institutions.

19. DEPOSITS FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Demand deposits</b>	<b>28,540,907</b>	<b>27,721,935</b>
- In VND	27,139,088	26,931,968
- In foreign currencies	1,401,819	789,967
<b>Term deposits</b>	<b>308,853,088</b>	<b>255,345,415</b>
- In VND	308,574,321	255,129,020
- In foreign currencies	278,767	216,395
<b>Marginal deposits</b>	<b>186,521</b>	<b>103,291</b>
- In VND	184,715	103,289
- In foreign currencies	1,806	2
<b>Deposits for specific purposes</b>	<b>2,850</b>	<b>1,205</b>
- In VND	405	396
- In foreign currencies	2,445	809
	<u><b>337,583,366</b></u>	<u><b>283,171,846</b></u>

Deposits from customers categorized by type of customers and economic entities are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Economic entities</b>	<b>89,925,621</b>	<b>79,804,641</b>
State-owned enterprises	1,468,845	1,469,539
Limited companies with 100% State-owned	32,632,669	38,326,928
Limited companies with State-owned exceeding 50%	9,473	9,865
Other limited companies	16,471,330	9,969,857
Joint Stock Companies with State-owned exceeding 50%	9,488,752	7,782,948
Other Joint Stock Companies	22,111,330	16,156,939
Partnership	207,100	833,731
Private enterprises	54,337	24,753
Foreign direct investment enterprises	1,754,086	865,881
Cooperative and cooperative union	50,550	42,649
Individual business	13,325	9,073
Administrative and Public service Units, Party agencies, and Associations	5,012,228	3,627,410
Deposits from other entities	651,596	685,068
<b>Individuals</b>	<b>247,657,745</b>	<b>203,367,205</b>
	<b>337,583,366</b>	<b>283,171,846</b>

20. VALUABLE PAPERS ISSUED

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
<b>Certificates of deposits in VND</b>	<b>36,253,023</b>	<b>35,022,586</b>
Below 12 months	29,130,000	31,000,000
From 12 months to 5 years	7,123,023	4,022,589
Discount	-	(3)
<b>Bonds in VND</b>	<b>27,843,990</b>	<b>20,436,330</b>
From 12 months to 5 years	16,500,000	10,200,000
More than 5 years	11,373,245	10,267,450
Discount	(29,255)	(31,120)
	<b>64,097,013</b>	<b>55,458,916</b>

As at 31 December 2025, the bank pledged debt securities being Government bonds with a total face value of VND 2,990,000 million (as at 31 December 2024: VND 2,990,000 million) at Vietnam Securities Depository and Clearing Corporation (formerly known as Vietnam Securities Depository Center) as collateral for bonds issued by the Bank.

21. OTHER LIABILITIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Interest and fee payables	9,456,479	7,816,590
Internal payables	4,862	16,020
External payables	1,633,460	1,375,301
(Note 21.1)		
Bonus and welfare funds	64,820	533,037
	<b>11,159,621</b>	<b>9,740,948</b>

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21.1 External payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Tax payables (Note 37)	965,393	706,320
Amount due to customers awaiting settlement	181,772	274,382
Payables for card services	123,085	91,957
Commissions fees for post office of province	54,139	52,270
Payables for Vi Viet e-wallet services	467	43,657
Revenue awaiting allocation	4,299	14,884
Payables for purchasing of fixed assets and construction in progress	15,511	14,048
Payables for e-banking services	1,709	1,522
Other payables	287,085	176,261
	<u>1,633,460</u>	<u>1,375,301</u>



22. CAPITAL AND RESERVES

22.1 Statement of changes in equity

	Charter capital VND million	Charter capital VND million	Share premium VND million	Charter capital			Retained earnings VND million	Total VND million
				supplementary reserve VND million	investment and development fund VND million	financial reserve VND million		
<b>Balance as at 01 January 2025</b>	<b>25,576,164</b>	<b>57</b>	<b>2,207,244</b>	<b>3,793</b>	<b>12,121,863</b>	<b>43,338,300</b>		
Profit for the year	-	-	-	-	11,422,379	11,422,379		
Capital increase through stock dividend distribution (*)	4,296,657	-	-	-	(4,296,657)	-		
Appropriation to funds for the year	-	-	1,142,237	-	(2,170,251)	-		
Cash dividend distribution	-	-	-	-	(7,468,205)	(7,468,205)		
Appropriation to bonus and welfare funds (**)	-	-	-	-	(100,000)	(100,000)		
<b>Balance as at 31 December 2025</b>	<b>29,872,821</b>	<b>57</b>	<b>3,349,481</b>	<b>3,793</b>	<b>9,509,129</b>	<b>47,192,474</b>		

(\*) The resolution of the Extraordinary General Meeting of Shareholders 2024 dated 16 November 2024, approved the plan to issue shares as dividend payment for the year 2023 at the rate of 16.8%. According to the Report on the results of the share issuance to pay dividends for the year 2023 No. 212/2025/BC-LPBank dated 7 January 2025, the Bank has distributed 429,665,684 shares for dividend payment for the year 2023. As at 21 January 2025, the Bank received Decision No. 125/QĐ-NHNN from the State Bank of Vietnam regarding the amendment of the Bank's establishment and operation license, pursuant to which the Bank's charter capital is VND 29,872,821 million.

(\*\*) The resolution of the 2025 Annual General Meeting of Shareholders dated 27 April 2025, approved the profit distribution plan for the year 2024, including an appropriation of VND 100,000 million to the bonus and welfare fund and a cash dividend payment for 2024 at a rate of 25%. The dividend was paid on 28 May 2025 with a total amount of VND 7,468,205 million.

22.2 Details of the Bank's capital

	Closing balance			Opening balance		
	Total	Ordinary shares	Percentage of ownership	Total	Ordinary shares	Percentage of ownership
	VND million	VND million	%	VND million	VND million	%
Vietnam Post Corporation	1,952,860	1,952,860	6.54%	1,671,970	1,671,970	6.54%
Other shareholders	27,919,961	27,919,961	93.46%	23,904,194	23,904,194	93.46%
	<b>29,872,821</b>	<b>29,872,821</b>	<b>100.00%</b>	<b>25,576,164</b>	<b>25,576,164</b>	<b>100.00%</b>

As at 31 December 2025, the Bank has a shareholder held more than 5% of the Bank's ordinary shares, which is Vietnam Post Corporation. The business registration certificate number of Vietnam Post Corporation is 0102595740, and the Head Office address is located at No. 5, Pham Hung Street, Cau Giay Ward, Hanoi City, Vietnam.

22.3 Details of the Bank's shares

	Closing balance	Opening balance
Number of shares registered to issue	2,987,282,100	2,557,616,416
Number of shares offered to public	2,987,282,100	2,557,616,416
- Ordinary shares	2,987,282,100	2,557,616,416
Number of shares in circulation	2,987,282,100	2,557,616,416
- Ordinary shares	2,987,282,100	2,557,616,416
Par value per share (VND)	10,000	10,000

Each ordinary share corresponds to one voting right in the Bank's shareholder meetings. Shareholders have the right to receive dividends that the Bank announces at various times. All ordinary shares have equal priority in terms of the remaining assets of the Bank. The rights of repurchased shares by the Bank are temporarily suspended until they are reissued.

22.4 Dividends

Resolution of the Extraordinary General Meeting of Shareholders in 2024 dated 16 November 2024 approved the 2023 profit distribution plan as outlined in the Proposal No. 2820/2024/TTr-HDQT dated 29 August 2024 submitted by the Bank's Board of Directors. The plan includes the issuance of shares to pay dividends for 2023 at a rate of 16.8%. According to Resolution No. 4492/2024/NQ-HDQT dated 18 December 2024, the record date to determine the list of shareholders entitled to receive the 2023 share dividends was 30 December 2024. As per the Report on the Results of the Share Issuance for 2023 Dividend Payment No. 212/2025/BC-LPBank dated 07 January 2025, the Bank has issued 429,665,684 shares to pay the 2023 dividends.

The resolution of the 2025 Annual General Meeting of Shareholders dated 27 April 2025, approved the profit distribution plan for the year 2024, including an appropriation of VND 100,000 million to the bonus fund and a cash dividend payment for 2024 at a rate of 25%. The dividend was paid on 28 May 2025 with a total amount of VND 7,468,205 million.

23. INTEREST AND SIMILAR INCOME

	Current year VND million	Prior year VND million
Interest income from deposits	2,972,547	1,855,404
Interest income from loans to customers	33,699,477	29,348,182
Interest income from trading debt securities	2,557,213	2,272,537
Income from guarantee	61,107	660,035
Income from debt purchasing	-	852
Other income from credit activities	1,288	24
	<b>39,291,632</b>	<b>34,137,034</b>

24. INTEREST AND SIMILAR EXPENSES

	Current year VND million	Prior year VND million
Interest expenses on deposits	18,640,287	14,949,435
Interest expenses on borrowings	341,288	181,010
Interest expenses on issuance of valuable papers	3,533,421	2,884,485
Other expenses on credit activities	26,127	21,645
Brokerage commission fee on postal saving services	716,272	706,716
	<b>23,257,395</b>	<b>18,743,291</b>

25. NET GAIN FROM SERVICES

	Current year VND million	Prior year VND million
<b>Income from services</b>	<b>3,510,994</b>	<b>3,594,134</b>
Settlement services	180,805	173,346
Treasury services	33,273	37,941
Entrusting, consulting and insurance agency services	578,346	565,370
Other services	2,718,570	2,817,477
<b>Expenses on services</b>	<b>(312,373)</b>	<b>(383,135)</b>
Settlement services	(183,845)	(181,576)
Treasury services	(9,453)	(5,418)
Other services	(119,075)	(196,141)
<b>Net gain from services</b>	<b>3,198,621</b>	<b>3,210,999</b>

26. NET GAIN FROM FOREIGN CURRENCY TRADING

	Current year VND million	Prior year VND million
<b>Income from trading foreign currencies</b>	<b>1,239,512</b>	<b>1,653,947</b>
Income from trading spot foreign exchange	686,137	526,341
Income from monetary derivative financial instruments	553,375	1,127,606
<b>Expenses on trading foreign currencies</b>	<b>(891,814)</b>	<b>(1,380,642)</b>
Expenses on trading spot foreign exchange	(336,658)	(278,193)
Expenses on monetary derivative financial instruments	(555,156)	(1,102,449)
<b>Net gain from trading foreign currencies</b>	<b>347,698</b>	<b>273,305</b>

27. NET GAIN FROM TRADING HELD-FOR-TRADING SECURITIES

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Income from trading held-for-trading securities	27,440	43,021
	<u>27,440</u>	<u>43,021</u>

28. NET GAIN/(LOSS) FROM TRADING INVESTMENT SECURITIES

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Gain from trading investment securities	553,368	49
Loss on trading investment securities	(442,382)	(1,511)
	<u>110,986</u>	<u>(1,462)</u>

29. INCOME FROM CAPITAL CONTRIBUTION AND EQUITY INVESTMENTS IN OTHER ENTITIES

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Dividends and profits received in the year from capital contribution:	108,000	75,017
- From long-term capital contribution and investments	108,000	75,017
Income for transferring other long-term investment	3,544	-
	<u>111,544</u>	<u>75,017</u>

30. NET GAIN FROM OTHER ACTIVITIES

	<u>Current year</u> VND million	<u>Prior year</u> VND million
<b>Income from other activities</b>	<b>2,137,631</b>	<b>1,246,273</b>
Income from disposal of assets	18,275	118,655
Income from debts written off	2,030,888	945,522
Income from interest rate swaps	24,260	161,869
Other incomes	64,208	20,227
<b>Expenses on other activities</b>	<b>(86,864)</b>	<b>(308,466)</b>
Expenses on interest rate swaps	(30,557)	(155,694)
Other expenses	(56,307)	(152,772)
<b>Net gain from other activities</b>	<u><b>2,050,767</b></u>	<u><b>937,807</b></u>

31. OPERATING EXPENSES

	Current year	Prior year
	VND million	VND million
1. Taxes, duties and fees	110,573	128,709
2. Staff costs	3,170,041	3,150,672
In which:		
- <i>Salaries and allowances</i>	2,852,012	2,728,178
- <i>Salary-based expenses</i>	180,036	265,565
- <i>Severance allowances</i>	6,186	4,104
- <i>Other staff costs</i>	131,807	152,825
3. Expenses on assets	1,471,961	1,173,005
In which:		
- <i>Depreciation and amortization</i>	310,072	224,790
- <i>Rental expenses</i>	761,240	568,282
- <i>Other expenses</i>	400,649	379,933
4. Expenses related to public affairs management	1,083,042	1,054,423
In which:		
- <i>Per diem</i>	13,193	22,150
- <i>Expenses related to union activities</i>	175	335
- <i>Other expenses on management activities</i>	1,069,674	1,031,938
5. Insurance expenses on deposits of customers	335,996	281,854
6. Other provision expenses	7,703	38
7. Other operating expenses	10,809	21,742
	<b>6,190,125</b>	<b>5,810,443</b>

32. PROVISION EXPENSES FOR CREDIT LOSSES

	Current year	Prior year
	VND million	VND million
(Reversal) of allowances for loan losses to other credit institutions	-	(600)
(Reversal) of allowances for debt purchase	-	(165)
Allowances for loan losses to customers (Note 11)	1,422,280	1,954,584
	<b>1,422,280</b>	<b>1,953,819</b>

33. CURRENT CORPORATE INCOME TAX EXPENSE ("CIT")

	Current year	Prior year
	VND million	VND million
<b>Profit before tax</b>	<b>14,268,888</b>	<b>12,168,168</b>
<i>Less:</i>		
Non-taxable income	(108,000)	(75,017)
<i>Add:</i>		
Other non-deductible expenses	26,340	49,615
<b>Taxable income</b>	<b>14,187,228</b>	<b>12,142,766</b>
CIT rate	20%	20%
CIT expenses based on tax rate	2,837,446	2,428,554
Adjustments for income tax differences in prior years	9,063	18,714
<b>Total CIT for the year</b>	<b>2,846,509</b>	<b>2,447,268</b>
<b>CIT payable at the beginning of the year</b>	<b>679,953</b>	<b>972,900</b>
CIT paid during the year	(2,599,974)	(2,740,215)
<b>CIT payable at the end of the year</b>	<b>926,488</b>	<b>679,953</b>

34. BASIC EARNINGS PER SHARE

Net income for calculating basic earnings per share

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Profit after tax	11,422,379	9,720,900
Appropriation of other funds (excluding charter capital supplemental reserve fund, charter capital supplemental reserve fund, financial reserve fund and other equity funds) (*)	-	(100,000)
<b>Profits distributed to shareholders owning common shares</b>	<b>11,422,379</b>	<b>9,620,900</b>

At the date of these financial statements, the Bank has not made an estimate of the amount of the bonus and welfare fund appropriation for the financial year ended 31 December 2025. As a result, the basic earnings per share calculation excludes bonus and welfare fund appropriation.

**Number of ordinary shares for basic earning calculation**

According to the guidance in Vietnam Accounting Standard No. 30 – Earnings per share, the Bank is required to retrospectively adjust "Basic earnings per share" for all reporting periods if the number of outstanding ordinary shares increases due to capitalization, issuance of bonus shares, share splitting or decrease due to reserve share splits, including changes that occur after the end of the financial year but before the date the financial statement issue.

According to the Resolution of the Extraordinary General Meeting of Shareholders in 2024 dated 16 November 2024, the 2023 profit distribution plan was approved as outlined in Proposal No. 2820/2024/TTr-HDQT dated 29 August 2024 submitted by the Bank's Board of Directors. The plan included the issuance of shares to pay dividends for 2023 at a rate of 16.8%. On 7 January 2025, the Bank completed the issuance of an additional 429,665,684 shares to pay dividends. As a result, the basic earnings per share (EPS) for the year ended 31 December 2025 and 31 December 2024 has been restated as follows:

	<u>Current year</u>	<u>Prior year</u>
	Shares	(Restated) Shares
Ordinary shares issued at the beginning of the year	2,557,616,416	2,557,616,416
Effect of the number of ordinary shares issued to pay share dividends in 2023	429,665,884	429,665,884
<b>The weighted average of common shares for calculating basic earning per share</b>	<b>2,987,282,300</b>	<b>2,987,282,300</b>

**Basic earnings per share:**

	<u>Current year</u>	<u>Prior year</u>
	VND	(Restated) VND
Basic earnings per share	3,824	3,221
	<b>3,824</b>	<b>3,221</b>

The figures of basic earnings per share for the year ended 31 December 2024 are restated as follows:

	Prior year (Previously reported)	Prior year (Restated)
	VND million	VND million
<b>Profits distributed to shareholders owning common shares (VND million)</b>	9,720,900	9,620,900
The weighted average of common shares for calculating basic earning per share (shares)	2,557,616,416	2,987,282,300
<b>Basic earning per share (VND)</b>	<b>3,801</b>	<b>3,221</b>

35. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND million	VND million
Cash	1,085,336	1,162,384
Balances with the SBV	35,403,824	14,369,534
Deposits with other credit institutions	115,682,027	89,027,361
- Demand deposits	8,460,826	2,241,091
- Term deposit with term of 3 months or less	107,221,201	86,786,270
Securities with a maturity or redemption year of no more than 3 months from the date of purchase	118,000	-
	<b>152,289,187</b>	<b>104,559,279</b>

36. EMPLOYEES' INCOME

	Current year	Prior year
<b>I. Total number of employees at the end of the year (persons)</b>	<b>9,597</b>	<b>11,189</b>
<b>Average number of employees during the year (persons)</b>	<b>9,556</b>	<b>11,505</b>
<b>II. Employees' income (VND million)</b>		
1. Salary and allowances	2,852,012	2,728,178
2. Allowances	186,222	269,669
3. Other income	131,807	152,825
4. Total income (1+2+3)	3,170,041	3,150,672
5. Average monthly salary per employee (VND million/person/month)	24.87	19.76
6. Average monthly income per employee (VND million/person/month)	27.65	22.82

37. THE BANK'S OBLIGATIONS TO THE STATE BUDGET

	Opening balance	During the year		Closing balance
	VND million	Payable VND million	Paid VND million	VND million
Value-added tax	12,089	48,796	(54,720)	6,165
Corporate income tax	679,953	2,846,509	(2,599,974)	926,488
Other taxes	14,278	661,711	(643,249)	32,740
	<b>706,320</b>	<b>3,557,016</b>	<b>(3,297,943)</b>	<b>965,393</b>

38. TYPES AND VALUE OF COLLATERAL AND MORTGAGES

Assets, valuable papers received as mortgages, pledges and discounts, rediscounts

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Investment securities	29,047,600	18,485,403
	<u>29,047,600</u>	<u>18,485,403</u>

Assets, valuable papers used for mortgages, pledges and discounts, rediscounts

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Real estate	482,064,708	481,917,353
Movable estate	16,908,236	16,406,526
Valuable papers	75,243,874	93,080,955
Other assets	407,878,996	377,848,903
	<u>982,095,814</u>	<u>969,253,737</u>

39. TRUST AND AGENCY ACTIVITIES FOR CREDIT INSTITUTIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Other trust activities	4,707,967	4,707,967
	<u>4,707,967</u>	<u>4,707,967</u>

40. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Credit guarantees	11,036,552	47,370
Foreign currency commitments	167,268,231	173,657,384
<i>Foreign currency purchase commitments</i>	26,759	5,678,169
<i>Foreign currency sales commitments</i>	456	4,148,345
<i>Swap commitments</i>	167,241,016	163,830,870
Letters of credit commitments	477,322	484,545
Other guarantees	3,834,187	3,017,938
Other commitments	4,841,102	5,526,892
	<u>187,457,394</u>	<u>182,734,129</u>

41. UNCOLLECTED INTEREST FROM LOANS AND FEE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Loan interest not yet collected	2,010,679	1,799,827
Fees not yet collected	5,308	5,576
	<u>2,015,987</u>	<u>1,805,403</u>

42. BAD DEBTS WRITTEN-OFF

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Principal amount of bad debts written-off under surveillance period	6,804,893	7,400,426
Interest amount of bad debts written-off under surveillance period	3,840,728	3,713,443
Other bad debts written-off	2,277	1,105
	<u>10,647,898</u>	<u>11,114,974</u>

43. OTHER ASSETS AND PAPERS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Other assets held on behalf	6,404,352	1,560,377
	<u>6,404,352</u>	<u>1,560,377</u>

44. RELATED PARTY TRANSACTIONS AND BALANCES

Details of significant balances with related parties as at 31 December 2025 are as follows:

<u>Related parties</u>	<u>Description</u>	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Vietnam Post Corporation	Demand and Term deposits	(433,926)	(779,126)
	Other receivables	52,761	57,240
	Interest payables for Term deposits	(8,183)	(11,887)
Xuan Thanh Construction Investment and Development Company Limited	Demand and Term deposits	(21,283)	(214,794)
Xuan Thanh Cement Joint Stock Company	Demand and Term deposits	(3,133)	(512,563)
	Loan to customers	553,789	646,182
	Interest receivable from customer loans	926	1,037
Xuan Thanh Trading Investment Company Limited	Demand and Term deposits	(1,092)	(1,343)
My Hanh Company Limited	Demand and Term deposits	(724)	(175)
Xuan Thanh Economic Corporation Joint Stock Company	Demand and Term deposits	(140)	(120)
Members of the Board of Directors, Board of Supervisors, and Board of Management	Demand and Term deposits	(27,877)	(22,917)
	Interest payables for Term deposits	(311)	(136)

Transactions with related parties for the financial year ended 31 December 2025 are as follows:

Related parties	Description	Current year VND million	Prior year VND million
Vietnam Post Corporation	Interest expenses	(11,711)	(46,723)
	Service commission expenses	(716,272)	(706,716)
Members of the Board of Directors, Board of Supervisors, and Board of Management	Interest expenses	(137)	(1,270)

Details of salaries and allowances of the members of the Board of Directors, Board of Supervisors and Board of Managements are as follows:

Name	Title	Appointed/ Resigned date	Current year VND million	Prior year VND million
<b>Member of Board of Directors</b>				
Mr. Ho Nam Tien	Standing Vice Chairman	Appointed on 23 December 2025	1,200	1,200
Mr. Nguyen Van Thuy	Vice Chairman	Resigned on 23 December 2025	1,200	1,200
Mr. Bui Thai Ha	Vice Chairman		1,200	1,200
Mr. Pham Phu Khoi	Independent Member	Appointed on 07 February 2025	1,200	148
Mr. Huynh Ngoc Huy	Member		1,200	1,200
Mr. Le Hong Phong	Member	Resigned on 16 November 2024	-	1,052
Mr. Le Minh Tam	Independent Member	Resigned on 16 November 2024	-	1,052
Ms. Vuong Thi Huyen	Independent Member		1,200	148
<b>Board of Supervisors</b>			<b>2,416</b>	<b>2,617</b>
<b>Board of Management and Chief Accountant</b>				
Mr. Vu Quoc Khanh	Chief Executive Officer	Appointed on 25 February 2025	1,174	1,017
Mr. Ho Nam Tien	Chief Executive Officer	Resigned on 04 October 2024	-	913
Salaries of other key management personnel			9,007	7,504

45. GEOGRAPHICAL STRUCTURE OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS AS AT 31 DECEMBER 2025

	Total loan balance and debts purchased VND million	Total deposits at SBV and other credit institutions VND million	Total deposits and loans from other credit institutions, valuable papers issued to other credit institutions VND million	Total deposits from commitments customers VND million	Credit - net VND million	Derivatives (Total contract value) VND million	Trading and investment securities VND million
Domestic	391,746,491	151,377,618	207,946,884	337,113,365	-	176,489,266	52,610,786
Overseas	-	415,210	1,702,169	470,001	477,322	-	788,423

46. SEGMENT REPORT

	Northern area VND million	Central area VND million	Southern area VND million	Not segmented VND million	Total VND million
<b>I. Income</b>	<b>17,878,885</b>	<b>7,391,174</b>	<b>9,744,900</b>	<b>56,258,515</b>	<b>91,273,474</b>
1. Interest income	17,041,395	6,977,807	7,436,649	52,237,134	83,692,985
<i>Interest income from external parties</i>	5,827,527	3,980,548	5,196,577	24,286,980	39,291,632
<i>Internal interest income</i>	11,213,868	2,997,259	2,240,072	27,950,154	44,401,353
2. Income from services	476,358	300,120	435,010	2,299,506	3,510,994
3. Other operating income	361,132	113,247	1,873,241	1,721,875	4,069,495
<b>II. Expenses</b>	<b>(15,244,174)</b>	<b>(6,094,064)</b>	<b>(6,523,385)</b>	<b>(47,720,683)</b>	<b>(75,582,306)</b>
1. Interest expenses	(13,307,836)	(5,154,448)	(5,310,342)	(43,886,122)	(67,658,748)
<i>Interest expenses from external customers</i>	(8,973,118)	(2,404,463)	(1,648,873)	(10,230,941)	(23,257,395)
<i>Internal interest expenses</i>	(4,334,718)	(2,749,985)	(3,661,469)	(33,655,181)	(44,401,353)
2. Depreciation and amortization expenses	(38,423)	(31,220)	(26,668)	(213,761)	(310,072)
3. Other expenses directly related to operation	(1,897,915)	(908,396)	(1,186,375)	(3,620,800)	(7,613,486)
<b>Net profit from operating activities before provision expenses for credit losses</b>	<b>2,634,711</b>	<b>1,297,110</b>	<b>3,221,515</b>	<b>8,537,832</b>	<b>15,691,168</b>
Provision expenses for credit losses	(121,023)	(154,743)	(656,002)	(490,512)	(1,422,280)
<b>Profit before tax</b>	<b>2,513,688</b>	<b>1,142,367</b>	<b>2,565,513</b>	<b>8,047,320</b>	<b>14,268,888</b>
Current corporate income tax expense	-	-	-	(2,846,509)	(2,846,509)
<b>Profit after tax</b>	<b>2,513,688</b>	<b>1,142,367</b>	<b>2,565,513</b>	<b>5,200,811</b>	<b>11,422,379</b>
<b>III. Assets</b>	<b>188,595,802</b>	<b>53,505,002</b>	<b>61,015,958</b>	<b>302,467,752</b>	<b>605,584,514</b>
1. Cash	631,232	189,467	264,637	-	1,085,336
2. Fixed assets	146,078	104,500	84,867	2,924,713	3,260,158
3. Other assets	187,818,492	53,211,035	60,666,454	299,543,039	601,239,020
<b>IV. Liabilities</b>	<b>186,082,113</b>	<b>52,362,635</b>	<b>58,450,445</b>	<b>261,496,847</b>	<b>558,392,040</b>
1. Payables to external parties	186,077,243	52,361,464	58,448,671	261,431,191	558,318,569
2. Internal payables	2,331	583	1,420	17	4,351
3. Other payables	2,539	588	354	65,639	69,120

47. RISK MANAGEMENT POLICIES RELATED TO FINANCIAL INSTRUMENTS

**Risk management policies related to financial instruments**

The Bank is exposed to the following risks from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

This note provides information about the risks the Bank may face for each type of risk, the Bank's objectives, policies, and procedures for assessing and managing risks, and the Bank's capital management.

**Risk management policies**

Based on the recommendations of the Risk Management Committee, the Bank's Board of Directors oversees the Chief Executive Officer in establishing and implementing risk management policies; addressing and resolving shortcomings and limitations in risk management in accordance with the requirements and recommendations of the SBV, independent auditors, and other regulatory authorities.

The Chief Executive Officer supervises individuals and departments based on the recommendations of the Risk Committee, Risk and Debt Resolution Committee, ALCO Committee, and Capital Management Committee in developing and implementing the Bank's risk management policies, regulations, and procedures for each management area.

The Bank's risk management policies are set to identify and analyze the risks the Bank faces, set appropriate risk limits and control measures, and monitor risks and compliance with limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions, products, and services offered by the Bank. Through training activities, standards, and management systems, the Bank aims to develop a disciplined and proactive control environment where all employees understand their roles and responsibilities.

**Credit risk**

The Bank is exposed to credit risk in lending, investing, acting as an intermediary on behalf of customers or third parties, and providing guarantees.

The risk of counterparties defaulting on their obligations is continuously monitored. To manage credit risk, the Bank prioritizes transactions with highly creditworthy counterparties and, where appropriate, requires collateral.

The primary credit risk the Bank faces arises from loans and advances. The extent of this credit risk is reflected in the carrying value of assets on the statement of financial position. Additionally, the Bank faces off-balance sheet credit risk in the form of credit commitments and guarantees.

The concentration of credit risk (on- or off-balance-sheet) arises from financial instruments held with groups of counterparties that have similar economic characteristics, which may result in their ability to meet obligations being similarly affected by changes in economic or other conditions.

The Bank has maintained a credit risk management policy that ensures the following basic principles:

- Establishing an appropriate credit risk management environment;
- Operating under a sound credit-granting process;
- Maintaining an appropriate credit management, measurement, and monitoring process; and
- Ensuring adequate control over credit risk.

Credit risk management and control are implemented through relevant policies and procedures, including the credit risk management policy and the operations of the Risk Committee, Risk and Debt Resolution Committee, and Credit Committee. The Bank classifies customer and other credit institution debts based on Circular 31, regularly assessing the risk of problematic and non-performing loans and proposing appropriate resolution measures.

To manage credit risk, the Bank uses tools such as developing policies and issuing regulations related to credit risk management, establishing credit processes, conducting credit risk reviews, building credit rating and debt classification systems, and delegating authority in credit operations.

Depending on the level of risk, the Bank conducts credit approval through individual-level approvals at the Business Unit and Risk Management Division to ensure that each credit application is reviewed objectively, independently, and in compliance. The authority granted to individuals at the Business Unit is periodically reviewed and adjusted by the Bank.

Financial assets "Not overdue and not impaired" of the Bank include Group 1 debts not overdue as per Circular 31 and Decree 86, securities, receivables, and other financial assets not overdue and not subject to provisioning. The Bank's Board of Management assesses that the Bank is fully capable of collecting these financial assets in full and on time in the future.

Financial Assets "Overdue but not impaired" primarily include customer loans classified from Group 2 to Group 5 under Circular 31 and Decree 86 but not subject to provisioning because the Bank holds sufficient collateral to cover credit losses as per current SBV regulations.

Financial Assets "Overdue and impaired" include customer loans, loans to other credit institutions classified from Group 2 to Group 5, and overdue receivables as per Circular 31 and Decree 86, which require provisioning and have been provisioned by the Bank.

The figures represent the Bank's maximum on-balance sheet credit risk exposure, excluding collateral or credit support, include:

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On 31 December 2025:

	Not overdue and not impaired VND million	Overdue but not impaired				Overdue and impaired VND million	Total VND million
		From 10 to 90 days overdue VND million	From 91 to 180 days overdue VND million	From 181 to 360 days overdue VND million	Over 360 days overdue VND million		
Deposits with and loans to other credit institutions (*)	107,871,201	-	-	-	-	56,977	107,928,178
Loan to customers (*)	381,311,359	1,880,894	122,623	160,937	482,663	7,788,015	391,746,491
Investment securities	23,285,112	-	-	-	-	-	23,285,112
	<b>512,467,672</b>	<b>1,880,894</b>	<b>122,623</b>	<b>160,937</b>	<b>482,663</b>	<b>7,844,992</b>	<b>522,959,781</b>

(\*) Excluding provision.

As at 31 December 2025, the bad debt ratio based on the customer's debt status at the bank is 1.68% (as of 31 December 2024, which is 1.57%). The details of the classification of assets with credit risk according to the customer's debt status at the bank are as follows:

	Loan to customers	Trading and Investment securities (*)	Deposits with and loans to other credit institutions (**)	Total
	VND million	VND million	VND million	VND million
Standard	381,311,359	23,285,112	107,871,201	512,467,672
Special mention	3,836,827	-	-	3,836,827
Sub-standard	953,049	-	-	953,049
Doubtful	1,389,832	-	-	1,389,832
Loss	4,255,424	-	56,977	4,312,401
	<b>391,746,491</b>	<b>23,285,112</b>	<b>107,928,178</b>	<b>522,959,781</b>

(\*) Excluding foreign investment certificate, Government bonds, Government guaranteed bonds and listed bonds issued by other credit institution.

(\*\*) Excluding demand deposits.

#### Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to exchange rate fluctuations. The Bank was established and operates in Vietnam with VND as its reporting currency. The Bank's main transaction currency is also VND. The Bank's asset-liability structure includes different foreign currencies such as USD, EUR, AUD, etc., which leads to currency risk. The Bank has set position limits for each currency based on the Bank's internal risk assessment system and the regulations of the SBV. The currency position is managed on a daily basis and the Bank uses a hedging strategy to ensure that the currency position is maintained within the established limits.

The table below presents the carrying amount of assets and liabilities by currency as at 31 December 2025:

	VND		Converted EUR		Converted USD		Converted other currencies		Total	
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Assets</b>										
Cash on hand	1,022,928		1,941		60,467		-			1,085,336
Balances with the SBV	33,093,089		-		2,310,735		-			35,403,824
Deposits with and loans to other credit institutions (*)	100,201,564		13,489		16,123,872		50,079			116,389,004
Trading securities	-		-		631,423		-			631,423
Derivatives and other financial assets	-		-		230,751		-			230,751
Loan to customers (*)	388,303,932		-		3,440,997		1,562			391,746,491
Investment securities	52,767,786		-		-		-			52,767,786
Long-term investments	998,921		-		-		-			998,921
Fixed assets - net	3,260,158		-		-		-			3,260,158
Other assets (*)	7,843,919		1,130		176,298		5			8,021,352
<b>Total assets</b>	<b>587,492,297</b>		<b>16,560</b>		<b>22,974,543</b>		<b>51,646</b>			<b>610,535,046</b>
<b>Liabilities</b>										
Deposits and borrowings from the SBV and other credit institutions	121,533,716		-		24,016,762		1,562			145,552,040
Deposits from customers	335,898,529		16,093		1,648,065		20,679			337,583,366
Valuable papers issued	64,097,013		-		-		-			64,097,013
Other liabilities	11,032,505		-		122,394		4,722			11,159,621
Equity	47,192,474		-		-		-			47,192,474
<b>Total liabilities</b>	<b>579,754,237</b>		<b>16,093</b>		<b>25,787,221</b>		<b>26,963</b>			<b>605,584,514</b>
On-balance-sheet currency position	7,738,060		467		(2,812,678)		24,683			4,950,532
Off-balance-sheet currency position	(6,410,097)		-		6,649,692		(8,844)			230,751
<b>On and off-balance-sheet currency position</b>	<b>1,327,963</b>		<b>467</b>		<b>3,837,014</b>		<b>15,839</b>			<b>5,181,283</b>

(\*) Excluding provision.

### Interest rate risk

Interest rate risk is the risk that arises when there is a difference in the interest rate repricing period between assets and liabilities. All credit, funding and investment activities of the Bank create interest rate risk.

The interest rate repricing period for fixed interest rate items is the remaining period from the financial statement date until the maturity date of the asset, and for floating interest rate items is the remaining period until the nearest valuation date.

The following assumptions and conditions are applied in the analysis of the interest rate repricing period of the Bank's assets and liabilities:

- Cash in hand, trading securities, long-term investment and other assets (including fixed assets and other assets) are classified as non-interest bearing items;
- Deposits at the SBV are classified as demand deposits, including required reserve deposits, so the interest rate repricing period is classified as not subject to interest rate re-pricing risk or up to one month;
- The interest rate repricing period of investment securities depends on the interest rate regulations of the issuing organization for each type of securities;
- The interest rate repricing period of deposits and loans to credit institutions; loans to customers; debts to the Government and the State Bank; deposits and loans to credit institutions and customer deposit items are determined as follows:
  - Items with fixed interest rates throughout the contract term: The interest rate repricing period is based on the actual maturity date calculated from the end of the financial year;
  - Items with floating interest rates: The interest rate repricing period is based on the most recent interest rate repricing period calculated from the end of the financial year.
- The interest repricing period of other debts is classified according to the actual maturity of each debt calculated from the end of the financial year.

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The following table presents the Bank's assets and liabilities classified by the shorter of the interest rate repricing period or contractual maturity date as at 31 December 2025:

	Not subject to interest rate re-pricing risk		Interest repricing term						Total
	Overdue VND million	VND million	Up to 01 month	From 01 to 03 months	From over 03 to 06 months	From over 06 to 12 months	From over 01 to 05 years	Over 05 years	
<b>Assets</b>									
Cash on hand	-	1,085,336	-	-	-	-	-	-	1,085,336
Balances with the SBV	-	35,403,824	-	-	-	-	-	-	35,403,824
Deposits with and loans to other credit institutions (*)	56,977	-	106,241,566	9,690,461	100,000	300,000	-	-	116,389,004
Trading securities	-	631,423	-	-	-	-	-	-	631,423
Derivatives and other financial assets	-	230,751	-	-	-	-	-	-	230,751
Loans to customers (*)	4,252,119	-	47,557,251	126,989,499	125,972,892	46,230,388	38,420,652	2,323,690	391,746,491
Investment securities	-	11,545,052	168,000	280,000	4,790,089	1,670,000	11,470,158	22,844,487	52,767,786
Long-term investments	-	998,921	-	-	-	-	-	-	998,921
Fixed assets - net	-	3,260,158	-	-	-	-	-	-	3,260,158
Other assets (*)	21,808	7,999,544	-	-	-	-	-	-	8,021,352
<b>Total assets</b>	<b>4,330,904</b>	<b>61,155,009</b>	<b>153,966,817</b>	<b>136,959,960</b>	<b>130,862,981</b>	<b>48,200,388</b>	<b>49,890,810</b>	<b>25,168,177</b>	<b>610,535,046</b>
<b>Liabilities</b>									
Deposits and borrowings from the SBV and other credit institutions	-	-	133,433,498	9,853,390	6,005	66,218	2,065,352	127,577	145,552,040
Deposits from customers	-	-	70,098,340	84,952,580	99,405,168	74,560,037	8,563,300	3,941	337,583,366
Valuable papers issued	-	-	-	9,350,211	17,700,000	16,420,046	20,626,756	-	64,097,013
Other liabilities	-	11,159,621	-	-	-	-	-	-	11,159,621
<b>Total liabilities</b>	<b>-</b>	<b>11,159,621</b>	<b>203,531,838</b>	<b>104,156,181</b>	<b>117,111,173</b>	<b>91,046,301</b>	<b>31,255,408</b>	<b>131,518</b>	<b>558,392,040</b>
<b>On-balance sheet interest sensitivity gap</b>	<b>4,330,904</b>	<b>49,995,388</b>	<b>(49,565,021)</b>	<b>32,803,779</b>	<b>13,751,808</b>	<b>(42,845,913)</b>	<b>18,635,402</b>	<b>25,036,659</b>	<b>52,143,006</b>
<b>On-balance sheet and off-balance sheet interest sensitivity gap</b>	<b>4,330,904</b>	<b>49,995,388</b>	<b>(49,565,021)</b>	<b>32,803,779</b>	<b>13,751,808</b>	<b>(42,845,913)</b>	<b>18,635,402</b>	<b>25,036,659</b>	<b>52,143,006</b>

(\*) Excluding provision.

### Liquidity Risk

Liquidity risk is the risk that the Bank will suffer losses and/or be unable to meet its obligation when the Bank does not have sufficient liquid funds at reasonable costs and/or cannot sell assets at reasonable costs and/or must raise capital at high costs when required, that the Bank needs to meet its payment obligations. Liquidity risk arises due to many reasons such as the mismatch in maturity of liabilities and assets, and the risk of not being able to meet the Bank's payment obligations.

The maturity of assets and liabilities represents the remaining time of assets and liabilities from the end of the financial year to the payment period as stipulated in the contract or in the terms of issuance.

The following assumptions and conditions are applied in the analysis of the maturity of assets and liabilities in the Bank's financial statements:

- Deposits at the SBV are classified as demand deposits, including compulsory reserve deposits, the balance of compulsory reserve deposits depends on the composition and maturity of customer deposits at the Bank.
- The maturity of deposits and loans to other credit institutions and customer loans is determined based on the maturity date of the contract. The actual maturity may change due to the extension of loan and deposit contracts.
- The maturity of investment securities is calculated based on the maturity date of the contract of each type of security.
- The maturity of capital contributions and long-term investments is considered to be over 5 years because these investments do not have a specified maturity date.
- The maturity of fixed assets is determined based on the remaining useful life of the asset.
- The maturity of other assets is classified according to the actual maturity of each asset.
- The maturity of deposits and loans from other credit institutions and customer deposits is determined based on the nature of these items or the maturity date in the contract. Payment deposit accounts are available upon the request of customers and are demand deposits. The maturity of loans and term deposits is determined based on the contractual maturity date. In practice, these items can be rolled over and therefore maintained for a longer period than the initial maturity
- The maturity of the issue of valuable papers is based on the actual maturity date of each type of valuable paper.
- The maturity of other liabilities is classified according to the actual maturity date of each liability.

The table below presents an analysis of the Bank's assets and liabilities by their respective maturity groups based on the remaining period from the end of the financial year to the date of payment. In practice, the actual maturity of assets and liabilities may differ from the contractual period according to agreements between the parties or possible contract appendices.

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The following table presents the Bank's liquidity risk as at 31 December 2025:

	Overdue		Current					Total VND million
	Over 03 months		Due within 01 month	From over 01 to 03 months	From over 03 to 12 months	From over 01 to 05 years		
	VND million	VND million	VND million	VND million	VND million	VND million		
<b>Assets</b>								
Cash on hand	-	-	1,085,336	-	-	-	1,085,336	
Balances with the SBV	-	-	35,403,824	-	-	-	35,403,824	
Deposits with and loans to other credit institutions (*)	56,977	-	106,636,966	9,295,061	400,000	-	116,389,004	
Trading securities	-	-	631,423	-	-	-	631,423	
Derivatives and other financial assets	-	-	230,751	-	-	-	230,751	
Loans to customers (*)	3,239,996	1,012,123	15,708,836	36,401,452	188,665,444	108,430,645	391,746,491	
Investment securities	-	-	1,217,999	1,850,000	12,297,087	12,020,158	52,767,786	
Long-term investments	-	-	-	-	-	-	998,921	
Fixed assets - net	-	-	-	-	-	3,260,158	3,260,158	
Other assets (*)	21,808	-	7,999,544	-	-	-	8,021,352	
<b>Total assets</b>	<b>3,318,781</b>	<b>1,012,123</b>	<b>168,914,679</b>	<b>47,546,513</b>	<b>201,362,531</b>	<b>123,710,961</b>	<b>610,535,046</b>	
<b>Liabilities</b>								
Deposits and borrowings from the SBV and other credit institutions	-	-	133,827,998	9,458,890	72,223	2,065,352	145,552,040	
Deposits from customers	-	-	71,221,309	83,829,611	173,965,205	8,563,300	337,583,366	
Valuable papers issued	-	-	-	6,267,999	30,439,971	17,626,756	64,097,013	
Other liabilities	-	-	11,159,621	-	-	-	11,159,621	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>216,208,928</b>	<b>99,556,500</b>	<b>204,477,399</b>	<b>28,255,408</b>	<b>558,392,040</b>	
<b>Liquidity gap</b>	<b>3,318,781</b>	<b>1,012,123</b>	<b>(47,294,249)</b>	<b>(52,009,987)</b>	<b>(3,114,868)</b>	<b>95,455,553</b>	<b>52,143,006</b>	

(\*) Excluding provision.

48. FINANCIAL INSTRUMENTS

Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 requires disclosure of the method of determining fair value and information on fair value of financial assets and liabilities to enable comparison of fair value and carrying amount.

The fair value and carrying amount of the Bank's financial instruments at the end of the financial year are detailed in the table below:

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The fair value and carrying value of the Bank's financial instruments as at 31 December 2025 are stated in the table below:

	Book value				Fair value		
	Trading VND million	Held to maturity VND million	Loan to customers and receivables VND million	Available for sale VND million	Amortised cost VND million	Total book value VND million	VND million
<b>Financial assets</b>							
Cash	1,085,336	-	-	-	-	1,085,336	1,085,336
Balances with the SBV	35,403,824	-	-	-	-	35,403,824	35,403,824
Deposits with and loans to other credit institutions (**)	-	-	116,389,004	-	-	116,389,004	(**)
Trading securities	631,423	-	-	-	-	631,423	(**)
Derivatives and other financial assets	230,751	-	-	-	-	230,751	(**)
Loans to customers (*)	-	-	391,746,491	-	-	391,746,491	(**)
Investment securities (*)	-	-	-	52,767,786	-	52,767,786	(**)
Long-term investments (*)	-	998,921	-	-	-	998,921	(**)
Other financial assets (*)	-	-	6,232,225	-	-	6,232,225	(**)
	<b>37,351,334</b>	<b>998,921</b>	<b>514,367,720</b>	<b>52,767,786</b>	-	<b>605,485,761</b>	
<b>Financial liabilities</b>							
Deposits and borrowings from the SBV	-	-	-	-	17,703,773	17,703,773	(**)
Deposits and borrowings from other credit institutions	-	-	-	-	127,848,267	127,848,267	(**)
Deposits from customers	-	-	-	-	337,583,366	337,583,366	(**)
Derivatives and other financial liabilities	-	-	-	-	-	-	(**)
Valuable papers issued	-	-	-	-	64,097,013	64,097,013	(**)
Other financial liabilities	-	-	-	-	10,125,109	10,125,109	(**)
	-	-	-	-	<b>557,357,528</b>	<b>557,357,528</b>	

(\*) Excluding provisions.

(\*\*) The Bank has not determined the fair value of these financial instruments for disclosure in the financial statements because there is no quoted market price for these financial instruments and the Vietnamese Accounting Standards and the Vietnamese Accounting Regime applicable to Credit Institutions issued by the SBV currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value.

49. EXCHANGE RATES OF SOME FOREIGN CURRENCIES AT THE END OF THE FINANCIAL YEAR

Currencies	31/12/2025	31/12/2024
USD	26,300	25,495
EUR	31,073	26,790
GBP	35,429	32,075
CHF	33,596	28,271
JPY	169	164
SGD	20,508	18,848
CAD	19,251	17,850
AUD	17,689	15,949
HKD	3,378	3,283

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 Chief Accountant

Approved by



Vu Quoc Khanh  
 Chief Executive Officer

30 March 2026

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